

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 12/31/2021

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 2020 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2021:

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

All amounts included in this update document for 2020 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 2021

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	3,450,343	A200	5,082,716
Petty Cash	400	A210	400
TOTAL Cash	3,450,743		5,083,116
Due From Other Funds	158,215	A391	4,189
TOTAL Due From Other Funds	158,215		4,189
Due From Other Governments	779,168	A440	852,919
TOTAL Due From Other Governments	779,168		852,919
Prepaid Expenses	26,857	A480	30,749
TOTAL Prepaid Expenses	26,857		30,749
Cash In Time Deposits Special Reserves	676,592	A231	677,466
TOTAL Restricted Assets	676,592		677,466
TOTAL Assets and Deferred Outflows of Resources	5,091,575		6,648,439

TOWN OF Chenango
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(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
Guaranty & Bid Deposits	24,199	A730	38,699
TOTAL Other Deposits	24,199		38,699
Other Liabilities		A688	538,716
Overpayments & Clearing Account	31,077	A690	-16,948
TOTAL Other Liabilities	31,077		521,768
TOTAL Liabilities	55,276		560,467
Fund Balance			
Not in Spendable Form	26,857	A806	30,749
TOTAL Nonspendable Fund Balance	26,857		30,749
Capital Reserve	676,592	A878	677,466
TOTAL Restricted Fund Balance	676,592		677,466
Assigned Appropriated Fund Balance	569,629	A914	569,629
TOTAL Assigned Fund Balance	569,629		569,629
Unassigned Fund Balance	3,763,221	A917	4,810,128
TOTAL Unassigned Fund Balance	3,763,221		4,810,128
TOTAL Fund Balance	5,036,299		6,087,972
TOTAL Liabilities, Deferred Inflows And Fund Balance	5,091,575		6,648,439

TOWN OF Chenango
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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
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	12,811	A1081	12,794
TOTAL Real Property Tax Items	12,811		12,794
Non Prop Tax Dist By County	2,299,999	A1120	2,715,947
Franchises	110,499	A1170	109,050
Other Non-Prop Tax	39	A1189	67
TOTAL Non Property Tax Items	2,410,537		2,825,064
Clerk Fees	5,601	A1255	6,946
Charges For Demolition of Unsafe Buildings		A1570	20,756
Zoning Fees	3,680	A2110	4,000
Planning Board Fees	6,625	A2115	4,265
Sale of Cemetery Lots	4,180	A2190	6,680
TOTAL Departmental Income	20,086		42,647
Interest And Earnings	18,584	A2401	19,542
TOTAL Use of Money And Property	18,584		19,542
Dog Licenses	23,846	A2544	23,027
Building And Alteration Permits	11,767	A2555	10,585
TOTAL Licenses And Permits	35,613		33,612
Fines And Forfeited Bail	153,390	A2610	224,762
TOTAL Fines And Forfeitures	153,390		224,762
Sales of Scrap & Excess Materials		A2650	52
Sales, Other	17	A2655	241
Sales of Equipment	910	A2665	
Insurance Recoveries		A2680	1,332
TOTAL Sale of Property And Compensation For Loss	927		1,625
Refunds of Prior Year's Expenditures	63	A2701	5
Gifts And Donations	1,500	A2705	
AIM Related Payments	89,033	A2750	89,033
Unclassified (specify)		A2770	1,250
Additional Description Unreconciled health insur			
TOTAL Miscellaneous Local Sources	90,596		90,288
St Aid, Mortgage Tax	191,511	A3005	234,563
TOTAL State Aid	191,511		234,563
Fed Aid, Emergency Disaster Assistance		A4960	17,600
TOTAL Federal Aid	0		17,600
TOTAL Revenues	3,120,762		3,689,204
Interfund Transfers		A5031	38,766
TOTAL Interfund Transfers	0		38,766
TOTAL Other Sources	0		38,766
TOTAL Detail Revenues And Other Sources	3,120,762		3,727,970

TOWN OF Chenango
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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Legislative Board, Pers Serv	57,948	A10101	57,112
Legislative Board, Contr Expend	1,347	A10104	100
TOTAL Legislative Board	59,295		57,212
Municipal Court, Pers Serv	141,311	A11101	138,160
Municipal Court, Equip & Cap Outlay	2,121	A11102	
Municipal Court, Contr Expend	7,257	A11104	5,544
TOTAL Municipal Court	150,689		143,704
Supervisor,pers Serv	67,483	A12201	63,372
Supervisor,equip & Cap Outlay	1,308	A12202	1,366
Supervisor,contr Expend	5,085	A12204	2,734
TOTAL Supervisor	73,876		67,472
Dir of Finance, Pers Serv	39,389	A13101	42,927
Dir of Finance, Contr Expend	448	A13104	466
TOTAL Dir of Finance	39,837		43,393
Auditor, Contr Expend	5,300	A13204	5,600
TOTAL Auditor	5,300		5,600
Tax Collection,pers Serv		A13301	
Tax Collection,contr Expend	6	A13304	
TOTAL Tax Collection	6		0
Budget, Pers Serv	2,262	A13401	
TOTAL Budget	2,262		0
Assessment, Pers Serv	57,596	A13551	65,561
Assessment, Equip & Cap Outlay	199	A13552	1,273
Assessment, Contr Expend	1,697	A13554	6,676
TOTAL Assessment	59,492		73,510
Clerk,pers Serv	70,852	A14101	78,077
Clerk,equip & Cap Outlay	420	A14102	1,599
Clerk,contr Expend	3,446	A14104	2,274
TOTAL Clerk	74,718		81,950
Law, Contr Expend	131,523	A14204	134,168
TOTAL Law	131,523		134,168
Engineer, Contr Expend	45,011	A14404	58,187
TOTAL Engineer	45,011		58,187
Elections, Contr Expend	31,712	A14504	31,712
TOTAL Elections	31,712		31,712
Public Works Admin, Pers Serv	34,200	A14901	23,120
Public Works Admin, Contr Expend	261	A14904	309
TOTAL Public Works Admin	34,461		23,429
Operation of Plant, Pers Serv	12,714	A16201	14,492
Operation of Plant, Equip & Cap Outlay	132,739	A16202	
Operation of Plant, Contr Expend	134,342	A16204	130,389
TOTAL Operation of Plant	279,795		144,881
Central Storeroom Contr Expend	9,844	A16604	8,635
TOTAL Central Storeroom Contr Expend	9,844		8,635

