

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 12/31/2022

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 2021 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2022:

- (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 2021 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 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	2,791,871	A200	2,648,994
Petty Cash	500	A210	500
TOTAL Cash	2,792,371		2,649,494
Leases Receivable		A454	832,697
TOTAL Investments	0		832,697
Accounts Receivable	34,663	A380	32,147
TOTAL Other Receivables (net)	34,663		32,147
Due From Other Funds		A391	211,000
TOTAL Due From Other Funds	0		211,000
Due From Other Governments	32,466	A440	133,783
TOTAL Due From Other Governments	32,466		133,783
Prepaid Expenses	21,835	A480	18,036
TOTAL Prepaid Expenses	21,835		18,036
Cash Special Reserves	440,470	A230	441,351
TOTAL Restricted Assets	440,470		441,351
TOTAL Assets and Deferred Outflows of Resources	3,321,805		4,318,508

TOWN OF Boston
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(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	140,494	A600	139,089
TOTAL Accounts Payable	140,494		139,089
Accrued Liabilities	3,563	A601	
TOTAL Accrued Liabilities	3,563		0
Guaranty & Bid Deposits		A730	
TOTAL Other Deposits	0		0
Other Liabilities	383,577	A688	447,882
Additional Description ARPA & NYSERDA Grant			
TOTAL Other Liabilities	383,577		447,882
State Retirement		A718	846
TOTAL Due To Other Governments	0		846
Consolidated Payroll	2,722	A710	5,865
NYS Income Tax	98	A721	209
Federal Income Tax	236	A722	455
Social Security Tax	506	A726	873
TOTAL Payroll Liabilities	3,562		7,402
TOTAL Liabilities	531,196		595,219
Deferred Inflows of Resources			
Deferred Inflow of Resources		A691	678,875
TOTAL Deferred Inflows of Resources	0		678,875
TOTAL Deferred Inflows of Resources	0		678,875
Fund Balance			
Not in Spendable Form	21,835	A806	18,036
TOTAL Nonspendable Fund Balance	21,835		18,036
Capital Reserve	356,047	A878	356,758
Reserve For Tax Stabilization	84,423	A880	84,593
TOTAL Restricted Fund Balance	440,470		441,351
Committed Fund Balance	25,201	A913	
TOTAL Committed Fund Balance	25,201		0
Assigned Appropriated Fund Balance	341,550	A914	426,216
Assigned Unappropriated Fund Balance		A915	69,542
TOTAL Assigned Fund Balance	341,550		495,758
Unassigned Fund Balance	1,961,553	A917	2,089,269
TOTAL Unassigned Fund Balance	1,961,553		2,089,269
TOTAL Fund Balance	2,790,609		3,044,414
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,321,805		4,318,508

TOWN OF Boston
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For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	182,856	A1001	162,814
Special Assessments	1,820	A1030	2,831
TOTAL Real Property Taxes	184,676		165,645
Interest & Penalties On Real Prop Taxes	12,470	A1090	14,299
TOTAL Real Property Tax Items	12,470		14,299
Non Prop Tax Dist By County	800,000	A1120	966,033
Franchises	123,928	A1170	127,282
TOTAL Non Property Tax Items	923,928		1,093,315
Clerk Fees	3,593	A1255	3,911
Public Pound Charges, Dog Control Fees	150	A1550	100
Charges-Programs For The Aging	1,102	A1972	1,520
Park And Recreational Charges	6,864	A2001	6,674
Special Recreational Facility Charges	750	A2025	975
Other Culture & Recreation Income	1,140	A2089	
Zoning Fees	1,650	A2110	2,850
TOTAL Departmental Income	15,249		16,030
Interest And Earnings	3,947	A2401	40,089
Rental of Real Property	88,800	A2410	
Additional Description GASB 87-Adjust to treatment as lease income			
Natural Gas Leases And Royalties	507	A2420	507
Lease Payments Collected		A2421	56,968
TOTAL Use of Money And Property	93,254		97,564
Games of Chance	295	A2530	256
Dog Licenses	5,084	A2544	5,738
Licenses, Other	300	A2545	300
Building And Alteration Permits	25,332	A2555	36,692
Permits, Other	2,280	A2590	170
TOTAL Licenses And Permits	33,291		43,156
Fines And Forfeited Bail	189,507	A2610	203,255
TOTAL Fines And Forfeitures	189,507		203,255
Sales of Equipment		A2665	2,100
Insurance Recoveries		A2680	
TOTAL Sale of Property And Compensation For Loss	0		2,100
Refunds of Prior Year's Expenditures	12,037	A2701	7,449
Gifts And Donations	150	A2705	
AIM Related Payments	49,689	A2750	
TOTAL Miscellaneous Local Sources	61,876		7,449
St Aid, Revenue Sharing		A3001	49,689
St Aid, Mortgage Tax	302,094	A3005	224,961
St Aid - Other (specify)	2,200	A3089	3,000
Additional Description Polling Place			
St Aid, Civil Defense		A3305	
St Aid-Other Cul & Rec St Aid		A3889	2,500
TOTAL State Aid	304,294		280,150
Federal Aid - Other	35,627	A4089	349,899
Fed Aid, Community Development Act		A4910	109,300

TOWN OF Boston
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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Fed Aid, Emergency Disaster Assistance		A4960	38,050
TOTAL Federal Aid	35,627		497,249
TOTAL Revenues	1,854,172		2,420,212
TOTAL Detail Revenues And Other Sources	1,854,172		2,420,212

TOWN OF Boston
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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Legislative Board, Pers Serv	35,000	A10101	36,400
Legislative Board, Contr Expend	2,965	A10104	2,262
TOTAL Legislative Board	37,965		38,662
Municipal Court, Pers Serv	116,613	A11101	119,552
Municipal Court, Equip & Cap Outlay		A11102	
Municipal Court, Contr Expend	4,346	A11104	4,712
TOTAL Municipal Court	120,959		124,264
Supervisor,pers Serv	131,684	A12201	136,952
Supervisor,equip & Cap Outlay	1,087	A12202	238
Supervisor,contr Expend	2,809	A12204	4,011
TOTAL Supervisor	135,580		141,201
Auditor, Contr Expend	9,688	A13204	8,679
TOTAL Auditor	9,688		8,679
Budget, Pers Serv	3,500	A13401	3,640
TOTAL Budget	3,500		3,640
Assessment, Pers Serv	64,981	A13551	66,221
Assessment, Equip & Cap Outlay		A13552	806
Assessment, Contr Expend	2,427	A13554	1,954
TOTAL Assessment	67,408		68,981
Fiscal Agents Fees, Contr Expend		A13804	5,706
TOTAL Fiscal Agents Fees	0		5,706
Clerk,pers Serv	97,367	A14101	103,486
Clerk,equip & Cap Outlay	1,000	A14102	975
Clerk,contr Expend	1,483	A14104	3,077
TOTAL Clerk	99,850		107,538
Law, Pers Serv	16,204	A14201	16,852
Law, Contr Expend	34,095	A14204	35,622
TOTAL Law	50,299		52,474
Personnel, Contr Expend	6,500	A14304	6,500
TOTAL Personnel	6,500		6,500
Engineer, Contr Expend	10,773	A14404	36,897
TOTAL Engineer	10,773		36,897
Records Mgmt, Contr Expend	251	A14604	512
TOTAL Records Mgmt	251		512
Operation of Plant, Pers Serv	11,888	A16201	12,996
Operation of Plant, Equip & Cap Outlay	83,947	A16202	133,900
Operation of Plant, Contr Expend	120,354	A16204	114,410
TOTAL Operation of Plant	216,189		261,306
Central Comm System Equip & Cap Outlay	6,000	A16502	
Central Comm System Contr Expend	27,085	A16504	29,448
TOTAL Central Comm System Contr Expend	33,085		29,448
Central Print & Mail Contr Expend	16,294	A16704	10,175
TOTAL Central Print & Mail Contr Expend	16,294		10,175
Unallocated Insurance, Contr Expend	68,004	A19104	72,118
TOTAL Unallocated Insurance	68,004		72,118

