

TOWN OF GLENVILLE, NEW YORK

**Financial Statements
As of
December 31, 2021
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

TOWN OF GLENNVILLE, NEW YORK

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INDEPENDENT AUDITOR'S REPORT

October 3, 2022

To the Town Board of
Town of Glenville, New York:

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Glenville, New York (Town) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town as of December 31, 2021 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Glenville, New York's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

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INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibility for the Audit of the Financial Statements (Continued)

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Glenville, New York's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Glenville, New York's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in total OPEB liability and related ratios, and schedules of contributions – pension plans and proportionate share of the net pension liability(asset) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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INDEPENDENT AUDITOR'S REPORT

(Continued)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor fund financial statements are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Town of Glenville, New York

Management's Discussion and Analysis December 31, 2021

This Management's Discussion and Analysis (MD&A) provides a narrative overview and analysis of the financial activities of the Town of Glenville, New York (Town) for the fiscal year ended December 31, 2021. The MD&A is intended to serve as an introduction to the Town's basic financial statements and is designed to both assist the reader in focusing on significant financial matters and provide an overview of the Town's financial activities. The MD&A is by necessity highly summarized. We encourage readers to consider the information presented here in conjunction with our financial statements, footnotes, and required supplementary information.

Financial Highlights

The assets and deferred outflows of the Town exceeded its liabilities and deferred inflows on December 31, 2021 by \$14,682,776, representing net position. Of this amount, \$22,696,785 represents the Town's investment in capital assets net of related debt and \$4,851,876 is restricted for future capital improvements, debt payments, and employee benefit liabilities. The balance represents unrestricted net deficit.

In 2021, the Town's total long-term obligations decreased from \$42,717,771 to \$36,319,498, due largely to a decrease of \$104,594 in the actuarial estimate for other post-employment benefits (OPEB) and decreases totaling \$5,104,688 in the actuarial estimates for the Town's proportionate share of New York State retirement systems' net pension liabilities.

At December 31, 2021, cumulative fund balance across all funds totaled \$11,181,792. Of this total, \$4,851,876 was restricted for specific uses, \$391,182 was in non-spendable form, and \$505,830 was appropriated for use in the 2022 budget adopted by the Town Board. The cumulative fund balance total of \$11,181,792 represents an increase of \$1,567,265 from the prior year.

Overview of the Financial Statements

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances in a manner similar to private sector business.

The statement of net position presents information on all of the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, such as mortgage taxes held for distribution by Schenectady County and vested leave benefits payable to eligible employees.

The governmental activities of the Town include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, and various home and community services.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and fiduciary funds.

Overview of the Financial Statements (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Town-Wide Fund, General Town Outside the Village Fund, Highway Part-Town Fund, Water Fund, Sewer Fund, and Capital Projects Fund, all of which are considered to be major funds. Data from the other six governmental funds (Special Grant Fund, Drainage Fund, Lighting Fund, Park Fund, Recreation Fund, and Fire Protection Fund) are combined into a single aggregated presentation as Non-Major Governmental Funds.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the Town. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Town-owned programs. The Town maintains a fiduciary fund known as a custodial fund. The Town holds resources in this fund purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individual, organization, or government. The custodial fund financial statements are presented in this report.

Notes to Financial Statements

The notes to financial statements are an integral part of those statements and provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

As noted earlier, net position may serve as a useful indicator of a government's financial position. The following table was derived from the current and prior year government-wide statements of net position:

	Governmental Activities		
	2021	2020	Change
Assets			
Cash	\$ 14,258,910	\$ 12,243,367	\$ 2,015,543
Receivables	\$ 2,174,002	\$ 1,810,132	\$ 363,870
Other	\$ 391,182	\$ 355,912	\$ 35,270
Capital assets	<u>\$ 33,703,569</u>	<u>\$ 34,331,177</u>	<u>\$ (627,608)</u>
Total assets	<u>\$ 50,527,663</u>	<u>\$ 48,740,588</u>	<u>\$ 1,787,075</u>
Deferred outflow of resources	<u>\$ 13,483,002</u>	<u>\$ 14,092,316</u>	<u>\$ (609,314)</u>
Liabilities			
Due within one year	\$ 6,476,736	\$ 5,297,306	\$ 1,179,430
Long-term liabilities	<u>\$ 36,319,498</u>	<u>\$ 42,717,771</u>	<u>\$ (6,398,273)</u>
Total liabilities	<u>\$ 42,796,234</u>	<u>\$ 48,015,077</u>	<u>\$ (5,218,843)</u>
Deferred inflows of resources	<u>\$ 6,531,655</u>	<u>\$ 281,575</u>	<u>\$ 6,250,080</u>
Net position	<u>\$ 14,682,776</u>	<u>\$ 14,536,252</u>	<u>\$ 146,524</u>

Financial Analysis of the Town's Funds

The Town uses fund accounting to ensure compliance with legal and financial requirements. At the end of 2021, the Town's governmental funds showed a combined fund balance of \$11,181,792. Portions of these fund balances are reserved to indicate that they are not available for new spending as they have been committed to pay for future capital improvements, debt service, employee benefits, and repairs.

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources as this may be useful in assessing the Town's financing requirements.

General Town-Wide Fund

The General Town-Wide Fund is the only fund of the Town which includes all residents of the Town, including Village of Scotia residents. As of December 31, 2021, the unassigned, unappropriated fund balance of the General Town-Wide Fund was \$1,059,975 while the total fund balance, including all reserved, appropriated, and non-spendable items, was \$2,098,288.

The unassigned, unappropriated fund balance of the General Town-Wide Fund increased \$3,339 in 2021 while the total fund balance increased \$293,076.

General Town Outside the Village Fund

The General Town Outside the Village Fund is the largest fund for appropriations in the Town. As of December 31, 2021, the assigned fund balance of the was \$1,371,425 with \$58,000 and \$1,313,425 appropriated for subsequent year's expenditures and operations of other governmental funds, respectively, while the total fund balance, including all reserved, appropriated, and non-spendable items, was \$2,550,859.

The unappropriated fund balance of the General Town Outside the Village Fund decreased \$207,378 in 2021 while the total fund balance decreased \$280,024. The decrease in the total fund balance included the transfer of \$630,000 to the Highway Part-Town capital reserve account and \$58,000 appropriated for use in the 2022 Town budget.

Highway Part-Town Fund

The Highway Part-Town Fund is the second largest fund for appropriations in the Town. As of December 31, 2021, the assigned fund balance of the was \$1,386,616 with \$145,000 and \$1,241,616 appropriated for subsequent year's expenditures and operations of other governmental funds, respectively, while the total fund balance, including all reserved, appropriated, and non-spendable items, was \$2,350,201.

The unappropriated fund balance of the Highway Part-Town Fund increased \$306,379 in 2021 while the total fund balance increased \$267,609.

Water Fund

The Water Fund is largely funded by user charges on the 6,353 accounts covering much of the Town outside the village of Scotia. The Town also provides water service on a contracted basis to the Town of Ballston and the Town of Charlton, and on an as-needed basis to the Town of Clifton Park. As of December 31, 2021, the assigned fund balance of the was \$1,512,403 with \$96,850 and \$1,415,553 appropriated for subsequent year's expenditures and operations of other governmental funds, respectively, while the total fund balance, including all reserved, appropriated, and non-spendable items, was \$2,118,196.

The unappropriated fund balance of the Water Fund increased \$374,124 in 2021 while the total fund balance increased \$205,833.

Sewer Fund

The Sewer Fund is largely funded by user charges on the 887 accounts located within the Town outside the village of Scotia. The Town also provides sewer service on a contracted basis to a portion of the Town of Clifton Park. As of December 31, 2021, the assigned fund balance for operations of other governmental funds was \$1,063,573 while the total fund balance, including all reserved, appropriated, and non-spendable items, was \$2,711,506.

