

All Numbers in This Report  
Have Been Rounded To  
The Nearest Dollar

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Boston

County of Erie

For the Fiscal Year Ended 12/31/2019

\*\*\*\*\*

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. \*\*\*Every Municipal Corporation \*\*\* shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation \*\*\*

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller \*\*\* It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report \*\*\*

State of NEW YORK  
Office of The State Comptroller  
Division of Local Government and School Accountability  
Albany, New York 12236

TOWN OF Boston

\*\*\* FINANCIAL SECTION \*\*\*

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2018 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2019:

- (A) GENERAL
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SF) FIRE PROTECTION
- (SL) LIGHTING
- (SM) MISCELLANEOUS
- (SR) REFUSE AND GARBAGE
- (SW) WATER
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2018 represent data filed by your government with OSC as reviewed and adjusted where necessary.

\*\*\* SUPPLEMENTAL SECTION \*\*\*

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption

All numbers in this report will be rounded to the nearest dollar.

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash	1,725,363	A200	2,061,820
Cash In Time Deposits		A201	
Petty Cash	500	A210	500
<b>TOTAL Cash</b>	<b>1,725,863</b>		<b>2,062,320</b>
Accounts Receivable	103,088	A380	31,160
<b>TOTAL Other Receivables (net)</b>	<b>103,088</b>		<b>31,160</b>
Due From Other Governments	437,306	A440	334,677
<b>TOTAL Due From Other Governments</b>	<b>437,306</b>		<b>334,677</b>
Prepaid Expenses	15,149	A480	20,745
<b>TOTAL Prepaid Expenses</b>	<b>15,149</b>		<b>20,745</b>
Cash Special Reserves	330,511	A230	373,361
<b>TOTAL Restricted Assets</b>	<b>330,511</b>		<b>373,361</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,611,917</b>		<b>2,822,263</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	44,572	A600	126,818
<b>TOTAL Accounts Payable</b>	<b>44,572</b>		<b>126,818</b>
Accrued Liabilities	3,450	A601	2,760
<b>TOTAL Accrued Liabilities</b>	<b>3,450</b>		<b>2,760</b>
<b>TOTAL Liabilities</b>	<b>48,022</b>		<b>129,578</b>
<b>Fund Balance</b>			
Not in Spendable Form	15,149	A806	20,745
<b>TOTAL Nonspendable Fund Balance</b>	<b>15,149</b>		<b>20,745</b>
Capital Reserve	247,270	A878	289,402
Reserve For Tax Stabilization	83,241	A880	83,959
Other Restricted Fund Balance		A899	
<b>TOTAL Restricted Fund Balance</b>	<b>330,511</b>		<b>373,361</b>
Assigned Appropriated Fund Balance	322,253	A914	387,798
<b>TOTAL Assigned Fund Balance</b>	<b>322,253</b>		<b>387,798</b>
Unassigned Fund Balance	1,895,982	A917	1,910,781
<b>TOTAL Unassigned Fund Balance</b>	<b>1,895,982</b>		<b>1,910,781</b>
<b>TOTAL Fund Balance</b>	<b>2,563,895</b>		<b>2,692,685</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,611,917</b>		<b>2,822,263</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Real Property Taxes	190,822	A1001	211,714
Special Assessments	3,243	A1030	2,043
<b>TOTAL Real Property Taxes</b>	<b>194,065</b>		<b>213,757</b>
Interest & Penalties On Real Prop Taxes	11,316	A1090	11,554
<b>TOTAL Real Property Tax Items</b>	<b>11,316</b>		<b>11,554</b>
Non Prop Tax Dist By County	984,805	A1120	964,952
Franchises	200,560	A1170	112,980
<b>TOTAL Non Property Tax Items</b>	<b>1,185,365</b>		<b>1,077,932</b>
Clerk Fees	4,023	A1255	3,594
Public Pound Charges, Dog Control Fees	465	A1550	210
Charges-Programs For The Aging	1,081	A1972	714
Park And Recreational Charges	52,438	A2001	3,078
Special Recreational Facility Charges	1,175	A2025	1,350
Other Culture & Recreation Income	2,100	A2089	
Zoning Fees	3,850	A2110	2,250
<b>TOTAL Departmental Income</b>	<b>65,132</b>		<b>11,196</b>
Interest And Earnings	20,179	A2401	20,733
Rental of Real Property	81,600	A2410	82,800
<b>TOTAL Use of Money And Property</b>	<b>101,779</b>		<b>103,533</b>
Games of Chance	92	A2530	33
Dog Licenses	4,330	A2544	4,109
Licenses, Other	300	A2545	300
Building And Alteration Permits	23,398	A2555	18,207
Permits, Other	2,415	A2590	2,200
<b>TOTAL Licenses And Permits</b>	<b>30,535</b>		<b>24,849</b>
Fines And Forfeited Bail	182,674	A2610	154,534
<b>TOTAL Fines And Forfeitures</b>	<b>182,674</b>		<b>154,534</b>
Sales of Equipment	3,555	A2665	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>3,555</b>		<b>0</b>
Refunds of Prior Year's Expenditures		A2701	3,678
Gifts And Donations	175	A2705	2,030
AIM Related Payments		A2750	49,689
Unclassified (specify)	1,415	A2770	50
<b>TOTAL Miscellaneous Local Sources</b>	<b>1,590</b>		<b>55,447</b>
St Aid, Revenue Sharing	49,689	A3001	
St Aid, Mortgage Tax	158,496	A3005	178,471
St Aid - Other (specify)	760	A3089	1,490
St Aid, Civil Defense		A3305	14,189
St Aid-Other Cul & Rec St Aid	1,250	A3889	1,000
St Aid Emergency Disaster Assistance		A3960	37,166
<b>TOTAL State Aid</b>	<b>210,195</b>		<b>232,316</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Fed Aid, Emergency Disaster Assistance	111,498	A4960	
<b>TOTAL Federal Aid</b>	<b>111,498</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>2,097,704</b>		<b>1,885,118</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>2,097,704</b>		<b>1,885,118</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Legislative Board, Pers Serv	31,167	A10101	34,000
Legislative Board, Contr Expend	2,087	A10104	3,566
<b>TOTAL Legislative Board</b>	<b>33,254</b>		<b>37,566</b>
Municipal Court, Pers Serv	103,716	A11101	105,971
Municipal Court, Equip & Cap Outlay		A11102	14,688
Municipal Court, Contr Expend	4,512	A11104	5,459
<b>TOTAL Municipal Court</b>	<b>108,228</b>		<b>126,118</b>
Supervisor,pers Serv	103,055	A12201	119,836
Supervisor,equip & Cap Outlay		A12202	1,387
Supervisor,contr Expend	3,796	A12204	4,025
<b>TOTAL Supervisor</b>	<b>106,851</b>		<b>125,248</b>
Auditor, Contr Expend	117,237	A13204	36,227
<b>TOTAL Auditor</b>	<b>117,237</b>		<b>36,227</b>
Budget, Pers Serv	3,500	A13401	3,500
<b>TOTAL Budget</b>	<b>3,500</b>		<b>3,500</b>
Assessment, Pers Serv	64,641	A13551	66,744
Assessment, Equip & Cap Outlay		A13552	1,515
Assessment, Contr Expend	5,095	A13554	5,899
<b>TOTAL Assessment</b>	<b>69,736</b>		<b>74,158</b>
Fiscal Agents Fees, Contr Expend	45	A13804	
<b>TOTAL Fiscal Agents Fees</b>	<b>45</b>		<b>0</b>
Clerk,pers Serv	74,735	A14101	80,552
Clerk,equip & Cap Outlay		A14102	2,644
Clerk,contr Expend	4,991	A14104	4,031
<b>TOTAL Clerk</b>	<b>79,726</b>		<b>87,227</b>
Law, Pers Serv	14,974	A14201	15,423
Law, Contr Expend	49,302	A14204	34,541
<b>TOTAL Law</b>	<b>64,276</b>		<b>49,964</b>
Engineer, Contr Expend	23,700	A14404	38,945
<b>TOTAL Engineer</b>	<b>23,700</b>		<b>38,945</b>
Records Mgmt, Contr Expend	2,211	A14604	92
<b>TOTAL Records Mgmt</b>	<b>2,211</b>		<b>92</b>
Buildings, Pers Serv	13,758	A16201	23,588
Buildings, Equip & Cap Outlay	3,291	A16202	61,825
Buildings, Contr Expend	93,935	A16204	102,758
<b>TOTAL Buildings</b>	<b>110,984</b>		<b>188,171</b>
Central Comm System, Equip & Cap Outlay		A16502	2,055
Central Comm System, Contr Expend	10,320	A16504	21,993
<b>TOTAL Central Comm System</b>	<b>10,320</b>		<b>24,048</b>
Central Print & Mail,contr Expend	12,545	A16704	14,481
<b>TOTAL Central Print &amp; Mail</b>	<b>12,545</b>		<b>14,481</b>
Unallocated Insurance, Contr Expend	67,786	A19104	60,855
<b>TOTAL Unallocated Insurance</b>	<b>67,786</b>		<b>60,855</b>
Municipal Assn Dues, Contr Expend	2,825	A19204	4,502
<b>TOTAL Municipal Assn Dues</b>	<b>2,825</b>		<b>4,502</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Judgements And Claims, Contr Expend	294	A19304	239
<b>TOTAL Judgements And Claims</b>	<b>294</b>		<b>239</b>
Taxes & Assess On Munic Prop, Contr Expend	4,851	A19504	3,473
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>4,851</b>		<b>3,473</b>
Other Gen Govt Support, Contr Expend	15,000	A19894	15,000
<b>TOTAL Other Gen Govt Support</b>	<b>15,000</b>		<b>15,000</b>
<b>TOTAL General Government Support</b>	<b>833,369</b>		<b>889,814</b>
Traffic Control, Contr Expen	1,820	A33104	1,997
<b>TOTAL Traffic Control</b>	<b>1,820</b>		<b>1,997</b>
Control of Animals, Pers Serv	11,271	A35101	11,162
Control of Animals, Equip & Cap Outlay		A35102	210
Control of Animals, Contr Expend	1,299	A35104	3,396
<b>TOTAL Control of Animals</b>	<b>12,570</b>		<b>14,768</b>
Safety Inspection, Pers Serv	24,435	A36201	23,567
Safety Inspection, Equip & Cap Outlay	79	A36202	1,387
Safety Inspection, Contr Expend	1,153	A36204	1,353
<b>TOTAL Safety Inspection</b>	<b>25,667</b>		<b>26,307</b>
<b>TOTAL Public Safety</b>	<b>40,057</b>		<b>43,072</b>
Street Admin, Pers Serv	82,129	A50101	83,311
Street Admin, Equip & Cap Outlay		A50102	349
Street Admin, Contr Expend	3,236	A50104	2,727
<b>TOTAL Street Admin</b>	<b>85,365</b>		<b>86,387</b>
Garage, Contr Expend	25,265	A51324	26,250
<b>TOTAL Garage</b>	<b>25,265</b>		<b>26,250</b>
Street Lighting, Contr Expend	36,135	A51824	44,055
<b>TOTAL Street Lighting</b>	<b>36,135</b>		<b>44,055</b>
<b>TOTAL Transportation</b>	<b>146,765</b>		<b>156,692</b>
Programs For Aging, Pers Serv	18,078	A67721	19,497
Programs For Aging, Equip & Cap Outlay		A67722	196
Programs For Aging, Contr Expend	7,483	A67724	7,514
<b>TOTAL Programs For Aging</b>	<b>25,561</b>		<b>27,207</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>25,561</b>		<b>27,207</b>
Parks, Pers Serv	86,766	A71101	88,258
Parks, Equip & Cap Outlay	20,601	A71102	60,864
Parks, Contr Expend	18,537	A71104	14,962
<b>TOTAL Parks</b>	<b>125,904</b>		<b>164,084</b>
Playgr & Rec Centers, Pers Serv	4,106	A71401	1,810
Playgr & Rec Centers, Contr Expend	606	A71404	345
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>4,712</b>		<b>2,155</b>
Band Concerts, Contr Expend	4,618	A72704	5,805
<b>TOTAL Band Concerts</b>	<b>4,618</b>		<b>5,805</b>
Youth Prog, Pers Serv	57,465	A73101	9,116
Youth Prog, Contr Expend	8,917	A73104	70,121
<b>TOTAL Youth Prog</b>	<b>66,382</b>		<b>79,237</b>
Historian, Pers Serv	2,958	A75101	3,106



TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Historian, Contr Expend		A75104	26
<b>TOTAL Historian</b>	<b>2,958</b>		<b>3,132</b>
Historical Property, Contr Expend		A75204	2,600
<b>TOTAL Historical Property</b>	<b>0</b>		<b>2,600</b>
Celebrations, Contr Expend	13,236	A75504	15,550
<b>TOTAL Celebrations</b>	<b>13,236</b>		<b>15,550</b>
Adult Recreation, Contr Expend	24,250	A76204	25,716
<b>TOTAL Adult Recreation</b>	<b>24,250</b>		<b>25,716</b>
Other Culture And Rec, Contr Expend	1,000	A79894	
<b>TOTAL Other Culture And Rec</b>	<b>1,000</b>		<b>0</b>
<b>TOTAL Culture And Recreation</b>	<b>243,060</b>		<b>298,279</b>
Zoning, Pers Serv	4,307	A80101	5,290
Zoning, Contr Expend	8,702	A80104	6,818
<b>TOTAL Zoning</b>	<b>13,009</b>		<b>12,108</b>
Planning, Pers Serv	2,980	A80201	3,954
Planning, Equip & Cap Outlay	690	A80202	65
Planning, Contr Expend	1,646	A80204	9,504
<b>TOTAL Planning</b>	<b>5,316</b>		<b>13,523</b>
Comm Beautification, Contr Expend		A85104	144
<b>TOTAL Comm Beautification</b>	<b>0</b>		<b>144</b>
Conservation, Pers Serv	1,214	A87101	2,150
Conservation, Contr Expend	2,508	A87104	4,325
<b>TOTAL Conservation</b>	<b>3,722</b>		<b>6,475</b>
Cemetery, Pers Serv	300	A88101	300
Cemetery, Contr Expend	2,450	A88104	
<b>TOTAL Cemetery</b>	<b>2,750</b>		<b>300</b>
Misc Home & Comm Serv, Contr Expend	50,000	A89894	55,280
<b>TOTAL Misc Home &amp; Comm Serv</b>	<b>50,000</b>		<b>55,280</b>
<b>TOTAL Home And Community Services</b>	<b>74,797</b>		<b>87,830</b>
State Retirement System	118,501	A90108	77,383
Social Security, Employer Cont	54,456	A90308	53,781
Worker's Compensation, Empl Bnfts	12,915	A90408	12,449
Unemployment Insurance, Empl Bnfts	3,312	A90508	3,430
Disability Insurance, Empl Bnfts	426	A90558	
Hospital & Medical (dental) Ins, Empl Bnft	29,386	A90608	40,031
<b>TOTAL Employee Benefits</b>	<b>218,996</b>		<b>187,074</b>
Debt Principal, Serial Bonds	40,000	A97106	40,000
Debt Principal, Bond Anticipation Notes		A97306	
<b>TOTAL Debt Principal</b>	<b>40,000</b>		<b>40,000</b>
Debt Interest, Serial Bonds	27,560	A97107	26,360

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Debt Interest, Bond Anticipation Notes		A97307	
<b>TOTAL Debt Interest</b>	<b>27,560</b>		<b>26,360</b>
<b>TOTAL Expenditures</b>	<b>1,650,165</b>		<b>1,756,328</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,650,165</b>		<b>1,756,328</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>2,241,356</b>	<b>A8021</b>	<b>2,563,895</b>
Prior Period Adj -Increase In Fund Balance		A8012	
Prior Period Adj -Decrease In Fund Balance	125,000	A8015	0
<b>Restated Fund Balance - Beg of Year</b>	<b>2,116,356</b>	<b>A8022</b>	<b>2,563,895</b>
ADD - REVENUES AND OTHER SOURCES	2,097,704		1,885,118
DEDUCT - EXPENDITURES AND OTHER USES	1,650,165		1,756,328
<b>Fund Balance - End of Year</b>	<b>2,563,895</b>	<b>A8029</b>	<b>2,692,685</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	211,714	A1049N	180,638
Est Rev - Real Property Tax Items	10,000	A1099N	11,000
Est Rev - Non Property Tax Items	870,000	A1199N	890,000
Est Rev - Departmental Income	55,500	A1299N	10,400
Est Rev - Use of Money And Property	84,100	A2499N	100,800
Est Rev - Licenses And Permits	20,200	A2599N	22,200
Est Rev - Fines And Forfeitures	130,000	A2649N	140,000
Est Rev - Miscellaneous Local Sources	12,000	A2799N	4,000
Est Rev - State Aid	181,189	A3099N	191,189
<b>TOTAL Estimated Revenues</b>	<b>1,574,703</b>		<b>1,550,227</b>
Appropriated Fund Balance	322,253	A599N	387,798
<b>TOTAL Estimated Other Sources</b>	<b>322,253</b>		<b>387,798</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,896,956</b>		<b>1,938,025</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
<b>Appropriations</b>			
App - General Government Support	968,511	A1999N	1,021,008
App - Public Safety	41,825	A3999N	44,360
App - Transportation	139,723	A5999N	143,219
App - Economic Assistance And Opportunity	25,804	A6999N	27,858
App - Culture And Recreation	322,852	A7999N	289,410
App - Home And Community Services	122,381	A8999N	127,510
App - Employee Benefits	209,500	A9199N	219,500
App - Debt Service	66,360	A9899N	65,160
<b>TOTAL Appropriations</b>	<b>1,896,956</b>		<b>1,938,025</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,896,956</b>		<b>1,938,025</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash	845,418	DA200	738,010
Cash In Time Deposits		DA201	
<b>TOTAL Cash</b>	<b>845,418</b>		<b>738,010</b>
Accounts Receivable	518	DA380	462
<b>TOTAL Other Receivables (net)</b>	<b>518</b>		<b>462</b>
Due From Other Governments		DA440	50,468
<b>TOTAL Due From Other Governments</b>	<b>0</b>		<b>50,468</b>
Prepaid Expenses	11,820	DA480	13,830
<b>TOTAL Prepaid Expenses</b>	<b>11,820</b>		<b>13,830</b>
Cash Special Reserves	137,036	DA230	138,217
<b>TOTAL Restricted Assets</b>	<b>137,036</b>		<b>138,217</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>994,792</b>		<b>940,987</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	42,445	DA600	45,437
<b>TOTAL Accounts Payable</b>	<b>42,445</b>		<b>45,437</b>
Accrued Liabilities	6,076	DA601	7,633
<b>TOTAL Accrued Liabilities</b>	<b>6,076</b>		<b>7,633</b>
<b>TOTAL Liabilities</b>	<b>48,521</b>		<b>53,070</b>
<b>Fund Balance</b>			
Not in Spendable Form	11,820	DA806	13,830
<b>TOTAL Nonspendable Fund Balance</b>	<b>11,820</b>		<b>13,830</b>
Capital Reserve	137,036	DA878	138,217
<b>TOTAL Restricted Fund Balance</b>	<b>137,036</b>		<b>138,217</b>
Assigned Appropriated Fund Balance	102,382	DA914	269,453
Assigned Unappropriated Fund Balance	695,033	DA915	466,417
<b>TOTAL Assigned Fund Balance</b>	<b>797,415</b>		<b>735,870</b>
<b>TOTAL Fund Balance</b>	<b>946,271</b>		<b>887,917</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>994,792</b>		<b>940,987</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Real Property Taxes	756,028	DA1001	785,424
<b>TOTAL Real Property Taxes</b>	<b>756,028</b>		<b>785,424</b>
Sales Tax (from County)	225,000	DA1120	225,000
<b>TOTAL Non Property Tax Items</b>	<b>225,000</b>		<b>225,000</b>
Interest And Earnings	8,839	DA2401	9,731
<b>TOTAL Use of Money And Property</b>	<b>8,839</b>		<b>9,731</b>
Sales of Scrap & Excess Materials	1,725	DA2650	
Sales of Equipment	6,570	DA2665	
Insurance Recoveries	2,883	DA2680	5,314
Other Compensation For Loss		DA2690	7,815
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>11,178</b>		<b>13,129</b>
Refunds of Prior Year's Expenditures		DA2701	1,024
Unclassified (specify)	3,640	DA2770	3,287
<b>TOTAL Miscellaneous Local Sources</b>	<b>3,640</b>		<b>4,311</b>
Interfund Revenues	50,000	DA2801	50,150
<b>TOTAL Interfund Revenues</b>	<b>50,000</b>		<b>50,150</b>
St Aid, Consolidated Highway Aid	58,795	DA3501	221,781
<b>TOTAL State Aid</b>	<b>58,795</b>		<b>221,781</b>
<b>TOTAL Revenues</b>	<b>1,113,480</b>		<b>1,309,526</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,113,480</b>		<b>1,309,526</b>



TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Maint of Streets, Pers Serv	206,020	DA51101	204,014
Maint of Streets, Contr Expend	256,913	DA51104	271,515
<b>TOTAL Maint of Streets</b>	<b>462,933</b>		<b>475,529</b>
Perm Improve Highway, Equip & Cap Outlay	58,795	DA51122	221,781
<b>TOTAL Perm Improve Highway</b>	<b>58,795</b>		<b>221,781</b>
Machinery, Equip & Cap Outlay	21,161	DA51302	51,150
Machinery, Contr Expend	66,722	DA51304	97,445
<b>TOTAL Machinery</b>	<b>87,883</b>		<b>148,595</b>
Brush And Weeds, Pers Serv		DA51401	30,632
Brush And Weeds, Contr Expend	1,170	DA51404	525
<b>TOTAL Brush And Weeds</b>	<b>1,170</b>		<b>31,157</b>
Snow Removal, Pers Serv	87,470	DA51421	72,307
Snow Removal, Contr Expend	59,318	DA51424	75,533
<b>TOTAL Snow Removal</b>	<b>146,788</b>		<b>147,840</b>
Services Other Govts, Pers Serv	87,470	DA51481	71,291
Services Other Govts, Contr Expend	59,313	DA51484	76,549
<b>TOTAL Services Other Govts</b>	<b>146,783</b>		<b>147,840</b>
<b>TOTAL Transportation</b>	<b>904,352</b>		<b>1,172,742</b>
State Retirement, Empl Bnfts	87,634	DA90108	53,310
Social Security , Empl Bnfts	29,405	DA90308	28,502
Worker's Compensation, Empl Bnfts	23,395	DA90408	29,143
Hospital & Medical (dental) Ins, Empl Bnft	97,212	DA90608	84,184
<b>TOTAL Employee Benefits</b>	<b>237,646</b>		<b>195,139</b>
<b>TOTAL Expenditures</b>	<b>1,141,998</b>		<b>1,367,881</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,141,998</b>		<b>1,367,881</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

**Analysis of Changes in Fund Balance**

Code Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>852,463</b>	<b>DA8021</b>	<b>946,272</b>
Prior Period Adj -Increase In Fund Balance	125,000	DA8012	
Prior Period Adj -Decrease In Fund Balance	2,673	DA8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>974,790</b>	<b>DA8022</b>	<b>946,272</b>
ADD - REVENUES AND OTHER SOURCES	1,113,480		1,309,526
DEDUCT - EXPENDITURES AND OTHER USES	1,141,998		1,367,881
<b>Fund Balance - End of Year</b>	<b>946,272</b>	<b>DA8029</b>	<b>887,917</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2019	EdpCode	2020
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	785,424	DA1049N	793,060
Est Rev - Non Property Tax Items	225,000	DA1199N	225,000
Est Rev - Use of Money And Property	1,100	DA2499N	7,000
Est Rev - Miscellaneous Local Sources	2,000	DA2799N	3,000
Est Rev - Interfund Revenues	50,000	DA2801N	50,000
Est Rev - State Aid	83,235	DA3099N	117,933
<b>TOTAL Estimated Revenues</b>	<b>1,146,759</b>		<b>1,195,993</b>
Appropriated Fund Balance	102,382	DA599N	269,453
<b>TOTAL Estimated Other Sources</b>	<b>102,382</b>		<b>269,453</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,249,141</b>		<b>1,465,446</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2019	EdpCode	2020
<b>Appropriations</b>			
App - Transportation	1,055,141	DA5999N	1,253,446
App - Employee Benefits	194,000	DA9199N	212,000
<b>TOTAL Appropriations</b>	<b>1,249,141</b>		<b>1,465,446</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,249,141</b>		<b>1,465,446</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EdpCode	2019
------------------	------	---------	------

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EdpCode	2019
------------------	------	---------	------

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

Results of Operation

Code Description	2018	EdpCode	2019
------------------	------	---------	------

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

Results of Operation

Code Description	2018	EdpCode	2019
------------------	------	---------	------



TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

**Analysis of Changes in Fund Balance**

Code Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>		H8021	
<b>Restated Fund Balance - Beg of Year</b>		H8022	
<b>Fund Balance - End of Year</b>		H8029	

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Land	299,853	K101	203,600
Buildings	4,574,209	K102	4,574,209
Improvements Other Than Buildings	1,833,752	K103	700,892
Machinery And Equipment	3,960,953	K104	2,909,565
Infrastructure		K106	1,196,873
Accum Deprec, Buildings		K112	-2,177,540
Accum Depr, Imp Other Than Bld		K113	-95,532
Accum Depr, Machinery & Equip		K114	-2,146,182
Accum Deprec, Infrastructure		K116	-562,112
<b>TOTAL Fixed Assets (net)</b>	<b>10,668,767</b>		<b>4,603,773</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>10,668,767</b>		<b>4,603,773</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	10,668,767	K159	4,603,773
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>10,668,767</b>		<b>4,603,773</b>
<b>TOTAL Fund Balance</b>	<b>10,668,767</b>		<b>4,603,773</b>
<b>TOTAL</b>	<b>10,668,767</b>		<b>4,603,773</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash	228,254	SF200	302,544
Cash In Time Deposits		SF201	
<b>TOTAL Cash</b>	<b>228,254</b>		<b>302,544</b>
Investments In Securities		SF450	2,580,620
<b>TOTAL Investments</b>	<b>0</b>		<b>2,580,620</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>228,254</b>		<b>2,883,164</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	21,935	SF600	22,428
<b>TOTAL Accounts Payable</b>	<b>21,935</b>		<b>22,428</b>
<b>TOTAL Liabilities</b>	<b>21,935</b>		<b>22,428</b>
<b>Fund Balance</b>			
Other Restricted Fund Balance		SF899	2,580,620
<b>TOTAL Restricted Fund Balance</b>	<b>0</b>		<b>2,580,620</b>
Assigned Appropriated Fund Balance		SF914	23,764
Assigned Unappropriated Fund Balance	206,319	SF915	256,352
<b>TOTAL Assigned Fund Balance</b>	<b>206,319</b>		<b>280,116</b>
<b>TOTAL Fund Balance</b>	<b>206,319</b>		<b>2,860,736</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>228,254</b>		<b>2,883,164</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SF) FIRE PROTECTION

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Real Property Taxes	753,117	SF1001	773,419
<b>TOTAL Real Property Taxes</b>	<b>753,117</b>		<b>773,419</b>
Sales Tax (from County)		SF1120	50,000
<b>TOTAL Non Property Tax Items</b>	<b>0</b>		<b>50,000</b>
Interest And Earnings	2,989	SF2401	356,684
<b>TOTAL Use of Money And Property</b>	<b>2,989</b>		<b>356,684</b>
<b>TOTAL Revenues</b>	<b>756,106</b>		<b>1,180,103</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>756,106</b>		<b>1,180,103</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SF) FIRE PROTECTION

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Fire Protection, Contr Expend	530,107	SF34104	530,982
<b>TOTAL Fire Protection</b>	<b>530,107</b>		<b>530,982</b>
<b>TOTAL Public Safety</b>	<b>530,107</b>		<b>530,982</b>
Service Awards Program	150,000	SF90258	368,982
Worker's Compensation, Empl Bnfts	37,158	SF90408	22,674
<b>TOTAL Employee Benefits</b>	<b>187,158</b>		<b>391,656</b>
<b>TOTAL Expenditures</b>	<b>717,265</b>		<b>922,638</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>717,265</b>		<b>922,638</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SF) FIRE PROTECTION

**Analysis of Changes in Fund Balance**

Code Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>167,479</b>	<b>SF8021</b>	<b>206,320</b>
Prior Period Adj -Increase In Fund Balance		SF8012	2,396,951
<b>Restated Fund Balance - Beg of Year</b>	<b>167,479</b>	<b>SF8022</b>	<b>2,603,271</b>
ADD - REVENUES AND OTHER SOURCES	756,106		1,180,103
DEDUCT - EXPENDITURES AND OTHER USES	717,265		922,638
<b>Fund Balance - End of Year</b>	<b>206,320</b>	<b>SF8029</b>	<b>2,860,736</b>



TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SL) LIGHTING

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash	17,770	SL200	14,349
Cash In Time Deposits		SL201	
<b>TOTAL Cash</b>	<b>17,770</b>		<b>14,349</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>17,770</b>		<b>14,349</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SL) LIGHTING

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	1,900	SL600	979
<b>TOTAL Accounts Payable</b>	<b>1,900</b>		<b>979</b>
<b>TOTAL Liabilities</b>	<b>1,900</b>		<b>979</b>
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	3,825	SL914	3,609
Assigned Unappropriated Fund Balance	12,045	SL915	9,761
<b>TOTAL Assigned Fund Balance</b>	<b>15,870</b>		<b>13,370</b>
<b>TOTAL Fund Balance</b>	<b>15,870</b>		<b>13,370</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>17,770</b>		<b>14,349</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SL) LIGHTING

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Real Property Taxes	16,096	SL1001	16,175
<b>TOTAL Real Property Taxes</b>	<b>16,096</b>		<b>16,175</b>
Interest And Earnings	206	SL2401	175
<b>TOTAL Use of Money And Property</b>	<b>206</b>		<b>175</b>
<b>TOTAL Revenues</b>	<b>16,302</b>		<b>16,350</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>16,302</b>		<b>16,350</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SL) LIGHTING

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Street Lighting, Contr Expend	22,460	SL51824	18,850
<b>TOTAL Street Lighting</b>	<b>22,460</b>		<b>18,850</b>
<b>TOTAL Transportation</b>	<b>22,460</b>		<b>18,850</b>
<b>TOTAL Expenditures</b>	<b>22,460</b>		<b>18,850</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>22,460</b>		<b>18,850</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SL) LIGHTING

**Analysis of Changes in Fund Balance**

Code Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>22,028</b>	<b>SL8021</b>	<b>15,870</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>22,028</b>	<b>SL8022</b>	<b>15,870</b>
ADD - REVENUES AND OTHER SOURCES	16,302		16,350
DEDUCT - EXPENDITURES AND OTHER USES	22,460		18,850
<b>Fund Balance - End of Year</b>	<b>15,870</b>	<b>SL8029</b>	<b>13,370</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash	47,362	SM200	54,190
Cash In Time Deposits		SM201	
<b>TOTAL Cash</b>	<b>47,362</b>		<b>54,190</b>
Investments In Securities		SM450	556,795
<b>TOTAL Investments</b>	<b>0</b>		<b>556,795</b>
Cash Special Reserves		SM230	6,400
<b>TOTAL Restricted Assets</b>	<b>0</b>		<b>6,400</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>47,362</b>		<b>617,385</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	15,433	SM600	17,267
<b>TOTAL Accounts Payable</b>	<b>15,433</b>		<b>17,267</b>
<b>TOTAL Liabilities</b>	<b>15,433</b>		<b>17,267</b>
<b>Fund Balance</b>			
Capital Reserve		SM878	6,400
Other Restricted Fund Balance		SM899	556,795
<b>TOTAL Restricted Fund Balance</b>	<b>0</b>		<b>563,195</b>
Assigned Unappropriated Fund Balance	31,929	SM915	36,923
<b>TOTAL Assigned Fund Balance</b>	<b>31,929</b>		<b>36,923</b>
<b>TOTAL Fund Balance</b>	<b>31,929</b>		<b>600,118</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>47,362</b>		<b>617,385</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SM) MISCELLANEOUS