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Municipal Assn Dues, Contr Expend	4,135	A19204	4,160
TOTAL Municipal Assn Dues	4,135		4,160
Judgements And Claims, Contr Expend	262	A19304	326
TOTAL Judgements And Claims	262		326
Taxes & Assess On Munic Prop, Contr Expend	3,665	A19504	3,866
TOTAL Taxes & Assess On Munic Prop	3,665		3,866
Other General Govt Support, Contract Exp	15,000	A19894	16,500
TOTAL Other General Govt Support	15,000		16,500
TOTAL General Government Support	899,407		992,953
Traffic Control, Contr Expen	2,731	A33104	4,875
TOTAL Traffic Control	2,731		4,875
Control of Animals, Pers Serv	13,179	A35101	13,706
Control of Animals, Equip & Cap Outlay		A35102	
Control of Animals, Contr Expend	1,668	A35104	2,243
TOTAL Control of Animals	14,847		15,949
Safety Inspection, Pers Serv	38,955	A36201	56,344
Safety Inspection, Equip & Cap Outlay		A36202	932
Safety Inspection, Contr Expend	2,039	A36204	4,616
TOTAL Safety Inspection	40,994		61,892
TOTAL Public Safety	58,572		82,716
Street Admin, Pers Serv	87,022	A50101	90,975
Street Admin, Equip & Cap Outlay		A50102	
Street Admin, Contr Expend	3,130	A50104	4,004
TOTAL Street Admin	90,152		94,979
Garage, Contr Expend	17,507	A51324	20,258
TOTAL Garage	17,507		20,258
Street Lighting, Contr Expend	23,152	A51824	22,863
TOTAL Street Lighting	23,152		22,863
TOTAL Transportation	130,811		138,100
Programs For Aging, Pers Serv	27,330	A67721	29,965
Programs For Aging, Equip & Cap Outlay		A67722	
Programs For Aging, Contr Expend	2,377	A67724	2,981
TOTAL Programs For Aging	29,707		32,946
TOTAL Economic Assistance And Opportunity	29,707		32,946
Parks, Pers Serv	94,091	A71101	108,090
Parks, Equip & Cap Outlay	1,014	A71102	
Parks, Contr Expend	22,567	A71104	18,625
TOTAL Parks	117,672		126,715
Playgr & Rec Centers, Pers Serv		A71401	
Playgr & Rec Centers, Contr Expend		A71404	
TOTAL Playgr & Rec Centers	0		0
Band Concerts, Pers Serv	2,500	A72701	2,600
Band Concerts, Contr Expend	6,869	A72704	6,065
TOTAL Band Concerts	9,369		8,665
Youth Prog, Pers Serv		A73101	

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Youth Prog, Contr Expend	100,000	A73104	75,000
TOTAL Youth Prog	100,000		75,000
Historian, Pers Serv	3,550	A75101	3,692
Historian, Contr Expend	282	A75104	499
TOTAL Historian	3,832		4,191
Historical Property, Equip & Cap Outlay	1,140	A75202	
Historical Property, Contr Expend	3,000	A75204	
TOTAL Historical Property	4,140		0
Celebrations, Contr Expend	12,969	A75504	15,162
TOTAL Celebrations	12,969		15,162
Adult Recreation, Contr Expend	9,912	A76204	25,928
TOTAL Adult Recreation	9,912		25,928
Other Culture And Rec, Contr Expend	1,000	A79894	1,000
TOTAL Other Culture And Rec	1,000		1,000
TOTAL Culture And Recreation	258,894		256,661
Zoning, Pers Serv	1,688	A80101	2,257
Zoning, Contr Expend	2,329	A80104	1,917
TOTAL Zoning	4,017		4,174
Planning, Pers Serv	1,197	A80201	3,133
Planning, Contr Expend	5,366	A80204	4,789
TOTAL Planning	6,563		7,922
Drainage, Contr Expend	4,701	A85404	4,082
TOTAL Drainage	4,701		4,082
Conservation, Pers Serv	175	A87101	474
Conservation, Contr Expend	1,172	A87104	4,730
TOTAL Conservation	1,347		5,204
Flood & Erosion Control, Contr Expend		A87454	15,000
TOTAL Flood & Erosion Control	0		15,000
Cemetery, Pers Serv	300	A88101	300
Cemetery, Contr Expend	4,000	A88104	2,950
TOTAL Cemetery	4,300		3,250
Misc Home & Comm Serv, Contr Expend	58,075	A89894	75,571
TOTAL Misc Home & Comm Serv	58,075		75,571
TOTAL Home And Community Services	79,003		115,203
State Retirement System	84,306	A90108	75,943
Social Security, Employer Cont	57,026	A90308	61,809
Worker's Compensation, Empl Bnfts	12,494	A90408	12,063
Unemployment Insurance, Empl Bnfts		A90508	8,484
Disability Insurance, Empl Bnfts		A90558	759
Hospital & Medical (dental) Ins, Empl Bnft	47,722	A90608	56,204
TOTAL Employee Benefits	201,548		215,262
Debt Principal, Serial Bonds	40,000	A97106	40,000

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Leases, Principal		A97886	4,555
TOTAL Debt Principal	40,000		44,555
Debt Interest, Serial Bonds	23,960	A97107	22,760
Leases, Interest		A97887	560
TOTAL Debt Interest	23,960		23,320
TOTAL Expenditures	1,721,902		1,901,716
Transfers, Capital Projects Fund	35,627	A99509	416,905
TOTAL Operating Transfers	35,627		416,905
TOTAL Other Uses	35,627		416,905
TOTAL Detail Expenditures And Other Uses	1,757,529		2,318,621

TOWN OF Boston
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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,693,966	A8021	2,790,609
Prior Period Adj -Increase In Fund Balance		A8012	152,214
Restated Fund Balance - Beg of Year	2,693,966	A8022	2,942,823
ADD - REVENUES AND OTHER SOURCES	1,854,172		2,420,212
DEDUCT - EXPENDITURES AND OTHER USES	1,757,529		2,318,621
Fund Balance - End of Year	2,790,609	A8029	3,044,414

TOWN OF Boston
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(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Taxes	162,814	A1049N	164,464
Est Rev - Real Property Tax Items	14,000	A1099N	13,640
Est Rev - Non Property Tax Items	995,000	A1199N	1,045,000
Est Rev - Departmental Income	14,550	A1299N	14,550
Est Rev - Use of Money And Property	97,300	A2499N	97,300
Est Rev - Licenses And Permits	25,100	A2599N	25,100
Est Rev - Fines And Forfeitures	165,000	A2649N	165,000
Est Rev - State Aid	264,689	A3099N	269,689
TOTAL Estimated Revenues	1,738,453		1,794,743
Appropriated Fund Balance	341,550	A599N	426,216
TOTAL Estimated Other Sources	341,550		426,216
TOTAL Estimated Revenues And Other Sources	2,080,003		2,220,959

TOWN OF Boston
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(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	989,586	A1999N	1,068,284
App - Public Safety	98,357	A3999N	120,295
App - Transportation	146,427	A5999N	151,563
App - Economic Assistance And Opportunity	40,265	A6999N	42,575
App - Culture And Recreation	342,631	A7999N	299,174
App - Home And Community Services	148,477	A8999N	214,583
App - Employee Benefits	251,500	A9199N	258,000
App - Debt Service	62,760	A9899N	66,485
TOTAL Appropriations	2,080,003		2,220,959
TOTAL Appropriations And Other Uses	2,080,003		2,220,959

TOWN OF Boston
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	756,648	DA200	563,914
TOTAL Cash	756,648		563,914
Accounts Receivable	85	DA380	9,300
TOTAL Other Receivables (net)	85		9,300
Due From Other Governments	124,730	DA440	157,680
TOTAL Due From Other Governments	124,730		157,680
Prepaid Expenses	13,960	DA480	10,593
TOTAL Prepaid Expenses	13,960		10,593
Cash Special Reserves	289,129	DA230	289,695
TOTAL Restricted Assets	289,129		289,695
TOTAL Assets and Deferred Outflows of Resources	1,184,552		1,031,182

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	34,195	DA600	43,248
TOTAL Accounts Payable	34,195		43,248
Accrued Liabilities	12,543	DA601	
TOTAL Accrued Liabilities	12,543		0
Association and Union Dues	814	DA724	871
TOTAL Other Liabilities	814		871
State Retirement		DA718	801
TOTAL Due To Other Governments	0		801
Consolidated Payroll	8,991	DA710	13,103
NYS Income Tax	578	DA721	825
Federal Income Tax	1,229	DA722	1,975
Social Security Tax	1,746	DA726	2,588
TOTAL Payroll Liabilities	12,544		18,491
TOTAL Liabilities	60,096		63,411
Fund Balance			
Not in Spendable Form	13,960	DA806	10,593
TOTAL Nonspendable Fund Balance	13,960		10,593
Capital Reserve	289,129	DA878	289,695
TOTAL Restricted Fund Balance	289,129		289,695
Committed Fund Balance	257,233	DA913	
TOTAL Committed Fund Balance	257,233		0
Assigned Appropriated Fund Balance	91,676	DA914	165,706
Assigned Unappropriated Fund Balance	472,458	DA915	501,777
TOTAL Assigned Fund Balance	564,134		667,483
TOTAL Fund Balance	1,124,456		967,771
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,184,552		1,031,182

TOWN OF Boston
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	834,911	DA1001	844,769
TOTAL Real Property Taxes	834,911		844,769
Sales Tax (from County)	300,000	DA1120	250,000
TOTAL Non Property Tax Items	300,000		250,000
Interest And Earnings	1,897	DA2401	2,342
TOTAL Use of Money And Property	1,897		2,342
Sales of Scrap & Excess Materials	4,100	DA2650	891
Sales of Equipment	8,503	DA2665	18,355
Insurance Recoveries		DA2680	5,279
TOTAL Sale of Property And Compensation For Loss	12,603		24,525
Unclassified (specify)	1,195	DA2770	1,362
TOTAL Miscellaneous Local Sources	1,195		1,362
Interfund Revenues	58,075	DA2801	60,571
TOTAL Interfund Revenues	58,075		60,571
St Aid, Consolidated Highway Aid	181,035	DA3501	202,957
TOTAL State Aid	181,035		202,957
TOTAL Revenues	1,389,716		1,386,526
TOTAL Detail Revenues And Other Sources	1,389,716		1,386,526

