

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
TOWN of Chenango
County of Broome
For the Fiscal Year Ended 12/31/2020

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 Chenango

*** 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 2019 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2020:

- (A) GENERAL
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (SF) FIRE PROTECTION
- (SL) LIGHTING
- (SS) SEWER
- (SW) WATER
- (TA) AGENCY
- (TC) CUSTODIAL
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2019 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 Chenango
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	3,246,755	A200	3,450,343
Petty Cash	400	A210	400
TOTAL Cash	3,247,155		3,450,743
Due From Other Funds	239,761	A391	158,215
TOTAL Due From Other Funds	239,761		158,215
Due From Other Governments	736,198	A440	779,168
TOTAL Due From Other Governments	736,198		779,168
Prepaid Expenses	25,865	A480	26,857
TOTAL Prepaid Expenses	25,865		26,857
Cash In Time Deposits Special Reserves	375,300	A231	676,592
TOTAL Restricted Assets	375,300		676,592
TOTAL Assets and Deferred Outflows of Resources	4,624,279		5,091,575

TOWN OF Chenango
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(A) GENERAL

Balance Sheet

Code Description	2019	EdpCode	2020
Guaranty & Bid Deposits		A730	24,199
TOTAL Other Deposits	0		24,199
Overpayments & Clearing Account		A690	31,077
TOTAL Other Liabilities	0		31,077
TOTAL Liabilities	0		55,276
Fund Balance			
Not in Spendable Form	25,865	A806	26,857
TOTAL Nonspendable Fund Balance	25,865		26,857
Capital Reserve	375,300	A878	676,592
TOTAL Restricted Fund Balance	375,300		676,592
Assigned Appropriated Fund Balance	740,968	A914	569,629
TOTAL Assigned Fund Balance	740,968		569,629
Unassigned Fund Balance	3,482,146	A917	3,763,221
TOTAL Unassigned Fund Balance	3,482,146		3,763,221
TOTAL Fund Balance	4,624,279		5,036,299
TOTAL Liabilities, Deferred Inflows And Fund Balance	4,624,279		5,091,575

TOWN OF Chenango
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(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	176,207	A1001	176,207
Special Assessments	10,500	A1030	10,500
TOTAL Real Property Taxes	186,707		186,707
Other Payments In Lieu of Taxes	425	A1081	12,811
Interest & Penalties On Real Prop Taxes		A1090	
TOTAL Real Property Tax Items	425		12,811
Non Prop Tax Dist By County	2,327,545	A1120	2,299,999
Franchises	109,817	A1170	110,499
Other Non-Prop Tax		A1189	39
TOTAL Non Property Tax Items	2,437,362		2,410,537
Clerk Fees	4,942	A1255	5,601
Zoning Fees	4,350	A2110	3,680
Planning Board Fees	7,995	A2115	6,625
Sale of Cemetery Lots	6,310	A2190	4,180
TOTAL Departmental Income	23,597		20,086
Interest And Earnings	33,769	A2401	18,584
TOTAL Use of Money And Property	33,769		18,584
Games of Chance	10	A2530	
Dog Licenses	24,491	A2544	23,846
Building And Alteration Permits	12,036	A2555	11,767
TOTAL Licenses And Permits	36,537		35,613
Fines And Forfeited Bail	220,054	A2610	153,390
TOTAL Fines And Forfeitures	220,054		153,390
Sales, Other	168	A2655	17
Sales of Equipment	730	A2665	910
TOTAL Sale of Property And Compensation For Loss	898		927
Refunds of Prior Year's Expenditures	47	A2701	63
Gifts And Donations	300	A2705	1,500
AIM Related Payments	89,033	A2750	89,033
Unclassified (specify)	1,000	A2770	
TOTAL Miscellaneous Local Sources	90,380		90,596
St Aid, Revenue Sharing		A3001	
St Aid, Mortgage Tax	141,613	A3005	191,511
ST. Aid, Records MgmT.	2,498	A3060	
TOTAL State Aid	144,111		191,511
TOTAL Revenues	3,173,840		3,120,762
TOTAL Detail Revenues And Other Sources	3,173,840		3,120,762

TOWN OF Chenango
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(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Legislative Board, Pers Serv	57,948	A10101	57,948
Legislative Board, Contr Expend	1,801	A10104	1,347
TOTAL Legislative Board	59,749		59,295
Municipal Court, Pers Serv	150,712	A11101	141,311
Municipal Court, Equip & Cap Outlay	670	A11102	2,121
Municipal Court, Contr Expend	8,730	A11104	7,257
TOTAL Municipal Court	160,112		150,689
Supervisor,pers Serv	65,810	A12201	67,483
Supervisor,equip & Cap Outlay		A12202	1,308
Supervisor,contr Expend	4,405	A12204	5,085
TOTAL Supervisor	70,215		73,876
Dir of Finance, Pers Serv	32,397	A13101	39,389
Dir of Finance, Contr Expend	162	A13104	448
TOTAL Dir of Finance	32,559		39,837
Auditor, Contr Expend	5,000	A13204	5,300
TOTAL Auditor	5,000		5,300
Tax Collection,pers Serv	4,203	A13301	
Tax Collection,contr Expend		A13304	6
TOTAL Tax Collection	4,203		6
Budget, Pers Serv		A13401	2,262
TOTAL Budget	0		2,262
Assessment, Pers Serv	52,032	A13551	57,596
Assessment, Equip & Cap Outlay		A13552	199
Assessment, Contr Expend	1,361	A13554	1,697
TOTAL Assessment	53,393		59,492
Clerk,pers Serv	68,081	A14101	70,852
Clerk,equip & Cap Outlay		A14102	420
Clerk,contr Expend	1,851	A14104	3,446
TOTAL Clerk	69,932		74,718
Law, Pers Serv		A14201	
Law, Contr Expend	89,017	A14204	131,523
TOTAL Law	89,017		131,523
Engineer, Contr Expend	53,613	A14404	45,011
TOTAL Engineer	53,613		45,011
Elections, Contr Expend	31,712	A14504	31,712
TOTAL Elections	31,712		31,712
Public Works Admin, Pers Serv	24,652	A14901	34,200
Public Works Admin, Contr Expend		A14904	261
TOTAL Public Works Admin	24,652		34,461
Operation of Plant Pers Serv	12,225	A16201	12,714
Operation of Plant Equip & Cap Outlay	4,485	A16202	132,739
Operation of Plant Contr Expend	125,609	A16204	134,342
TOTAL Operation of Plant Contr Expend	142,319		279,795
Central Storeroom Contr Expend	8,708	A16604	9,844
TOTAL Central Storeroom Contr Expend	8,708		9,844

TOWN OF Chenango
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(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Central Print & Mail Contr Expend	25,110	A16704	26,994
TOTAL Central Print & Mail Contr Expend	25,110		26,994
Central Data Process, Contr Expend	20,381	A16804	24,687
TOTAL Central Data Process	20,381		24,687
Unallocated Insurance, Contr Expend	87,737	A19104	91,080
TOTAL Unallocated Insurance	87,737		91,080
Municipal Assn Dues, Contr Expend	1,200	A19204	1,200
TOTAL Municipal Assn Dues	1,200		1,200
Judgements And Claims, Contr Expend	98	A19304	4
TOTAL Judgements And Claims	98		4
TOTAL General Government Support	939,710		1,141,786
Traffic Control, Pers Serv	3,483	A33101	1,844
Traffic Control, Contr Expen	20,870	A33104	9,844
TOTAL Traffic Control	24,353		11,688
Control of Animals, Pers Serv	14,950	A35101	15,548
Control of Animals, Contr Expend	16,497	A35104	17,616
TOTAL Control of Animals	31,447		33,164
Demo of Unsafe Buildings, Contr Expend		A36504	18,050
TOTAL Demo of Unsafe Buildings	0		18,050
Misc Public Safety, Pers Serv	700	A39891	700
Misc Public Safety, Contr Expend	5,063	A39894	3,175
TOTAL Misc Public Safety	5,763		3,875
TOTAL Public Safety	61,563		66,777
Registrar of Vital Statistics, Pers Serv	1,500	A40201	1,500
Registrar of Vital Stat Contr Expend	1,000	A40204	1,000
TOTAL Registrar of Vital Stat Contr Expend	2,500		2,500
TOTAL Health	2,500		2,500
Street Admin, Pers Serv	104,451	A50101	108,630
Street Admin, Equip & Cap Outlay	735	A50102	973
Street Admin, Contr Expend	4,303	A50104	10,187
TOTAL Street Admin	109,489		119,790
Street Lighting, Contr Expend	77,159	A51824	37,897
TOTAL Street Lighting	77,159		37,897
Sidewalks, Equip & Cap Outlay	875	A54102	8,500
Sidewalks, Contr Expend	1,906	A54104	2,175
TOTAL Sidewalks	2,781		10,675
TOTAL Transportation	189,429		168,362
Other Eco & Dev, Contr Expend	425	A69894	
TOTAL Other Eco & Dev	425		0
TOTAL Economic Assistance And Opportunity	425		0
Recreation Admini, Equip & Cap Outlay	8,000	A70202	3,832
Recreation Admini, Contr Expend	2,635	A70204	
TOTAL Recreation Admini	10,635		3,832
Parks, Pers Serv	100,294	A71101	100,696