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Real Property Taxes	83,675	SM1001	92,817
<b>TOTAL Real Property Taxes</b>	<b>83,675</b>		<b>92,817</b>
Misc Revenue, Other Govts	21,000	SM2389	20,000
<b>TOTAL Intergovernmental Charges</b>	<b>21,000</b>		<b>20,000</b>
Interest And Earnings	379	SM2401	99,938
<b>TOTAL Use of Money And Property</b>	<b>379</b>		<b>99,938</b>
<b>TOTAL Revenues</b>	<b>105,054</b>		<b>212,755</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>105,054</b>		<b>212,755</b>



TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SM) MISCELLANEOUS

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Ambulance, Equip & Cap Outlay		SM45402	8,427
Ambulance, Contr Expend	64,468	SM45404	59,667
<b>TOTAL Ambulance</b>	<b>64,468</b>		<b>68,094</b>
<b>TOTAL Health</b>	<b>64,468</b>		<b>68,094</b>
Local Pension Fund, Empl Bnfts	18,086	SM90258	7,545
Worker's Compensation, Empl Bnfts	10,385	SM90408	9,896
<b>TOTAL Employee Benefits</b>	<b>28,471</b>		<b>17,441</b>
Debt Principal, Bond Anticipation Notes		SM97306	
Debt Principal, Installment Purchase Debt	11,300	SM97856	11,706
<b>TOTAL Debt Principal</b>	<b>11,300</b>		<b>11,706</b>
Debt Interest, Bond Anticipation Notes		SM97307	
Debt Interest, Capital Notes		SM97407	
Debt Interest, Installment Purchase Debt	3,124	SM97857	2,717
<b>TOTAL Debt Interest</b>	<b>3,124</b>		<b>2,717</b>
<b>TOTAL Expenditures</b>	<b>107,363</b>		<b>99,958</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>107,363</b>		<b>99,958</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SM) MISCELLANEOUS

**Analysis of Changes in Fund Balance**

Code Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>34,238</b>	<b>SM8021</b>	<b>31,929</b>
Prior Period Adj -Increase In Fund Balance		SM8012	455,392
<b>Restated Fund Balance - Beg of Year</b>	<b>34,238</b>	<b>SM8022</b>	<b>487,321</b>
ADD - REVENUES AND OTHER SOURCES	105,054		212,755
DEDUCT - EXPENDITURES AND OTHER USES	107,363		99,958
<b>Fund Balance - End of Year</b>	<b>31,929</b>	<b>SM8029</b>	<b>600,118</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash	122,746	SR200	141,796
Cash In Time Deposits		SR201	
<b>TOTAL Cash</b>	<b>122,746</b>		<b>141,796</b>
Accounts Receivable	21	SR380	
<b>TOTAL Other Receivables (net)</b>	<b>21</b>		<b>0</b>
Due From Other Governments		SR440	22
<b>TOTAL Due From Other Governments</b>	<b>0</b>		<b>22</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>122,767</b>		<b>141,818</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable		SR600	56,926
<b>TOTAL Accounts Payable</b>	<b>0</b>		<b>56,926</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>56,926</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	122,767	SR915	84,892
<b>TOTAL Assigned Fund Balance</b>	<b>122,767</b>		<b>84,892</b>
<b>TOTAL Fund Balance</b>	<b>122,767</b>		<b>84,892</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>122,767</b>		<b>141,818</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Real Property Taxes	580,920	SR1001	612,612
<b>TOTAL Real Property Taxes</b>	<b>580,920</b>		<b>612,612</b>
Refuse & Garbage Charges	491	SR2130	1,018
<b>TOTAL Departmental Income</b>	<b>491</b>		<b>1,018</b>
Interest And Earnings	2,644	SR2401	2,737
<b>TOTAL Use of Money And Property</b>	<b>2,644</b>		<b>2,737</b>
<b>TOTAL Revenues</b>	<b>584,055</b>		<b>616,367</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>584,055</b>		<b>616,367</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Refuse & Garbage, Contr Expend	593,804	SR81604	654,242
<b>TOTAL Refuse &amp; Garbage</b>	<b>593,804</b>		<b>654,242</b>
<b>TOTAL Home And Community Services</b>	<b>593,804</b>		<b>654,242</b>
<b>TOTAL Expenditures</b>	<b>593,804</b>		<b>654,242</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>593,804</b>		<b>654,242</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SR) REFUSE AND GARBAGE

**Analysis of Changes in Fund Balance**

Code Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>132,516</b>	<b>SR8021</b>	<b>122,767</b>
Prior Period Adj -Decrease In Fund Balance		SR8015	0
<b>Restated Fund Balance - Beg of Year</b>	<b>132,516</b>	<b>SR8022</b>	<b>122,767</b>
ADD - REVENUES AND OTHER SOURCES	584,055		616,367
DEDUCT - EXPENDITURES AND OTHER USES	593,804		654,242
<b>Fund Balance - End of Year</b>	<b>122,767</b>	<b>SR8029</b>	<b>84,892</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash	423,279	SW200	462,971
Cash In Time Deposits		SW201	
<b>TOTAL Cash</b>	<b>423,279</b>		<b>462,971</b>
Cash Special Reserves	348,015	SW230	351,016
<b>TOTAL Restricted Assets</b>	<b>348,015</b>		<b>351,016</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>771,294</b>		<b>813,987</b>



TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Bond Anticipation Notes Payable		SW626	
<b>TOTAL Notes Payable</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>0</b>
<b>Fund Balance</b>			
Reserve For Debt	348,015	SW884	351,016
<b>TOTAL Restricted Fund Balance</b>	<b>348,015</b>		<b>351,016</b>
Assigned Unappropriated Fund Balance	423,279	SW915	462,971
<b>TOTAL Assigned Fund Balance</b>	<b>423,279</b>		<b>462,971</b>
<b>TOTAL Fund Balance</b>	<b>771,294</b>		<b>813,987</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>771,294</b>		<b>813,987</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW) WATER

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Real Property Taxes	421,754	SW1001	426,602
<b>TOTAL Real Property Taxes</b>	<b>421,754</b>		<b>426,602</b>
Interest And Earnings	7,812	SW2401	7,451
<b>TOTAL Use of Money And Property</b>	<b>7,812</b>		<b>7,451</b>
<b>TOTAL Revenues</b>	<b>429,566</b>		<b>434,053</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>429,566</b>		<b>434,053</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW) WATER

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Water Trans & Distrib, Contr Expend	64,306	SW83404	60,655
<b>TOTAL Water Trans &amp; Distrib</b>	<b>64,306</b>		<b>60,655</b>
<b>TOTAL Home And Community Services</b>	<b>64,306</b>		<b>60,655</b>
Debt Principal, Serial Bonds	186,575	SW97106	191,624
Debt Principal, Bond Anticipation Notes		SW97306	
<b>TOTAL Debt Principal</b>	<b>186,575</b>		<b>191,624</b>
Debt Interest, Serial Bonds	144,620	SW97107	139,081
Debt Interest, Bond Anticipation Notes		SW97307	
<b>TOTAL Debt Interest</b>	<b>144,620</b>		<b>139,081</b>
<b>TOTAL Expenditures</b>	<b>395,501</b>		<b>391,360</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>395,501</b>		<b>391,360</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW) WATER

**Analysis of Changes in Fund Balance**

Code Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>737,229</b>	<b>SW8021</b>	<b>771,294</b>
Prior Period Adj -Increase In Fund Balance		SW8012	0
<b>Restated Fund Balance - Beg of Year</b>	<b>737,229</b>	<b>SW8022</b>	<b>771,294</b>
ADD - REVENUES AND OTHER SOURCES	429,566		434,053
DEDUCT - EXPENDITURES AND OTHER USES	395,501		391,360
<b>Fund Balance - End of Year</b>	<b>771,294</b>	<b>SW8029</b>	<b>813,987</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW) WATER

Budget Summary

Code Description	2019	EdpCode	2020
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	425,998	SW1049N	428,629
Est Rev - Use of Money And Property		SW2499N	5,650
<b>TOTAL Estimated Revenues</b>	<b>425,998</b>		<b>434,279</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>425,998</b>		<b>434,279</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW) WATER

Budget Summary

Code Description	2019	EdpCode	2020
<b>Appropriations</b>			
App - Home And Community Services	96,549	SW8999N	103,890
App - Debt Service	329,449	SW9899N	330,389
<b>TOTAL Appropriations</b>	<b>425,998</b>		<b>434,279</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>425,998</b>		<b>434,279</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Service Award Program Assets	2,396,951	TA461	
<b>TOTAL Investments</b>	<b>2,396,951</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,396,951</b>		<b>0</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Service Awards	2,396,951	TA13	
<b>TOTAL Agency Liabilities</b>	<b>2,396,951</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>2,396,951</b>		<b>0</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,396,951</b>		<b>0</b>



TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Total Non-Current Govt Liabilities	5,652,320	W129	8,767,159
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>5,652,320</b>		<b>8,767,159</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>5,652,320</b>		<b>8,767,159</b>

TOWN OF Boston  
Annual Update Document  
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Net Pension Liability -Proportionate Share	91,691	W638	3,435,744
Installment Purchase Debt	76,725	W685	65,025
Compensated Absences	83,146	W687	97,257
<b>TOTAL Other Liabilities</b>	<b>251,562</b>		<b>3,598,026</b>
Bonds Payable	5,400,758	W628	5,169,133
<b>TOTAL Bond And Long Term Liabilities</b>	<b>5,400,758</b>		<b>5,169,133</b>
<b>TOTAL Liabilities</b>	<b>5,652,320</b>		<b>8,767,159</b>
<b>TOTAL Liabilities</b>	<b>5,652,320</b>		<b>8,767,159</b>