The unappropriated fund balance of the Sewer Fund increased \$154,702 in 2021 while the total fund balance increased \$138,479.

Analysis of Fund Balance

In 2016, the Town Board adopted a comprehensive fund balance policy that provided parameters for minimum and maximum levels for unrestricted operating fund reserves. These levels were adopted as 15% and 25% of adopted budget expenditures, respectively, to follow the best practice recommendations of the Government Finance Officers Association. The adopted range also has also been cited as a "reasonable amount" by the Office of the New York State Comptroller.

In the event of a surplus of operating reserves, the excess shall be appropriated to fund one-time expenditures or expenses which do not result in recurring operating costs, or other one-time costs including the establishment or increase in legitimate restrictions (reserves) of fund balance.

In the event of a deficit of operating reserves, the Town shall prepare a plan to restore the balance to the minimum target level in the next budget year or other appropriate period of time.

The 2022 budget adopted by the Town Board adheres to the Town's fund balance policy.

Capital Assets and Debt Administration

Capital Assets

As of December 31, 2021, the Town has \$33,703,569 (net of accumulated depreciation) invested in a broad range of capital assets including land, buildings, improvements, machinery and equipment, and infrastructure, such as roads, water systems, and sewer systems. This amount represents a decrease of \$627,608 from the prior year.

Long-Term Debt

As of December 31, 2021, the Town had outstanding long-term bonds payable of \$491,564 for the General Town-Wide Fund, \$219,790 for the Highway Part-Town Fund, \$3,811,700 for the Water Fund, and \$2,999,330 for the Sewer Fund, for a total of \$7,522,384. All of this debt is general obligation debt backed by the full faith and credit of the Town.

The Town was rated “Aa3” by Moody’s Investor Services as of May 2021.

Additional information on the Town’s long-term obligations can be found in the notes to the financial statements.

General Information Regarding the Town

The Town of Glenville incorporated in 1821, is located north and adjacent to the City of Schenectady in the eastern central portion of upstate New York. The Town population was 29,326 in the 2020 census. This includes 7,272 residents within the village of Scotia which lies wholly within the Town. Situated in the Capital District of New York, comprised of Schenectady, Saratoga, Albany and Rensselaer Counties, employment opportunities are afforded to Town residents in a diversified economic base including industrial, commercial and government activities. The Town, with a land area of 49.2 square miles, is primarily residential in character.

The Town's main arteries of travel include New York State Routes 5, 50, and 147, with United States Interstates 88, 90, and 890 located in close proximity. These state and federal routes are supplemented by a good local road network. Rail service is provided by CSX, Canadian Pacific, and PanAm Southern for freight shipment and Amtrak for passenger travel. Located on the Mohawk River, the Town is connected to the New York State Canal System. Bus service is available through Trailways and Greyhound for all major cities in the United States and Canada. Major air transport facilities are located at the Albany International Airport, ten miles southeast of the Town, while the Schenectady County Airport, located within the Town, serves as a general aviation airport and home to the Stratton Air National Guard Base.

Town residents are well educated with 40% of adults holding a bachelor’s degree or higher. The median household income of \$80,112 is 13% higher than the New York State median of \$71,117.

Contacting the Town’s Financial Management

This MD&A is designed to provide a general overview of the Town’s finances for our residents and other interested parties. Questions concerning any of the information provided in this report may be addressed to the Town Supervisor or the Town Comptroller, Glenville Municipal Center, 18 Glenridge Rd, Glenville NY 12302.

TOWN OF GLENVILLE, NEW YORK

**STATEMENT OF NET POSITION
DECEMBER 31, 2021**

ASSETS

CURRENT ASSETS:

Cash and cash equivalents - unrestricted	\$ 9,407,036
Cash and cash equivalents - restricted	4,851,874
Accounts and loans receivable	545,634
Due from other governments	1,628,368
Prepaid expenses	<u>391,182</u>
Total current assets	<u>16,824,094</u>

NONCURRENT ASSETS:

Capital assets	<u>33,703,569</u>
Total assets	<u>50,527,663</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources - ERS pension	2,402,344
Deferred outflows of resources - PFRS pension	3,627,584
Deferred outflows of resources - OPEB	<u>7,453,074</u>
Total deferred outflows of resources	<u>13,483,002</u>

LIABILITIES

CURRENT LIABILITIES:

Accounts payable	415,044
Accrued liabilities	358,150
Due to other governments	180,734
Deferred revenue	986,015
Bond anticipation notes payable	3,484,400
Current portion of bonds payable	<u>1,052,393</u>
Total current liabilities	<u>6,476,736</u>

LONG-TERM LIABILITIES:

Long-term portion of bonds payable	6,469,991
Total OPEB liability	27,152,758
Net pension liability - ERS	10,306
Net pension liability - PFRS	1,148,709
Compensated absences	<u>1,537,734</u>
Total long-term liabilities	<u>36,319,498</u>

TOTAL LIABILITIES

42,796,234

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources - ERS pension	3,011,421
Deferred inflows of resources - PFRS pension	<u>3,520,234</u>
Total deferred inflows of resources	<u>6,531,655</u>

NET POSITION

Net investment in capital assets	22,696,785
Restricted	4,851,876
Unrestricted	<u>(12,865,885)</u>
Total net position	<u>\$ 14,682,776</u>

TOWN OF GLENVILLE, NEW YORK

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
PRIMARY GOVERNMENT:					
Governmental activities -					
General governmental support	\$ 4,797,300	\$ 375,988	\$ -	\$ -	\$ (4,421,312)
Public safety	4,795,600	210,640	9,035	-	(4,575,925)
Public health	3,395	17,990	-	-	14,595
Transportation	4,367,822	103,368	385,861	-	(3,878,593)
Economic assistance and opportunity	154,077	-	130,000	-	(24,077)
Culture and recreation	1,274,950	12,113	25,000	89,090	(1,148,747)
Home and community services	3,987,192	2,047,047	487,660	-	(1,452,485)
Interest on long-term debt	190,664	-	-	-	(190,664)
Total governmental activities	<u>\$ 19,571,000</u>	<u>\$ 2,767,146</u>	<u>\$ 1,037,556</u>	<u>\$ 89,090</u>	<u>(15,677,208)</u>
GENERAL REVENUES:					
					9,693,288
Real property taxes and real property tax items					3,324,235
Nonproperty tax items					73,205
Use of money and property					165,242
Sale of property and compensation for loss					1,406,223
Miscellaneous					1,161,539
State aid					<u>15,823,732</u>
Total general revenues					<u>15,823,732</u>
Change in net position					146,524
Net position - beginning of year					<u>14,536,252</u>
Net position - end of year					<u>\$ 14,682,776</u>

The accompanying notes are an integral part of these statements.

TOWN OF GLENVILLE, NEW YORK

**BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	Major Funds							Total Governmental Total
	General Town-Wide	General Town-Outside	Highway Part-Town	Water	Sewer	Capital Projects	Non-Major Funds	
ASSETS								
Cash and cash equivalents - unrestricted	\$ 1,285,423	\$ 1,915,920	\$ 779,589	\$ 1,296,947	\$ 1,220,169	\$ 2,003,042	\$ 905,944	\$ 9,407,034
Cash and cash equivalents - restricted	782,514	944,453	896,404	583,473	1,645,032	-	-	4,851,876
Accounts and loans receivable	43,382	215,968	39,489	208,958	37,837	-	-	545,634
Due from other governments	313,872	357,152	729,326	134,589	-	93,429	-	1,628,368
Due from other funds	108,366	41,033	28,118	-	-	-	-	177,517
Prepaid expenditures	63,799	234,981	67,181	22,320	2,901	-	-	391,182
Total assets	\$ 2,597,356	\$ 3,709,507	\$ 2,540,107	\$ 2,246,287	\$ 2,905,939	\$ 2,096,471	\$ 905,944	\$ 17,001,611
LIABILITIES								
Accounts payable and accrued liabilities	\$ 204,460	\$ 156,593	\$ 162,667	\$ 111,021	\$ 8,765	\$ 93,374	\$ 2,627	\$ 739,507
Due to other governments	-	-	-	-	180,734	-	-	180,734
Due to other funds	42,962	22,879	27,239	17,070	4,934	62,432	1	177,517
Unearned revenue	-	979,176	-	-	-	-	6,839	986,015
Bond anticipation notes payable	-	-	-	-	-	3,484,400	-	3,484,400
Total liabilities	247,422	1,158,648	189,906	128,091	194,433	3,640,206	9,467	5,568,173

(Continued)

The accompanying notes are an integral part of these statements.