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(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Parks, Equip & Cap Outlay	2,903	A71102	25,327
Parks, Contr Expend	20,150	A71104	16,964
TOTAL Parks	123,347		142,987
Youth Prog, Contr Expend	19,400	A73104	16,195
TOTAL Youth Prog	19,400		16,195
Historian, Pers Serv	2,081	A75101	2,164
Historian, Contr Expend	287	A75104	404
TOTAL Historian	2,368		2,568
Celebrations, Contr Expend	1,098	A75504	
TOTAL Celebrations	1,098		0
TOTAL Culture And Recreation	156,848		165,582
Zoning, Pers Serv	3,665	A80101	4,970
Zoning, Contr Expend	18	A80104	2,365
TOTAL Zoning	3,683		7,335
Planning, Pers Serv	90,505	A80201	117,833
Planning, Equip & Cap Outlay	930	A80202	1,600
Planning, Contr Expend	8,530	A80204	11,431
TOTAL Planning	99,965		130,864
Joint Planning Board, Contr Expend	1,292	A80254	
TOTAL Joint Planning Board	1,292		0
Environmental Control, Pers Serv		A80901	
TOTAL Environmental Control	0		0
Refuse & Garbage, Contr Expend	1,320	A81604	2,175
TOTAL Refuse & Garbage	1,320		2,175
Other Sanitation, Per Serv	3,430	A81891	3,120
Other Sanitation, Contr Expend	8,976	A81894	2,288
TOTAL Other Sanitation	12,406		5,408
Drainage, Pers Serv	8,000	A85401	8,000
Drainage, Equip & Cap Outlay	58,647	A85402	26,553
Drainage, Contr Expend	70,097	A85404	70,994
TOTAL Drainage	136,744		105,547
Cemetery, Equip & Cap Outlay	3,325	A88102	
Cemetery, Contr Expend	10,485	A88104	14,894
TOTAL Cemetery	13,810		14,894
TOTAL Home And Community Services	269,220		266,223
State Retirement System	104,575	A90108	106,436
Social Security, Employer Cont	58,370	A90308	61,866
Worker's Compensation, Empl Bnfts	67,460	A90408	71,140
Disability Insurance, Empl Bnfts	689	A90558	475
Hospital & Medical (dental) Ins, Empl Bnft	332,466	A90608	352,952
TOTAL Employee Benefits	563,560		592,869
Debt Principal, Serial Bonds	170,000	A97106	170,000
TOTAL Debt Principal	170,000		170,000

TOWN OF Chenango
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For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Debt Interest, Serial Bonds	63,725	A97107	58,625
TOTAL Debt Interest	63,725		58,625
TOTAL Expenditures	2,416,980		2,632,724
Transfers, Other Funds		A99019	38,765
Transfers, Capital Projects Fund		A99509	20,772
TOTAL Operating Transfers	0		59,537
TOTAL Other Uses	0		59,537
TOTAL Detail Expenditures And Other Uses	2,416,980		2,692,261

TOWN OF Chenango
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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	3,867,419	A8021	4,624,279
Prior Period Adj -Decrease In Fund Balance		A8015	16,481
Restated Fund Balance - Beg of Year	3,867,419	A8022	4,607,798
ADD - REVENUES AND OTHER SOURCES	3,173,840		3,120,762
DEDUCT - EXPENDITURES AND OTHER USES	2,416,980		2,692,261
Fund Balance - End of Year	4,624,279	A8029	5,036,299

TOWN OF Chenango
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(A) GENERAL

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	186,707	A1049N	186,707
Est Rev - Real Property Tax Items	12,625	A1099N	12,810
Est Rev - Non Property Tax Items	1,900,000	A1199N	1,900,000
Est Rev - Departmental Income	11,000	A1299N	11,000
Est Rev - Use of Money And Property	10,000	A2499N	10,000
Est Rev - Licenses And Permits	32,000	A2599N	32,000
Est Rev - Fines And Forfeitures	220,000	A2649N	200,000
Est Rev - State Aid	188,500	A3099N	144,250
TOTAL Estimated Revenues	2,560,832		2,496,767
Appropriated Fund Balance	740,968	A599N	569,629
TOTAL Estimated Other Sources	740,968		569,629
TOTAL Estimated Revenues And Other Sources	3,301,800		3,066,396

TOWN OF Chenango
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(A) GENERAL

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support	1,523,579	A1999N	1,253,830
App - Public Safety	71,249	A3999N	72,650
App - Health	2,500	A4999N	2,500
App - Transportation	172,313	A5999N	166,702
App - Economic Assistance And Opportunity	2,000	A6999N	2,000
App - Culture And Recreation	204,808	A7999N	174,023
App - Home And Community Services	296,628	A8999N	302,530
App - Employee Benefits	800,098	A9199N	863,273
App - Debt Service	228,625	A9899N	228,888
TOTAL Appropriations	3,301,800		3,066,396
TOTAL Appropriations And Other Uses	3,301,800		3,066,396

TOWN OF Chenango
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	117,157	DA200	189,522
TOTAL Cash	117,157		189,522
Due From State And Federal Government	105,321	DA410	
TOTAL State And Federal Aid Receivables	105,321		0
Prepaid Expenses	17,461	DA480	15,570
TOTAL Prepaid Expenses	17,461		15,570
TOTAL Assets and Deferred Outflows of Resources	239,939		205,092

TOWN OF Chenango
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2019	EdpCode	2020
Due To Other Funds	124,853	DA630	914
TOTAL Due To Other Funds	124,853		914
TOTAL Liabilities	124,853		914
Fund Balance			
Not in Spendable Form	17,461	DA806	15,570
TOTAL Nonspendable Fund Balance	17,461		15,570
Assigned Appropriated Fund Balance	97,625	DA914	68,418
Assigned Unappropriated Fund Balance		DA915	120,190
TOTAL Assigned Fund Balance	97,625		188,608
Unassigned Fund Balance		DA917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	115,086		204,178
TOTAL Liabilities, Deferred Inflows And Fund Balance	239,939		205,092

TOWN OF Chenango
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For the Fiscal Year Ending 2020

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	805,393	DA1001	821,501
TOTAL Real Property Taxes	805,393		821,501
Other Payments In Lieu of Taxes	1,942	DA1081	2,848
TOTAL Real Property Tax Items	1,942		2,848
Sales Tax (from County)	620,000	DA1120	620,000
TOTAL Non Property Tax Items	620,000		620,000
Interest And Earnings	235	DA2401	1,237
TOTAL Use of Money And Property	235		1,237
Sales of Scrap & Excess Materials	1,094	DA2650	1,461
Sales of Equipment	1,435	DA2665	10,500
Insurance Recoveries		DA2680	5,909
TOTAL Sale of Property And Compensation For Loss	2,529		17,870
Refunds of Prior Year's Expenditures	11,099	DA2701	300
TOTAL Miscellaneous Local Sources	11,099		300
St Aid, Consolidated Highway Aid	136,738	DA3501	109,378
St Aid, Suburban Hwy Improv Pro	57,107	DA3502	45,683
St Aid, Other Transportation		DA3589	
St Aid Emergency Disaster Assistance		DA3960	2,137
TOTAL State Aid	193,845		157,198
Fed Aid Emer Disaster Assist		DA4960	
TOTAL Federal Aid	0		0
TOTAL Revenues	1,635,043		1,620,954
Interfund Transfers	3	DA5031	38,768
TOTAL Interfund Transfers	3		38,768
TOTAL Other Sources	3		38,768
TOTAL Detail Revenues And Other Sources	1,635,046		1,659,722