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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Central Print & Mail Contr Expend	26,994	A16704	29,398
TOTAL Central Print & Mail Contr Expend	26,994		29,398
Central Data Process, Contr Expend	24,687	A16804	19,682
TOTAL Central Data Process	24,687		19,682
Unallocated Insurance, Contr Expend	91,080	A19104	96,301
TOTAL Unallocated Insurance	91,080		96,301
Municipal Assn Dues, Contr Expend	1,200	A19204	1,350
TOTAL Municipal Assn Dues	1,200		1,350
Judgements And Claims, Contr Expend	4	A19304	962
TOTAL Judgements And Claims	4		962
TOTAL General Government Support	1,141,786		1,021,546
Traffic Control, Pers Serv	1,844	A33101	5,891
Traffic Control, Contr Expen	9,844	A33104	19,804
TOTAL Traffic Control	11,688		25,695
Control of Animals, Pers Serv	15,548	A35101	10,064
Control of Animals, Contr Expend	17,616	A35104	13,218
TOTAL Control of Animals	33,164		23,282
Demo of Unsafe Buildings, Contr Expend	18,050	A36504	
TOTAL Demo of Unsafe Buildings	18,050		0
Misc Public Safety, Pers Serv	700	A39891	700
Misc Public Safety, Contr Expend	3,175	A39894	4,093
TOTAL Misc Public Safety	3,875		4,793
TOTAL Public Safety	66,777		53,770
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	108,630	A50101	102,521
Street Admin, Equip & Cap Outlay	973	A50102	1,539
Street Admin, Contr Expend	10,187	A50104	5,900
TOTAL Street Admin	119,790		109,960
Street Lighting, Contr Expend	37,897	A51824	25,294
TOTAL Street Lighting	37,897		25,294
Sidewalks, Equip & Cap Outlay	8,500	A54102	8,500
Sidewalks, Contr Expend	2,175	A54104	1,845
TOTAL Sidewalks	10,675		10,345
TOTAL Transportation	168,362		145,599
Recreation Admini, Equip & Cap Outlay	3,832	A70202	8,805
Recreation Admini, Contr Expend		A70204	4,060
TOTAL Recreation Admini	3,832		12,865
Parks, Pers Serv	100,696	A71101	74,821
Parks, Equip & Cap Outlay	25,327	A71102	35,335
Parks, Contr Expend	16,964	A71104	19,816
TOTAL Parks	142,987		129,972

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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Youth Prog, Contr Expend	16,195	A73104	13,700
TOTAL Youth Prog	16,195		13,700
Historian, Pers Serv	2,164	A75101	2,207
Historian, Contr Expend	404	A75104	
TOTAL Historian	2,568		2,207
Celebrations, Contr Expend		A75504	
TOTAL Celebrations	0		0
TOTAL Culture And Recreation	165,582		158,744
Zoning, Pers Serv	4,970	A80101	4,350
Zoning, Contr Expend	2,365	A80104	
TOTAL Zoning	7,335		4,350
Planning, Pers Serv	117,833	A80201	121,798
Planning, Equip & Cap Outlay	1,600	A80202	1,099
Planning, Contr Expend	11,431	A80204	9,964
TOTAL Planning	130,864		132,861
Joint Planning Board, Contr Expend		A80254	
TOTAL Joint Planning Board	0		0
Refuse & Garbage, Contr Expend	2,175	A81604	1,386
TOTAL Refuse & Garbage	2,175		1,386
Other Sanitation, Per Serv	3,120	A81891	3,779
Other Sanitation, Contr Expend	2,288	A81894	16,431
TOTAL Other Sanitation	5,408		20,210
Drainage, Pers Serv	8,000	A85401	8,000
Drainage, Equip & Cap Outlay	26,553	A85402	91,322
Drainage, Contr Expend	70,994	A85404	156,359
TOTAL Drainage	105,547		255,681
Cemetery, Contr Expend	14,894	A88104	4,569
TOTAL Cemetery	14,894		4,569
TOTAL Home And Community Services	266,223		419,057
State Retirement System	106,436	A90108	119,105
Social Security, Employer Cont	61,866	A90308	59,565
Worker's Compensation, Empl Bnfts	71,140	A90408	69,246
Disability Insurance, Empl Bnfts	475	A90558	819
Hospital & Medical (dental) Ins, Empl Bnft	352,952	A90608	355,582
TOTAL Employee Benefits	592,869		604,317
Debt Principal, Serial Bonds	170,000	A97106	175,000
TOTAL Debt Principal	170,000		175,000
Debt Interest, Serial Bonds	58,625	A97107	53,888
TOTAL Debt Interest	58,625		53,888
TOTAL Expenditures	2,632,724		2,634,421
Transfers, Other Funds	38,765	A99019	41,876

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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Other Uses			
Transfers, Capital Projects Fund	20,772	A99509	
TOTAL Operating Transfers	59,537		41,876
TOTAL Other Uses	59,537		41,876
TOTAL Detail Expenditures And Other Uses	2,692,261		2,676,297

TOWN OF Chenango
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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	4,624,279	A8021	5,036,299
Prior Period Adj -Decrease In Fund Balance	16,481	A8015	
Restated Fund Balance - Beg of Year	4,607,798	A8022	5,036,299
ADD - REVENUES AND OTHER SOURCES	3,120,762		3,727,970
DEDUCT - EXPENDITURES AND OTHER USES	2,692,261		2,676,297
Fund Balance - End of Year	5,036,299	A8029	6,087,972

TOWN OF Chenango
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(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	186,707	A1049N	186,707
Est Rev - Real Property Tax Items	12,810	A1099N	12,793
Est Rev - Non Property Tax Items	1,900,000	A1199N	1,900,000
Est Rev - Departmental Income	11,000	A1299N	12,000
Est Rev - Use of Money And Property	10,000	A2499N	6,000
Est Rev - Licenses And Permits	32,000	A2599N	31,000
Est Rev - Fines And Forfeitures	200,000	A2649N	200,000
Est Rev - Sale of Prop And Comp For Loss		A2699N	5,000
Est Rev - Miscellaneous Local Sources		A2799N	89,033
Est Rev - State Aid	144,250	A3099N	100,000
TOTAL Estimated Revenues	2,496,767		2,542,533
Appropriated Fund Balance	569,629	A599N	591,009
TOTAL Estimated Other Sources	569,629		591,009
TOTAL Estimated Revenues And Other Sources	3,066,396		3,133,542