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Maint of Streets, Pers Serv	217,205	DA51101	211,271
Maint of Streets, Contr Expend	268,738	DA51104	308,482
TOTAL Maint of Streets	485,943		519,753
Perm Improve Highway, Equip & Cap Outlay	181,035	DA51122	202,957
TOTAL Perm Improve Highway	181,035		202,957
Machinery, Equip & Cap Outlay	83,864	DA51302	296,203
Machinery, Contr Expend	63,328	DA51304	57,074
TOTAL Machinery	147,192		353,277
Brush And Weeds, Pers Serv	28,163	DA51401	43,002
Brush And Weeds, Contr Expend	2,528	DA51404	8,075
TOTAL Brush And Weeds	30,691		51,077
Snow Removal, Pers Serv	66,634	DA51421	156,045
Snow Removal, Contr Expend	31,464	DA51424	89,924
TOTAL Snow Removal	98,098		245,969
Services Other Govts, Pers Serv	66,634	DA51481	
Services Other Govts, Contr Expend	31,464	DA51484	
TOTAL Services Other Govts	98,098		0
TOTAL Transportation	1,041,057		1,373,033
State Retirement, Empl Bnfts	54,945	DA90108	45,738
Social Security , Empl Bnfts	28,191	DA90308	30,683
Worker's Compensation, Empl Bnfts	36,793	DA90408	37,610
Hospital & Medical (dental) Ins, Empl Bnft	61,523	DA90608	56,147
TOTAL Employee Benefits	181,452		170,178
TOTAL Expenditures	1,222,509		1,543,211
TOTAL Detail Expenditures And Other Uses	1,222,509		1,543,211

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	957,249	DA8021	1,124,456
Restated Fund Balance - Beg of Year	957,249	DA8022	1,124,456
ADD - REVENUES AND OTHER SOURCES	1,389,716		1,386,526
DEDUCT - EXPENDITURES AND OTHER USES	1,222,509		1,543,211
Fund Balance - End of Year	1,124,456	DA8029	967,771

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Taxes	844,769	DA1049N	853,332
Est Rev - Non Property Tax Items	250,000	DA1199N	275,000
Est Rev - Use of Money And Property	4,000	DA2499N	3,000
Est Rev - Miscellaneous Local Sources	2,000	DA2799N	2,000
Est Rev - Interfund Revenues	80,000	DA2801N	65,000
Est Rev - State Aid	159,975	DA3099N	178,952
TOTAL Estimated Revenues	1,340,744		1,377,284
Appropriated Fund Balance	91,676	DA599N	165,706
TOTAL Estimated Other Sources	91,676		165,706
TOTAL Estimated Revenues And Other Sources	1,432,420		1,542,990

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - Transportation	1,218,420	DA5999N	1,332,990
App - Employee Benefits	214,000	DA9199N	210,000
TOTAL Appropriations	1,432,420		1,542,990
TOTAL Appropriations And Other Uses	1,432,420		1,542,990

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash		H200	170,697
Cash In Time Deposits		H201	
TOTAL Cash	0		170,697
Due From State And Federal Government		H410	26,012
TOTAL State And Federal Aid Receivables	0		26,012
Cash Special Reserves		H230	1,013,790
TOTAL Restricted Assets	0		1,013,790
TOTAL Assets and Deferred Outflows of Resources	0		1,210,499

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable		H600	195,627
TOTAL Accounts Payable	0		195,627
Bond Anticipation Notes Payable		H626	1,013,790
TOTAL Notes Payable	0		1,013,790
Due To Other Funds		H630	211,000
TOTAL Due To Other Funds	0		211,000
TOTAL Liabilities	0		1,420,417
Fund Balance			
Assigned Unappropriated Fund Balance		H915	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance		H917	-209,918
TOTAL Unassigned Fund Balance	0		-209,918
TOTAL Fund Balance	0		-209,918
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		1,210,499

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Interest And Earnings		H2401	1,082
TOTAL Use of Money And Property	0		1,082
Fed Aid Other Home and Community Services		H4989	250,000
TOTAL Federal Aid	0		250,000
TOTAL Revenues	0		251,082
Interfund Transfers	35,627	H5031	416,905
TOTAL Interfund Transfers	35,627		416,905
TOTAL Other Sources	35,627		416,905
TOTAL Detail Revenues And Other Sources	35,627		667,987

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Parks, Equip & Cap Outlay		H71102	227,176
TOTAL Parks	0		227,176
TOTAL Culture And Recreation	0		227,176
Water Trans & Distrib, Equip & Cap Outlay	35,627	H83402	650,729
TOTAL Water Trans & Distrib	35,627		650,729
TOTAL Home And Community Services	35,627		650,729
TOTAL Expenditures	35,627		877,905
TOTAL Detail Expenditures And Other Uses	35,627		877,905

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
ADD - REVENUES AND OTHER SOURCES	35,627		667,987
DEDUCT - EXPENDITURES AND OTHER USES	35,627		877,905
Fund Balance - End of Year		H8029	-209,918

TOWN OF Boston
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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Land	203,600	K101	203,600
Buildings	4,574,209	K102	4,569,209
Improvements Other Than Buildings	1,024,606	K103	1,024,606
Machinery And Equipment	3,009,206	K104	3,336,971
Construction Work In Progress	35,627	K105	1,041,135
Infrastructure	1,196,873	K106	1,196,873
Other Capital Assets	1,140	K107	1,140
Net Pension Asset - Proportionate Share		K108	284,613
Accum Deprec, Buildings	-2,289,599	K112	-2,340,291
Accum Depr, Imp Other Than Bld	-175,481	K113	-226,711
Accum Depr, Machinery & Equip	-2,124,423	K114	-2,133,661
Accum Deprec, Infrastructure	-704,933	K116	-720,802
Accum Deprec, Other Capital Assets	-6	K117	-44
Intangible Lease Asset - Mach & Equip		K124	28,410
Accum Amort, Intang Lease Asset-Mach & Equ		K134	-11,225
TOTAL Fixed Assets (net)	4,750,819		6,253,823
TOTAL Assets and Deferred Outflows of Resources	4,750,819		6,253,823

TOWN OF Boston
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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	4,750,819	K159	6,253,823
TOTAL Investments in Non-Current Government Assets	4,750,819		6,253,823
TOTAL Fund Balance	4,750,819		6,253,823
TOTAL	4,750,819		6,253,823

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	452,513	SF200	421,588
TOTAL Cash	452,513		421,588
Service Award Program Assets	2,594,761	SF461	2,154,324
TOTAL Restricted Assets	2,594,761		2,154,324
TOTAL Assets and Deferred Outflows of Resources	3,047,274		2,575,912

TOWN OF Boston
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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable		SF600	284
TOTAL Accounts Payable	0		284
TOTAL Liabilities	0		284
Fund Balance			
Restricted for Service Award Program	2,594,761	SF895	2,154,324
TOTAL Restricted Fund Balance	2,594,761		2,154,324
Assigned Appropriated Fund Balance	227,107	SF914	217,480
Assigned Unappropriated Fund Balance	225,406	SF915	203,824
TOTAL Assigned Fund Balance	452,513		421,304
TOTAL Fund Balance	3,047,274		2,575,628
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,047,274		2,575,912

TOWN OF Boston
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For the Fiscal Year Ending 2022

(SF) FIRE PROTECTION

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	770,463	SF1001	778,709
TOTAL Real Property Taxes	770,463		778,709
Sales Tax (from County)	218,189	SF1120	225,000
TOTAL Non Property Tax Items	218,189		225,000
Interest And Earnings	204,454	SF2401	-441,302
TOTAL Use of Money And Property	204,454		-441,302
TOTAL Revenues	1,193,106		562,407
TOTAL Detail Revenues And Other Sources	1,193,106		562,407

TOWN OF Boston
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(SF) FIRE PROTECTION

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Judgements And Claims, Contr Expend		SF19304	104
TOTAL Judgements And Claims	0		104
TOTAL General Government Support	0		104
Fire Protection, Contr Expend	615,510	SF34104	629,874
TOTAL Fire Protection	615,510		629,874
TOTAL Public Safety	615,510		629,874
Local Pension Fund, Empl Bnfts	376,696	SF90258	391,196
Worker's Compensation, Empl Bnfts	12,005	SF90408	12,476
TOTAL Employee Benefits	388,701		403,672
TOTAL Expenditures	1,004,211		1,033,650
TOTAL Detail Expenditures And Other Uses	1,004,211		1,033,650

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(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,858,379	SF8021	3,047,274
Prior Period Adj -Decrease In Fund Balance		SF8015	403
Restated Fund Balance - Beg of Year	2,858,379	SF8022	3,046,871
ADD - REVENUES AND OTHER SOURCES	1,193,106		562,407
DEDUCT - EXPENDITURES AND OTHER USES	1,004,211		1,033,650
Fund Balance - End of Year	3,047,274	SF8029	2,575,628

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(SL) LIGHTING

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	21,767	SL200	24,008
TOTAL Cash	21,767		24,008
TOTAL Assets and Deferred Outflows of Resources	21,767		24,008