TOWN OF Chenango
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Judgements And Claims, Contr Expend	414	DA19304	6
TOTAL Judgements And Claims	414		6
TOTAL General Government Support	414		6
Maint of Streets, Pers Serv	268,969	DA51101	268,219
Maint of Streets, Contr Expend	112,776	DA51104	49,747
TOTAL Maint of Streets	381,745		317,966
Perm Improve Highway, Equip & Cap Outlay	316,453	DA51122	293,743
TOTAL Perm Improve Highway	316,453		293,743
Machinery, Pers Serv	69,525	DA51301	48,131
Machinery, Equip & Cap Outlay	14,272	DA51302	11,655
Machinery, Contr Expend	75,434	DA51304	75,127
TOTAL Machinery	159,231		134,913
Brush And Weeds, Contr Expend	2,701	DA51404	5,890
TOTAL Brush And Weeds	2,701		5,890
Snow Removal, Pers Serv	225,892	DA51421	193,543
Snow Removal, Contr Expend	183,202	DA51424	169,337
TOTAL Snow Removal	409,094		362,880
TOTAL Transportation	1,269,224		1,115,392
Emergency Disaster Work, Contr	960	DA87604	
TOTAL Emergency Disaster Work	960		0
TOTAL Home And Community Services	960		0
State Retirement, Empl Bnfts	68,197	DA90108	64,170
Social Security , Empl Bnfts	41,302	DA90308	36,417
Worker's Compensation, Empl Bnfts	45,542	DA90408	41,235
Disability Insurance, Empl Bnfts	317	DA90558	175
Hospital & Medical (dental) Ins, Empl Bnft	181,530	DA90608	193,236
TOTAL Employee Benefits	336,888		335,233
Debt Principal, Serial Bonds	15,000	DA97106	15,000
Debt Principal, Installment Bonds	79,769	DA97206	100,140
TOTAL Debt Principal	94,769		115,140
Debt Interest, Serial Bonds	563	DA97107	188
Debt Interest, Installment Bonds	20,897	DA97207	21,152
TOTAL Debt Interest	21,460		21,340
TOTAL Expenditures	1,723,715		1,587,111
TOTAL Detail Expenditures And Other Uses	1,723,715		1,587,111

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	203,755	DA8021	115,086
Prior Period Adj -Increase In Fund Balance		DA8012	16,481
Restated Fund Balance - Beg of Year	203,755	DA8022	131,567
ADD - REVENUES AND OTHER SOURCES	1,635,046		1,659,722
DEDUCT - EXPENDITURES AND OTHER USES	1,723,715		1,587,111
Fund Balance - End of Year	115,086	DA8029	204,178

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	821,501	DA1049N	837,931
Est Rev - Real Property Tax Items	1,940	DA1099N	2,847
Est Rev - Non Property Tax Items	620,000	DA1199N	650,000
Est Rev - Sale of Prop And Comp For Loss	15,500	DA2699N	500
Est Rev - State Aid	136,000	DA3099N	108,800
TOTAL Estimated Revenues	1,594,941		1,600,078
Appropriated Fund Balance	187,444	DA599N	68,418
TOTAL Estimated Other Sources	187,444		68,418
TOTAL Estimated Revenues And Other Sources	1,782,385		1,668,496

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - Transportation	1,230,754	DA5999N	1,108,026
App - Employee Benefits	415,150	DA9199N	411,302
App - Debt Service	136,481	DA9899N	149,068
TOTAL Appropriations	1,782,385		1,668,396
Other Budgetary Purposes		DA962N	100
TOTAL Other Uses	0		100
TOTAL Appropriations And Other Uses	1,782,385		1,668,496

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	2	H200	10
TOTAL Cash	2		10
Due From State And Federal Government	114,253	H410	157,000
TOTAL State And Federal Aid Receivables	114,253		157,000
TOTAL Assets and Deferred Outflows of Resources	114,255		157,010

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2019	EdpCode	2020
Due To Other Funds	114,253	H630	157,000
TOTAL Due To Other Funds	114,253		157,000
TOTAL Liabilities	114,253		157,000
Fund Balance			
Assigned Unappropriated Fund Balance	2	H915	10
TOTAL Assigned Fund Balance	2		10
TOTAL Fund Balance	2		10
TOTAL Liabilities, Deferred Inflows And Fund Balance	114,255		157,010

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Interest And Earnings	4	H2401	15
TOTAL Use of Money And Property	4		15
Gifts And Donations		H2705	12,000
TOTAL Miscellaneous Local Sources	0		12,000
St Aid, Culture & Rec-Capital Proj		H3897	95,000
St Aid, Sewer Cap Proj	114,253	H3990	849,005
TOTAL State Aid	114,253		944,005
Fed Aid - Cap Projects	105,220	H4097	503,128
TOTAL Federal Aid	105,220		503,128
TOTAL Revenues	219,477		1,459,148
Interfund Transfers	1	H5031	20,772
TOTAL Interfund Transfers	1		20,772
Statutory Installment Bonds	203,702	H5720	114,505
TOTAL Proceeds of Obligations	203,702		114,505
TOTAL Other Sources	203,703		135,277
TOTAL Detail Revenues And Other Sources	423,180		1,594,425

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Public Safety Cap Proj	57,398	H30972	289,561
TOTAL Public Safety Cap Proj	57,398		289,561
TOTAL Public Safety	57,398		289,561
Maint of Bridges, Equip & Cap Outlay		H51202	
TOTAL Maint of Bridges	0		0
Machinery, Equip & Cap Outlay	203,702	H51302	114,505
TOTAL Machinery	203,702		114,505
TOTAL Transportation	203,702		114,505
Playgr & Rec Centers, Equip & Cap Outlay		H71402	127,775
TOTAL Playgr & Rec Centers	0		127,775
TOTAL Culture And Recreation	0		127,775
Sewer Administration, Equip & Cap Outlay	114,253	H81102	849,005
TOTAL Sewer Administration	114,253		849,005
Sewer, Equip & Cap Outlay	5,479	H81972	14,695
TOTAL Sewer	5,479		14,695
Water Capital Projects, Equip & Cap Outlay	42,343	H83972	198,872
TOTAL Water Capital Projects	42,343		198,872
TOTAL Home And Community Services	162,075		1,062,572
TOTAL Expenditures	423,175		1,594,413
Transfers, Other Funds	5	H99019	4
TOTAL Operating Transfers	5		4
TOTAL Other Uses	5		4
TOTAL Detail Expenditures And Other Uses	423,180		1,594,417

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2	H8021	2
Restated Fund Balance - Beg of Year	2	H8022	2
ADD - REVENUES AND OTHER SOURCES	423,180		1,594,425
DEDUCT - EXPENDITURES AND OTHER USES	423,180		1,594,417
Fund Balance - End of Year	2	H8029	10

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash In Time Deposits	480	SF201	500
TOTAL Cash	480		500
TOTAL Assets and Deferred Outflows of Resources	480		500

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2019	EdpCode	2020
Due To Other Funds	655	SF630	301
TOTAL Due To Other Funds	655		301
TOTAL Liabilities	655		301
Fund Balance			
Assigned Unappropriated Fund Balance		SF915	199
TOTAL Assigned Fund Balance	0		199
Unassigned Fund Balance	-175	SF917	
TOTAL Unassigned Fund Balance	-175		0
TOTAL Fund Balance	-175		199
TOTAL Liabilities, Deferred Inflows And Fund Balance	480		500

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	631,872	SF1001	647,261
TOTAL Real Property Taxes	631,872		647,261
Interest And Earnings	17	SF2401	37
TOTAL Use of Money And Property	17		37
TOTAL Revenues	631,889		647,298
TOTAL Detail Revenues And Other Sources	631,889		647,298