TOWN OF GLENVILLE, NEW YORK

**BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2021
(Continued)**

	Major Funds						Non-Major Funds	Total Governmental Funds
	General Town-Wide	General Town-Outside	Highway Part-Town	Water	Sewer	Capital Projects		
DEFERRED INFLOWS OF RESOURCES								
Deferred revenue	251,646	-	-	-	-	-	-	251,646
TOTAL DEFERRED INFLOWS OF RESOURCES	251,646	-	-	-	-	-	-	251,646
FUND BALANCE								
Non-spendable	63,799	234,981	67,181	22,320	2,901	-	-	391,182
Restricted								
Debt service	319,653	-	300,941	358,636	758,953	-	-	1,738,183
Employee benefits and accrued liabilities	-	250,384	-	-	-	-	-	250,384
Capital reserve	462,861	674,851	595,463	194,634	791,865	-	-	2,719,674
Repairs reserve	-	-	-	30,203	94,214	-	-	124,417
Asset forfeiture funds	-	19,218	-	-	-	-	-	19,218
Total restricted fund balance	782,514	944,453	896,404	583,473	1,645,032	-	-	4,851,876
Assigned								
Appropriated for subsequent year's expenditures	192,000	58,000	145,000	96,850	-	-	13,980	505,830
Operations of other governmental funds	-	1,313,425	1,241,616	1,415,553	1,063,573	-	882,497	5,916,664
Total assigned fund balance	192,000	1,371,425	1,386,616	1,512,403	1,063,573	-	896,477	6,422,494
Unassigned	1,059,975	-	-	-	-	(1,543,735)	-	(483,760)
TOTAL FUND BALANCE (DEFICIT)	2,098,288	2,550,859	2,350,201	2,118,196	2,711,506	(1,543,735)	896,477	11,181,792
Total liabilities, deferred inflows of resources, and fund balance (deficit)	\$ 2,597,356	\$ 3,709,507	\$ 2,540,107	\$ 2,246,287	\$ 2,905,939	\$ 2,096,471	\$ 905,944	\$ 17,001,611

The accompanying notes are an integral part of these statements.

TOWN OF GLENNVILLE, NEW YORK

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION DECEMBER 31, 2021

Total fund balance - governmental funds	\$ 11,181,792
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	33,703,569
Pension related government-wide activity	
Deferred outflows of resources - ERS	2,402,344
Deferred outflows of resources - PFRS	3,627,584
Net pension liability - ERS	(10,306)
Net pension liability - PFRS	(1,148,709)
Deferred inflows of resources - ERS	(3,011,421)
Deferred inflows of resources - PFRS	(3,520,234)
Deferred outflow - OPEB	7,453,074
Revenue not received within 90-days of year-end is not recognized in the governmental funds but is recognized in the statement of activities	251,646
Bonds payable and other noncurrent liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
OPEB liability	(27,152,758)
Bonds payable	(7,522,384)
Compensated absences	(1,537,734)
Accrued interest on long-term debt is an expense in the funds when paid, but a liability in the statement of net position when incurred.	<u>(33,687)</u>
Total net position of governmental activities	<u>\$ 14,682,776</u>

The accompanying notes are an integral part of these statements.

TOWN OF GLENVILLE, NEW YORK

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Major Funds					Capital Projects	Non-Major Funds	Total
	General Town-Wide	General Town-Outside	Highway Part-Town	Water	Sewer			
REVENUE:								
Real property taxes and tax items	\$ 2,446,974	\$ 3,469,829	\$ 1,959,131	\$ 577,599	\$ 697,722	\$ -	\$ 542,033	\$ 9,693,288
Nonproperty tax items	-	1,895,803	1,428,432	-	-	-	-	3,324,235
Departmental income	15,236	288,113	38,111	1,411,787	392,268	-	2,000	2,147,515
Intergovernmental charges	13,086	17,153	97,070	183,509	47,819	-	-	358,637
Use of money and property	66,024	2,943	1,828	1,063	1,120	36	191	73,205
Licenses and permits	43,436	13,420	1,500	-	-	-	-	58,356
Fines and forfeitures	202,638	-	-	-	-	-	-	202,638
Sale of property and compensation of loss	11,940	83,933	31,010	38,359	-	-	-	165,242
Miscellaneous local sources	303,200	113,168	96,854	17,766	8,952	129,929	-	669,869
Interfund revenues	534,817	41,033	148,955	11,549	-	-	-	736,354
State aid	1,187,735	49,191	670,833	-	-	89,090	25,000	2,021,849
Federal aid	-	130,000	-	-	-	-	447,504	577,504
Total revenue	4,825,086	6,104,586	4,473,724	2,241,632	1,147,881	219,055	1,016,728	20,028,692
EXPENDITURES:								
General governmental support	1,518,124	132,098	41,491	7,212	4,766	5,413	99	1,709,203
Public safety	889,402	3,123,727	-	-	-	-	480,645	4,493,774
Health	-	3,183	-	-	-	-	-	3,183
Transportation	246,662	-	2,970,894	-	-	597,751	43,771	3,859,078
Economic assistance and opportunity	9,708	130,000	-	-	-	-	-	139,708
Culture and recreation	426,791	-	-	-	-	353,516	934	781,241
Home and community services	3,739	388,914	-	978,259	706,607	-	462,937	2,540,456
Employee benefits	758,041	1,876,688	825,588	178,806	56,869	-	-	3,695,992
Debt service - principal	238,783	-	226,768	744,400	291,042	-	-	1,500,993
Debt service - interest	19,108	-	12,002	127,122	43,167	-	-	201,399
Total expenditures	4,110,358	5,654,610	4,076,743	2,035,799	1,102,451	956,680	988,386	18,925,027
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	714,728	449,976	396,981	205,833	45,430	(737,625)	28,342	1,103,665
OTHER FINANCING SOURCES (USES):								
Proceeds from issuance of refunding bonds	-	-	-	-	-	-	1,550,000	1,550,000
Payments to escrow agent	-	-	-	-	-	-	(1,550,000)	(1,550,000)
BANs redeemed from appropriations	-	-	-	-	-	463,600	-	463,600
Transfers in	7,954	-	730,628	-	93,049	1,289,606	-	2,121,237
Transfers out	(429,606)	(730,000)	(860,000)	-	-	(101,631)	-	(2,121,237)
Total other financing sources (uses)	(421,652)	(730,000)	(129,372)	-	93,049	1,651,575	-	463,600
CHANGE IN FUND BALANCE	293,076	(280,024)	267,609	205,833	138,479	913,950	28,342	1,567,265
FUND BALANCE (DEFICIT) - beginning of year	1,805,212	2,830,883	2,082,592	1,912,363	2,573,027	(2,457,685)	868,135	9,614,527
FUND BALANCE (DEFICIT) - end of year	\$ 2,098,288	\$ 2,550,859	\$ 2,350,201	\$ 2,118,196	\$ 2,711,506	\$ (1,543,735)	\$ 896,477	\$ 11,181,792

The accompanying notes are an integral part of these statements.