TOWN OF Boston
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(SL) LIGHTING

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	1,073	SL600	2,604
TOTAL Accounts Payable	1,073		2,604
TOTAL Liabilities	1,073		2,604
Fund Balance			
Assigned Appropriated Fund Balance		SL914	
Assigned Unappropriated Fund Balance	20,694	SL915	21,404
TOTAL Assigned Fund Balance	20,694		21,404
TOTAL Fund Balance	20,694		21,404
TOTAL Liabilities, Deferred Inflows And Fund Balance	21,767		24,008

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(SL) LIGHTING

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	16,326	SL1001	13,951
TOTAL Real Property Taxes	16,326		13,951
Interest And Earnings	37	SL2401	52
TOTAL Use of Money And Property	37		52
TOTAL Revenues	16,363		14,003
TOTAL Detail Revenues And Other Sources	16,363		14,003

TOWN OF Boston
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(SL) LIGHTING

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Street Lighting, Contr Expend	14,636	SL51824	13,293
TOTAL Street Lighting	14,636		13,293
TOTAL Transportation	14,636		13,293
TOTAL Expenditures	14,636		13,293
TOTAL Detail Expenditures And Other Uses	14,636		13,293

TOWN OF Boston
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For the Fiscal Year Ending 2022

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	18,967	SL8021	20,694
Restated Fund Balance - Beg of Year	18,967	SL8022	20,694
ADD - REVENUES AND OTHER SOURCES	16,363		14,003
DEDUCT - EXPENDITURES AND OTHER USES	14,636		13,293
Fund Balance - End of Year	20,694	SL8029	21,404

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	50,165	SM200	56,325
TOTAL Cash	50,165		56,325
Investments In Securities	748,279	SM450	
TOTAL Investments	748,279		0
Cash Special Reserves	139,532	SM230	179,834
Service Award Program Assets		SM461	587,667
TOTAL Restricted Assets	139,532		767,501
TOTAL Assets and Deferred Outflows of Resources	937,976		823,826

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	404	SM600	3,068
TOTAL Accounts Payable	404		3,068
TOTAL Liabilities	404		3,068
Fund Balance			
Capital Reserve	139,532	SM878	179,834
Restricted for Service Award Program		SM895	587,667
Other Restricted Fund Balance	748,279	SM899	
TOTAL Restricted Fund Balance	887,811		767,501
Assigned Unappropriated Fund Balance	49,761	SM915	53,257
TOTAL Assigned Fund Balance	49,761		53,257
TOTAL Fund Balance	937,572		820,758
TOTAL Liabilities, Deferred Inflows And Fund Balance	937,976		823,826

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	99,071	SM1001	100,134
TOTAL Real Property Taxes	99,071		100,134
Misc Revenue, Other Govts	75,000	SM2389	50,000
TOTAL Intergovernmental Charges	75,000		50,000
Interest And Earnings	98,927	SM2401	-87,827
TOTAL Use of Money And Property	98,927		-87,827
TOTAL Revenues	272,998		62,307
TOTAL Detail Revenues And Other Sources	272,998		62,307

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Judgement And Claims, Contr Expend		SM19304	13
TOTAL Judgement And Claims	0		13
TOTAL General Government Support	0		13
Ambulance, Equip & Cap Outlay		SM45402	
Ambulance, Contr Expend	61,857	SM45404	74,402
TOTAL Ambulance	61,857		74,402
TOTAL Health	61,857		74,402
Local Pension Fund, Empl Bnfts	15,088	SM90258	84,771
Worker's Compensation, Empl Bnfts	5,511	SM90408	5,512
TOTAL Employee Benefits	20,599		90,283
Debt Principal, Installment Purchase Debt	12,545	SM97856	12,991
TOTAL Debt Principal	12,545		12,991
Debt Interest, Installment Purchase Debt	1,880	SM97857	1,432
TOTAL Debt Interest	1,880		1,432
TOTAL Expenditures	96,881		179,121
TOTAL Detail Expenditures And Other Uses	96,881		179,121

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2022

(SM) MISCELLANEOUS

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	761,455	SM8021	937,572
Restated Fund Balance - Beg of Year	761,455	SM8022	937,572
ADD - REVENUES AND OTHER SOURCES	272,998		62,307
DEDUCT - EXPENDITURES AND OTHER USES	96,881		179,121
Fund Balance - End of Year	937,572	SM8029	820,758

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2022

(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	204,471	SR200	286,314
TOTAL Cash	204,471		286,314
Due From Other Governments	18	SR440	953
TOTAL Due From Other Governments	18		953
TOTAL Assets and Deferred Outflows of Resources	204,489		287,267

TOWN OF Boston
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For the Fiscal Year Ending 2022

(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	57,590	SR600	142,640
TOTAL Accounts Payable	57,590		142,640
TOTAL Liabilities	57,590		142,640
Fund Balance			
Assigned Unappropriated Fund Balance	146,899	SR915	144,627
TOTAL Assigned Fund Balance	146,899		144,627
TOTAL Fund Balance	146,899		144,627
TOTAL Liabilities, Deferred Inflows And Fund Balance	204,489		287,267

TOWN OF Boston
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(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	731,555	SR1001	797,640
TOTAL Real Property Taxes	731,555		797,640
Refuse & Garbage Charges	1,487	SR2130	4,418
TOTAL Departmental Income	1,487		4,418
Interest And Earnings	622	SR2401	792
TOTAL Use of Money And Property	622		792
TOTAL Revenues	733,664		802,850
TOTAL Detail Revenues And Other Sources	733,664		802,850

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2022

(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Refuse & Garbage, Contr Expend	689,976	SR81604	805,122
TOTAL Refuse & Garbage	689,976		805,122
TOTAL Home And Community Services	689,976		805,122
TOTAL Expenditures	689,976		805,122
TOTAL Detail Expenditures And Other Uses	689,976		805,122

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2022

(SR) REFUSE AND GARBAGE

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	103,211	SR8021	146,899
Restated Fund Balance - Beg of Year	103,211	SR8022	146,899
ADD - REVENUES AND OTHER SOURCES	733,664		802,850
DEDUCT - EXPENDITURES AND OTHER USES	689,976		805,122
Fund Balance - End of Year	146,899	SR8029	144,627

TOWN OF Boston
Annual Update Document
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(SW) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	535,573	SW200	594,604
TOTAL Cash	535,573		594,604
Cash Special Reserves	352,955	SW230	353,660
TOTAL Restricted Assets	352,955		353,660
TOTAL Assets and Deferred Outflows of Resources	888,528		948,264

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	19,477	SW600	
TOTAL Accounts Payable	19,477		0
TOTAL Liabilities	19,477		0
Fund Balance			
Reserve For Debt	352,955	SW884	353,660
TOTAL Restricted Fund Balance	352,955		353,660
Assigned Appropriated Fund Balance		SW914	3,034
Assigned Unappropriated Fund Balance	516,096	SW915	591,570
TOTAL Assigned Fund Balance	516,096		594,604
TOTAL Fund Balance	869,051		948,264
TOTAL Liabilities, Deferred Inflows And Fund Balance	888,528		948,264

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	431,105	SW1001	467,305
TOTAL Real Property Taxes	431,105		467,305
Interest And Earnings	1,448	SW2401	1,984
TOTAL Use of Money And Property	1,448		1,984
Insurance Recoveries	6,321	SW2680	
TOTAL Sale of Property And Compensation For Loss	6,321		0
TOTAL Revenues	438,874		469,289
TOTAL Detail Revenues And Other Sources	438,874		469,289

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Judgements And Claims, Contr Expend		SW19304	48
TOTAL Judgements And Claims	0		48
TOTAL General Government Support	0		48
Water Trans & Distrib, Contr Expend	86,303	SW83404	60,505
TOTAL Water Trans & Distrib	86,303		60,505
TOTAL Home And Community Services	86,303		60,505
Debt Principal, Serial Bonds	202,352	SW97106	207,933
TOTAL Debt Principal	202,352		207,933
Debt Interest, Serial Bonds	117,181	SW97107	121,590
TOTAL Debt Interest	117,181		121,590
TOTAL Expenditures	405,836		390,076
TOTAL Detail Expenditures And Other Uses	405,836		390,076

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	836,013	SW8021	869,051
Restated Fund Balance - Beg of Year	836,013	SW8022	869,051
ADD - REVENUES AND OTHER SOURCES	438,874		469,289
DEDUCT - EXPENDITURES AND OTHER USES	405,836		390,076
Fund Balance - End of Year	869,051	SW8029	948,264

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Taxes	466,663	SW1049N	469,812
Est Rev - Use of Money And Property	2,325	SW2499N	1,550
TOTAL Estimated Revenues	468,988		471,362
Appropriated Fund Balance		SW599N	3,034
TOTAL Estimated Other Sources	0		3,034
TOTAL Estimated Revenues And Other Sources	468,988		474,396

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - Home And Community Services	139,132	SW8999N	153,628
App - Debt Service	329,856	SW9899N	320,768
TOTAL Appropriations	468,988		474,396
TOTAL Appropriations And Other Uses	468,988		474,396