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Judgements And Claims, Contr Expend	368	SF19304	5
TOTAL Judgements And Claims	368		5
TOTAL General Government Support	368		5
Fire Protection, Contr Expend	631,728	SF34104	646,919
TOTAL Fire Protection	631,728		646,919
TOTAL Public Safety	631,728		646,919
TOTAL Expenditures	632,096		646,924
TOTAL Detail Expenditures And Other Uses	632,096		646,924

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(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	63	SF8021	-174
Prior Period Adj -Decrease In Fund Balance	30	SF8015	
Restated Fund Balance - Beg of Year	33	SF8022	-174
ADD - REVENUES AND OTHER SOURCES	631,889		647,298
DEDUCT - EXPENDITURES AND OTHER USES	632,096		646,924
Fund Balance - End of Year	-174	SF8029	200

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(SL) LIGHTING

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	33,155	SL200	54,883
TOTAL Cash	33,155		54,883
TOTAL Assets and Deferred Outflows of Resources	33,155		54,883

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(SL) LIGHTING

Balance Sheet

Code Description	2019	EdpCode	2020
Fund Balance			
Assigned Unappropriated Fund Balance	33,155	SL915	54,883
TOTAL Assigned Fund Balance	33,155		54,883
TOTAL Fund Balance	33,155		54,883
TOTAL Liabilities, Deferred Inflows And Fund Balance	33,155		54,883

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(SL) LIGHTING

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	90,000	SL1001	85,000
TOTAL Real Property Taxes	90,000		85,000
Interest And Earnings	22	SL2401	18
TOTAL Use of Money And Property	22		18
TOTAL Revenues	90,022		85,018
TOTAL Detail Revenues And Other Sources	90,022		85,018

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(SL) LIGHTING

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Judgements And Claims, Contr Expend	83	SL19304	1
TOTAL Judgements And Claims	83		1
TOTAL General Government Support	83		1
Street Lighting, Contr Expend	76,058	SL51824	63,290
TOTAL Street Lighting	76,058		63,290
TOTAL Transportation	76,058		63,290
TOTAL Expenditures	76,141		63,291
TOTAL Detail Expenditures And Other Uses	76,141		63,291

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(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	19,274	SL8021	33,155
Restated Fund Balance - Beg of Year	19,274	SL8022	33,155
ADD - REVENUES AND OTHER SOURCES	90,022		85,018
DEDUCT - EXPENDITURES AND OTHER USES	76,141		63,291
Fund Balance - End of Year	33,155	SL8029	54,882

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(SS) SEWER

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	334,832	SS200	328,241
Petty Cash	75	SS210	75
TOTAL Cash	334,907		328,316
Sewer Rents Receivable	27,564	SS360	29,081
Accounts Receivable	61,461	SS380	67,793
TOTAL Other Receivables (net)	89,025		96,874
Due From State And Federal Government		SS410	15,000
TOTAL State And Federal Aid Receivables	0		15,000
Prepaid Expenses	3,978	SS480	4,493
TOTAL Prepaid Expenses	3,978		4,493
Cash In Time Deposits Special Reserves	30,060	SS231	30,162
TOTAL Restricted Assets	30,060		30,162
TOTAL Assets and Deferred Outflows of Resources	457,970		474,845

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(SS) SEWER

Balance Sheet

Code Description	2019	EdpCode	2020
Fund Balance			
Not in Spendable Form	3,978	SS806	4,493
TOTAL Nonspendable Fund Balance	3,978		4,493
Capital Reserve	30,060	SS878	30,163
TOTAL Restricted Fund Balance	30,060		30,163
Assigned Appropriated Fund Balance	68,463	SS914	110,596
Assigned Unappropriated Fund Balance	355,469	SS915	329,593
TOTAL Assigned Fund Balance	423,932		440,189
TOTAL Fund Balance	457,970		474,845
TOTAL Liabilities, Deferred Inflows And Fund Balance	457,970		474,845

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(SS) SEWER

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	291,634	SS1001	297,438
TOTAL Real Property Taxes	291,634		297,438
Sewer Rents	681,302	SS2120	689,755
Sewer Charges	33,967	SS2122	33,939
Interest & Penalties On Sewer Accts	12,411	SS2128	13,370
TOTAL Departmental Income	727,680		737,064
Interest And Earnings	289	SS2401	1,010
TOTAL Use of Money And Property	289		1,010
Sales of Scrap & Excess Materials	463	SS2650	315
Sales of Equipment		SS2665	5,700
TOTAL Sale of Property And Compensation For Loss	463		6,015
Premium & Accrued Interest On Obligations		SS2710	244,796
Unclassified (specify)	25	SS2770	
TOTAL Miscellaneous Local Sources	25		244,796
St Aid, Sewer Cap Proj		SS3990	30,000
TOTAL State Aid	0		30,000
TOTAL Revenues	1,020,091		1,316,323
Interfund Transfers	2	SS5031	
TOTAL Interfund Transfers	2		0
Serial Bonds		SS5710	1,111,067
Other Debt		SS5789	
TOTAL Proceeds of Obligations	0		1,111,067
TOTAL Other Sources	2		1,111,067
TOTAL Detail Revenues And Other Sources	1,020,093		2,427,390

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(SS) SEWER

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Sewer Administration, Pers Serv	24,652	SS81101	47,747
Sewer Administration, Equip & Cap Outlay		SS81102	589
Sewer Administration, Contr Expend	32,034	SS81104	80,326
TOTAL Sewer Administration	56,686		128,662
Sanitary Sewers, Pers Serv	100,494	SS81201	96,236
Sanitary Sewers, Equip & Cap Outlay	126,076	SS81202	97,992
Sanitary Sewers, Contr Expend	79,445	SS81204	37,548
TOTAL Sanitary Sewers	306,015		231,776
Sewage Treat Disp, Equip & Cap Outlay	12,093	SS81302	42,182
Sewage Treat Disp, Contr Expend	173,590	SS81304	220,378
TOTAL Sewage Treat Disp	185,683		262,560
TOTAL Home And Community Services	548,384		622,998
State Retirement, Empl Bnfts	15,622	SS90108	17,458
Social Security , Empl Bnfts	9,301	SS90308	10,670
Worker's Compensation, Empl Bnfts	10,373	SS90408	11,901
Disability Insurance, Empl Bnfts	62	SS90558	37
Hospital & Medical (dental) Ins, Empl Bnft	14,832	SS90608	15,149
TOTAL Employee Benefits	50,190		55,215
Debt Principal, Serial Bonds	303,000	SS97106	1,628,500
Debt Principal, Installment Bonds	8,833	SS97206	8,833
TOTAL Debt Principal	311,833		1,637,333
Debt Interest, Serial Bonds	98,968	SS97107	94,439
Debt Interest, Installment Bonds	795	SS97207	530
TOTAL Debt Interest	99,763		94,969
TOTAL Expenditures	1,010,170		2,410,515
TOTAL Detail Expenditures And Other Uses	1,010,170		2,410,515

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(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	389,253	SS8021	457,970
Prior Period Adj -Increase In Fund Balance	58,794	SS8012	
Restated Fund Balance - Beg of Year	448,047	SS8022	457,970
ADD - REVENUES AND OTHER SOURCES	1,020,093		2,427,390
DEDUCT - EXPENDITURES AND OTHER USES	1,010,170		2,410,515
Fund Balance - End of Year	457,970	SS8029	474,845

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(SS) SEWER

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	297,438	SS1049N	293,969
Est Rev - Departmental Income	683,690	SS1299N	718,190
TOTAL Estimated Revenues	981,128		1,012,159
Appropriated Fund Balance	68,463	SS599N	110,596
TOTAL Estimated Other Sources	68,463		110,596
TOTAL Estimated Revenues And Other Sources	1,049,591		1,122,755

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(SS) SEWER

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support		SS1999N	5
App - Home And Community Services	564,686	SS8999N	643,666
App - Employee Benefits	62,601	SS9199N	62,116
App - Debt Service	422,304	SS9899N	416,969
TOTAL Appropriations	1,049,591		1,122,756
TOTAL Appropriations And Other Uses	1,049,591		1,122,756