**TOWN OF Boston**  
**Statement of Indebtedness**  
**For the Fiscal Year Ending 2019**

4/30/2020

County of: Erie

Municipal Code: 140308300000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2010	BOND E	Water Distrcit #3			12/10/2010	07/21/2048	3.00%		\$2,394,000	\$2,085,100	\$40,700	\$0	\$0		\$2,044,400
2005	BOND E	Water Dist-Rural Devel		Y	07/24/2005	07/24/2040	4.125%		\$2,618,500	\$2,037,500	\$58,600	\$0	\$0		\$1,978,900
2012	BOND E	Water			07/11/2012	07/11/2022	1.90%		\$480,800	\$192,320	\$48,080	\$0	\$0		\$144,240
2012	BOND E	Water #3 Ext			07/11/2012	07/11/2032	2.80%		\$125,000	\$87,500	\$6,250	\$0	\$0		\$81,250
2000	BOND E	WATER			05/22/1997	05/22/2022	3.40%		\$0	\$203,338	\$37,995	\$0	\$0		\$165,343
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									\$0	\$4,605,758	\$191,625	\$0	\$0	\$0	\$4,414,133
2017	IPC E	Ambulance			10/02/2016	09/29/2024	3.50%			\$76,725	\$11,700	\$0	\$0		\$65,025
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									\$0	\$76,725	\$11,700	\$0	\$0	\$0	\$65,025
2012	BOND N	Troopers Barracks			03/01/2012	09/01/2026	3.00%		\$1,000,000	\$795,000	\$40,000	\$0	\$0		\$755,000
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									\$0	\$795,000	\$40,000	\$0	\$0	\$0	\$755,000
<b>AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year</b>									\$0	\$5,477,483	\$243,325	\$0	\$0	\$0	\$5,234,158

TOWN OF Boston  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2019

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	<u>\$500.00</u>
Demand Deposits	9Z2011	<u>\$4,644,674.00</u>
Time Deposits	9Z2021	<u>                    </u>
Total		<u>\$4,645,174.00</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	<u>\$250,000.00</u>
Collateralized with securities held in possession of municipality or its agent	9Z2014A	<u>\$4,394,674.00</u>
Total		<u>\$4,644,674.00</u>
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	<u>\$3,137,415.00</u>
Market Value at Balance Sheet Date	9Z4502	<u>\$3,137,415.00</u>
Collateralized with securities held in possession of municipality or its agent	9Z4504A	<u>\$3,137,415.00</u>
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	<u>                    </u>
Market Value at Balance Sheet Date	9Z4512	<u>                    </u>
Collateralized with securities held in possession of municipality or its agent	9Z4514A	<u>                    </u>

TOWN OF Boston  
Bank Reconciliation  
For the Fiscal Year Ending 2019

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-8021	\$4,311,306	\$366,392	\$33,024	\$4,644,674
****-3961	\$155,894	\$0	\$155,894	\$0
****-3973	\$239,433	\$33,024	\$272,457	\$0
Total Adjusted Bank Balance				\$4,644,674
Petty Cash				\$500.00
Adjustments				\$.00
Total Cash			9ZCASH *	\$4,645,174
Total Cash Balance All Funds			9ZCASHB *	\$4,645,174

\* Must be equal

TOWN OF Boston  
Local Government Questionnaire  
For the Fiscal Year Ending 2019

	<u>Response</u>
1) Does your municipality have a written procurement policy?	<u>Yes</u>
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	<u>No</u> <u>No</u>
3) Does your local government participate in an insurance pool with other local governments?	<u>No</u>
4) Does your local government participate in an investment pool with other local governments?	<u>No</u>
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	<u>Yes</u>
6) Does your municipality have a Capital Plan?	<u>No</u>
7) Has your municipality prepared and documented a risk assessment plan? If yes, has your municipality used the results to design the system of internal controls?	<u>No</u> <u></u>
8) Have you had a change in chief executive or chief fiscal officer during the last year?	<u>No</u>
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	<u>Yes</u>

TOWN OF Boston  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2019

<b>Total Full Time Employees:</b>		14			
<b>Total Part Time Employees:</b>		37			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$130,693.00	14	14	
90158	Police and Fire Retirement				
90258	Local Pension Fund	\$376,527.00			
90308	Social Security	\$82,283.00			
90408	Worker's Compensation Insurance	\$74,162.00			
90458	Life Insurance				
90508	Unemployment Insurance	\$3,430.00			
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$124,215.00	9		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
<b>Total</b>		<b>\$791,310.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$791,310.00</b>			

TOWN OF Boston  
 Energy Costs and Consumption  
 For the Fiscal Year Ending 2019

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$7,845	4,000	gallons	
Diesel Fuel	\$28,133	13,931	gallons	
Fuel Oil			gallons	
Natural Gas	\$18,926	22,426	cubic feet	
Electricity	\$81,995	372,752	kilowatt-hours	
Coal			tons	
Propane			gallons	



CERTIFICATION OF CHIEF FISCAL OFFICER

I, Jason A. Keding, hereby certify that I am the Chief Fiscal Officer of the Town of Boston, and that the information provided in the annual financial report of the Town of Boston, for the fiscal year ended 12/31/2019, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of Boston, and adopted by me as my signature for use in conjunction with the filing of the Town of Boston's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Boston's annual financial report for the fiscal year ended 12/31/2019 and filed by means of electronic data transmission.

Ellie Pericak  
Name of Report Preparer if different than Chief Fiscal Officer

Jason A. Keding  
Name

(716) 941-6518  
Telephone Number

Supervisor  
Title

8500 Boston State Rd  
Official Address

04/30/2020  
Date of Certification

(716) 941-6518  
Official Telephone Number

TOWN OF Boston  
Financial Comments  
For the Fiscal Year Ending 2019

(A) GENERAL

Adjustment Reason

Account Code A8015 To round to nearest dollar

(SF) FIRE PROTECTION

Adjustment Reason

Account Code SF8012 To adjust beginning fund balance for transfer of LOSAP assets to the Fire Protection Fund per GASB 84

Account Code SF8015 To round to nearest dollar

(SR) REFUSE AND GARBAGE

Adjustment Reason

Account Code SR8015 To round to nearest dollar

(SW) WATER

Adjustment Reason

Account Code SW8012 To round to nearest dollar

(SM) MISCELLANEOUS

Adjustment Reason

Account Code SM8012 To adjust beginning fund balance for transfer of LOSAP assets to the Ambulance Fund per GASB 84

**TOWN OF BOSTON, NEW YORK**  
**Notes to the Annual Update Document (Unaudited)**  
**Year Ended December 31, 2019**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The New York State Annual Financial Report Update Document (the “AUD”) of the Town of Boston, New York (the “Town”) has been prepared in conformity with the format prescribed by the New York State Office of the State Comptroller Annual Update Document guidelines. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town’s accounting policies are described below.

***Reporting Entity***

The Town is a unit of local government created by the State of New York. The Town operates under provisions of New York State law and various local laws. The five-member Town Board is the legislative body responsible for overall operations. The Supervisor serves as both Chief Executive Officer and Chief Fiscal Officer.

Independently elected officials of the Town include:

Supervisor	Town Clerk
Councilmembers (4)	Receiver of Taxes
Town Justices (2)	Superintendent of Highways

All governmental activities and functions performed for the Town are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

***Basis of Presentation—AUD***

The AUD provides information about the Town’s governmental funds. Separate statements for each fund category are presented. The Town reports the following governmental funds:

- *General Fund*—this is the principal operating fund of the Town and accounts for all financial resources of the general government, except those accounted for in another fund. The principal source of revenue is non-property tax items.
- *Highway Fund*—this is used to record all revenues and expenditures related to road maintenance and construction throughout the Town. Major revenue sources include real property taxes, sales tax and State aid.
- *Water Fund*—this is used to record all revenues and expenditures related to operation and maintenance of the Town’s water districts. Major revenue sources consist primarily of real property taxes.
- *Ambulance Fund*—this is used to record all revenues and expenditures related to emergency medical services within the Town. The principal source of revenue for the Ambulance Fund is real property taxes.

- *Garbage and Refuse Fund*—this is used to record all activity related to the garbage pickup and recycling within the Town. The principal source of revenue for the Garbage and Refuse Fund is real property taxes.
- *Lighting Fund*—this is used to record the revenues and expenditures related to lighting maintenance in the Town. The principal source of revenue for the Lighting Fund is real property taxes.
- *Fire Protection Fund*—this is used to record the revenues and expenditures related to fire protection in the Town. The principal source of revenue for the Fire Protection Fund is real property taxes.

During the course of operations the Town has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds.

Further, certain activity occurs during the year involving transfers of resources between funds. In the AUD these amounts are reported at gross amounts as transfers in/out.

#### ***Measurement Focus and Basis of Accounting***

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the AUD.

The AUD is reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period of availability. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period of availability. All other revenue items are considered to be measurable and available only when cash is received by the Town.

***Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance***

***Cash, Cash Equivalents and Investments***—The Town’s cash, cash equivalents, and investments consist of cash on hand, demand deposits, time deposits and short-term, highly liquid investments with original maturities of three months or less from the date of acquisition. New York State law governs the Town’s investment policies. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities.

***Restricted Cash and Cash Equivalents***— Restricted cash and cash equivalents represents amounts to support fund balance restrictions and amounts with constraints placed on their use by either external parties and/or statute.

***Restricted Investments***—The Town’s restricted investments consist of annuity contracts related to the Town’s Length of Service Award Programs (“LOSAPs”). The Town records investments at fair value based on quoted market value.

***Prepaid Items***—Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

***Receivables***—Receivables include amounts due from state and federal governments represent amounts owed to the Town to reimburse it for expenditures incurred pursuant to state and federally funded programs. Receivables are recorded and revenues recognized as earned. Allowances are recorded when appropriate.

***Capital Assets***—Capital assets, which include land, buildings, improvements, equipment, and infrastructure assets, are reported in Schedule K to the AUD. The Town established a new capital asset policy effective August 2019 at which point an internal reassessment of all town owned assets was conducted.

Capital assets are defined by the Town as assets with an estimated useful life in excess of one year and a value equal to or greater than the capitalization thresholds stated below. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed. The reported value excludes normal maintenance and repairs, which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at acquisition value.

Land and construction in progress are not depreciated. The other capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

	Capitalization Threshold	Useful Life (years)
Land	\$ 5,000	n/a
Improvements	\$ 5,000	20
Buildings	\$ 5,000	40
Machinery and Equipment	\$ 1,000	3-20
Infrastructure	\$ 5,000	20-50

***Deferred Outflows/Inflows of Resources***—*Deferred outflows of resources* represent a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. At December 31, 2019, in Note 7 to the AUD, the Town

discloses a deferred outflow related to pensions. This represents the effect of the net change in the Town's proportion of the collective net pension asset or liability, and the difference during the measurement period between the Town's contributions and its proportionate share of the total contribution to the pension systems not included in the pension expense and any contributions to the pension systems made subsequent to the measurement date.