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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TOWN OF Boston
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For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Total Non-Current Govt Liabilities	7,934,876	W129	12,586,033
TOTAL Provision To Be Made In Future Budgets	7,934,876		12,586,033
TOTAL Assets and Deferred Outflows of Resources	7,934,876		12,586,033

TOWN OF Boston
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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Net Pension Liability -Proportionate Share	3,553	W638	
Lease Liability		W682	17,542
Installment Purchase Debt	40,369	W685	27,378
Compensated Absences	142,664	W687	174,113
Service Award Programs Payable	3,058,425	W713	7,925,068
TOTAL Other Liabilities	3,245,011		8,144,101
Bonds Payable	4,689,865	W628	4,441,932
TOTAL Bond And Long Term Liabilities	4,689,865		4,441,932
TOTAL Liabilities	7,934,876		12,586,033
TOTAL Liabilities	7,934,876		12,586,033

TOWN OF Boston
Statement of Indebtedness
For the Fiscal Year Ending 2022

5/1/2023

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	\$1,958,400	\$45,400	\$0	\$0		\$1,913,000
2005	BOND E	Water Dist-Rural Devel		Y	07/24/2005	07/24/2040	4.125%		\$2,618,500	\$1,854,200	\$66,200	\$0	\$0		\$1,788,000
2012	BOND E	Water			07/11/2012	07/11/2022	1.90%		\$480,800	\$48,080	\$48,080	\$0	\$0		\$0
2012	BOND E	Water #3 Ext			07/11/2012	07/11/2032	2.80%		\$125,000	\$68,750	\$6,250	\$0	\$0		\$62,500
2000	BOND E	WATER			05/22/1997	05/22/2022	4.85%		\$0	\$85,435	\$42,003	\$0	\$0		\$43,432
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$4,014,865	\$207,933	\$0	\$0	\$0	\$3,806,932
2017	IPC E	Ambulance			10/02/2016	09/29/2024	3.50%			\$40,369	\$12,991	\$0	\$0		\$27,378
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$40,369	\$12,991	\$0	\$0	\$0	\$27,378
2022	BAN N	Water Tank Repairs			10/06/2022	10/06/2023	3.87%		\$1,013,790	\$0	\$0		\$0		\$1,013,790
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$1,013,790	\$0	\$0	\$0	\$0	\$0	\$1,013,790
2012	BOND N	Troopers Barracks			03/01/2012	09/01/2026	5.00%		\$1,000,000	\$675,000	\$40,000	\$0	\$0		\$635,000
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$675,000	\$40,000	\$0	\$0	\$0	\$635,000
AFR Year Total for All Debt Types - Sums Issued Amt only made in AFR Year									\$1,013,790	\$4,730,234	\$260,924	\$0	\$0	\$0	\$5,483,100

TOWN OF Boston
 Schedule of Time Deposits and Investments
 For the Fiscal Year Ending 2022

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$500.00
Demand Deposits	9Z2011	\$7,044,774.00
Time Deposits	9Z2021	
Total		\$7,045,274.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$6,794,774.00
Total		\$7,044,774.00
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$2,741,991.00
Market Value at Balance Sheet Date	9Z4502	\$2,741,991.00
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$2,741,991.00
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Boston
Bank Reconciliation
For the Fiscal Year Ending 2022

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-8021	\$6,626,011	\$418,763	\$0	\$7,044,774
****-3961	\$152,036	\$0	\$152,036	\$0
****-3973	\$217,144	\$0	\$217,144	\$0
****-3779	\$50,000	\$0	\$50,000	\$0
	Total Adjusted Bank Balance			\$7,044,774
	Petty Cash			\$500.00
	Adjustments			\$.00
	Total Cash			\$7,045,274
	Total Cash Balance All Funds			\$7,045,274
	9ZCASH *			\$7,045,274
	9ZCASHB *			\$7,045,274
	* Must be equal			

TOWN OF Boston
 Local Government Questionnaire
 For the Fiscal Year Ending 2022

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

TOWN OF Boston
Employee and Retiree Benefits
For the Fiscal Year Ending 2022

Total Full Time Employees:		17			
Total Part Time Employees:		23			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$121,680.00	17	15	
90158	Police and Fire Retirement	\$0.00			
90258	Local Pension Fund	\$475,967.00			
90308	Social Security	\$92,492.00			
90408	Worker's Compensation Insurance	\$67,663.00			
90458	Life Insurance	\$0.00			
90508	Unemployment Insurance	\$8,484.00			
90558	Disability Insurance	\$759.00			
90608	Hospital and Medical (Dental) Insurance	\$112,350.00			
90708	Union Welfare Benefits	\$0.00			
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$0.00			
91890	Other Employee Benefits	\$0.00			
Total		\$879,395.00			
Computed Total From Financial Section (comparative purposes only)		\$879,395.00			

TOWN OF Boston
 Energy Costs and Consumption
 For the Fiscal Year Ending 2022

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$19,116	6,500	gallons	
Diesel Fuel	\$56,499	13,701	gallons	
Fuel Oil	\$		gallons	
Natural Gas	\$13,199	22,520	cubic feet	
Electricity	\$59,446	238,653	kilowatt-hours	
Coal	\$		tons	
Propane	\$		gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Jason 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 12/31/2022, 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 12/31/2022 and filed by means of electronic data transmission.

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

Jason Keding
Name

(716) 941-6518
Telephone Number

Supervisor
Title

8500 Boston State Rd
Official Address

05/01/2023
Date of Certification

(716) 941-6518
Official Telephone Number

TOWN OF Boston
Financial Comments
For the Fiscal Year Ending 2022

(A) GENERAL

Adjustment Reason

Account Code A8012 GASB 87 Leases - Recognize variance of lease receivable and deferred inflow of resources for a lease agreement that started in 2009

(SF) FIRE PROTECTION

Adjustment Reason

Account Code SF8015 LOSAP Portfolio report showed 12/31/21 larger than 1/1/22 by \$403

TOWN OF BOSTON, NEW YORK
Notes to the Annual Update Document (Unaudited)
Year Ended December 31, 2022

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

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’s lighting districts. 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.
- *Capital Projects Fund*—this is used to account for financial resources to be used for the acquisition and construction of major capital assets.

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. 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 Fund Balances

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 unspent proceeds of debt, 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.

Receivables—Receivables include amounts due from state and federal governments which 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.

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.

Other Liabilities—Represents unearned revenue related to American Rescue Plan Act (“ARPA”) federal funds as well as a New York State Energy Research and Development Authority (NYSERDA) grant.

Capital Assets—Capital assets, which include land, buildings, improvements, equipment, right-to-use leased equipment, construction in progress, and infrastructure assets, are reported in Schedule K to the AUD.

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. Major outlays for capital assets and improvements are capitalized as projects are completed. Right-to-use leased equipment are initially measured as the amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs and are amortized on a straight-line basis over their useful lives.

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)
Improvements	\$ 5,000	20
Buildings	\$ 5,000	40
Machinery and Equipment	\$ 1,000	3-20
Right-to-use leased equipment	\$ 5,000	5-20
Infrastructure	\$ 5,000	20-50
Art and Historical Treasures	\$ 1,000	3-50

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, 2022, in Note 6 and 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, 2022, in Note 6 and 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. The Town also recognizes in Note 10 to the AUD, a lease receivable and associated deferred inflow of resources on the balance sheet of governmental funds at the commencement of a lease and amortized over the life of the lease.

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.

Leases—The Town is contracted with other entities which qualify as lessor and lessee relationships. The amount within lease receivable includes the lease of the Trooper Barracks building to the State Troopers. Amounts within the lease liability includes a postage machine and two office printers. Additional information regarding leases is discussed in Note 10.

Revenues and Expenditures

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 2022, tax payments were due January 1st to March 15th without penalty; March 16th to May 2nd had a 7.5% penalty; and 1.5% additional penalty added each month thereafter.

The tax roll is returned to the Erie County Commissioner of Finance after July 1st 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 6 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 7 and 8 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, 2022, the Town implemented GASB Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*; and No. 87, *Leases*.

- GASB Statement No. 73 improves the usefulness of information about pensions included in the general purpose external financial reports of local governments for making decisions and assessing accountability. This statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68. This was already adopted for the Town’s representation of the State Retirement System pension obligations (Note 6) but was newly implemented for the Town’s Fire LOSAP program (Note 7).
- GASB Statement No. 87 better meets the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Now, there is a single model for lease accounting where a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The implementation of GASB Statements No. 73, and 87 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. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*; No. 96, *Subscription-Based Information Technology Arrangements*, and No. 99, *Omnibus 2022*, effective for the year ending December, 31, 2023, and No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, and No. 101, *Compensated Absences*, effective for the year ending December 31, 2024. The Town is, therefore, unable to disclose the impact that adopting GASB Statements No. 94, 96, 99, 100, and 101 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 30th, the Town Supervisor files a “tentative” budget with the Town Clerk for the following fiscal year to commence on January 1st. This budget, which includes appropriations and estimated revenues, is then presented to the full Town Board by October 5th.
- 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 20th.
- Formal annual budgetary accounts are employed as a management control device for the General and Special Revenue 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.