TOWN OF GLENVILLE, NEW YORK

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021**

Net change in fund balances - governmental funds	\$ 1,567,265
Capital outlays, net of disposals, are expenditures in governmental funds, but are capitalized in the statement of net position, net of disposals	1,156,956
Depreciation is not recorded as an expenditure in the governmental funds but is recorded in the statement of activities	(1,784,564)
Pension expense resulting from the GASB 68 related reporting is not recorded as an expenditure in the government funds but is recorded in the statement of activities	323,309
Other postemployment expense resulting from GASB 75 related reporting is not recorded as an expenditure in the governmental funds but is recorded in the statement of activities	(1,990,000)
Proceeds of refunding bonds are recorded as revenues in the governmental funds but are recorded as increases of liabilities in the statement of net position	(1,550,000)
Repayments of long-term debt are recorded as expenditures in the governmental funds, but are recorded as payments of liabilities in the statement of net position	3,050,993
BANs redeemed from appropriations are recorded as revenues in the governmental funds but are recorded as payments of liabilities in the statement of activities	(463,600)
Revenue not received within 90-days of year-end is not recognized in the governmental funds but is recognized in the statement of activities	(311,168)
Amortization of the landfill post-closure liability is recorded as an expenditure in the governmental funds, but is recorded as a decrease in the post-closure liability in the statement of net position	4,954
Certain expenses in the statement of activities do not require the expenditure of current resources and are, therefore not reported as changes to expenditures in the governmental funds:	
Accrued interest payable	10,735
Compensated absences	<u>131,644</u>
Change in net position of governmental activities	<u>\$ 146,524</u>

TOWN OF GLENVILLE, NEW YORK

**STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2021**

	<u>Custodial Funds</u>
ASSETS:	
Cash	\$ <u>11,974</u>
Total assets	\$ <u>11,974</u>
NET POSITION:	\$ <u><u>11,974</u></u>

The accompanying notes are an integral part of these statements.

TOWN OF GLENVILLE, NEW YORK

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Custodial Funds</u>
ADDITIONS	
Taxes collected for other governments	<u>\$ 16,406,986</u>
Total additions	<u>16,406,986</u>
DEDUCTIONS	
Payment of taxes to other governments	16,406,986
Bail remitted/returned	<u>996</u>
Total deductions	<u>16,407,982</u>
Net increase in fiduciary net position	<u>(996)</u>
NET POSITION - beginning of year	<u>12,970</u>
NET POSITION - end of year	<u><u>\$ 11,974</u></u>

The accompanying notes are an integral part of these statements.

TOWN OF GLENVILLE, NEW YORK

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021

NOTE 1 - ORGANIZATION

Organization

The Town of Glenville, New York (Town) in Schenectady County, was incorporated in 1821. The Town is governed by its Charter, Town Law, and other general laws of the State of New York, as well as various local laws and ordinances. The Town Board is the legislative body responsible for overall operations of the Town and consists of the Town Supervisor and four board members. The Town Supervisor serves as chief executive officer and chief fiscal officer.

The Town provides the following basic services: general government support, public safety, transportation, parks and recreation, sewer, water, lighting, and highway maintenance.

Financial Statement Presentation

The financial statements of the Town have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, which is the Town, (b) organizations for which the primary government is financially accountable, and (c) 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 generally accepted accounting principles.

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth by the GASB including legal standing, fiscal dependency, and financial accountability.

A component unit is included in the Town's reporting entity if it is both fiscally dependent on the Town and there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Based on the application of these criteria, the Town has determined that there are no component units to be included in the Town's reporting entity.

Government-Wide Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All of the Town's services are classified as governmental activities.

In the government-wide statement of net position, the governmental activities are presented on a consolidated basis and are reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The Town first uses restricted resources to finance qualifying activities.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide statement of activities reports both the gross and net cost of each of the Town's functions, i.e., public safety and transportation, etc. The functions are also supported by general government revenues (property, sales taxes, mortgage tax, state revenue sharing, and investment earnings, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital specific grants.

The Town's fiduciary funds are presented in the fiduciary fund financial statements by type (restricted purposes and agency). Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the Town, these funds are not incorporated into the government-wide financial statements.

This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

Fund Financial Statements

The Town uses funds to maintain its accounting records. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

The fund statements provide information about the Town's funds, including fiduciary funds. Separate statements for each fund category (governmental and fiduciary) are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The accounts of the Town are organized into funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenue, and expenditures. The various funds are summarized by type in the financial statements. Significant transactions between funds within a fund type have been eliminated.

Fund Types and Account Groups

Governmental Funds - Governmental funds are those major and non-major funds 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 determination of financial position and changes in financial position.

The following are the Town's major governmental fund types:

- General Fund - The General Fund is the primary operating fund of the Town. It includes all revenues and expenditures not required by law to be accounted for in other funds. The fund operates within the financial limits of an annual budget adopted by the Town Board.
- General Town Outside the Village Fund - used to account for transactions which by statute effect only those areas outside the boundaries of the Village located within the Town.
- Highway Part-Town Fund - used to account for highway services only to those areas outside the boundaries of the Village located within the Town.
- Water Fund - used to report operations of the Town's water treatment and supply facilities that provide drinking water to all Town residents, as well as to certain other local communities outside the Town.
- Sewer Fund - The sewer fund is used to report operations of the Town's wastewater treatment facilities and sanitary sewer system that is provided to all Town residents.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Types and Account Groups (Continued)

Governmental Funds (Continued)

- Capital Projects Fund - The capital projects fund is used to account for financial resources used for the acquisition or construction of major capital assets. Financing is generally provided from the proceeds of bond and note sales, transfers from other funds, and/or Federal and State grants.

The following are the Town's nonmajor funds:

Special Grant Fund - used to account for federal monies received to subsidize rental housing and economic development assistance.

Special District Funds - used to account for resources of the special districts located within the Town. The Town has drainage, water, sewer, park, recreation, fire protection, and lighting districts which supply services to portions of the Town.

Debt Service Fund - The debt service fund is used to account for proceeds and payments related to the issuance of bond refunding or advanced bond refunding.

Fiduciary Funds - Fiduciary funds are used to account for assets held by the Town as an agent for individuals, private organizations, other governmental units, and/or other funds. The Town's fiduciary funds are presented in the fiduciary fund financial statements. By definition these assets are being held for the benefit of a third party (other local governments, private parties, deferred compensation participants, etc.) and cannot be used to address activities or obligations of the government; accordingly, these funds are not incorporated into the government-wide statements. The Town utilizes one fiduciary fund, the Trust & Custodial Fund. This fund is used to account for assets that the Town holds for others in an agency capacity.

Measurement Focus and Basis of Accounting

Measurement focus refers to what is being measured, whereas basis of accounting refers to when revenues and expenditures are recognized. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Accrual Basis of Accounting

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources focus means all assets and all liabilities associated with the operation (whether current or non-current) of the Town are included in the statement of net position and the statement of activities presents increases (revenues) and decreases (expenses) in total assets. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions in which the Town gives or receives value without directly receiving or giving equal value in exchange include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Modified Accrual Basis of Accounting

The governmental funds are accounted for using the modified accrual basis with a current financial resources focus. With this measurement focus, generally only current assets and current liabilities are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when they are susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter, within 90 days, to be used to pay liabilities of the current period. Expenditures are recorded when incurred except that: a) expenditures for prepaid expenses and inventory-type items are recognized at the time of the disbursement; b) principal and interest on indebtedness are not recognized as an expenditure until due and paid; and c) compensated absences, such as vacation and compensatory time which vests or accumulates, are charged as an expenditure when paid.

In applying the susceptible-to-accrual concept to State and Federal Aid, the legal and contractual requirements of the individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Town; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are generally reflected as revenues at the time of receipt.