In addition to liabilities, *deferred inflows of resources* represent an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. At December 31, 2019, in Note 7 to the AUD, the Town discloses a deferred inflow representing the effect of the net change in the Town's proportion of the collective net pension liability and the difference during the measurement periods between the Town's contributions and its proportionate share of total contributions to the pension systems not included in pension expense and it is reported on the government-wide statements. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

***Fund Balance Flow Assumptions***—Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the AUD; a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

***Fund Balance Policies***—Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Town itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Town's highest level of decision-making authority. The Town Board is the highest level of decision-making authority for the government that can, by Town Board resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Town Board has authorized the Supervisor to assign fund balance. The Town Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

### ***Revenues and Expenditures/Expenses***

***Property Taxes***—The Erie County Legislature prepares the levy in late December of each year and jointly bills the Town levy and Erie County real property taxes. Property taxes are levied and become a lien as of January 1 based on assessed property values as of that date.

For 2019, tax payments were due January 1<sup>st</sup> to March 16<sup>th</sup> without penalty; March 17<sup>th</sup> to April 30<sup>th</sup> a 7.5% penalty; and 1.5% added each month thereafter.

The tax roll is returned to the Erie County Commissioner of Finance after July 1<sup>st</sup> at which time all unpaid taxes and penalties are payable to that office. The Town retains their full tax levies for all unpaid items that are returned to the County. Thus, the Town is assured of receiving 100% of its tax levy. The County enforces all liens.

***Pensions***—The Town is mandated by New York State law to participate in the New York State Local Employees’ Retirement System (“ERS”). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit pension plans, and changes thereof, have been determined on the same basis as they are reported by the respective defined benefit pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. More information regarding pensions is included in Note 7 to the AUD.

***Length of Service Awards Program (“LOSAP”)***—The Town has adopted a Service Awards Program for firefighters and ambulance personnel that serve on a volunteer basis. The Program is administered by an outside agency, with the Town as trustee. More information on the Town’s defined benefit and contribution plans and the related net pension liability related to LOSAP are included in Notes 8 and 9 to the AUD.

#### ***Other***

***Estimates***—The preparation of the AUD, in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenues, expenditures, assets, and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and during the reported period. Actual results could differ from those estimates.

***Adoption of New Accounting Pronouncements***—During the year ended December 31, 2019, the Town implemented GASB Statements No. 83, *Certain Asset Retirement Obligations*; No. 84, *Fiduciary Activities*; No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*; and No. 90, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61*. GASB Statement No. 83 addresses accounting and financial reporting for certain asset retirement obligations. GASB Statement No. 84 improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASB statement No. 88 improves the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. GASB statement No. 90 improves the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. Other than the matter discussed on the following page in relation to the restatement of fund balance in Note 2, the implementation of GASB Statements No. 83, 84, 88, and 90 did not have a material impact on the Town’s financial position or results from operations.

**Future Impacts of Accounting Pronouncements**—The Town has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 87, *Leases*; and No 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, effective for the year ending December 31, 2020, No. 91, *Conduit Debt Obligations*; No. 92, *Omnibus 2020*; and No. 93, *Replacement of Interbank Offered Rates*, effective for the year ending December 31, 2021, and No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the year ending December, 31, 2023. The Town is, therefore, unable to disclose the impact that adopting GASB Statements No. 87, 89, 91, 92, 93 and 94 will have on its financial position and results of operations when such statements are adopted.

**Stewardship, Compliance and Accountability – Legal Compliance – Budgets**

**Legal Compliance—Budgets**—The Town follows these procedures in establishing the budgetary data reflected in the AUD:

- Prior to September 30<sup>th</sup>, the Town Supervisor files a “tentative” budget with the Town Clerk for the following fiscal year to commence on January 1<sup>st</sup>. This budget, which includes appropriations and estimated revenues, is then presented to the full Town Board by October 5<sup>th</sup>.
- The full Town Board reviews the tentative budget and may adjust before approving a “preliminary” budget and calling for a public hearing, which is generally held in October.
- Following the public hearing, revisions may again be made by the Town Board before filing an adopted budget with Erie County by November 20<sup>th</sup>.
- Formal annual budgetary accounts are employed as a management control device for the General, Special Revenue, and Debt Service Funds.
- During the fiscal year, the Town Board can legally amend the operating budgets and is empowered to implement supplemental appropriations. Budget amendments are required for the departmental budgetary control. All budget amendments and budget transfers require Town Board approval.

**2. RESTATEMENT OF FUND BALANCE**

During the year ended December 31, 2019 the Town implemented GASB Statement No. 84, *Fiduciary Activities*. The implementation of GASB Statement No. 84 establishes criteria for identifying fiduciary activities of state and local governments. This Statement also provides for the recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. As a result of implementation, restricted investments of \$2,396,951, held for the Town’s Fire LOSAP have been reclassified from a fiduciary fund to the Fire Protection District Fund. Additionally, restricted investments of \$455,392 held for the Town’s EMS LOSAP have been reclassified to the Ambulance Fund. The effect of the restatements to the Town’s governmental funds is summarized as follows:

	Fire Protection Fund	Ambulance Fund
Fund balance—December 31, 2018, as previously stated	\$ 206,320	\$ 31,929
GASB Statement No. 84 implementation:		
Restricted investments	<u>2,396,951</u>	<u>455,392</u>
Fund balance—December 31, 2018, as restated	<u>\$ 2,603,271</u>	<u>\$ 487,321</u>



### 3. CASH, CASH EQUIVALENTS AND INVESTMENTS

The Town’s investment policies are governed by State statutes. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within New York State. The Town is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligation that may be pledged as collateral. Obligations that may be pledged as collateral are outlined in Chapter 623 of the laws of the State of New York.

Total cash and cash equivalents at December 31, 2019, are shown below:

	Governmental Funds
Petty Cash (uncollateralized)	\$ 500
Deposits	4,644,674
Total	<u>\$ 4,645,174</u>

**Deposits**—All deposits are carried at fair value, and are classified by custodial credit risk at December 31, 2019 as follows:

	Carrying Amount
Insured (FDIC)	\$ 250,000
Uninsured:	
Collateral held by bank's agent in the Town's name	4,394,674
Total	<u>\$ 4,644,674</u>

**Custodial Credit Risk—Deposits**—Custodial credit risk is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. As noted above, by State statute all deposits in excess of FDIC insurance coverage must be collateralized. At December 31, 2019, the Town’s deposits were either FDIC insured or collateralized with securities held by the pledging bank’s agent in the Town’s name.

**Restricted Cash and Cash Equivalents**—Restricted cash and cash equivalents represents amounts to support fund balance restrictions and amounts with constraints placed on their use by either external parties and/or statute. At December 31, 2019, the Town reported \$868,994 cash and cash equivalents as restricted.

**Restricted Investments**—The Town’s restricted investments consist of annuity contracts related to the Town’s Length of Service Award Programs (“LOSAP”), a defined benefit volunteer firefighter award program (See Note 8) and a defined contribution volunteer ambulance worker program (See Note 9) . These annuities are guaranteed fixed annuities. The interest on each annuity varies but they are all fixed rate with a guaranteed minimum rate for a specific period. The cost and value of the contracts amount to \$2,580,620 as of December 31, 2019, recorded within the Fire Protection Fund, and \$556,795 as of December 31, 2019, recorded within the Ambulance Fund.

**Interest Rate Risk**—In accordance with its investment policy, the Town manages exposures by limiting investments to low risk type investments governed by New York State statute.

#### 4. RECEIVABLES

Major revenues accrued by the Town at December 31, 2019 include:

**Receivables**—Represents amounts due from various sources. The Town’s significant accounts receivable at December 31, 2019 are presented below:

	General Funds	Highway Fund	Total
Franchise Fee	\$ 30,540	\$ -	\$ 30,540
Miscellaneous	<u>620</u>	<u>462</u>	<u>1,082</u>
	<u>\$ 31,160</u>	<u>\$ 462</u>	<u>\$ 31,622</u>

**Intergovernmental Receivables**—Represents amounts due from other units of government, such as Federal, New York State, County of Erie or other local governments. Amounts due the Town at December 31, 2019 are:

	General Funds	Highway Fund	Garbage and Refuse Fund	Total
Erie County - Sales Tax	\$ 301,865	\$ -	\$ -	\$ 301,865
Erie County - Miscellaneous	1,990	-	-	1,990
NYS - Trooper Rent	7,400	-	-	7,400
Various Town Departments	<u>23,422</u>	<u>50,468</u>	<u>22</u>	<u>73,912</u>
	<u>\$ 334,677</u>	<u>\$ 50,468</u>	<u>\$ 22</u>	<u>\$ 385,167</u>

## 5. CAPITAL ASSETS

The Town updated their capital asset policy in 2019 and started a re-evaluation of all town assets. Further, accumulated depreciation was calculated and recorded for the first time. The capital asset activity for Schedule K to the AUD for the year ended December 31, 2019, is as follows:

	Balance 1/1/2019	Increases	Decreases	Balance 12/31/2019
Capital assets, not being depreciated:				
Land	\$ 299,853	\$ -	\$ (96,253)	\$ 203,600
Total capital assets, not being depreciated	<u>299,853</u>	<u>-</u>	<u>(96,253)</u>	<u>203,600</u>
Capital assets, being depreciated:				
Buildings	4,574,209	-	-	4,574,209
Improvements	1,833,752	64,013	(1,196,873)	700,892
Machinery & Equipment	3,960,953	305,707	(1,357,095)	2,909,565
Infrastructure	-	1,196,873	-	1,196,873
Total capital assets, being depreciated	<u>10,368,914</u>	<u>1,566,593</u>	<u>(2,553,968)</u>	<u>9,381,539</u>
Less accumulated depreciation for:				
Buildings	-	(2,177,540)	-	(2,177,540)
Improvements	-	(95,532)	-	(95,532)
Machinery & Equipment	-	(2,146,182)	-	(2,146,182)
Infrastructure	-	(562,112)	-	(562,112)
Total accumulated depreciation	<u>-</u>	<u>(4,981,366)</u>	<u>-</u>	<u>(4,981,366)</u>
Total capital assets, being depreciated, net	<u>10,368,914</u>	<u>(3,414,773)</u>	<u>(2,553,968)</u>	<u>4,400,173</u>
Total capital assets, net	<u>\$ 10,668,767</u>	<u>\$ (3,414,773)</u>	<u>\$ (2,650,221)</u>	<u>\$ 4,603,773</u>

## 6. ACCRUED LIABILITIES

Accrued liabilities reported by governmental funds at the Town as of December 31, 2019, were as follows:

	General Fund	Highway Fund	Total Governmental Funds
Salary and employee benefits	\$ 2,760	\$ 7,633	\$ 10,393
Total	<u>\$ 2,760</u>	<u>\$ 7,633</u>	<u>\$ 10,393</u>

## 7. RETIREMENT SYSTEM PENSION PLAN

### *Plan Descriptions and Benefits Provided*

**New York State and Local Employees' Retirement System ("ERS")**—The Town participates in the ERS (the "System"). The System provides retirement benefits as well as death and disability benefits. The net position of the Systems are held in the New York State Common Retirement Fund (the "Fund"), which was established to hold all assets and record changes in fiduciary net position allocated to the Systems. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the Systems. System benefits are established under the provisions of

the New York State Retirement and Social Security Law (“NYSRSSL”). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees’ Group Life Insurance Plan (“GLIP”), which provides death benefits in the form of life insurance. ERS is included in the State’s financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The ERS is noncontributory, except for employees who joined the ERS after July 27, 1976, who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute three percent (3%) to six percent (6%) of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers’ contributions based on salaries paid during the Systems’ fiscal year ending March 31.

***Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***—At December 31, 2019, the Town reported the following liability for its proportionate share of the net pension liability for the ERS. The net pension liability was measured as of March 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2018, with update procedures used to roll forward the total pension liability to the measurement date. The Town’s proportion of the net pension liability was based on a projection of the Town’s long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to the Town.

	<u>ERS</u>
Measurement date	March 31, 2019
Net pension liability	\$ 163,008
Town's portion of the Plan's total net pension liability	0.0023006%

For the year ended December 31, 2019, the Town recognized a pension expense of \$100,315 for ERS. At December 31, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
	<u>ERS</u>	
Differences between expected and actual experiences	\$ 32,100	\$ 10,942
Changes of assumptions	40,973	-
Net difference between projected and actual earnings on pension plan investments	-	41,837
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	24,827	36,316
Town contributions subsequent to the measurement date	<u>103,725</u>	<u>-</u>
Total	<u>\$ 201,625</u>	<u>\$ 89,095</u>

Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>ERS</u>
2020	\$ 28,731
2021	(33,871)
2022	(5,683)
2023	19,628

**Actuarial Assumptions**—The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions presented below:

	<u>ERS</u>
Measurement date	March 31, 2019
Actuarial valuation date	April 1, 2018
Interest rate	7.00%
Salary scale	4.20%
Decrement tables	April 1, 2010- March 31, 2015
Inflation rate	2.5%
Cost-of-living adjustments	1.3%

Annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System’s experience with adjustments for mortality improvements based on Society of Actuaries’ Scale MP-2014. The actuarial assumptions used in the April 1, 2018 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

The long-term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by each the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized on the following page.

Measurement date	ERS	
	Target Allocation	Long-Term Expected Real Rate of Return
	March 31, 2019	
Asset class:		
Domestic equities	36.0 %	4.55 %
International equities	14.0	6.35
Private equity	10.0	7.50
Real estate	10.0	5.55
Absolute return strategies	2.0	3.75
Opportunistic portfolio	3.0	5.68
Real assets	3.0	5.29
Bonds and mortgages	17.0	1.31
Cash	1.0	(0.25)
Inflation-indexed bonds	4.0	1.25
Total	100.0 %	

**Discount Rate**—The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption**—The following chart presents the Town’s proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.0%, as well as what the Town’s proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage-point lower (6.0%) or one percentage-point higher (8.0%) than the current assumption.

	Decrease (6.0%)	Assumption (7.0%)	Increase (8.0%)
Employer's proportionate share of the net pension liability—ERS	\$ 712,695	\$ 163,008	\$ (298,769)

**Pension Plan Fiduciary Net Position**—The components of the current-year net pension liability of the employers as of March 31, 2019, were as follows:

	(Dollars in Thousands)
	ERS
Employers' total pension liability	\$ 189,803,429
Plan fiduciary net position	(182,718,124)
Employers' net pension liability	\$ 7,085,305
System fiduciary net position as a percentage of total pension liability	96.27%

## 8. PENSION OBLIGATIONS—FIRE LOSAP

**Plan Description**—The Town established a defined benefit Length of Service Awards Program (“LOSAP”) for the active volunteer firefighters of Boston Volunteer Fire Company, North Boston Volunteer Fire Company, and Patchin Volunteer Fire Company. The Program was established pursuant to Article 11-A of the General Municipal Law. The Program provides municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Town is the sponsor of the program.

### **Program Description**—

**Participation, vesting and service credit**—Active volunteer firefighters who have reached the age of eighteen and who have completed one year of firefighting service are eligible to participate in the program. The program’s entitlement age is age sixty, or age after first earning a year of Service Credit under the Point System. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates fifty points. Points are granted for the performance of certain activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values.

**Benefits**—A participant’s benefit under the program is the actuarial equivalent of a monthly payment for life equal to twenty dollars multiplied by the person’s total number of years of firefighting service. The number of years of firefighting service used to compute the benefit cannot exceed forty (including any Prior Service Credit). Except in the case of disability or death, benefits are payable when a participant reaches entitlement age. The program provides statutorily mandated death and disability benefits.

**Fiduciary Investment and Control**—Service credit is determined by the governing board of the sponsor, based on information certified to the governing board by each fire company having members who participate in the program. Each fire company must maintain all required records on forms prescribed by the governing board. The governing board of the sponsor has retained and designated Penflex, Inc. to assist in the administration of the program.

Program assets are required to be held in trust by LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the program.

Authority to invest program assets is vested in the Investment Committee. Subject to restrictions in the program document, program assets are invested in accordance with a statutory “prudent person” rule.

The sponsor is required to retain an actuary to determine the amount of the sponsor’s contributions to the plan. The actuary retained by the sponsor for this purpose is Penflex, Inc. Portions of the following information are derived from the most recent report prepared by the actuary, dated January 1, 2019.

## Program Financial Condition

### Assets and Liabilities

Actuarial present value of benefits at January 1, 2019		\$ 5,623,064
Less: Assets available for benefits		
<i>Cash and short-term investments:</i>	<u>% of total</u>	
Cash and cash equivalents	0.0%	\$ -
<i>Investments at fair value:</i>		
Speciality funds	7.7%	180,829
International stock funds	13.9%	327,799
Small-cap stock funds	5.5%	129,519
Mid-cap stock funds	7.8%	183,508
Large-cap stock funds	8.7%	203,864
Balanced	5.7%	132,883
Bond funds	52.7%	1,238,549
Other assets	0.0%	-
<i>Other assets:</i>		
January payments made in December	1.2%	28,600
Benefits payable & interest receivable	-3.2%	<u>(75,223)</u>
Total net assets available for benefits		<u>2,350,328</u>
Total unfunded benefits		<u>\$ 3,272,736</u>

### Receipts and Disbursements

Plan net assets, January 1, 2018		\$2,696,928
Changes during the year:		
Add: Plan contributions	\$ 150,000	
Net investment income	(156,080)	
Less: Plan benefit withdrawals	(336,920)	
Changes in benefits payable	<u>(3,600)</u>	
Net change		<u>(346,600)</u>
Plan net assets, December 31, 2018		<u>\$ 2,350,328</u>

### Contributions and Administrative Fees

Town contributions and fees amounted to \$200,000 and \$5,770, respectively, during the year ended December 31, 2019.



## **Funding Methodology and Actuarial Assumptions**

### ***Normal Costs***

The actuarial valuation methodology used by the actuary to determine the sponsor's contribution is the attained age normal frozen initial liability method. The assumptions used by the actuary to determine the sponsor's contribution and the actuarial present value of benefits are based on an assumed rate of return on investment of 5%.

Mortality Tables used for retirement are based on the RP2014 Male Table without projection.

The Town accounts for service award program assets within its Fire Protection Fund. The fair value of these program assets as of December 31, 2019 is \$2,580,620.

## **9. PENSION OBLIGATIONS—EMS LOSAP**

***Plan Description***—The Town established a defined contribution Length of Service Awards Program (the “LOSAP”) for the active ambulance volunteers of the Boston Emergency Squad. The Program was established pursuant to Article 11-A of the General Municipal Law. The Program provides municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer ambulance workers. The Town is the sponsor of the program.

### ***Program Description***—

***Participation, vesting and service credit***—Active volunteers are eligible to participate in the program and become fully vested upon earning five (5) years of service credits or upon being awarded a total and permanent disability. The program's entitlement age is age sixty (60) and the maximum service credit allowable is forty (40) years.

***Benefits***—A participant's benefit under the program is equal to \$700 per year of service. The program provides statutorily mandated death and disability benefits.

***Fiduciary Investment and Control***—Service credit is determined by the governing board of the sponsor, based on information certified to the governing board by the Emergency Squad. The governing board of the sponsor has retained and designated Penflex, Inc. to assist in the administration of the program.

Program assets are required to be held in trust by LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the program.

Authority to invest program assets is vested in the Investment Committee. Subject to restrictions in the program document, program assets are invested in accordance with a statutory “prudent person” rule.

The sponsor is required to retain an actuary to determine the amount of the sponsor's contributions to the plan. The actuary retained by the sponsor for this purpose is Penflex, Inc. Portions of the following information are derived from the most recent report prepared by the actuary, dated December 31, 2019.

## Program Financial Condition

### *Asset Reconciliation*

Share of Trust Account, January 1, 2019		\$455,392
Changes during the year:		
Add: Plan contributions	\$ 9,592	
Net investment income	99,356	
Less: Administrative Charges	(1,634)	
Trustee Fees	(2,339)	
Distributions Made to Participant/Beneficiaries	<u>(3,572)</u>	
Net change		<u>101,403</u>
Share of Trust Account, December 31, 2019		<u>\$ 556,795</u>

### *Contributions and Administrative Fees*

The actuary determined that the Town contributions owed during the 2019 calendar year totaled \$9,592. Administrative and Trustee Fees taken out of the account during the year ending December 31, 2019 were \$3,973 with an additional \$3,572 of distributions made to beneficiaries.

### *Plan Assets*

The Town accounts for service award program assets within its Ambulance Fund. The fair value of these program assets as of December 31, 2019 is \$556,795.

## 10. RISK MANAGEMENT

The Town is exposed to various risks of loss related to damage and destruction of assets, vehicle liability, injuries to employees, health insurance, workers' compensation, and unemployment insurance. The Town purchases commercial insurance to cover such potential risks. In 2019 the Town added cyber liability coverage and increased the limits on multiple policies. There have not been any settlements which have exceeded commercial insurance coverage in the past three fiscal years.