Deficit Fund Balance—The Town’s Capital Projects Fund reported a deficit fund balance of \$209,918 at December 31, 2022. The Town anticipates this deficit will be remedied through future issuance of long-term debt.

2. 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, 2022, are shown below:

	<u>Governmental Funds</u>
Petty Cash (uncollateralized)	\$ 500
Deposits	<u>7,044,774</u>
Total	<u>\$ 7,045,274</u>

Deposits—All deposits are carried at fair value, and are classified by custodial credit risk at December 31, 2022 as follows:

	<u>Carrying Amount</u>
Insured (FDIC)	\$ 250,000
Uninsured:	
Collateral held by bank's agent in the Town's name	<u>6,794,774</u>
Total	<u>\$ 7,044,774</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, 2022, the Town’s deposits were either FDIC insured or collateralized with securities held by the pledging bank’s agent in the Town’s name.

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

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, as well as unspent proceeds of debt. At December 31, 2022, the Town reported \$2,278,330 cash and cash equivalents as restricted.

Restricted Investments—All investments are reported using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are presented below:

- Level 1. Quoted prices for identical assets or liabilities in active markets to which the Town has access at the measurement date.
- Level 2. Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets in markets that are not active;
 - Observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and
 - Inputs derived principally from, or corroborated by, observable market data correlation or by other means
- Level 3. Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure fair value to the extent that observable inputs are not available.

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 7) and a defined contribution volunteer ambulance worker program (See Note 8). 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.

As of December 31, 2022, the Town has annuity funds that are valued using observable inputs other than quoted prices and inputs derived from observable market data correlation (level 2 input) in the amounts of \$2,154,324 recorded within the Fire Protection Fund, and \$587,667 recorded within the Ambulance Fund.

3. RECEIVABLES

Major revenues accrued by the Town at December 31, 2022 include:

Receivables—Represents amounts due from various sources. The Town’s significant accounts receivable at December 31, 2022 are presented below:

	General Fund	Highway Fund	Total
Franchise Fee	\$ 32,147	\$ -	\$ 32,147
Sale of Equipment	-	9,300	9,300
	<u>\$ 32,147</u>	<u>\$ 9,300</u>	<u>\$ 41,447</u>

Lease Receivable—During the year ended December 31, 2022, the Town began recognizing the lease of a building to a third party. The lease has twelve remaining years and the Town receives monthly payments of \$7,400. The Town recognized \$56,968 in lease revenue and \$33,440 in interest revenue during the current fiscal related to this lease. As of December 31, 2022 the Town’s receivable for lease payments was \$832,697 Also, the Town has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2022 the balance of the deferred inflow of resources was \$678,875.

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, 2022 are:

	General Fund	Highway Fund	Garbage and Refuse Fund	Capital Projects Fund	Total
Federal - CDBG	\$ 109,300	\$ -	\$ -	\$ 26,012	\$ 135,312
NYS - Trooper Rent, CHIPS	7,400	95,472	-	-	102,872
Erie County - Clean up, Stop DWI	620	-	-	-	620
Various Town Departments	16,463	62,208	953	-	79,624
	<u>\$ 133,783</u>	<u>\$ 157,680</u>	<u>\$ 953</u>	<u>\$ 26,012</u>	<u>\$ 318,428</u>

4. CAPITAL ASSETS

The Town's capital asset activity for Schedule K to the AUD for the year ended December 31, 2022, is as follows:

	Balance 1/1/2022	Increases	Decreases	Balance 12/31/2022
Capital assets, not being depreciated:				
Land	\$ 203,600	\$ -	\$ -	\$ 203,600
Construction Work in Progress	<u>35,627</u>	<u>1,005,508</u>	<u>-</u>	<u>1,041,135</u>
Total capital assets, not being depreciated	<u>239,227</u>	<u>1,005,508</u>	<u>-</u>	<u>1,244,735</u>
Capital assets, being depreciated:				
Buildings	4,574,209	-	(5,000)	4,569,209
Improvements	1,024,606	-	-	1,024,606
Machinery & Equipment	3,009,206	447,658	(119,893)	3,336,971
Right-to-use leased equipment	-	28,410	-	28,410
Infrastructure	1,196,873	-	-	1,196,873
Art and Historical Treasures	<u>1,140</u>	<u>-</u>	<u>-</u>	<u>1,140</u>
Total capital assets, being depreciated	<u>9,806,034</u>	<u>476,068</u>	<u>(124,893)</u>	<u>10,157,209</u>
Less accumulated depreciation for:				
Buildings	(2,289,599)	(55,692)	5,000	(2,340,291)
Improvements	(175,481)	(51,230)	-	(226,711)
Machinery & Equipment	(2,124,423)	(129,131)	119,893	(2,133,661)
Right-to-use leased equipment	-	(11,225)	-	(11,225)
Infrastructure	(704,933)	(15,869)	-	(720,802)
Art and Historical Treasures	<u>(6)</u>	<u>(38)</u>	<u>-</u>	<u>(44)</u>
Total accumulated depreciation	<u>(5,294,442)</u>	<u>(263,185)</u>	<u>124,893</u>	<u>(5,432,734)</u>
Total capital assets, being depreciated, net	<u>4,511,592</u>	<u>212,883</u>	<u>-</u>	<u>4,724,475</u>
Total capital assets, net	<u>\$ 4,750,819</u>	<u>\$ 1,218,391</u>	<u>\$ -</u>	<u>\$ 5,969,210</u>

5. ACCRUED LIABILITIES

Accrued liabilities reported by governmental funds at the Town as of December 31, 2022, were as follows:

	General Fund	Highway Fund	Total Governmental Funds
Salary and employee benefits	\$ 7,402	\$ 18,491	\$ 25,893
Total	<u>\$ 7,402</u>	<u>\$ 18,491</u>	<u>\$ 25,893</u>

6. 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 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, 2022, the Town reported the following asset for its proportionate share of the net pension liability for the ERS. The net pension liability (asset) was measured as of March 31, 2022. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of April 1, 2021, 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, 2022
Net pension liability (asset)	\$ (284,613)
Town's portion of the Plan's total net pension liability	0.0034817%

For the year ended December 31, 2022, the Town recognized a pension expense of \$20,478 for ERS. At December 31, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	ERS	
Differences between expected and actual experiences	\$ 21,554	\$ 27,957
Changes of assumptions	474,988	8,015
Net difference between projected and actual earnings on pension plan investments	-	931,989
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	43,482	34,525
Town contributions subsequent to the measurement date	85,886	-
Total	<u>\$ 625,910</u>	<u>\$ 1,002,486</u>

Town contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	ERS
2023	\$ (64,449)
2024	(95,293)
2025	(247,486)
2026	(55,234)

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:

	ERS
Measurement date	March 31, 2022
Actuarial valuation date	April 1, 2021
Interest rate	5.90%
Salary scale	4.40%
Decrement tables	April 1, 2015- March 31, 2020
Inflation rate	2.7%
Cost-of-living adjustments	1.4%

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2020. The previous actuarial valuations as of April 1, 2020 used the same assumptions to measure the total pension liability. The actuarial assumptions used in the April 1, 2021 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

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. The best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

Measurement date	ERS	
	Target Allocation	Long-Term Expected Real Rate of Return
	March 31, 2022	
Asset class:		
Domestic equities	32.0 %	3.30 %
International equities	15.0	5.85
Private equity	10.0	6.50
Real estate	9.0	5.00
Opportunistic/Absolute Return Strategy	3.0	4.10
Credit	4.0	3.78
Real assets	3.0	5.80
Fixed Income	23.0	0.00
Cash	1.0	(1.00)
Total	100.0 %	

Discount Rate—The discount rate used to calculate the total pension liability was 5.9%. 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 calculated using the discount rate of 5.9%, as well as what the Town’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (4.9%) or one percentage-point higher (6.9%) than the current assumption.

	Decrease (4.9%)	Assumption (5.9%)	Increase (6.9%)
Employer's proportionate share of the net pension liability (asset)—ERS	\$ 732,592	\$ (284,613)	\$ (1,135,456)

Pension Plan Fiduciary Net Position—The components of the current-year net pension liability of the employers as of March 31, 2022, are shown on the following page:

	(Dollars in Thousands)	
	ERS	
Employers' total pension liability	\$	223,874,888
Plan fiduciary net position		<u>(232,049,473)</u>
Employers' net pension liability (asset)	\$	<u>(8,174,585)</u>
Ratio of fiduciary net position to the employers' total pension liability		103.65%

7. 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.

Certain information contained in this note is based on information for the LOSAP based on a measurement date of December 31, 2021, which is the most recent valuation date for which complete information is available.

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.

Participants Covered by the Benefit Terms—At the December 31, 2021 measurement date, the participants covered by the benefit terms were as follows:

Inactive participants currently receiving benefit payments	87
Inactive participants entitled to but not yet receiving benefit payments	42
Active participants	<u>50</u>
Total	<u>179</u>

Measurement of Total Pension Liability

The total pension liability at the December 31, 2021 measurement date was determined using an actuarial valuation as of that date.

Actuarial Assumptions—The total pension liability at the December 31, 2021 measurement date was determined using the following actuarial assumptions, applied to all period included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Salary Scale:	None assumed

Mortality rates were based on the RP-2014 Male Mortality Table without projection for mortality improvement.