TOWN OF Chenango
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(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	1,253,830	A1999N	1,316,081
App - Public Safety	72,650	A3999N	75,399
App - Health	2,500	A4999N	3,000
App - Transportation	166,702	A5999N	169,073
App - Economic Assistance And Opportunity	2,000	A6999N	2,000
App - Culture And Recreation	174,023	A7999N	201,665
App - Home And Community Services	302,530	A8999N	321,944
App - Employee Benefits	863,273	A9199N	814,930
App - Debt Service	228,888	A9899N	229,450
TOTAL Appropriations	3,066,396		3,133,542
TOTAL Appropriations And Other Uses	3,066,396		3,133,542

TOWN OF Chenango
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	189,522	DA200	289,550
TOTAL Cash	189,522		289,550
Due From State And Federal Government		DA410	
TOTAL State And Federal Aid Receivables	0		0
Prepaid Expenses	15,570	DA480	19,043
TOTAL Prepaid Expenses	15,570		19,043
TOTAL Assets and Deferred Outflows of Resources	205,092		308,593

TOWN OF Chenango
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2020	EdpCode	2021
Due To Other Funds	914	DA630	914
TOTAL Due To Other Funds	914		914
TOTAL Liabilities	914		914
Fund Balance			
Not in Spendable Form	15,570	DA806	19,043
TOTAL Nonspendable Fund Balance	15,570		19,043
Assigned Appropriated Fund Balance	68,418	DA914	68,418
Assigned Unappropriated Fund Balance	120,190	DA915	220,218
TOTAL Assigned Fund Balance	188,608		288,636
Unassigned Fund Balance		DA917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	204,178		307,679
TOTAL Liabilities, Deferred Inflows And Fund Balance	205,092		308,593

TOWN OF Chenango
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	821,501	DA1001	837,931
TOTAL Real Property Taxes	821,501		837,931
Other Payments In Lieu of Taxes	2,848	DA1081	2,824
TOTAL Real Property Tax Items	2,848		2,824
Sales Tax (from County)	620,000	DA1120	650,000
TOTAL Non Property Tax Items	620,000		650,000
Interest And Earnings	1,237	DA2401	426
TOTAL Use of Money And Property	1,237		426
Sales of Scrap & Excess Materials	1,461	DA2650	2,134
Sales of Equipment	10,500	DA2665	28,080
Insurance Recoveries	5,909	DA2680	
TOTAL Sale of Property And Compensation For Loss	17,870		30,214
Refunds of Prior Year's Expenditures	300	DA2701	
TOTAL Miscellaneous Local Sources	300		0
St Aid, Consolidated Highway Aid	109,378	DA3501	215,320
St Aid, Suburban Hwy Improv Pro	45,683	DA3502	86,649
St Aid Emergency Disaster Assistance	2,137	DA3960	
TOTAL State Aid	157,198		301,969
TOTAL Revenues	1,620,954		1,823,364
Interfund Transfers	38,768	DA5031	41,875
TOTAL Interfund Transfers	38,768		41,875
TOTAL Other Sources	38,768		41,875
TOTAL Detail Revenues And Other Sources	1,659,722		1,865,239

TOWN OF Chenango
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Judgements And Claims, Contr Expend	6	DA19304	4,268
TOTAL Judgements And Claims	6		4,268
TOTAL General Government Support	6		4,268
Maint of Streets, Pers Serv	268,219	DA51101	269,134
Maint of Streets, Contr Expend	49,747	DA51104	106,443
TOTAL Maint of Streets	317,966		375,577
Perm Improve Highway, Equip & Cap Outlay	293,743	DA51122	252,066
TOTAL Perm Improve Highway	293,743		252,066
Machinery, Pers Serv	48,131	DA51301	52,762
Machinery, Equip & Cap Outlay	11,655	DA51302	99,121
Machinery, Contr Expend	75,127	DA51304	80,872
TOTAL Machinery	134,913		232,755
Brush And Weeds, Contr Expend	5,890	DA51404	7,172
TOTAL Brush And Weeds	5,890		7,172
Snow Removal, Pers Serv	193,543	DA51421	201,591
Snow Removal, Contr Expend	169,337	DA51424	185,154
TOTAL Snow Removal	362,880		386,745
TOTAL Transportation	1,115,392		1,254,315
Emergency Disaster Work, Contr		DA87604	2,613
TOTAL Emergency Disaster Work	0		2,613
TOTAL Home And Community Services	0		2,613
State Retirement, Empl Bnfts	64,170	DA90108	72,697
Social Security , Empl Bnfts	36,417	DA90308	37,790
Worker's Compensation, Empl Bnfts	41,235	DA90408	42,884
Disability Insurance, Empl Bnfts	175	DA90558	297
Hospital & Medical (dental) Ins, Empl Bnft	193,236	DA90608	172,802
TOTAL Employee Benefits	335,233		326,470
Debt Principal, Serial Bonds	15,000	DA97106	
Debt Principal, Installment Bonds	100,140	DA97206	115,542
TOTAL Debt Principal	115,140		115,542
Debt Interest, Serial Bonds	188	DA97107	
Debt Interest, Installment Bonds	21,152	DA97207	19,765
TOTAL Debt Interest	21,340		19,765
TOTAL Expenditures	1,587,111		1,722,973
Transfers, Other Funds		DA99019	38,765
TOTAL Operating Transfers	0		38,765
TOTAL Other Uses	0		38,765
TOTAL Detail Expenditures And Other Uses	1,587,111		1,761,738

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	115,086	DA8021	204,178
Prior Period Adj -Increase In Fund Balance	16,481	DA8012	
Restated Fund Balance - Beg of Year	131,567	DA8022	204,178
ADD - REVENUES AND OTHER SOURCES	1,659,722		1,865,239
DEDUCT - EXPENDITURES AND OTHER USES	1,587,111		1,761,738
Fund Balance - End of Year	204,178	DA8029	307,679