Sales tax is recorded when it is susceptible to accrual. Fines, forfeitures, and miscellaneous local source revenues are recorded when received in cash because they are generally not measurable until actually received. Inter-governmental revenues are accrued when their receipt occurs within 90 days of the end of the accounting period and such amounts relate to the current period. Departmental income, which consists principally of revenues generated from providing Town water and sewer services, are recorded annually when the meters are read and billings are generated.

The Town reports unearned revenue for certain revenues other than property taxes. Unearned revenues arise when potential revenue does not meet both of the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when the Town receives resources before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Town has a legal claim to the resources, the liability for unearned revenue is removed from the combining balance sheet and revenue is recognized.

Governmental fund expenditures are recorded when the fund liability is incurred except that:

- Payment of prepaid expenses and purchase of inventory type items are recorded as expenditures when the related amounts are due and payable. This method is generally referred to as the "purchase" method, as opposed to the "consumption" method used in the government-wide financial statements.
- Principal and interest on indebtedness are recorded as expenditures when the related debt service amounts are due and payable, which normally approximates the date the debt is paid.
- Compensated absences, such as sick leave and compensatory time, which vest or accumulate with eligible employees, are recorded as expenditures in the payroll period that the leave credits are used by employees.
- Costs of acquiring capital assets are recorded as expenditures when the related acquisition amounts are due and payable.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

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

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Cash and Cash Equivalents

The Town's investment policies are governed by State statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within New York State. The Town Comptroller is authorized to use demand accounts and certificates of deposits. Permissible investments include obligations of the United States Treasury and United States agencies, repurchase agreements, and obligations of New York State or its localities.

All deposits shall be fully secured by insurance of the FDIC or collateralized by obligations of the United States, federal agencies, and obligations of the State of New York or its local governments.

Accounts Receivable

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. Generally accepted accounting principles require the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method. Receivables are stated at net realizable value. Town management has deemed the amounts to be fully collectible for the year ended December 31, 2021.

Prepaid Expenditures/Expenses

Prepaid expenditures/expenses represent payments made by the Town for which benefits extend beyond year- end.

Interfund Transactions

The operations of the Town include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. Permanent transfers of funds include the transfer of expenditures and revenues to provide other services.

The amounts reported on the balance sheet - governmental funds and account groups for interfund receivables and payables represent amounts due between different fund types (governmental activities). The governmental funds report all interfund transactions as originally recorded. Interfund receivables and payables may be netted on the balance sheet – governmental funds and account groups when it is the Town's practice to settle these amounts at a net balance based upon the right of legal offset.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the capital assets account group. Donated assets are reported at estimated fair value on the date received.

The Town capitalizes all assets with a value greater than \$10,000 for land, buildings and improvements, machinery and equipment, and infrastructure. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method of depreciation over estimated lives of 5 to 40 years.

Compensated Absences

Town employees are granted vacation, sick leave, and earn compensatory absences in varying amounts. Vacation leave must be taken in the year earned unless approved by a supervisor. In most cases, upon separation of service, an employee with ten years or more of service is entitled to cash payment for accumulated sick leave and unused compensatory absences at various rates subject to certain maximum limitations. The cash payment of accumulated sick leave upon separation of service no longer applies for most employees hired after September 16, 2015.

The Town recognizes a liability for compensatory absences and additional salary-related items as the benefits are earned by the employees based on the rendering of past service and the probability that the employees will be compensated for the benefits through paid time off or some other means. This includes compensatory absences that were earned but not used during the current or prior periods and for which employees can receive compensation in a future period. Amounts do not include leave time expected to lapse and includes leave that new employees will eventually qualify for.

Estimated sick leave and compensatory absences accumulated by employees and additional salary related items have been recorded in the statement of net position. Payment of sick leave and compensatory absences is dependent upon many factors; as such, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payment of sick leave and compensatory absences when such payment becomes due.

Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the statement of net position will sometimes report a separate section for deferred outflows/inflows of resources. The separate financial statement element, deferred outflows of resources, represents a use of resources that applies to a future period and so will not be recognized as an outflow (expense/expenditure) until then. The separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until then.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance

There are five allowable classifications of fund balance:

- Non-spendable - Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
- Restricted - Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.
- Committed - Includes amounts that can be used for the specific purposes pursuant to constraints imposed by formal action of the Town's highest level of decision-making authority, i.e., the Town Board. The Town has no committed fund balance at December 31, 2021.
- Assigned - Includes amounts that are constrained by the Town's intent to be used for specific purposes but which are neither restricted nor committed.
- Unassigned - Includes all other general fund amounts that do not meet the definition of the above four classifications and are deemed to be available for general use by the Town.

Order of Fund Balance Spending Policy

The Town's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year. For all funds, non-spendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Any remaining fund balance amounts for funds other than the general fund are classified as assigned fund balance. In the general fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

Net Position

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position - consists of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of another government; or (2) law through constitutional provisions or enabling legislation.
- Unrestricted net position - all other net position that does not meet the definition of restricted or net investment in capital assets.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgetary Data

General Budget Process - Prior to September 30 of each year, the Town Supervisor submits to the Town Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the sources of financing. Public hearings are conducted to obtain taxpayers' comments. No later than November 20, the budget is adopted by the Town Board. Any revisions to the budget are approved by the Town Board and are incorporated into the Town's modified budget.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes

Town real property taxes are levied together with Schenectady County property taxes annually no later than January 1 and become a lien on January 1. Taxes for County purposes are levied together with taxes for Town and special district purposes as a single bill.

The Town is responsible for collecting Town and County taxes; however, the Town is authorized to satisfy its entire tax roll from the first taxes collected. The Town collects taxes from January 1 through April 30. The balance and subsequent collections are remitted to the County and the County is responsible for the collection of delinquent taxes.

Self-Insurance

The Town participates in a public entity risk pool to cover losses under the Workers' Compensation Law. Other cities, towns, villages, fire districts, youth commissions, and public benefit corporations can participate. Each participant is billed by the Plan for their share of the estimated costs for the ensuing year. Any deficiencies in the amount billed are added to the next year's bill.

In addition, the Town is self-insured for certain vehicle liability risks.

The Town is required to cover a portion of costs under Section 207-C of the General Municipal Law for police officers. Officers are entitled to their full pay when out on Workers' Compensation leave. The Town is required to cover any amount of costs not reimbursed by Workers' Compensation.

The Town has no reported liability at December 31, 2021 for insured and uninsured events, which includes estimates of both future payments of losses and related claim adjustment expenses.

Landfill Post-Closure Costs

Landfill post-closure costs represented the remaining estimated non-current portion of future landfill monitoring and maintenance costs. The estimated costs were amortized on a straight-line basis through the year 2021, the anticipated conclusion of the post-closure monitoring requirements. Actual costs may vary due to inflation, changes in technology, or changes in regulations.

Other Postemployment Benefits

In addition to providing the retirement benefits described, the Town provides postemployment health insurance coverage to its retired employees and their survivors in accordance with the provisions of the employment contracts negotiated between the Town and its employees. Substantially all of these employees may become eligible for these benefits if they reach normal retirement age while working for the Town. The Town pays a variable percentage of the cost of premiums to various insurance companies.

Retirement Benefits

Retirement Systems

The Town's employees participate in the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System.

Deferred Compensation Plan

Employees of the Town may elect to participate in the Town's Deferred Compensation Plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all employees, permits them to defer a portion of their salary until future years, usually after retirement.

Under the terms of the amended Plan agreement, these monies are not subject to the claims of the Town's general creditors after they are paid to the Plan's Trustee.

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Newly Adopted Accounting Standards

During the year ended December 31, 2021, the Town adopted:

- GASB Statement No. 89 Accounting for Interest Cost incurred before the end of Construction Period, which enhances the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period.
- GASB Statement No. 91 Conduit Debt Obligations, which provides for a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures.
- GASB Statement No. 93 Replacement of Interbank Offered Rates, which addresses the fact that the London Interbank Offered Rate ceases to exist. GASB established new exceptions to various reporting when an Interbank Offered Rate is replaced in certain agreements that governments had entered into in which the variable payments made or received depended on these rates.
- GASB Statement No. 98, The Annual Comprehensive Financial Report. This statement establishes the term annual comprehensive annual report and its acronym ACFR. The new term and acronym replaced the old name and acronym in order to show the GASBs commitment to promoting inclusiveness.