The Town purchases insurance for: automobile, general, cyber, public officials, law enforcement liability, excess catastrophe liability, inland marine, and umbrella liability. Automobile insurance is limited to \$1 million per accident. The general liability insurance is limited to \$1 million per occurrence, with a general aggregate \$3 million limit. Cyber breach and liability coverage is limited to \$250,000 both per occurrence and in the aggregate. Public Officials Liability and Law Enforcement Liability are both limited to \$1 million per occurrence and \$2 million in the aggregate. Excess catastrophe liability is limited to \$3 million per occurrence and \$6 million in the aggregate. Inland marine has various limits for each individually scheduled property and equipment with a total blanket limit of roughly \$2.5 million. The umbrella liability insurance is limited to \$3 million per occurrence, and an aggregate \$6 million limit.

## 11. LONG-TERM LIABILITIES

The Town's outstanding long-term liabilities reported in Schedule W to the AUD include serial bonds, capital leases, pension liability-ERS, pension liability-Fire LOSAP, and compensated absences. The bonds payable of the Town are secured by its general credit and revenue raising powers, as per State statute. A summary of changes in the Town's long-term liabilities at December 31, 2019 is presented below:

	Balance 1/1/2019	Additions	Reductions	Balance 12/31/2019	Due Within One Year
Serial bonds	\$ 5,400,758	\$ -	\$ 231,625	\$ 5,169,133	\$ 236,916
Capital leases	76,725	-	11,700	65,025	12,109
Pension liability-ERS*	91,691	71,317	-	163,008	-
Pension liability-Fire LOSAP*	2,833,182	439,554	-	3,272,736	-
Compensated absences	83,146	14,111	-	97,257	9,726
Total	<u>\$ 8,485,502</u>	<u>\$ 524,982</u>	<u>\$ 243,325</u>	<u>\$ 8,767,159</u>	<u>\$ 258,751</u>

(\*Additions to the pension liabilities are shown net of reductions.)

**Serial Bonds**—The Town issues general obligation bonds to provide funds for the acquisition, construction, and renovation of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Town. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with maturities that range from 10 to 38 years.

Principal is paid annually, interest is paid semi-annually; these payments are recorded in the associated fund, either being General or Water Funds. A summary of additions and payments for the year ended December 31, 2019, is presented below:

Description	Original Issue	Interest Rate (%)	Year of Issue/ Maturity	Balance 1/1/2019	Additions	Reductions	Balance 12/31/2019	Due Within One Year
General Fund:								
Trooper Barracks	\$ 1,000,000	3.5	2012/2034	\$ 795,000	\$ -	\$ 40,000	\$ 755,000	\$ 40,000
Total General Fund				<u>795,000</u>	<u>-</u>	<u>40,000</u>	<u>755,000</u>	<u>40,000</u>
Water Fund:								
Water #1	644,068	3.4	2003/2023	203,338	-	37,995	165,343	39,286
Water #2 ext.	199,400	1.9	2012/2022	79,760	-	19,940	59,820	19,940
Water #2	281,400	1.9	2012/2022	112,560	-	28,140	84,420	28,140
Water #3	125,000	2.8	2012/2032	87,500	-	6,250	81,250	6,250
Rural Development #1	2,618,500	4.125	2005/2040	2,037,500	-	58,600	1,978,900	61,100
Rural Development #2	2,394,000	3	2010/2048	2,085,100	-	40,700	2,044,400	42,200
Total Water Fund				<u>4,605,758</u>	<u>-</u>	<u>191,625</u>	<u>4,414,133</u>	<u>196,916</u>
Total governmental activities				<u>\$ 5,400,758</u>	<u>\$ -</u>	<u>\$ 231,625</u>	<u>\$ 5,169,133</u>	<u>\$ 236,916</u>

**Capital Leases**—On August 29, 2016, the Town entered into a long-term capital lease for an ambulance. The lease outstanding totals \$72,115 of which \$7,090 represents imputed interest costs. The present value of the lease at December 31, 2019 is \$65,025.

Annual payments are \$14,423, with final payments due September 29, 2024. The nominal rate is 3.5%.

The obligation under the lease can be summarized as follows:

Year ending December 31,	
2020	\$ 14,423
2021	14,423
2022	14,423
2023	14,423
2024	<u>14,423</u>
Total minimum lease payments	72,115
Less: amount representing imputed interest costs	<u>(7,090)</u>
Present value of minimum lease payments	<u>\$ 65,025</u>

**Net Pension Liability**—In Schedule W to the AUD, the Town reported a liability of \$3,435,744, for its proportionate share of the net pension liability related to the Employee Retirement System (\$163,008) and the Length of Service Award Program (\$3,272,736). Refer to Note 7 and Note 8 for additional information related to the Town’s net pension liability.

**Compensated Absences**—As explained in Note 1, the Town accrues the value of governmental fund type compensated absences. The value accrued at December 31, 2019 is \$97,257. Management estimates that \$9,726 is due within one year. Since payments of compensated absences are dependent upon many factors, timing of future payments is not readily determinable.

A maturity schedule of the Town’s indebtedness is presented below:

Year ending December 31,	Serial Bonds	Capital Leases	Pension Liability ERS	Pension Liability Fire LOSAP	Compensated Absences	Total
2020	\$ 236,916	\$ 12,109	\$ -	\$ -	\$ 9,726	\$ 258,751
2021	242,352	12,545	-	-	-	254,897
2022	247,933	12,991	-	-	-	260,924
2023	210,782	13,452	-	-	-	224,234
2024	171,750	13,928	-	-	-	185,678
2025-2029	958,350	-	-	-	-	958,350
2030-2034	1,133,150	-	-	-	-	1,133,150
2035-2039	989,900	-	-	-	-	989,900
2040-2044	581,000	-	-	-	-	581,000
2045-2049	397,000	-	-	-	-	397,000
2050 and thereafter	-	-	163,008	3,272,736	87,531	3,523,275
Total	<u>\$ 5,169,133</u>	<u>\$ 65,025</u>	<u>\$ 163,008</u>	<u>\$ 3,272,736</u>	<u>\$ 97,257</u>	<u>\$ 8,767,159</u>

Interest requirements on serial bonds payable are as follows:

Year ending December 31,	Interest
2020	\$ 178,927
2021	171,348
2022	163,742
2023	155,857
2024	148,749
2025-2029	643,363
2030-2034	458,427
2035-2039	266,909
2040-2044	105,977
2045-2048	29,966
Total	<u>\$ 2,323,265</u>

## 12. FUND BALANCE

In the AUD, nonspendable amounts represent net current financial resources that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The Town maintained no nonspendable fund balance at December 31, 2019.

- **Prepaid items**—Represents amounts prepaid to the retirement system that are applicable to future accounting periods. The General Fund and the Highway Fund reported amounts of \$20,745 and \$13,830, respectively.

In the AUD, restricted fund balances are amounts constrained to specific purposes (such as creditors, grantors, contributors, or laws and regulations of other governments) through constitutional provisions or by enabling legislation. At December 31, 2019, the Town reported the following restricted fund balances:

- **Restricted for General Capital Projects**—Represents amounts, \$289,402, restricted for the construction of various general fund capital projects.
- **Restricted for Tax Stabilization**—Represents amounts, \$83,959, restricted by the Town Board in accordance with general municipal law section 6-e to be used for future unanticipated events.
- **Restricted for Highway Equipment**—Represents amounts, \$138,217, restricted for the purchase of highway equipment.
- **Restricted for Water Debt**—Represents amounts, \$351,016, restricted for the reduction of future debt service requirements.
- **Restricted for Ambulance Equipment**—Represents amounts, \$6,400, restricted for the purchase of ambulance equipment.
- **Restricted for Fire LOSAP**—Represents amounts, \$2,580,620, for the administration of the Town's Fire LOSAP.

- **Restricted for EMS LOSAP**—Represents amounts, \$556,795, for the administration of the Town’s Ambulance LOSAP.

In the AUD, commitments are amounts that are subject to a purpose constraint imposed by a formal action of the Town’s highest level of decision-making authority. As of December 31, 2019, the Town reported no committed fund balance.

In the AUD, assignments are not legally required segregations but are segregated for a specific purpose by the Town. At December 31, 2019, the Town reported the following fund balance assignments:

	Subsequent Year's <u>Expenditures</u>	Specific Use	Total Assigned
General Fund	\$ 387,798	\$ -	\$ 387,798
Highway Fund	269,453	466,417	735,870
Fire Protection Fund	23,764	256,352	280,116
Lighting Fund	3,609	9,761	13,370
Ambulance Fund	-	36,923	36,923
Garbage and Refuse Fund	-	84,892	84,892
Water Fund	-	462,971	462,971
Total	<u>\$ 684,624</u>	<u>\$ 1,317,316</u>	<u>\$ 2,001,940</u>

- **Assigned to Subsequent Year’s Expenditures**—Represents available fund balance being appropriated to meet expenditure requirements in the 2020 fiscal year.
- **Assigned to Specific Use**—Represents fund balance within the special revenue funds that is assigned for a specific purpose. The assignment’s purpose relates to each fund’s operations and represents amounts within funds that are not restricted or committed.

Unassigned fund balance represents the residual classification of the government’s General Fund surplus.

If the Town must use funds for emergency expenditures the Board shall authorize the Supervisor to expend funds first from funds classified as nonspendable (if funds become available) then restricted funds. The use of committed and assigned funds will occur after the exhaustion of available restricted funds. Finally, if no other fund balances are available, the Town will use unassigned fund balance.

### 13. LABOR RELATIONS

Certain Town employees are represented by one bargaining unit, with the balance governed by Town Board rules and regulations. The International Operating Engineers Local 17 AFL-CIO bargaining unit has a negotiated contract in place through December 31, 2020.

### 14. COMMITMENTS

**Encumbrances**—Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expended in the next year) are re-appropriated and become part of the subsequent year’s budget

pursuant to state regulations. The Town considers encumbrances significant if they are in excess of \$10,000. At December 31, 2019, the Town did not have any encumbrances.

## 15. CONTINGENCIES

**Litigation**—The Town is involved in litigation in the ordinary course of its operations. The Town believes that its ultimate liability, if any, in connection with these matters will not have a material effect on the Town’s financial condition or results of operations.

**Assessments**—The Town is a defendant in litigation under Article 7 of the Real Property Tax Law of the State of New York to review tax assessments. While the Town vigorously defends assessments, the likelihood of success is on a case by case basis, and is dependent upon various factors including market values and appraised amounts. No potential amount or potential range of loss is determinable. However, management believes that level of such potential loss, if any, would be immaterial and no provisions have been made within the financial statements.

**Grants**—In the normal course of operations, the Town receives grant funds from various Federal and State agencies. These grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any disallowed expenditures resulting from such audits could become a liability of the governmental funds. While the amount of any expenditures which may be disallowed cannot be determined at this time, management expects any amounts to be immaterial.

## 16. SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 30, 2020, which is the date the AUD is available for issuance, and have determined there are no subsequent events that require disclosure in conformity with the format prescribed by the Office of the State Comptroller of the State of New York.

\* \* \* \* \*