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	837,931	DA1049N	854,690
Est Rev - Real Property Tax Items	2,847	DA1099N	2,824
Est Rev - Non Property Tax Items	650,000	DA1199N	700,000
Est Rev - Sale of Prop And Comp For Loss	500	DA2699N	30,500
Est Rev - State Aid	108,800	DA3099N	176,000
TOTAL Estimated Revenues	1,600,078		1,764,014
Appropriated Fund Balance	68,418	DA599N	1,193
TOTAL Estimated Other Sources	68,418		1,193
TOTAL Estimated Revenues And Other Sources	1,668,496		1,765,207

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - Transportation	1,108,026	DA5999N	1,218,394
App - Employee Benefits	411,302	DA9199N	436,154
App - Debt Service	149,068	DA9899N	110,559
TOTAL Appropriations	1,668,396		1,765,107
Other Budgetary Purposes	100	DA962N	100
TOTAL Other Uses	100		100
TOTAL Appropriations And Other Uses	1,668,496		1,765,207

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	10	H200	81,580
TOTAL Cash	10		81,580
Due From State And Federal Government	157,000	H410	1,432
TOTAL State And Federal Aid Receivables	157,000		1,432
TOTAL Assets and Deferred Outflows of Resources	157,010		83,012

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Due To Other Funds	157,000	H630	
TOTAL Due To Other Funds	157,000		0
TOTAL Liabilities	157,000		0
Fund Balance			
Assigned Unappropriated Fund Balance	10	H915	83,012
TOTAL Assigned Fund Balance	10		83,012
TOTAL Fund Balance	10		83,012
TOTAL Liabilities, Deferred Inflows And Fund Balance	157,010		83,012

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Interest And Earnings	15	H2401	3
TOTAL Use of Money And Property	15		3
Gifts And Donations	12,000	H2705	
TOTAL Miscellaneous Local Sources	12,000		0
St Aid, Culture & Rec-Capital Proj	95,000	H3897	
St Aid, Sewer Cap Proj	879,005	H3990	336,332
TOTAL State Aid	974,005		336,332
Fed Aid - Cap Projects	503,128	H4097	23,232
TOTAL Federal Aid	503,128		23,232
TOTAL Revenues	1,489,148		359,567
Interfund Transfers	20,772	H5031	
TOTAL Interfund Transfers	20,772		0
Serial Bonds	2,240,000	H5710	
Statutory Installment Bonds	114,505	H5720	83,000
TOTAL Proceeds of Obligations	2,354,505		83,000
TOTAL Other Sources	2,375,277		83,000
TOTAL Detail Revenues And Other Sources	3,864,425		442,567

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Public Safety Cap Proj	289,561	H30972	16,228
TOTAL Public Safety Cap Proj	289,561		16,228
TOTAL Public Safety	289,561		16,228
Maint of Bridges, Equip & Cap Outlay		H51202	
TOTAL Maint of Bridges	0		0
Machinery, Equip & Cap Outlay	114,505	H51302	
TOTAL Machinery	114,505		0
TOTAL Transportation	114,505		0
Playgr & Rec Centers, Equip & Cap Outlay	127,775	H71402	
TOTAL Playgr & Rec Centers	127,775		0
TOTAL Culture And Recreation	127,775		0
Sewer Administration, Equip & Cap Outlay	849,005	H81102	336,332
TOTAL Sewer Administration	849,005		336,332
Sewage Treat Disp, Equip & Cap Outlay	30,000	H81302	
TOTAL Sewage Treat Disp	30,000		0
Sewer, Equip & Cap Outlay	1,125,762	H81972	
TOTAL Sewer	1,125,762		0
Water Capital Projects, Equip & Cap Outlay	1,327,805	H83972	7,005
TOTAL Water Capital Projects	1,327,805		7,005
TOTAL Home And Community Services	3,332,572		343,337
TOTAL Expenditures	3,864,413		359,565
Transfers, Other Funds	4	H99019	
TOTAL Operating Transfers	4		0
TOTAL Other Uses	4		0
TOTAL Detail Expenditures And Other Uses	3,864,417		359,565

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2	H8021	10
Restated Fund Balance - Beg of Year	2	H8022	10
ADD - REVENUES AND OTHER SOURCES	3,864,425		442,567
DEDUCT - EXPENDITURES AND OTHER USES	3,864,417		359,565
Fund Balance - End of Year	10	H8029	83,012

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash In Time Deposits	500	SF201	155
TOTAL Cash	500		155
TOTAL Assets and Deferred Outflows of Resources	500		155

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2020	EdpCode	2021
Due To Other Funds	301	SF630	3,275
TOTAL Due To Other Funds	301		3,275
TOTAL Liabilities	301		3,275
Fund Balance			
Assigned Unappropriated Fund Balance	199	SF915	
TOTAL Assigned Fund Balance	199		0
Unassigned Fund Balance		SF917	-3,120
TOTAL Unassigned Fund Balance	0		-3,120
TOTAL Fund Balance	199		-3,120
TOTAL Liabilities, Deferred Inflows And Fund Balance	500		155

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	647,261	SF1001	647,220
TOTAL Real Property Taxes	647,261		647,220
Interest And Earnings	37	SF2401	54
TOTAL Use of Money And Property	37		54
TOTAL Revenues	647,298		647,274
TOTAL Detail Revenues And Other Sources	647,298		647,274

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Judgements And Claims, Contr Expend	5	SF19304	3,674
TOTAL Judgements And Claims	5		3,674
TOTAL General Government Support	5		3,674
Fire Protection, Contr Expend	646,919	SF34104	646,919
TOTAL Fire Protection	646,919		646,919
TOTAL Public Safety	646,919		646,919
TOTAL Expenditures	646,924		650,593
TOTAL Detail Expenditures And Other Uses	646,924		650,593

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(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-174	SF8021	200
Restated Fund Balance - Beg of Year	-174	SF8022	200
ADD - REVENUES AND OTHER SOURCES	647,298		647,274
DEDUCT - EXPENDITURES AND OTHER USES	646,924		650,593
Fund Balance - End of Year	200	SF8029	-3,119

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(SL) LIGHTING

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	54,883	SL200	85,140
TOTAL Cash	54,883		85,140
TOTAL Assets and Deferred Outflows of Resources	54,883		85,140

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(SL) LIGHTING

Balance Sheet

Code Description	2020	EdpCode	2021
Fund Balance			
Assigned Appropriated Fund Balance		SL914	5,000
Assigned Unappropriated Fund Balance	54,883	SL915	80,140
TOTAL Assigned Fund Balance	54,883		85,140
TOTAL Fund Balance	54,883		85,140
TOTAL Liabilities, Deferred Inflows And Fund Balance	54,883		85,140