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(SW) WATER

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	308,241	SW200	276,431
Petty Cash	75	SW210	75
TOTAL Cash	308,316		276,506
Water Rents Receivable	19,763	SW350	17,628
Accounts Receivable	38,591	SW380	41,647
TOTAL Other Receivables (net)	58,354		59,275
Prepaid Expenses	6,897	SW480	7,216
TOTAL Prepaid Expenses	6,897		7,216
Cash In Time Deposits Special Reserves	90,094	SW231	90,402
TOTAL Restricted Assets	90,094		90,402
TOTAL Assets and Deferred Outflows of Resources	463,661		433,399

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(SW) WATER

Balance Sheet

Code Description	2019	EdpCode	2020
Fund Balance			
Not in Spendable Form	6,897	SW806	7,216
TOTAL Nonspendable Fund Balance	6,897		7,216
Capital Reserve	90,094	SW878	90,402
TOTAL Restricted Fund Balance	90,094		90,402
Assigned Appropriated Fund Balance	30,977	SW914	53,287
Assigned Unappropriated Fund Balance	335,693	SW915	282,494
TOTAL Assigned Fund Balance	366,670		335,781
TOTAL Fund Balance	463,661		433,399
TOTAL Liabilities, Deferred Inflows And Fund Balance	463,661		433,399

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(SW) WATER

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	84,875	SW1001	82,993
TOTAL Real Property Taxes	84,875		82,993
Metered Water Sales	686,930	SW2140	663,620
Water Service Charges	40,716	SW2144	39,655
Interest & Penalties On Water Rents	8,300	SW2148	8,128
TOTAL Departmental Income	735,946		711,403
Interest And Earnings	247	SW2401	1,152
TOTAL Use of Money And Property	247		1,152
Premium & Accrued Interest On Obligations		SW2710	248,732
Unclassified (specify)	55	SW2770	
TOTAL Miscellaneous Local Sources	55		248,732
Fed Aid, Emergency Disaster Assistance		SW4960	
TOTAL Federal Aid	0		0
TOTAL Revenues	821,123		1,044,280
Interfund Transfers		SW5031	
TOTAL Interfund Transfers	0		0
Serial Bonds		SW5710	1,128,933
Capital Notes		SW5740	
TOTAL Proceeds of Obligations	0		1,128,933
TOTAL Other Sources	0		1,128,933
TOTAL Detail Revenues And Other Sources	821,123		2,173,213

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(SW) WATER

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Judgements And Claims, Contr Expend		SW19304	1
TOTAL Judgements And Claims	0		1
TOTAL General Government Support	0		1
Water Administration, Pers Serv	78,160	SW83101	81,435
Water Administration, Equip & Cap Outlay	180	SW83102	748
Water Administration, Contr Expend	8,007	SW83104	58,615
TOTAL Water Administration	86,347		140,798
Source Supply Pwr & Pump, Equip & Cap Outlay	38,208	SW83202	42,457
Source Supply Pwr & Pump, Contr Expend	84,934	SW83204	136,413
TOTAL Source Supply Pwr & Pump	123,142		178,870
Water Purification, Equip & Cap Outlay		SW83302	325
Water Purification, Contr Expend	12,030	SW83304	13,978
TOTAL Water Purification	12,030		14,303
Water Trans & Distrib, Pers Serv	144,099	SW83401	145,256
Water Trans & Distrib, Equip & Cap Outlay	34,983	SW83402	41,060
Water Trans & Distrib, Contr Expend	61,435	SW83404	66,058
TOTAL Water Trans & Distrib	240,517		252,374
TOTAL Home And Community Services	462,036		586,345
State Retirement, Empl Bnfts	27,637	SW90108	28,547
Social Security , Empl Bnfts	16,182	SW90308	16,481
Worker's Compensation, Empl Bnfts	17,989	SW90408	19,109
Disability Insurance, Empl Bnfts	156	SW90558	127
Hospital & Medical (dental) Ins, Empl Bnft	46,478	SW90608	47,986
TOTAL Employee Benefits	108,442		112,250
Debt Principal, Serial Bonds	132,000	SW97106	1,466,500
TOTAL Debt Principal	132,000		1,466,500
Debt Interest, Serial Bonds	41,674	SW97107	38,380
TOTAL Debt Interest	41,674		38,380
TOTAL Expenditures	744,152		2,203,476
Transfers, Other Funds		SW99019	
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	744,152		2,203,476

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(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	377,077	SW8021	463,661
Prior Period Adj -Increase In Fund Balance	9,613	SW8012	
Restated Fund Balance - Beg of Year	386,690	SW8022	463,661
ADD - REVENUES AND OTHER SOURCES	821,123		2,173,213
DEDUCT - EXPENDITURES AND OTHER USES	744,152		2,203,476
Fund Balance - End of Year	463,661	SW8029	433,399

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(SW) WATER

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	82,992	SW1049N	59,671
Est Rev - Departmental Income	734,000	SW1299N	690,000
Est Rev - Sale of Prop And Comp For Loss		SW2699N	5,000
TOTAL Estimated Revenues	816,992		754,671
Appropriated Fund Balance	30,977	SW599N	53,288
TOTAL Estimated Other Sources	30,977		53,288
TOTAL Estimated Revenues And Other Sources	847,969		807,959

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(SW) WATER

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support		SW1999N	5
App - Home And Community Services	535,142	SW8999N	533,475
App - Employee Benefits	142,945	SW9199N	116,713
App - Debt Service	169,882	SW9899N	157,766
TOTAL Appropriations	847,969		807,959
TOTAL Appropriations And Other Uses	847,969		807,959

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(TA) AGENCY

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	47,753	TA200	
TOTAL Cash	47,753		0
Deferred Comp Plan Assets	1,518,799	TA460	
TOTAL Investments	1,518,799		0
TOTAL Assets and Deferred Outflows of Resources	1,566,552		0

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(TA) AGENCY

Balance Sheet

Code Description	2019	EdpCode	2020
Deferred Compensation	1,518,799	TA17	
Group Insurance	7,149	TA20	
Guaranty & Bid Deposits	37,999	TA30	
Other Funds (specify)	2,605	TA85	
TOTAL Agency Liabilities	1,566,552		0
TOTAL Liabilities	1,566,552		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,566,552		0

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(TC) CUSTODIAL

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash		TC200	14,039
TOTAL Cash	0		14,039
Deferred Compensation Plan Assets		TC460	1,687,824
TOTAL Investments	0		1,687,824
TOTAL Assets and Deferred Outflows of Resources	0		1,701,863

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(TC) CUSTODIAL

Balance Sheet

Code Description	2019	EdpCode	2020
Other Liabilities (Specify)		TC688	1,441
Deferred Compensation		TC717	1,687,824
Group Insurance		TC720	12,598
TOTAL Other Liabilities	0		1,701,863
TOTAL Liabilities	0		1,701,863
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		1,701,863

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Results of Operation

Code Description	2019	EdpCode	2020
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Results of Operation

Code Description	2019	EdpCode	2020
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(TC) CUSTODIAL

Analysis of Changes in Net Position

Code Description	2019	EdpCode	2020
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year		TC8021	
Restated Fund Balance - Beg of Year		TC8022	
Fund Balance - End of Year		TC8029	

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Balance Sheet

Code Description	2019	EdpCode	2020
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Balance Sheet

Code Description	2019	EdpCode	2020
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Results of Operation

Code Description	2019	EdpCode	2020
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Results of Operation

Code Description	2019	EdpCode	2020
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(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	68,407	V8021	
Prior Period Adj -Decrease In Fund Balance	68,407	V8015	
Restated Fund Balance - Beg of Year		V8022	
Fund Balance - End of Year		V8029	

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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Total Non-Current Govt Liabilities	8,103,353	W129	7,028,265
TOTAL Provision To Be Made In Future Budgets	8,103,353		7,028,265
TOTAL Assets and Deferred Outflows of Resources	8,103,353		7,028,265