NOTE 2 – CASH AND CASH EQUIVALENTS

Restricted cash has its use limited by legal requirements. These assets represent amounts required by local or state statute to be reserved for various purposes. Restricted cash consisted of the following at December 31, 2021:

<u>General Fund</u>	
Capital reserve	\$ 462,861
Debt service	319,653
	<u>782,514</u>
<u>Other Governmental Funds</u>	
General Town Outside:	
Employee benefits and accrued liabilities	250,384
Capital reserve	674,851
Asset forfeiture funds	19,218
	<u>944,453</u>
Highway:	
Debt service	300,941
Capital reserve	595,463
	<u>896,404</u>
Water:	
Debt service	358,636
Capital reserve	194,634
Repairs reserve	30,203
	<u>583,473</u>
Sewer:	
Debt service	758,953
Capital reserve	791,865
Repairs reserve	94,214
	<u>1,645,032</u>
Total restricted cash	<u>\$ 4,851,876</u>

NOTE 2 – CASH AND CASH EQUIVALENTS (continued)

Deposits are exposed to custodial credit risk if they are not covered by depository insurance or collateral. At December 31, 2021, the Town's cash balances were insured or collateralized with securities held by the pledging financial institutions' trust department as follows:

	<u>Bank Balance</u>	<u>Carrying Amount</u>
Cash, including custodial fund	<u>\$ 14,374,354</u>	<u>\$ 14,268,925</u>
Collateralized with securities held by the pledging financial institution's trust department or agent in Covered by FDIC insurance	<u>\$ 13,911,072</u> <u>868,750</u>	
Total	<u>\$ 14,779,822</u>	

The Town does not typically purchase investments for long enough duration to cause it to believe that it is exposed to any material interest rate risk.

The Town does not purchase investments denominated in foreign currency and is therefore not exposed to foreign credit risk.

NOTE 3 - CAPITAL ASSETS

The Town's capital assets are recorded in the statement of net position. The following provides a summary of changes to capital assets:

	January 1, 2021 <u>Balance</u>	Additions & Adjustments <u>Adjustments</u>	Disposals & Adjustments <u>Adjustments</u>	December 31, 2021 <u>Balance</u>
Capital assets that are not depreciated:				
Land	\$ 2,349,127	\$ -	\$ -	\$ 2,349,127
Construction in progress	<u>1,160,933</u>	<u>405,313</u>	<u>875,376</u>	<u>690,870</u>
Total non-depreciable cost	<u>3,510,060</u>	<u>405,313</u>	<u>875,376</u>	<u>3,039,997</u>
Capital assets that are depreciated:				
Infrastructure	44,869,891	-		44,869,891
Buildings and improvements	2,849,443	875,376	-	3,724,819
Improvements other than buildings	1,328,573	225,516	-	1,554,089
Machinery and equipment	<u>6,263,791</u>	<u>570,431</u>	<u>449,304</u>	<u>6,384,918</u>
Total depreciable cost	<u>55,311,698</u>	<u>1,671,323</u>	<u>449,304</u>	<u>56,533,717</u>
Less accumulated depreciation:				
Infrastructure	17,974,011	1,118,637	-	19,092,648
Buildings and improvements	1,775,579	70,511	-	1,846,090
Improvements other than buildings	313,983	68,306	-	382,289
Machinery and equipment	<u>4,427,008</u>	<u>527,110</u>	<u>405,000</u>	<u>4,549,118</u>
Total accumulated depreciation	<u>24,490,581</u>	<u>1,784,564</u>	<u>405,000</u>	<u>25,870,145</u>
Total general capital assets	<u>\$ 34,331,177</u>	<u>\$ 292,072</u>	<u>\$ 919,680</u>	<u>\$ 33,703,569</u>

NOTE 3 - CAPITAL ASSETS (Continued)

Depreciation expense is allocated to functions as follows:

General governmental support	\$	366,691
Public safety		447,460
Public health		207
Transportation		436,733
Economic assistance and opportunity		14,020
Culture and recreation		81,503
Home and community services		<u>437,950</u>
Depreciation expense	\$	<u><u>1,784,564</u></u>

NOTE 4 - BOND ANTICIPATION NOTES PAYABLE

Liabilities for bond anticipation notes (BANs) are accounted for in the Capital Projects Fund. Debt service expenditures are recorded in the fund that benefits from the capital project financed by the note. State law requires that BANs for capital purposes originally issued between 2015 and 2021, inclusive, be paid off or converted to long-term obligations within seven years after the original issue date, and that BANs for capital purposes originally issued outside of the 2015 through 2021 window must be paid off or converted to long-term obligations within five years after the original issue date. However, any BANs issued for assessable public improvement projects (e.g., water or sewer improvements) may be renewed for periods equivalent to the maximum life of the permanent financing if the stipulated annual reductions of principal are made.

Bond anticipation notes are comprised of the following at December 31, 2021:

	Beginning <u>Balance</u>	<u>Issued</u>	<u>Redeemed</u>	Ending <u>Balance</u>
BAN matured 03/19/2021	\$ 63,000	\$ -	\$ 63,000	\$ -
BAN maturing 03/18/2022 0.279%	807,500	-	47,500	760,000
BAN maturing 03/18/2022 0.279%	169,000	-	13,000	156,000
BAN maturing 03/18/2022 0.279%	811,500	-	31,500	780,000
BAN maturing 03/18/2022 0.279%	196,000	-	35,600	160,400
BAN maturing 03/18/2022 0.279%	464,000	-	116,000	348,000
BAN maturing 03/18/2022 0.279%	104,000	-	20,000	84,000
BAN maturing 03/18/2022 0.279%	100,000	-	20,000	80,000
BAN maturing 03/18/2022 0.279%	237,000	-	35,000	202,000
BAN maturing 03/18/2022 0.279%	218,000	-	32,000	186,000
BAN maturing 03/18/2022 0.279%	250,000	-	50,000	200,000
BAN maturing 03/18/2022 0.279%	<u>-</u>	<u>528,000</u>	<u>-</u>	<u>528,000</u>
BAN Totals	<u>\$ 3,420,000</u>	<u>\$ 528,000</u>	<u>\$ 463,600</u>	<u>\$ 3,484,400</u>

NOTE 5 – LONG-TERM DEBT

The following is a summary of changes in long-term liabilities outstanding in the general long-term debt account group at December 31, 2021:

	Beginning Balance	Increases	Decreases	Ending Balance	Due within One Year
Bonds payable	\$ 8,559,777	\$ 1,550,000	\$ 2,587,393	\$ 7,522,384	\$ 1,052,393
Compensated absences (*)	1,669,378	-	131,644	1,537,734	-
Landfill closure/post closure costs	4,954	-	4,954	-	-
Total other postemployment benefits	27,257,352	-	104,594	27,152,758	-
Net pension liability - ERS (*)	2,722,245	-	2,711,939	10,306	-
Net pension liability - PFRS (*)	3,541,458	-	2,392,749	1,148,709	-
Total long-term liabilities	<u>\$ 43,755,164</u>	<u>\$ 1,550,000</u>	<u>\$ 7,933,273</u>	<u>\$ 37,371,891</u>	<u>\$ 1,052,393</u>

(*) Additions and deletions to compensated absences and net pension liability balances are shown net because it is impracticable to determine these amounts separately.

Bonds Payable

The Town borrows money in order to construct infrastructure and perform 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 secured by the full faith and credit of the Town, are recorded in the statement of net position. The provision to be made in future budgets for Town, are recorded in the statement of net position. 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.