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(SL) LIGHTING

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	85,000	SL1001	80,000
TOTAL Real Property Taxes	85,000		80,000
Interest And Earnings	18	SL2401	34
TOTAL Use of Money And Property	18		34
TOTAL Revenues	85,018		80,034
TOTAL Detail Revenues And Other Sources	85,018		80,034

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(SL) LIGHTING

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Judgements And Claims, Contr Expend	1	SL19304	803
TOTAL Judgements And Claims	1		803
TOTAL General Government Support	1		803
Street Lighting, Contr Expend	63,290	SL51824	48,973
TOTAL Street Lighting	63,290		48,973
TOTAL Transportation	63,290		48,973
TOTAL Expenditures	63,291		49,776
TOTAL Detail Expenditures And Other Uses	63,291		49,776

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(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	33,155	SL8021	54,882
Restated Fund Balance - Beg of Year	33,155	SL8022	54,882
ADD - REVENUES AND OTHER SOURCES	85,018		80,034
DEDUCT - EXPENDITURES AND OTHER USES	63,291		49,776
Fund Balance - End of Year	54,882	SL8029	85,140

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(SS) SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	328,241	SS200	298,425
Petty Cash	75	SS210	25
TOTAL Cash	328,316		298,450
Sewer Rents Receivable	29,081	SS360	77,848
Accounts Receivable	67,793	SS380	
TOTAL Other Receivables (net)	96,874		77,848
Due From State And Federal Government	15,000	SS410	
TOTAL State And Federal Aid Receivables	15,000		0
Prepaid Expenses	4,493	SS480	5,072
TOTAL Prepaid Expenses	4,493		5,072
Cash In Time Deposits Special Reserves	30,162	SS231	60,201
TOTAL Restricted Assets	30,162		60,201
TOTAL Assets and Deferred Outflows of Resources	474,845		441,571

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(SS) SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
Fund Balance			
Not in Spendable Form	4,493	SS806	5,072
TOTAL Nonspendable Fund Balance	4,493		5,072
Capital Reserve	30,163	SS878	60,201
TOTAL Restricted Fund Balance	30,163		60,201
Assigned Appropriated Fund Balance	110,596	SS914	110,597
Assigned Unappropriated Fund Balance	329,593	SS915	265,701
TOTAL Assigned Fund Balance	440,189		376,298
TOTAL Fund Balance	474,845		441,571
TOTAL Liabilities, Deferred Inflows And Fund Balance	474,845		441,571

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(SS) SEWER

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	297,438	SS1001	293,969
TOTAL Real Property Taxes	297,438		293,969
Sewer Rents	689,755	SS2120	677,171
Sewer Charges	33,939	SS2122	33,853
Interest & Penalties On Sewer Accts	13,370	SS2128	8,725
TOTAL Departmental Income	737,064		719,749
Interest And Earnings	1,010	SS2401	417
TOTAL Use of Money And Property	1,010		417
Sales of Scrap & Excess Materials	315	SS2650	
Sales of Equipment	5,700	SS2665	
TOTAL Sale of Property And Compensation For Loss	6,015		0
Premium & Accrued Interest On Obligations		SS2710	2,514
Unclassified (specify)		SS2770	8
TOTAL Miscellaneous Local Sources	0		2,522
St Aid, Sewer Cap Proj		SS3990	
TOTAL State Aid	0		0
TOTAL Revenues	1,041,527		1,016,657
Interfund Transfers		SS5031	12
TOTAL Interfund Transfers	0		12
Serial Bonds		SS5710	
Other Debt		SS5789	
TOTAL Proceeds of Obligations	0		0
TOTAL Other Sources	0		12
TOTAL Detail Revenues And Other Sources	1,041,527		1,016,669

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(SS) SEWER

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Judgements And Claims, Contr Expend		SS19304	227
TOTAL Judgements And Claims	0		227
TOTAL General Government Support	0		227
Sewer Administration, Pers Serv	47,747	SS81101	32,557
Sewer Administration, Equip & Cap Outlay	589	SS81102	683
Sewer Administration, Contr Expend	34,463	SS81104	52,831
TOTAL Sewer Administration	82,799		86,071
Sanitary Sewers, Pers Serv	96,236	SS81201	107,991
Sanitary Sewers, Equip & Cap Outlay	97,992	SS81202	31,792
Sanitary Sewers, Contr Expend	37,548	SS81204	67,474
TOTAL Sanitary Sewers	231,776		207,257
Sewage Treat Disp, Equip & Cap Outlay	42,182	SS81302	91,334
Sewage Treat Disp, Contr Expend	190,378	SS81304	198,909
TOTAL Sewage Treat Disp	232,560		290,243
TOTAL Home And Community Services	547,135		583,571
State Retirement, Empl Bnfts	17,458	SS90108	19,709
Social Security , Empl Bnfts	10,670	SS90308	10,176
Worker's Compensation, Empl Bnfts	11,901	SS90408	11,422
Disability Insurance, Empl Bnfts	37	SS90558	62
Hospital & Medical (dental) Ins, Empl Bnft	15,149	SS90608	9,998
TOTAL Employee Benefits	55,215		51,367
Debt Principal, Serial Bonds	318,500	SS97106	314,348
Debt Principal, Installment Bonds	8,833	SS97206	8,833
TOTAL Debt Principal	327,333		323,181
Debt Interest, Serial Bonds	94,439	SS97107	91,320
Debt Interest, Installment Bonds	530	SS97207	265
TOTAL Debt Interest	94,969		91,585
TOTAL Expenditures	1,024,652		1,049,931
Transfers, Other Funds		SS99019	12
TOTAL Operating Transfers	0		12
TOTAL Other Uses	0		12
TOTAL Detail Expenditures And Other Uses	1,024,652		1,049,943

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(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	457,970	SS8021	474,845
Restated Fund Balance - Beg of Year	457,970	SS8022	474,845
ADD - REVENUES AND OTHER SOURCES	1,041,527		1,016,669
DEDUCT - EXPENDITURES AND OTHER USES	1,024,652		1,049,943
Fund Balance - End of Year	474,845	SS8029	441,571