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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2019	EdpCode	2020
Net Pension Liability -Proportionate Share	346,694	W638	305,974
Compensated Absences	36,360	W687	36,460
TOTAL Other Liabilities	383,054		342,434
Bonds Payable	7,720,299	W628	6,685,831
TOTAL Bond And Long Term Liabilities	7,720,299		6,685,831
TOTAL Liabilities	8,103,353		7,028,265
TOTAL Liabilities	8,103,353		7,028,265

TOWN OF Chenango
Statement of Indebtedness
For the Fiscal Year Ending 2020

County of: Broome

Municipal Code: 030315400000

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
2020	BOND E	Sewer Improvements			10/28/2020	02/15/2032	5.00%		\$1,064,880	\$0	\$0	\$0	\$0	\$0	\$1,064,880
2012	BOND E	Sewer Improvements			02/15/2012	02/15/2032	2.50%		\$1,800,000	\$1,331,000	\$1,331,000	\$0	\$0	\$0	\$0
2015	BOND E	Sewer Equipment			09/03/2015	09/03/2021	3.00%		\$53,000	\$17,667	\$8,833	\$0	\$0	\$0	\$8,833
2020	BOND E	Water Improvements			10/28/2020	02/15/2031	5.00%		\$861,394	\$0	\$0	\$0	\$0	\$0	\$861,394
2012	BOND E	Water Improvements			02/15/2012	02/15/2031	2.50%		\$1,425,000	\$1,071,000	\$1,071,000	\$0	\$0	\$0	\$0
2020	BOND E	Water Dist 25			10/28/2020	02/15/2022	5.00%		\$40,925	\$0	\$0	\$0	\$0	\$0	\$40,925
2012	BOND E	Sewer Dist 7A			02/15/2012	02/15/2019	2.50%		\$40,000	\$10,500	\$10,500	\$0	\$0	\$0	\$0
2020	BOND E	Water Dist 30			10/28/2020	02/15/2023	5.00%		\$19,422	\$0	\$0	\$0	\$0	\$0	\$19,422
2012	BOND E	Compost Facility			02/15/2012	02/15/2031	2.50%		\$140,000	\$62,000	\$62,000	\$0	\$0	\$0	\$0
2020	BOND E	Water Tank 25/29			10/28/2020	02/15/2029	5.00%		\$207,192	\$0	\$0	\$0	\$0	\$0	\$207,192
2012	BOND E	Water Dist 4			02/15/2012	02/15/2021	2.50%		\$55,000	\$8,000	\$8,000	\$0	\$0	\$0	\$0
2020	BOND E	Sewer Dist 7A			10/28/2020	02/15/2021	5.00%		\$4,348	\$0	\$0	\$0	\$0	\$0	\$4,348
2012	BOND E	Water Dist 8			02/15/2012	02/15/2021	2.50%		\$62,000	\$8,500	\$8,500	\$0	\$0	\$0	\$0
2020	BOND E	Compost Facility			10/28/2020	02/15/2024	5.00%		\$41,839	\$0	\$0	\$0	\$0	\$0	\$41,839
2012	BOND E	Water Dist 25			02/15/2012	02/15/2032	2.50%		\$217,000	\$73,000	\$73,000	\$0	\$0	\$0	\$0
2012	BOND E	Water Dist 30			02/15/2012	02/15/2025	2.50%		\$75,000	\$31,000	\$31,000	\$0	\$0	\$0	\$0
2012	BOND E	Water Dist 31			02/15/2012	02/15/2019	2.50%		\$36,000	\$5,000	\$5,000	\$0	\$0	\$0	\$0
2012	BOND E	Water Tank 25/29			02/15/2012	02/15/2032	2.50%		\$405,000	\$270,000	\$270,000	\$0	\$0	\$0	\$0
2012	BOND E	Sewer Dist 7-EFC			06/21/2012	08/15/2027	2.83%		\$3,415,000	\$2,060,000	\$2,225,000	\$0	\$0	\$0	\$1,835,000
2014	BOND N	Highway Equipment			05/08/2014	05/08/2021	3.35%		\$95,000	\$27,143	\$13,571	\$0	\$0	\$0	\$13,571
2015	BOND N	Highway Vehicle			09/30/2015	09/30/2025	4.10%		\$179,980	\$107,988	\$17,998	\$0	\$0	\$0	\$89,990
2016	BOND N	Highway Vehicle			03/29/2016	03/29/2026	3.05%		\$110,000	\$77,000	\$11,000	\$0	\$0	\$0	\$66,000
2019	BOND N	Highway Vehicle			04/05/2019	04/05/2029	3.51%		\$203,702	\$203,702	\$20,370	\$0	\$0	\$0	\$183,332
2017	BOND N	Highway Vehicle			09/28/2017	09/28/2027	3.70%		\$179,000	\$143,200	\$17,900	\$0	\$0	\$0	\$125,300
2011	BOND N	Highway Equipment			11/28/2011	11/15/2021	4.00%		\$193,000	\$38,600	\$19,300	\$0	\$0	\$0	\$19,300
2017	BOND N	Refunded Town Hall & Garage			01/15/2017	02/15/2030	2.75%	Y	\$2,365,000	\$2,160,000	\$170,000	\$0	\$0	\$0	\$1,990,000
2020	BOND N	Highway Vehicle			04/30/2020	04/30/2027	2.00%		\$114,505	\$0	\$0	\$0	\$0	\$0	\$114,505
2012	BOND N	Highway Vehicles			02/15/2012	02/15/2023	2.50%		\$95,000	\$15,000	\$15,000	\$0	\$0	\$0	\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year															

TOWN OF Chenango
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2020

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$550.00
Demand Deposits	9Z2011	\$5,111,125.00
Time Deposits	9Z2021	
Total		\$5,111,675.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$6,534,703.00
Total		\$6,784,703.00
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
 - 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 Chenango
Bank Reconciliation
For the Fiscal Year Ending 2020

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-7325	\$223,689	\$0	\$67,632	\$156,057
****-7333	\$211,624	\$0	\$22,102	\$189,522
****-7406	\$100,964	\$126	\$25,443	\$75,647
****-7341	\$167,516	\$0	\$40,050	\$127,466
****-7392	\$90,430	\$0	\$52,192	\$38,238
****-7368	\$55,818	\$0	\$435	\$55,383
****-7376	\$91,010	\$0	\$91,000	\$10
****-7384	\$0	\$0	\$0	\$0
****-3970	\$4,468,802	\$0	\$0	\$4,468,802
	Total Adjusted Bank Balance			\$5,111,125
	Petty Cash			\$550.00
	Adjustments			\$.00
	Total Cash		9ZCASH *	\$5,111,675
	Total Cash Balance All Funds		9ZCASHB *	\$5,111,675
	* Must be equal			

TOWN OF Chenango
Local Government Questionnaire
For the Fiscal Year Ending 2020

	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?	Yes
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	No
6) Does your municipality have a Capital Plan?	Yes
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?	Yes
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 Chenango
Employee and Retiree Benefits
For the Fiscal Year Ending 2020

Total Full Time Employees:		31			
Total Part Time Employees:		31			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$216,611.00	31	8	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$125,434.00	31	31	
90408	Worker's Compensation Insurance	\$143,385.00	31	31	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$814.00	31	7	
90608	Hospital and Medical (Dental) Insurance	\$609,323.00	22	1	22
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$1,095,567.00			
Computed Total From Financial Section (comparative purposes only)		\$1,095,567.00			

TOWN OF Chenango
 Energy Costs and Consumption
 For the Fiscal Year Ending 2020

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline			gallons	
Diesel Fuel			gallons	
Fuel Oil			gallons	
Natural Gas			cubic feet	
Electricity			kilowatt-hours	
Coal			tons	
Propane			gallons	

TOWN OF Chenango
Financial Comments
For the Fiscal Year Ending 2020

(A) GENERAL

Adjustment Reason

Account Code A8015 Wrote off \$16,481 Highway/General Due To/Due From in 2020 directly to fund balance. This amount represented the Town's portion of FEMA expenses from a 2018 event.

(DA) HIGHWAY-TOWN-WIDE

Adjustment Reason

Account Code DA8012 Wrote off \$16,481 Highway/General Due To/Due From in 2020 directly to fund balance. This represented the Town's portion of FEMA expenses from a 2018 event.