Discount Rate—The discount rate used to measure the total pension liability was 2.24%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2021. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Service's, AA by Fitch, or AA by Standard & Poor's Rating Services.

Changes in the Total Pension Liability

	Total Pension Liability
Balance as of 12/31/2020 measurement date	\$ 8,268,822
Changes for the year:	
Service Cost	145,610
Interest	159,109
Changes of assumptions of other inputs	(330,320)
Differences between expected and actual experience	22,715
Benefit payments	(340,868)
Net changes	(343,754)
Balance as of 12/31/2021 measurement date	\$ 7,925,068

Sensitivity of the Total Pension Liability to the changes in the discount rate—The following presents the total pension liability of the Town as of the December 31, 2021 measurement date, calculated using the discount rate of 2.24%, as well as what the Town's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (1.24%) or 1-percentage point higher (3.24%) than the current rate:

	1% Decrease (1.24%)	Current Discount Rate (2.24%)	1% Increase (3.24%)
Total pension liability	\$ 9,072,923	\$ 7,925,068	\$ 6,990,907

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—For the year ended December 31, 2022, the Town recognized pension expense of \$459,680. At December 31, 2022 the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 18,991	\$ 35,100
Changes of assumptions or other inputs	\$ 891,294	\$ 276,169
Benefit payments & administrative expenses subsequent to the measurement date	<u>403,061</u>	<u>-</u>
Total	<u>\$ 1,313,346</u>	<u>\$ 311,269</u>

Deferred outflows of resources related to pensions resulting from Town transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	
2023	\$ 144,163
2024	144,163
2025	144,163
2026	144,163
2027	27,407
Thereafter	(5,043)

Trust Assets—Although assets have been accumulated in an irrevocable trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the Town. As such, the trust assets do not meet the criteria in paragraph 4 of GASB Statement No. 73.

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.

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, 2022.

Statement of Net Program Assets

Actuarial present value of benefits at January 1, 2022		\$ 5,623,649
Less: Assets available for benefits		
<i>Cash and short-term investments:</i>	<u>% of total</u>	
Cash and cash equivalents	3.9%	\$ 100,726
<i>Investments at fair value:</i>		
Speciality funds	7.0%	181,929
International stock funds	14.3%	374,769
Small-cap stock funds	4.8%	125,087
Mid-cap stock funds	8.1%	210,475
Large-cap stock funds	13.5%	352,498
Balanced	6.1%	159,532
Bond funds	41.7%	1,089,745
Other assets	0.0%	-
<i>Liabilities:</i>		
January payments made in December	1.2%	30,948
Benefits payable	-0.5%	<u>(13,080)</u>
Net program assets available for benefits		<u>2,612,629</u>
Current total unfunded benefits		<u>\$ 3,011,020</u>

Statement of Changes in Net Program Assets

Plan net assets, January 1, 2021		\$2,549,887
Changes during the year:		
Add: Plan contributions	\$ 200,000	
Net investment income	203,610	
Less: Plan benefit withdrawals	(376,696)	
Changes in benefits payable	<u>35,828</u>	
Net change		<u>62,742</u>
Plan net assets, December 31, 2021		<u>\$ 2,612,629</u>

Contributions and Administrative Fees

Town contributions and fees amounted to \$393,189 and \$8,260, respectively, during the year ended December 31, 2022.

Funding Methodology and Actuarial Assumptions

The actuarial valuation methodology used by the actuary to determine the sponsor's contribution is the attained age normal cost 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 RP-2014 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, 2022 is \$2,154,324.

8. 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, 2022.

Program Financial Condition

Asset Reconciliation

Share of Trust Account, January 1, 2022		\$ 748,279
Changes during the year:		
Add: Plan contributions	\$ 12,463	
Net investment income	(88,304)	
Less: Administrative Charges	(2,149)	
Trustee Fees	(2,773)	
Distributions Made to Participant/Beneficiaries	<u>(79,849)</u>	
Net change		<u>(160,612)</u>
Share of Trust Account, December 31, 2022		<u>\$ 587,667</u>

Contributions and Administrative Fees

The actuary determined that the Town contributions owed during the 2022 calendar year totaled \$12,463. Administrative and Trustee Fees taken out of the account during the year ending December 31, 2022 were \$4,922 with an additional \$79,849 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, 2022 is \$587,667.

9. 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. There have not been any settlements which have exceeded commercial insurance coverage in the past three fiscal years.

The Town purchases insurance for: general property and liability, municipal crime, automobile, public officials liability, law enforcement liability, contractor's protective liability, excess catastrophe liability, inland marine, electronic equipment, and ground pollution relating to fuel storage tanks. General property is insured at a full replacement cost agreed upon at \$11,597,543. A Builder's Risk endorsement was added in the amount of \$425,000 on the North Boston Pavilion. General liability insurance is limited to \$1 million per occurrence, with a general aggregate \$3 million limit. General liability has an add on rider for network security loss with an annual aggregate of \$250,000. Municipal crime coverage ranges from \$25,000 to \$400,000 per occurrence. Automobile insurance is limited to \$1 million per accident. Public Officials Liability, Law Enforcement Liability, and Contractor's Protective Liability are all 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 \$2.71 million. Fuel storage tanks have a ground pollution liability of \$1 million.

10. LEASES

Lease Receivable—The Town is a lessor for a noncancellable lease of buildings. The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Town uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease terms include the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Town monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

As the lessor, the Town recognizes a long-term lease receivable and deferred inflow of resources for the use of the Trooper Barracks Building by the state police. The lease agreement runs for 20 years starting December 1, 2009 and ending November 30, 2029 with a five year renewal option beginning on December 1, 2029 and ending November 30, 2034. The agreement states that the remaining monthly payments will be \$7,400 per month through November 30, 2024, \$8,247 per month through November 30, 2029, and then if the renewal is granted, the additional five-year term will be negotiated at the time of the renewal request. As the Town built this building as part of the lease agreement, to the specifications agreed upon with the lessee, the Town reasonably expects the lease agreement to be renewed and thus includes the five-year renewal as part of the lease term. The discount rate applied to this lease is 3.5% as determined by the bond issued to finance the construction of the building. The value of the lease receivable as of December 31, 2022 is \$832,697. The value of the deferred inflow of resources is \$678,875 at December 31, 2022.

The future payments included in the measurement of the lease receivable at December 31, 2022 were as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2023	\$ 57,329	\$ 31,471	\$ 88,800
2024	59,368	30,279	89,647
2025	61,479	37,485	98,964
2026	63,666	35,298	98,964
2027	65,930	33,034	98,964
2028-2032	366,539	128,281	494,820
2033 and thereafter	158,386	31,295	189,681
	<u>\$ 832,697</u>	<u>\$ 327,143</u>	<u>\$ 1,159,840</u>

Lease Payable—The Town is a lessee for a noncancellable lease of various equipment. The town recognizes a liability and an intangible right-to-use asset (lease asset) in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual value of \$5,000 or more. At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Town determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease terms include the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the right-to-use asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

As the lessee, the Town reports lease assets with other capital assets and lease liabilities with long-term debt on the schedule of long-term liabilities. The Town is lessee for office equipment such as printers and postage machines.

As of December 31, 2022, the value of the lease liability was \$17,542. The Town is required to make annual principal and interest payments on the equipment ranging from \$1,316 to \$2,834. The leases have imputed interest rates of 3.5%. The value of the right-to-use lease assets as of the end of the current fiscal year was \$28,410 and had accumulated amortization of \$11,225.

The future principal and interest payments as of December 31, 2022, were as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2023	\$ 4,436	\$ 547	\$ 4,984
2024	4,367	397	4,764
2025	4,523	242	4,764
2026	3,260	87	3,348
2027	956	10	965
	<u>\$ 17,542</u>	<u>\$ 1,283</u>	<u>\$ 18,825</u>

11. SHORT-TERM DEBT

Liabilities for bond anticipation notes (“BANs”) are generally accounted for in the Capital Projects Fund. State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be renewed for period’s equivalent to the life of the permanent financing, provided that annual reductions of principal are made. The following page shows a summary of the Town’s short-term debt for the year ended December 31, 2022:

Description	Interest Rate	Maturity Date	Balance 1/1/2022	Issues	Redemptions	Balance 12/31/2022
Capital Projects Fund:						
Bond anticipation notes	3.87%	10/6/2023	\$ -	\$ 1,013,790	\$ -	\$ 1,013,790
Total			-	1,013,790	-	1,013,790

12. LONG-TERM LIABILITIES

The Town’s outstanding long-term liabilities reported in Schedule W to the AUD include serial bonds, installment purchase contracts, lease liabilities, pension liabilities, and compensated absences.

Outstanding indebtedness as of December 31, 2022 aggregated \$4,469,310. Of this amount, \$3,806,932 relates to serial bonds issued for the purpose of water supply and distribution, \$635,000 relates to a serial bond issued on the construction of a Trooper Barracks building, and \$27,378 remains on an installment purchase contract. All long-term debts are exempt from the constitutional debt limit other than the \$635,000 serial bond which represents approximately 1.2% of the town’s debt limit. Further, the Trooper Barracks serial bond is eligible for redemption prior to maturity starting after March 1, 2022 at 100% of the par amount of the bonds to be redeemed, plus accrued interest to the date of redemption. All bonds payable of the Town are secured by its general credit and revenue raising powers, as per State statute.