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(SS) SEWER

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	293,969	SS1049N	343,817
Est Rev - Departmental Income	718,190	SS1299N	718,190
Est Rev - Sale of Prop And Comp For Loss		SS2699N	4,000
TOTAL Estimated Revenues	1,012,159		1,066,007
Appropriated Fund Balance	110,596	SS599N	92,742
TOTAL Estimated Other Sources	110,596		92,742
TOTAL Estimated Revenues And Other Sources	1,122,755		1,158,749

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(SS) SEWER

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	5	SS1999N	5
App - Home And Community Services	643,666	SS8999N	615,583
App - Employee Benefits	62,116	SS9199N	72,835
App - Debt Service	416,969	SS9899N	470,326
TOTAL Appropriations	1,122,756		1,158,749
TOTAL Appropriations And Other Uses	1,122,756		1,158,749

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(SW) WATER

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	276,431	SW200	292,979
Petty Cash	75	SW210	25
TOTAL Cash	276,506		293,004
Water Rents Receivable	17,628	SW350	50,744
Accounts Receivable	41,647	SW380	
TOTAL Other Receivables (net)	59,275		50,744
Prepaid Expenses	7,216	SW480	7,685
TOTAL Prepaid Expenses	7,216		7,685
Cash In Time Deposits Special Reserves	90,402	SW231	90,519
TOTAL Restricted Assets	90,402		90,519
TOTAL Assets and Deferred Outflows of Resources	433,399		441,952

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(SW) WATER

Balance Sheet

Code Description	2020	EdpCode	2021
Fund Balance			
Not in Spendable Form	7,216	SW806	7,685
TOTAL Nonspendable Fund Balance	7,216		7,685
Capital Reserve	90,402	SW878	90,519
TOTAL Restricted Fund Balance	90,402		90,519
Assigned Appropriated Fund Balance	53,287	SW914	53,288
Assigned Unappropriated Fund Balance	282,494	SW915	290,460
TOTAL Assigned Fund Balance	335,781		343,748
TOTAL Fund Balance	433,399		441,952
TOTAL Liabilities, Deferred Inflows And Fund Balance	433,399		441,952

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(SW) WATER

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	82,993	SW1001	59,671
TOTAL Real Property Taxes	82,993		59,671
Metered Water Sales	663,620	SW2140	642,079
Water Service Charges	39,655	SW2144	46,363
Interest & Penalties On Water Rents	8,128	SW2148	5,756
TOTAL Departmental Income	711,403		694,198
Interest And Earnings	1,152	SW2401	399
TOTAL Use of Money And Property	1,152		399
Sales of Equipment		SW2665	4,950
TOTAL Sale of Property And Compensation For Loss	0		4,950
Refunds of Prior Year's Expenditures		SW2701	54
Premium & Accrued Interest On Obligations		SW2710	2,562
TOTAL Miscellaneous Local Sources	0		2,616
TOTAL Revenues	795,548		761,834
Interfund Transfers		SW5031	288
TOTAL Interfund Transfers	0		288
Serial Bonds		SW5710	
Capital Notes		SW5740	
TOTAL Proceeds of Obligations	0		0
TOTAL Other Sources	0		288
TOTAL Detail Revenues And Other Sources	795,548		762,122

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(SW) WATER

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Judgements And Claims, Contr Expend	1	SW19304	
TOTAL Judgements And Claims	1		0
TOTAL General Government Support	1		0
Water Administration, Pers Serv	81,435	SW83101	62,401
Water Administration, Equip & Cap Outlay	748	SW83102	983
Water Administration, Contr Expend	15,950	SW83104	7,201
TOTAL Water Administration	98,133		70,585
Source Supply Pwr & Pump, Equip& Cap Outlay	42,457	SW83202	44,712
Source Supply Pwr & Pump, Contr Expend	136,413	SW83204	114,986
TOTAL Source Supply Pwr & Pump	178,870		159,698
Water Purification, Equip & Cap Outlay	325	SW83302	525
Water Purification, Contr Expend	13,978	SW83304	15,152
TOTAL Water Purification	14,303		15,677
Water Trans & Distrib, Pers Serv	145,256	SW83401	140,288
Water Trans & Distrib, Equip & Cap Outlay	41,060	SW83402	59,755
Water Trans & Distrib, Contr Expend	66,058	SW83404	59,676
TOTAL Water Trans & Distrib	252,374		259,719
TOTAL Home And Community Services	543,680		505,679
State Retirement, Empl Bnfts	28,547	SW90108	30,272
Social Security , Empl Bnfts	16,481	SW90308	14,664
Worker's Compensation, Empl Bnfts	19,109	SW90408	17,307
Disability Insurance, Empl Bnfts	127	SW90558	215
Hospital & Medical (dental) Ins, Empl Bnft	47,986	SW90608	27,383
TOTAL Employee Benefits	112,250		89,841
Debt Principal, Serial Bonds	131,500	SW97106	115,652
TOTAL Debt Principal	131,500		115,652
Debt Interest, Serial Bonds	38,380	SW97107	42,109
TOTAL Debt Interest	38,380		42,109
TOTAL Expenditures	825,811		753,281
Transfers, Other Funds		SW99019	288
TOTAL Operating Transfers	0		288
TOTAL Other Uses	0		288
TOTAL Detail Expenditures And Other Uses	825,811		753,569

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(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	463,661	SW8021	433,398
Restated Fund Balance - Beg of Year	463,661	SW8022	433,398
ADD - REVENUES AND OTHER SOURCES	795,548		762,122
DEDUCT - EXPENDITURES AND OTHER USES	825,811		753,569
Fund Balance - End of Year	433,398	SW8029	441,951

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(SW) WATER

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	59,671	SW1049N	54,190
Est Rev - Departmental Income	690,000	SW1299N	732,000
Est Rev - Sale of Prop And Comp For Loss	5,000	SW2699N	5,000
TOTAL Estimated Revenues	754,671		791,190
Appropriated Fund Balance	53,288	SW599N	62,003
TOTAL Estimated Other Sources	53,288		62,003
TOTAL Estimated Revenues And Other Sources	807,959		853,193

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(SW) WATER

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	5	SW1999N	5
App - Home And Community Services	533,475	SW8999N	608,154
App - Employee Benefits	116,713	SW9199N	98,592
App - Debt Service	157,766	SW9899N	146,442
TOTAL Appropriations	807,959		853,193
TOTAL Appropriations And Other Uses	807,959		853,193