TOWN OF CHENANGO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The fund financial statements of the Town of Chenango have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units at the fund level reporting. 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 government's accounting policies are described below.

The Town was required to adopt GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pensions*. The Town has not presented these financial statements in accordance with the requirements of GASB No. 45.

A. Financial Reporting Entity

The Town of Chenango, which was established in 1791, is governed by Town Law and other general laws of the State of New York and various town ordinances and local laws. The Town Board, consisting of the Supervisor and four councilmen, is the legislative body responsible for overall operations and the Supervisor serves as chief executive officer and the fiscal officer.

The following basic services are provided: public safety, transportation (streets and highways), culture and recreation, home and community services, public improvements, and general administration.

Special services in the nature of lighting, water, and sewer are provided in certain areas of the Town designated as special tax districts.

All governmental activities and functions performed for the Town of Chenango are its direct responsibility. The financial reporting entity consists of the primary government, which is the Town of Chenango. There are no other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 61, *The Financial Reporting Entity*.

B. Fund Accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund and account group are accounted for using a separate set of self-balancing accounts that comprise its assets, liabilities, and where appropriate, fund equity, revenues and expenditures which are segregated for the purposes of carrying out specific activities. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

The Town records its transactions in the fund types described below.

1. Fund Categories

- a. **Governmental Funds** – Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon the determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). The following are the Town’s governmental fund types.

General Fund – the principal operating fund and includes all operations not accounted for and reported in another fund.

Special Revenue Funds – used to account for and report the proceeds of specific revenue sources that are restricted or assigned to expenditures for specified purposes other than debt service or capital projects. The following Special Revenue Funds are utilized:

The Highway Fund is used to account for highway operations, and is primarily funded by real property taxes and sales tax.

The Consolidated Water District Fund is used to account for revenues and expenditures related to water services provided to residents in the district. The major source of revenue for this fund is metered water rents.

The Sewer District Funds are used to account for revenues and expenditures related to sanitary sewer services provided to users in the districts. The major source of revenue for these funds are sewer rents.

The Lighting District Fund is used to account for revenues and expenditures related to street lighting in the districts. It is funded by real property taxes.

The Fire Protection Districts Fund is used to account for revenues and expenditures related to fire protection contracts. It is funded by real property taxes.

Capital Projects Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of capital facilities and other capital assets. Financing is generally provided from the proceeds of bond or note sales, Federal Aid, State Aid, transfers from other funds, and/or legally established reserve funds.

Debt Service Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest on general obligation long-term debt. Debt service funds are used when legally mandated and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness.

- b. **Fiduciary Funds** – Fiduciary Funds are used to account for assets held by the local government in a trustee or custodial capacity.

Agency Funds – used to account for money (and/or property) received and held in a purely custodial capacity of trustee, custodian, or agent.

Under recently issued GASB Statement No. 84 titled *Fiduciary Activities*, Agency Fund assets associated with payroll withholdings and those assets held in a trustee capacity are no longer reported within the Agency Fund. Rather, such asset balances as of December 31, 2020 are included in the General Fund.

- 2. **Account Group (Non-Current Governmental Liability Account Group)** – used to establish accounting control and accountability for general long-term debt. This account group is not a “fund” but is concerned with measurement of financial position and not results of operations. Liabilities include serial bonds, bond anticipation notes, capital notes, the year’s estimated net pension liability, and compensated absences.

C. **Basis of Accounting/Measurement Focus**

Basis of accounting refers to *when* revenues and expenditures /expenses and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of *what* is measured, i.e. expenditures or expenses.

Modified Accrual Basis – All Governmental Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. A one year availability period is used for recognition for governmental fund revenues.

Material revenues that are accrued include sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when a liability is incurred except that:

- a. Expenditures for inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as expenditures when payment is due.
- d. Pension costs and other post-employment benefits (health insurance) are recognized when payment is due.

D. Fund Balances

In fiscal 2011, the Town implemented Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

Fund balance is now broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period, either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Town Board is the decision-making authority that can, by resolution prior to the end of the fiscal year, commit fund balance.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the Town Board. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance.

Appropriated Fund Balance – consists of amounts appropriated for the ensuing year's budget.

Unappropriated Fund Balance – consists of residual amounts of assigned fund balance not included in the appropriated fund balance for all funds other than the general fund.

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When resources are available from multiple classifications, the Town spends funds in the following order: restricted, committed, assigned, unassigned.

The Town has not adopted a fund balance policy.

E. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group.

The monetary value of accumulated, unused vacation time as of December 31, 2020, which amounted to \$36,460, is reported in the Statement of Non-Current Governmental Liabilities,

referred to as the General Long-Term Debt Account Group (W) in the annual financial report. In accordance with the provisions of GASB Statement No. 16, as amended, the value of non-vesting, accumulated sick leave (as is the case here) is not a true liability because its use is contingent upon a future event (sickness) that is beyond the control of both the Town and its employees. Therefore, GASB prohibits the accrual/recognition of a liability for non-vesting accumulated sick leave.

II. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

A. Budget Policies – The budget policies are as follows:

- a. No later than September 30, the bookkeeper submits a tentative budget to the Town Board for the fiscal year commencing the following January. The tentative budget includes proposed expenditures and the proposed means for financing for all operating funds. Major capital projects are budgeted for at the start of each project.
- b. After public hearings are conducted to obtain taxpayer comments, no later than November 20, the Town Board adopts the budget.
- c. All modifications to the budget must be approved by the Town Board.
- d. Budgets are adopted annually on a basis consistent with generally accepted accounting principles applied at the governmental fund level.
- e. Appropriations in all budgeted funds lapse at the end of the fiscal year.

B. Property Taxes

The Broome County Legislature prepares the tax levy in late December of each year and jointly bills the County's and Town's share of the tax levy. Property taxes levied become a lien on January 1. The Town has entered into an agreement with Broome County to have the County's Real Property Tax Services Department collect taxes. The Town's share of taxes collected by the County are remitted to the Town in a series of three or four installment payments until the Town's share of the tax warrant has been met. The County is responsible for the collection and enforcement of delinquent taxes.

General Municipal Law Section 3-c established a tax levy limit for local governments in New York State, effective June 24, 2011. This law generally limits the amount by which local governments can increase property tax levies to two percent or the rate of inflation, whichever is less. The law does provide exclusions for certain specific costs and allows the governing board to override the tax levy limit with a supermajority vote.

C. Deficit Fund Balances

There were no deficit fund balances as of December 31, 2020.

III. DETAIL NOTES ON ALL FUNDS

A. Assets

1. Cash and Investments

The Town's investment policies are governed by State statutes. In January 2018, the Town adopted a resolution which spelled out its own investment policies. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within and authorized to do business in New York State. The Supervisor is authorized to invest all funds, including proceeds of obligations and reserve funds into certificates of deposit, time deposits, and obligations of New York State and the United States Government.

Collateral is required for demand deposits and time deposits as provided for by law of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

Deposits are fully secured by insurance of the Federal Deposit Insurance Corporation or by obligations of New York State or obligations of the United States or obligations of federal agencies, the principal and interest of which are guaranteed by the United States, or obligations of New York State Local Governments. Collateral shall be delivered to the Town or set aside in the Town's own custody account at the Collateral Bank, at the discretion of the Town. The market value of the collateral shall at all times equal or exceed the balances on deposit in excess of FDIC insurance coverage.

2. Restricted Cash Assets

The Town's General, Water District and Sewer Districts funds all report restricted cash assets on their respective balance sheets as of December 31, 2020. Restricted cash assets represent moneys in legally established capital or equipment reserves, all established pursuant to the provisions of General Municipal Law, Section 6-c. The moneys in these reserves are restricted to use for the purpose for which the reserve was established.