The following is a summary of bonds outstanding at December 31, 2021:

<u>Bond Issue</u>	<u>Issued</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance</u>
Serial Bonds - Refunding 2002 Serial Bonds	2021	2031	.8%-4.9%	\$ 4,494,464	\$ 1,550,000
Statutory Installment Bonds - Sewer Excess	2007	2026	4.69%	386,667	101,754
Serial Bonds - Sewer Fund	2010	2036	0.00%	2,133,100	1,230,630
Serial Bonds - Refunding 2002 Serial Bonds	2012	2027	2.0%-4.0%	3,375,000	1,275,000
Serial Bonds - Refunding 2005 Serial Bonds	2013	2026	2.0%-3.0%	6,825,000	3,015,000
Serial Bonds - Lighting Fund	2020	2035	1.59%	375,000	350,000
				<u>\$ 17,589,231</u>	<u>\$ 7,522,384</u>

NOTE 5 – LONG-TERM DEBT (continued)

The following is a summary of the maturity of bonds payable:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Fiscal Year Ending December 31,			
2022	\$ 1,052,393	\$ 137,826	\$ 1,190,219
2023	1,077,393	112,045	1,189,438
2024	1,087,393	89,691	1,177,084
2025	1,112,393	65,979	1,178,372
2026	1,137,393	40,847	1,178,240
2027-2031	1,545,210	35,420	1,580,630
2032-2036	<u>510,209</u>	<u>3,975</u>	<u>514,184</u>
Totals	<u>\$ 7,522,384</u>	<u>\$ 485,783</u>	<u>\$ 8,008,167</u>

Interest on all debt for the year was composed of:

Interest paid - long-term debt	\$ 174,456
Interest paid - short-term debt	26,943
Less: Interest accrued in the prior year	(44,422)
Plus: Interest accrued in the current year	<u>33,687</u>
Total expense	<u>\$ 190,664</u>

NOTE 6 - INTERFUND ACTIVITY

Interfund receivables and payables at December 31, 2021 were as follows:

	<u>Interfund</u>		<u>Interfund</u>	
	<u>Receivable</u>	<u>Payable</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General fund - town-wide	\$ 108,366	\$ 42,962	\$ 7,954	\$ 429,606
General fund - town-outside	41,033	22,879	-	730,000
Highway part-town fund	28,118	27,239	730,628	860,000
Special grant	-	1	-	-
Sewer fund	-	4,934	93,049	-
Water fund	-	17,070	-	-
Capital projects fund	<u>-</u>	<u>62,432</u>	<u>1,289,606</u>	<u>101,631</u>
Total interfund activity	<u>\$ 177,517</u>	<u>\$ 177,517</u>	<u>\$ 2,121,237</u>	<u>\$ 2,121,237</u>

NOTE 7 – SALES TAX

The Town is a beneficiary of a sales tax agreement between Schenectady County and the City of Schenectady, effective December 1, 2020 for the period December 1, 2020 through November 30, 2028, wherein the County re-authorized a 3.0% county-wide sales tax to be allocated and distributed as follows:

Towns as a Unit

The Towns shall receive \$7,772,064 during each of the first three years of the agreement from this portion of the sales tax revenue. The Towns shall receive during year four through year eight the same percentage of 3% sales tax as they received in year three of this agreement. Each Town and Village shall receive a proportionate share based upon its portion of full valuation of real property as related to the total full valuation of taxable real property of the Towns as adopted by the County for tax apportionment purposes for 2020. These proportionate shares shall remain fixed during the term of this agreement. The distribution to Villages shall be pursuant to New York State Statute.

City of Schenectady

In year one, the City shall receive the same percentage of the 3% sales tax revenue collected as it did in year eight of the prior agreement [12/1/2019-11/30/2020], plus \$1,000,000, which represents the aggregate total due under the Hazmat (\$600,000), Police (\$200,000), and Community Redevelopment and Demolition of Structures (\$200,000) agreements. Thereafter in years two through eight, the City shall receive the same percentage of the 3% sales tax as it did in year one, and the calculation of this amount shall include the \$1,000,000 added in base year one for the appropriate percentage calculations in years two through eight.

Based on the agreement, the Town of Glenville is scheduled to receive approximately \$1,911,000 per year for the first three years of the agreement and then the same percentage of the total town 3% sales tax distribution as received in year three of this agreement for years four through eight of this agreement. In addition, the Town also receives a portion of a 0.5% county-wide sales tax imposed to fund the Schenectady Metroplex Development Authority. The Authority retains 70% of all monies collected through this source and distributes the other 30% to the towns and villages of Schenectady County. The towns and villages split this revenue proportionately based upon their populations as stated in the most recent federal decennial census. In 2021, the Town received \$1,074,710 from this sales tax source.

NOTE 8 - TAX ABATEMENTS

All real property in New York is subject to taxation unless specific legal provisions grant it exempt status. Real property tax exemptions are granted on the basis of many different criteria, including the use to which the property is put, the owner's ability to pay taxes, the desire of the state and local governments to encourage certain economic or social activities, and other such considerations. Most exemptions are granted under Article 4 of the Real Property Tax Law, but others are authorized by a wide variety of statutes ranging from Article 18-A of the real property tax law, the Agriculture and Markets Law to the Transportation Law. Certain exemptions provide full relief from taxation (wholly exempt property) and others reduce the taxes which would otherwise be payable by varying degrees (partially exempt property). Some exemptions apply to taxes levied for District, city/town, and school purposes, whereas others pertain only to some of these purposes. Yet another difference involves the extent of local government autonomy: while some exemptions are mandated by state law, others are subject to local option and/or local determination of eligibility criteria.

Tax abatements are agreements between a government and a taxpayer in which the government agrees to forego tax revenues and the taxpayer agrees to take a specific action that contributes to economic development or achieves a public benefit. The Town had no such agreements in 2021.

NOTE 8 - TAX ABATEMENTS (Continued)

In 2021, the Town was subject to six tax abatement agreements entered into by the Schenectady County Industrial Development Authority (IDA). These six agreements resulted in Payment In Lieu of Taxes (PILOT) revenues of \$122,244 to the Town for the year ended December 31, 2021. Five of these agreements resulted in abated Town property taxes, net of PILOT payments received, of \$21,816 for the year ended December 31, 2021. The remaining IDA agreement assigns a fixed assessed value to the affected property which prevents the ability to calculate the abated Town property taxes.

In 2021, the Town was also subject to nine tax abatement agreements entered into by the Schenectady Metroplex Development Authority. These nine agreements resulted in PILOT revenues of \$99,460 to the Town for the year ended December 31, 2021. Six of these agreements resulted in abated Town property taxes, net of PILOT payments received, of \$72,852 for the year ended December 31, 2021. The remaining three Schenectady Metroplex Development Authority agreements assign fixed assessed values to the affected properties which prevent the ability to calculate the abated Town property taxes.

NOTE 9 - DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources for the governmental funds at December 31, 2021 are as follows:

General Fund	
Mortgage Tax	\$ 251,646
General Town-Outside the Village Fund	
Federal A.R.P.A. Funds	\$ 979,176
Special Grant Fund	
HAP received in advance	\$ 6,839

NOTE 10 – PENSION PLANS

Plan Description

The Town participates in the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement system. 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 adopts 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 obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244 or on their website at www.osc.state.ny.us/retire.

NOTE 10 – PENSION PLANS (Continued)

Funding Policies

Membership, benefits, and employer and employee obligations to contribute are described in the NYSRSSL using the tier concept. Pension legislation established tier membership by the date a member last joined the Retirement System. They are as follows:

- Tier 1 - Those persons who last became members of the System before July 1, 1973.
- Tier 2 - Those persons who last became members on or after July 1, 1973, but before July 27, 1976.
- Tier 3 - Generally those persons who are State correction officers who last became members on or after July 27, 1976, and all others who last became members on or after July 27, 1976, but before September 1, 1983.
- Tier 4 - Generally, except for correction officers, those persons who last became members on or after September 1, 1983.
- Tier 5 - Those persons who last became members of the System on or after January 1, 2010.
- Tier 6 - Those persons who last became members of the System on or after April 1, 2012.