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(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	14,039	TC200	11,462
TOTAL Cash	14,039		11,462
Deferred Compensation Plan Assets	1,687,824	TC460	1,619,829
TOTAL Investments	1,687,824		1,619,829
TOTAL Assets and Deferred Outflows of Resources	1,701,863		1,631,291

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(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
Other Liabilities (Specify)	1,441	TC688	191
Deferred Compensation	1,687,824	TC717	1,619,829
Group Insurance	12,598	TC720	11,271
TOTAL Other Liabilities	1,701,863		1,631,291
TOTAL Liabilities	1,701,863		1,631,291
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,701,863		1,631,291

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Results of Operation

Code Description	2020	EdpCode	2021
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Results of Operation

Code Description	2020	EdpCode	2021
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(TC) CUSTODIAL

Analysis of Changes in Net Position

Code Description	2020	EdpCode	2021
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	2020	EdpCode	2021
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Balance Sheet

Code Description	2020	EdpCode	2021
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(V) DEBT SERVICE

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Premium & Accrued Interest On Obligations	493,528	V2710	
TOTAL Miscellaneous Local Sources	493,528		0
TOTAL Revenues	493,528		0
Current Refunding Bonds	2,240,000	V5792	
TOTAL Proceeds of Obligations	2,240,000		0
TOTAL Other Sources	2,240,000		0
TOTAL Detail Revenues And Other Sources	2,733,528		0

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(V) DEBT SERVICE

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Fiscal Agents Fees, Contr Expend	88,528	V13804	
TOTAL Fiscal Agents Fees	88,528		0
TOTAL General Government Support	88,528		0
Debt Principal, Serial Bonds	2,645,000	V97106	
TOTAL Debt Principal	2,645,000		0
TOTAL Expenditures	2,733,528		0
TOTAL Detail Expenditures And Other Uses	2,733,528		0

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(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		V8021	
Restated Fund Balance - Beg of Year		V8022	
ADD - REVENUES AND OTHER SOURCES	2,733,528		
DEDUCT - EXPENDITURES AND OTHER USES	2,733,528		
Fund Balance - End of Year		V8029	

TOWN OF Chenango
Annual Update Document
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Total Non-Current Govt Liabilities	8,048,569	W129	6,086,780
TOTAL Provision To Be Made In Future Budgets	8,048,569		6,086,780
TOTAL Assets and Deferred Outflows of Resources	8,048,569		6,086,780

TOWN OF Chenango
Annual Update Document
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Net Pension Liability -Proportionate Share	1,326,278	W638	4,702
Compensated Absences	36,460	W687	42,622
TOTAL Other Liabilities	1,362,738		47,324
Bonds Payable	6,685,831	W628	6,039,456
TOTAL Bond And Long Term Liabilities	6,685,831		6,039,456
TOTAL Liabilities	8,048,569		6,086,780
TOTAL Liabilities	8,048,569		6,086,780

TOWN OF Chenango
Statement of Indebtedness
For the Fiscal Year Ending 2021

County of: Broome

Municipal Code: 030315400000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Am't. 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	\$1,064,880	\$68,696	\$0	\$0	\$0	\$996,184
2015	BOND E	Sewer Equipment			09/03/2015	09/03/2021	3.00%		\$53,000	\$8,833	\$8,833	\$0	\$0	\$0	\$0
2020	BOND E	Water Improvements			10/28/2020	02/15/2031	5.00%		\$861,394	\$861,394	\$65,217	\$0	\$0	\$0	\$796,177
2020	BOND E	Water Dist 25			10/28/2020	02/15/2022	5.00%		\$40,925	\$40,925	\$21,739	\$0	\$0	\$0	\$19,186
2020	BOND E	Water Dist 30			10/28/2020	02/15/2023	5.00%		\$19,422	\$19,422	\$6,957	\$0	\$0	\$0	\$12,465
2020	BOND E	Water Tank 25/29			10/28/2020	02/15/2029	5.00%		\$207,192	\$207,192	\$21,739	\$0	\$0	\$0	\$185,453
2020	BOND E	Sewer Dist 7A			10/28/2020	02/15/2021	5.00%		\$4,348	\$4,348	\$4,348	\$0	\$0	\$0	\$0
2020	BOND E	Compost Facility			10/28/2020	02/15/2024	5.00%		\$41,839	\$41,839	\$11,304	\$0	\$0	\$0	\$30,535
2012	BOND E	Sewer Dist 7-EFC			06/21/2012	08/15/2027	2.83%		\$3,415,000	\$1,835,000	\$230,000	\$0	\$0	\$0	\$1,605,000
2014	BOND N	Highway Equipment			05/08/2014	05/08/2021	3.35%		\$95,000	\$13,571	\$13,571	\$0	\$0	\$0	\$0
2015	BOND N	Highway Vehicle			09/30/2015	09/30/2025	4.10%		\$179,980	\$89,990	\$17,998	\$0	\$0	\$0	\$71,992
2016	BOND N	Highway Vehicle			03/29/2016	03/29/2026	3.05%		\$110,000	\$66,000	\$11,000	\$0	\$0	\$0	\$55,000
2019	BOND N	Highway Vehicle			04/05/2019	04/05/2029	3.51%		\$203,702	\$183,332	\$20,370	\$0	\$0	\$0	\$162,962
2021	BOND N	Sewer Equipment			12/16/2021	12/16/2026	1.35%		\$83,000	\$0	\$0	\$0	\$0	\$0	\$83,000
2017	BOND N	Highway Vehicle			09/28/2017	09/28/2027	3.70%		\$179,000	\$125,300	\$17,900	\$0	\$0	\$0	\$107,400
2011	BOND N	Highway Equipment			11/28/2011	11/15/2021	4.00%		\$193,000	\$19,300	\$19,300	\$0	\$0	\$0	\$0
2017	BOND N	Refunded Town Hall & Garage			01/15/2017	02/15/2030	2.75%	Y	\$2,365,000	\$1,990,000	\$175,000	\$0	\$0	\$0	\$1,815,000
2020	BOND N	Highway Vehicle			04/30/2020	04/30/2027	2.00%		\$114,505	\$114,505	\$15,402	\$0	\$0	\$0	\$99,103
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										\$6,685,831	\$729,375	\$0	\$0	\$0	\$6,039,456
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										\$6,685,831	\$729,375	\$0	\$0	\$0	\$6,039,456