B. Liabilities

1. Pension Plans

Plan Description

The Town of Chenango participates in the New York State and Local Employees' Retirement System (ERS) and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits, as well as death and disability benefits. Obligations of employers and employees to contribute, and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be found at <http://www.osc.state.ny.us/retire/publications/index.php> or obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

Funding Policy

The Systems are non-contributory, except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) who generally contribute 3% of their salary for the entire length of service, and employees who joined on or after April 1, 2012, who generally contribute between 3% and 6%, based on annual wage, for the entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressed used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. The annual contribution is due by February 1, but may be paid at a discounted rate if payment is made by December 15. The Town has elected to pay its annual contribution in December to take advantage of the discount. Contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

Year	ERS Contribution Amt
2020	\$216,611
2019	\$216,031
2018	\$216,112

GASB issued a series of pension-related accounting and financial reporting pronouncements, starting with Statement No. 68 in 2012. While Statement No. 68 and related pronouncements do not change the Town's accounting treatment for pensions, they do require substantial additional pension-related note disclosures, including the Systems' actuarial assumptions, long-term expected rate of return on pension plan investments, sensitivity of the discount rate used to calculate the Town's proportionate share of its net pension liability, and other supplemental information.

The Town believes that the value expected by including these additional pension-related disclosures will not exceed the effort involved or the clarity intended. As such, this was deemed impracticable to implement and report at this time.

Given the above, based on the information generated and provided by the Systems, the Town has a liability of \$305,974 for its proportionate share of the Systems' net pension liability as of December 31, 2020. This net pension liability was measured by the Systems as of March 31, 2020, and the Systems' total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that 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 Systems relative to the projected contributions of all participating members, actuarially determined. The Town's proportion of the net pension liability was 0.0050085%.

The Town's net pension liability of \$305,974 is reflected in the W schedule, General Long-Term Debt, contained in this annual financial report.

2. Other Post-Employment Benefits (OPEB)

In addition to providing pension benefits, the Town provides health insurance coverage for retired employees and their surviving spouses. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town and have sufficient years of service. Health care benefits and survivor benefits are provided through an insurance company. All retired employees and their survivors are required to be on Medicare upon reaching the age of 65. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

During the year, \$609,323 was paid on behalf of 22 retirees and 23 active employees, and was recorded as an expenditure of General, Highway, Water and Sewer funds. The cost of providing benefits for the 22 retirees is not separable from the cost of providing benefits for the 23 active employees.

3. Short-Term Debt

Liabilities for bond anticipation notes (BAN's) are generally accounted for in the capital projects funds. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12 month period thereafter.

State law requires that BAN's issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BAN's issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

On March 5, 2020 the Town entered into an agreement with the NYS EFC to provide short-term financing in the form of a Bond Anticipation Note for an amount not to exceed \$17,497,997.

4. Long-Term Debt

- a. Outstanding indebtedness aggregated \$6,685,831 as of 12/31/2020. Of this amount, \$2,610,831 was subject to the constitutional debt limit, and represented approximately 5.04% of the debt limit.

b. Serial Bonds and Statutory Installment Bonds

The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-Current Governmental Liabilities. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

c. Other Long-Term Liabilities

In addition to the above long-term debt, the Town had the following non-current liabilities:

Compensated Absences – Represents the value of earned and unused portion of the liability for unused vacation. Compensated absences at 12/31/2020 were \$36,460.

d. Summary of Long-Term Liabilities

The following is a summary of the long-term liabilities by fund as of 12/31/2020:

	General Fund	Highway Fund	Water Fund	Sewer Fund
Statutory Installment Bonds		\$611,998		\$8,833
Serial Bonds	\$1,990,000		\$1,128,933	\$2,946,067
Total	\$1,990,000	\$611,998	\$1,128,933	\$2,954,900

e. Long-Term Debt Maturity Schedule

The following is a statement of serial bonds and capital notes with corresponding maturity schedules:

SERIAL BONDS/ SIB's	Original Date	Original Amount	Interest Rate	Total Outstanding 12/31/2020
Highway Equip	2011	193,000	4.0%	19,300
Sewer Dist 7	2012 Ref	3,415,000	5.8%	1,835,000
Highway Equip	2014	95,000	3.35%	13,571
Sewer Equip	2015	53,000	3.0%	8,833
Highway Equip	2015	179,980	4.1%	89,990
Highway Equip	2016	110,000	3.05%	66,000
Highway Equip	2017	179,000	3.7%	125,300
Town Hall/Garage	2017 Ref	2,365,000	2.75%	1,990,000
Highway Equip	2019	203,702	3.51%	183,332
Sewer Improvements	2020 Ref	1,064,880	5.0%	1,064,880
Water Improvements	2020 Ref	861,394	5.0%	861,394
Sewer Dist 7A	2020 Ref	4,348	5.0%	4,348
Compost Facility	2020 Ref	41,839	5.0%	41,839
Water Dist 25	2020 Ref	40,925	5.0%	40,925
Water Dist 30	2020 Ref	19,422	5.0%	19,422
Water Tank 25/29	2020 Ref	207,192	5.0%	207,192
Highway Equip	2020	114,505	2.0%	114,505
Total Bonds				\$6,685,831

f. The following table summarizes the Town's future debt service requirements:

Year Ending	Principal	Interest	Total
2021	729,375	207,346	936,722
2022	667,979	207,956	875,934
2023	688,293	184,880	873,173
2024	703,613	160,911	864,524
2025	738,940	135,359	874,299
2026	746,276	103,107	849,382
2027	760,616	79,181	839,797
2028	445,370	59,897	505,268
2029	460,370	41,908	502,278
2030	425,000	24,375	449,375
2031	210,000	10,750	220,750
2032	110,000	2,750	112,750
Total	\$6,685,831	\$1,218,420	\$7,904,251

g. In addition to the debt shown above, the following long-term debt has been authorized but remains unissued as of 02/26/2021:

Fund	Amount	Useful Life
Special Sewer - Sewer Consolidated	\$21,200,000	40 years
Special Sewer - Sewer District 12	\$2,330,000	40 years
Special Sewer - Sewer Operating	\$92,000	5 years

C. Interfund Receivables and Payables

The following interfund receivables and/or payables were outstanding as of 12/31/2020.

	Receivables	Payables
General	\$158,215	
Highway		\$914
Fire Protection District #2		\$301
Sewer Consolidated Capital Projects		\$157,000

D. Fund Equity

1. Allocation of Fund Balance

The financial activities of the General Fund and Highway Fund apply to the area of the entire Town. Conversely, the financial activities of the Town's special district funds (Water, Sewer, Lighting and Fire Protection) apply to areas less than the entire Town. The total fund balance per fund at the balance sheet date 12/31/2020 was as follows:

General Fund	\$5,036,299
Highway Fund	\$204,178
Special Water Fund	\$433,399
Special Sewer Fund	\$474,845
Special Lights Fund	\$54,883
Special Fire Protection Fund	\$199
Capital Projects	\$10

Reserves

Some operating funds have reserve funds established pursuant to State Law for the following purposes:

<u>Fund</u>	<u>Purpose</u>	<u>Balance 12/31/2020</u>
General	Capital Improvements	\$576,315
General	Equipment	\$100,277
Sewer	Capital Improvements	\$30,162
Water	Capital Improvements	\$90,402

E. Deferred Compensation Plan

The Governmental Accounting Standards Board issued Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. This statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governments.

The Town offers a deferred compensation plan to its employees. The Town contracts with Mass Mutual to administer the Town's Deferred Compensation Plan. The value of this plan at 12/31/2020 is reported in the Custodial (TC) Fund.

IV. CONTINGENCIES

As of December 31, 2020, there were no known contingencies.

V. RISK FINANCING AND RELATED INSURANCE

The Town of Chenango is exposed to various risks of loss related to theft of, damage to, and destruction of assets; injuries to employees, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the year ended 12/31/2020.

The Town of Chenango participates with Broome County in a risk pool for Worker's Compensation coverage. The objective of the risk pool was to obtain lower costs for the coverage and to develop a comprehensive loss control program. The Town paid \$143,385 in 2020 and \$141,364 in 2019 to the County for Worker's Compensation. The County paid, on behalf of the Town, claims of \$35,121 in 2020 and \$68,900 in 2019.

VI. SUBSEQUENT EVENTS

The Town of Chenango has evaluated subsequent events through February 26, 2021. All subsequent events requiring recognition as of February 26, 2021 have been incorporated into these financial notes.

END OF ILLUSTRATIVE NOTES