A default will have occurred if the payment of principal or interest are not paid when due and payable. In the event of a default a provision is made for contract creditors (including the Bondholders) of the Town to enforce payments upon such contracts, if necessary, through court action, although the present statute limits interest on the amount adjudged due to creditors to nine per centum per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of current funds or the proceeds of a tax levy.

The Town does not hold any lines of credit.

A summary of changes in the Town's long-term liabilities at December 31, 2022 is presented below:

	Balance			Balance	Due Within
	1/1/2022	Additions	Reductions	12/31/2022	One Year
Serial bonds	\$ 4,689,865	\$ -	\$ 247,933	\$ 4,441,932	\$ 210,782
Installment Purchase Contract	40,369	-	12,991	27,378	13,452
Lease liability	-	17,542	-	17,542	4,436
Net pension liability-ERS*	3,553	-	3,553	-	-
Pension liability-Fire LOSAP	3,058,425	4,914,048	47,405	7,925,068	-
Compensated absences	142,664	31,449	-	174,113	17,411
Total	<u>\$ 7,934,876</u>	<u>\$ 4,963,039</u>	<u>\$ 311,882</u>	<u>\$ 12,586,033</u>	<u>\$ 246,081</u>

(*Reductions to the net pension liability are shown net of additions.)

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, 2022, is presented below:

Description	Original Issue	Interest Rate (%)	Year of Issue/ Maturity	Balance 1/1/2022	Additions	Reductions	Balance 12/31/2022	Due Within One Year
General Fund:								
Trooper Barracks	\$ 1,000,000	3.5	2012/2034	\$ 675,000	\$ -	\$ 40,000	\$ 635,000	\$ 45,000
Total General Fund				<u>675,000</u>	<u>-</u>	<u>40,000</u>	<u>635,000</u>	<u>45,000</u>
Water Fund:								
Water #1	644,068	3.4	2003/2023	85,435	-	42,003	43,432	43,432
Water #2 ext.	199,400	1.9	2012/2022	19,940	-	19,940	-	-
Water #2	281,400	1.9	2012/2022	28,140	-	28,140	-	-
Water #3	125,000	2.8	2012/2032	68,750	-	6,250	62,500	6,250
Rural Development #1	2,618,500	4.125	2005/2040	1,854,200	-	66,200	1,788,000	69,000
Rural Development #2	2,394,000	3	2010/2048	1,958,400	-	45,400	1,913,000	47,100
Total Water Fund				<u>4,014,865</u>	<u>-</u>	<u>207,933</u>	<u>3,806,932</u>	<u>165,782</u>
Total governmental activities				<u>\$ 4,689,865</u>	<u>\$ -</u>	<u>\$ 247,933</u>	<u>\$ 4,441,932</u>	<u>\$ 210,782</u>

Installment Purchase Contract—On August 29, 2016, the Town entered into a long-term installment purchase contract for an ambulance. The amount outstanding totals \$28,846 of which \$1,468 represents imputed interest costs. The present value of the contract at December 31, 2022 is \$27,378.

Annual payments are \$14,423, with final payments due September 29, 2024. The nominal rate is 3.5%. The obligation under the installment purchase can be summarized as follows:

Year ending December 31,	
2023	\$ 14,423
2024	14,423
Total minimum lease payments	28,846
Less: amount representing imputed interest costs	(1,468)
Present value of minimum lease payments	\$ 27,378

Lease Liability—The Town holds long-term capital leases for various equipment. The outstanding balance at December 31, 2022 was \$17,542. Refer to Note 10 for additional information related to the Town’s leases.

Net Pension Liability-ERS—In Schedule W to the AUD, the Town removed it’s prior liability of \$3,553, for its proportionate share of the net pension liability related to the Employee Retirement System as the balance is now an asset. Refer to Note 6 for additional information related to the Town’s net pension liability (asset).

Pension Liability-Fire LOSAP—In Schedule W to the AUD, the Town reported a liability of \$7,925,068, for its pension liability related to the Fire Length of Service Award Program (LOSAP). Refer to Note 7 for additional information related to the Town’s 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, 2022 is \$174,113. Management estimates that \$17,411 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	Installment Purchases	Lease Liability	Pension Liability Fire LOSAP	Compensated Absences	Total
2023	\$ 210,782	\$ 13,452	\$ 4,436	\$ -	\$ 17,411	\$ 246,081
2024	171,750	13,926	4,367	-	-	190,043
2025	176,550	-	4,523	-	-	181,073
2026	186,450	-	3,260	-	-	189,710
2027	191,450	-	956	-	-	192,406
2028-2032	1,065,550	-	-	-	-	1,065,550
2033-2037	1,042,900	-	-	-	-	1,042,900
2038-2042	815,200	-	-	-	-	815,200
2043-2047	479,300	-	-	-	-	479,300
2048 and thereafter	102,000	-	-	7,925,068	156,702	8,183,770
Total	\$ 4,441,932	\$ 27,378	\$ 17,542	\$ 7,925,068	\$ 174,113	\$ 12,586,033

Interest requirements on serial bonds payable are as follows:

Year ending December 31,	Interest
2023	\$ 155,857
2024	148,749
2025	142,424
2026	135,500
2027	128,544
2028-2032	536,529
2033-2037	340,605
2038-2042	158,860
2043-2047	59,113
2048 and thereafter	3,065
Total	<u>\$ 1,809,246</u>

13. 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 the following nonspendable fund balance at December 31, 2022:

- **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 \$18,036 and \$10,593, 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, 2022, the Town reported the following restricted fund balances:

- **Restricted for General Capital Projects**—Represents amounts, \$356,758, restricted for the construction of various general fund capital projects.
- **Restricted for Tax Stabilization**—Represents amounts, \$84,593, 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, \$289,695, restricted for the purchase of highway equipment.
- **Restricted for Water Debt**—Represents amounts, \$353,660, restricted for the reduction of future debt service requirements.
- **Restricted for Ambulance Equipment**—Represents amounts, \$179,834, restricted for the purchase of ambulance equipment.
- **Restricted for Fire LOSAP**—Represents amounts, \$2,154,324, for the administration of the Town’s Fire LOSAP.

- **Restricted for EMS LOSAP** —Represents amounts, \$587,667, 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, 2022, the Town reported the following committed fund balance:

- **Encumbrance for General Fund Equipment** —Represents amounts, \$69,542, for the purchase of a water district consolidation study and parks pickup truck agreed upon by board resolution.
- **Encumbrance for Highway Equipment** —Represents amounts, \$57,200, for the purchase of a highway pickup truck as agreed upon by board resolution.

In the AUD, assignments are not legally required segregations but are segregated for a specific purpose by the Town. At December 31, 2022, the Town reported the following fund balance assignments:

	Subsequent Year's <u>Expenditures</u>	Specific <u>Use</u>	Total <u>Assigned</u>
General Fund	\$ 426,216	\$ 69,542	\$ 495,758
Highway Fund	165,706	501,777	667,483
Fire Protection Fund	217,480	203,824	421,304
Lighting Fund	-	21,404	21,404
Ambulance Fund	-	53,257	53,257
Garbage and Refuse Fund	-	144,627	144,627
Water Fund	3,034	591,570	594,604
Total	<u>\$ 812,436</u>	<u>\$ 1,586,001</u>	<u>\$ 2,398,437</u>

- **Assigned to Subsequent Year’s Expenditures**—Represents available fund balance being appropriated to meet expenditure requirements in the 2023 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 and Capital Projects Fund deficit.

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.

14. INTERFUND ACTIVITY

Interfund receivables and payables are short-term in nature and exist because of temporary advances or payments made on behalf of other funds. The composition of interfund balances as of December 31, 2022 is as follows:

Fund	Interfund	
	Receivables	Payables
Governmental funds:		
General Fund	\$ 211,000	\$ -
Capital Projects Fund	-	211,000
Total	\$ 211,000	\$ 211,000

The outstanding balances between funds result from payments made on behalf of other funds or temporary advances. All of these balances are expected to be collected/paid within the subsequent year.

The Town made the following transfers between funds during the year ended December 31, 2022:

Fund	Transfers out:
	General Fund
Transfers in:	
Capital Projects Fund	\$ 416,905
Total	\$ 416,905

The interfund transfer totaling \$416,905 represents \$349,899 ARPA funding received by the General Fund, however, related expenditures were incurred within the Capital Projects Fund as well as \$67,006 funding supplied by the general fund towards the capital projects.

15. LABOR CONTRACTS

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, 2023.

16. 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. Significant encumbrances as of December 31, 2022 are listed below:

Fund	Purpose	Amount Encumbered
General	Water District Consolidation Study	\$ 11,500
General	Parks Pickup Truck	56,814
Total General Fund		<u>\$ 68,314</u>
Highway	Highway Pickup Truck	\$ 56,814
Total Highway Fund		<u>\$ 56,814</u>

17. 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.

18. SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 1, 2023, 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.

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