TOWN OF Chenango
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2021

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$450.00
Demand Deposits	9Z2011	\$6,970,194.00
Time Deposits	9Z2021	
Total		\$6,970,644.00
COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$11,295,444.00
Total		\$11,545,444.00
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 2021

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-7325	\$776,579	\$0	\$96,174	\$680,405
****-7333	\$193,969	\$0	\$4,777	\$189,192
****-7406	\$108,036	\$0	\$16,101	\$91,935
****-7341	\$131,835	\$0	\$34,444	\$97,391
****-7392	\$59,100	\$0	\$8,939	\$50,161
****-7368	\$89,689	\$0	\$4,394	\$85,295
****-7376	\$83,012	\$0	\$1,432	\$81,580
****-3970	\$5,694,234	\$0	\$0	\$5,694,234
				Total Adjusted Bank Balance
				\$6,970,193
				Petty Cash
				\$450.00
				Adjustments
				\$.00
			9ZCASH	*
				\$6,970,643
			9ZCASHB	*
				\$6,970,643
				* Must be equal

TOWN OF Chenango
Local Government Questionnaire
For the Fiscal Year Ending 2021

	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 2021

Total Full Time Employees:		32			
Total Part Time Employees:		27			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$241,783.00	32	6	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$122,195.00	32	27	
90408	Worker's Compensation Insurance	\$140,859.00	32	27	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$1,392.00	32	6	
90608	Hospital and Medical (Dental) Insurance	\$565,765.00	27	1	22
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$1,071,994.00			
Computed Total From Financial Section (comparative purposes only)		\$1,071,995.00			

TOWN OF Chenango
 Energy Costs and Consumption
 For the Fiscal Year Ending 2021

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 2021

TOWN OF CHENANGO

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

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, 2021 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, 2021, which amounted to \$42,622, 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 was one deficit fund balance as of December 31, 2021, as detailed below:

Special Fire Protection Fund	(\$3,119)
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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, 2021. 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
2021	\$241,783
2020	\$216,611
2019	\$216,031

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 \$4,702 for its proportionate share of the Systems' net pension liability as of December 31, 2021. This net pension liability was measured by the Systems as of March 31, 2021, 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 0.0047218%.

The Town's net pension liability of \$4,702 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, \$565,765 was paid on behalf of 22 retirees and 28 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 28 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 \$6,039,456 as of 12/31/2021. Of this amount, \$3,191,175 was subject to the constitutional debt limit, and represented approximately 6.23% 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 12/31/2021 were \$42,622.

d. Summary of Long-Term Liabilities

The following is a summary of the long-term liabilities by fund as of 12/31/2021:

	General Fund	Highway Fund	Water Fund	Sewer Fund
Statutory Installment Bonds		\$496,457		\$83,000
Serial Bonds	\$1,815,000		\$1,013,281	\$2,631,719
Total	\$1,815,000	\$496,457	\$1,013,281	\$2,714,719

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 12/31/2021
Sewer Dist 7	2012 Ref	3,415,000	5.8%	1,605,000
Highway Equip	2015	179,980	4.1%	71,992
Highway Equip	2016	110,000	3.05%	55,000
Highway Equip	2017	179,000	3.7%	107,400
Town Hall/Garage	2017 Ref	2,365,000	2.75%	1,815,000
Highway Equip	2019	203,702	3.51%	162,962
Sewer Improvements	2020 Ref	1,064,880	5.0%	996,184
Water Improvements	2020 Ref	861,394	5.0%	796,177
Compost Facility	2020 Ref	41,839	5.0%	30,535
Water Dist 25	2020 Ref	40,925	5.0%	19,186
Water Dist 30	2020 Ref	19,422	5.0%	12,465
Water Tank 25/29	2020 Ref	207,192	5.0%	185,453
Highway Equip	2020	114,505	2.0%	99,103
Sewer Equip	2021	83,000	1.35%	83,000
Total Bonds				\$6,039,457

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

Year Ending	Principal	Interest	Total
2022	684,579	209,076	893,655
2023	704,893	185,777	890,670
2024	720,213	161,583	881,796
2025	755,540	135,807	891,347
2026	762,876	103,331	866,206
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	\$6,039,457	\$1,014,435	\$7,053,892

g. In addition to the debt shown above, the following long-term debt has been authorized but remains unissued as of 02/28/2022:

Fund	Amount	Useful Life
Special Sewer - Sewer Consolidated	\$23,530,000	40 years
Special Sewer - Sewer District 12	\$3,200,000	40 years
Highway Fund	\$220,000	15 years
Highway Fund	\$275,000	15 years

C. Interfund Receivables and Payables

The following interfund receivables and/or payables were outstanding as of 12/31/2021.

	Receivables	Payables
General	\$4,189	
Highway		\$914
Fire Protection District #2		\$3,275

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 12/31/2021 was as follows:

General Fund	\$6,087,972
Highway Fund	\$307,679
Special Water Fund	\$441,951
Special Sewer Fund	\$441,571
Special Lights Fund	\$85,140
Special Fire Protection Fund	(\$3,119)
Capital Projects	\$83,012

Reserves

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

<u>Fund</u>	<u>Purpose</u>	<u>Balance</u> <u>12/31/2021</u>
General	Capital Improvements	\$577,060
General	Equipment	\$100,406
Sewer	Capital Improvements	\$60,201
Water	Capital Improvements	\$90,519

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 Empower Retirement to administer the Town's Deferred Compensation Plan. The value of this plan at 12/31/2021 is reported in the Custodial (TC) Fund.

IV. CONTINGENCIES

As of December 31, 2021, 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 12/31/2021.

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. A summary of workers’ compensation expense and the amount paid by Broome County on the Town’s behalf is presented below:

	<u>2021</u>	<u>2020</u>
Paid by the Town to Broome County for Workers’ Comp	\$140,859	\$143,385
Claims paid by Broome County on behalf of the Town	\$31,602	\$35,121

VI. SUBSEQUENT EVENTS

The Town of Chenango has evaluated subsequent events through February 28, 2022. All subsequent events requiring recognition as of February 28, 2022 have been incorporated into these financial notes.

END OF ILLUSTRATIVE NOTES