Contributions

The System is noncontributory for the employee who joined prior to July 27, 1976. For employees who joined the System after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in the System more than ten years are no longer required to contribute. For employees who joined after January 1, 2010 (ERS) or January 9, 2010 (PFRS), employees in the System generally contribute 3% of their salary throughout their active membership. Employees who join on or after April 1, 2012 will contribute 3% of their reportable salary. Beginning April 1, 2013, the contribution rate for Tier 6 members will vary based on each member's annual compensation varying between 3-6%. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly as used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

The Town is required to contribute at an actuarially determined rate. The required contribution for the current year and two preceding years were:

	ERS	PFRS
2021	\$ 455,511	\$ 684,258
2020	\$ 401,521	\$ 589,986
2019	\$ 411,567	\$ 552,218

The Town's contribution made to the Systems was equal to 100 percent of the contributions required for each year.

NOTE 10 – PENSION PLANS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

At December 31, 2021, the Town reported a net pension liability of \$10,306 and \$1,148,709 for its proportionate share of the ERS and PFRS net pension liability, respectively. The net pension liability was measured as of March 31, 2021, and the total pension liability was determined by an actuarial valuation as of April 1, 2020. 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 pension plans relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2021, the Town's proportionate shares were 0.0103501% and 0.0661594% for ERS and PFRS, respectively, which was an increase of .0000699% for ERS and a decrease of .0000988% for PFRS from the proportionate shares at December 31, 2020. At December 31, 2021, the Town recognized deferred outflows of resources and deferred inflows of resources from the following sources:

<u>ERS</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 125,864	\$ -
Changes of Assumptions	1,894,942	35,739
Net difference between projected and actual earnings on pension plan investments	-	2,960,492
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	33,495	15,190
Contributions subsequent to the measurement date	348,043	-
Total	<u>\$ 2,402,344</u>	<u>\$ 3,011,421</u>

NOTE 10 – PENSION PLANS (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

<u>PFRS</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 254,892	\$ -
Changes of Assumptions	2,822,254	-
Net difference between projected and actual earnings on pension plan investments	-	3,377,712
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	1,120	142,522
Contributions subsequent to the measurement date	549,318	-
Total	<u>\$ 3,627,584</u>	<u>\$ 3,520,234</u>

For the year ended December 31, 2021, the Town recognized pension expense of \$246,218 and \$562,475 for ERS and PFRS, respectively.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense for ERS and PFRS, respectively:

<u>ERS</u>		<u>PFRS</u>	
Plan's Year Ending March 31:		Plan's Year Ending March 31:	
2022	\$ (166,097)	2022	\$ (192,461)
2023	(57,456)	2023	(53,648)
2024	(160,004)	2024	(139,265)
2025	(573,563)	2025	(611,416)
2026	-	2026	554,823
Thereafter	-	Thereafter	-
	<u>\$ (957,120)</u>		<u>\$ (441,967)</u>

The Town recognized \$348,043 and \$549,318 for ERS and PFRS, respectively, as deferred outflows of resources related to pensions from contributions made subsequent to the measurement date of March 31, 2021, which will be recognized as a reduction of the net pension liability in the year ending December 31, 2022.

NOTE 10 – PENSION PLANS (Continued)

Actuarial Assumptions

The total pension liability at March 31, 2021 was determined by using an actuarial valuation as of April 1, 2020, with the update procedures used to roll forward the total pension liability to March 31, 2021.

The actuarial valuation used the following actuarial assumptions for both ERS and PFRS:

Actuarial cost method:	Entry age normal
Inflation:	2.7%
Salary scale:	4.4% ERS, 6.2% PFRS, indexed by service
Projected COLAs:	1.4% annually
Decrements:	Developed from the Plan's 2020 experience study of the period April 1, 2015 through March 31, 2020
Mortality improvement:	Society of Actuaries Scale MP-2018
Investment rate of return:	5.9%, net of investment expenses, including inflation

The long-term expected rate of return on pension plan investments was determined using a building-block method in which the best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic of real rates of return for each major asset class are summarized as of March 31, 2021 in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity	32%	4.05%
International Equity	15%	6.30%
Private Equity	10%	6.75%
Real Estate	9%	4.95%
Opportunistic/ARS Portfolio	3%	4.50%
Credit	4%	3.63%
Real Assets	3%	5.95%
Fixed Income	23%	0.00%
Cash	1%	0.50%
	<u>100.0%</u>	

Discount Rate

The discount rate used to calculate the total pension liability was 5.90%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 10 – PENSION PLANS (Continued)

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Town’s proportionate share of the net pension liability calculated using the discount rate of 5.90%, as well as what the Town’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (4.90%) or 1% higher (6.90%) than the current rate:

ERS

Sensitivity of the Proportionate Share of the net Pension Liability (Asset) to the Discount Rate Assumption

	1 % Decrease <u>(4.90%)</u>	Current Rate <u>(5.90%)</u>	1% Increase <u>(6.90%)</u>
Proportionate share of net pension liability (asset)	<u>\$ 2,860,549</u>	<u>\$ 10,306</u>	<u>\$ (2,618,285)</u>

PFRS

Sensitivity of the Proportionate Share of the net Pension Liability (Asset) to the Discount Rate Assumption

	1 % Decrease <u>(4.90%)</u>	Current Rate <u>(5.90%)</u>	1% Increase <u>(6.90%)</u>
Proportionate share of net pension liability (asset)	<u>\$ 4,884,958</u>	<u>\$ 1,148,709</u>	<u>\$ (1,943,940)</u>

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2021, were as follows:

	<u>Pension Plan's Fiduciary Net Position</u>
<u>ERS</u>	
Total pension liability	\$ 220,680,157,000
Net position	<u>(220,580,583,000)</u>
Net pension liability (asset)	<u>\$ 99,574,000</u>
Fiduciary net position as a percentage of total pension liability	99.95%

	<u>Pension Plan's Fiduciary Net Position</u>
<u>PFRS</u>	
Total pension liability	\$ 41,236,775,000
Net position	<u>(39,500,500,000)</u>
Net pension liability (asset)	<u>\$ 1,736,275,000</u>
Fiduciary net position as a percentage of total pension liability	95.79%

NOTE 11 – TOTAL OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The Town administers its retiree health insurance plan (the Plan) as a single employer defined benefit other postemployment benefit (OPEB) plan. The Plan provides for continuation of medical insurance benefits for certain qualifying retirees, who have reached the age of 55 and have a certain number of years of service, and their eligible dependents. The benefits, plan benefit levels, amendments, employee contributions and employer contributions are governed by the Town through its personnel manual and through labor negotiations. The Plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the Plan. No assets are accumulated in a trust that meets all of the criteria in GASB 75, paragraph 4.

Benefits Provided

The Town provides healthcare benefits for retirees and their dependents. Retirees are required to contribute between 0 - 20% of such costs, dependent on their date of hire. Depending on their date of hire, retirees are covered either for life or until becoming Medicare-eligible. Eligible dependents are covered while the retiree is covered (either lifetime or until Medicare eligibility) and are required to pay between 0 - 50% of costs.

Employees Covered by Benefit Terms

At December 31, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	62
Inactive employees or beneficiaries entitled to but not yet receiving benefits	-
Active employees	<u>67</u>
Total participants	<u><u>129</u></u>

Total OPEB Liability

The Town's total OPEB liability of \$27,152,758 was measured as of December 31, 2021, and was determined by an actuarial valuation as of January 1, 2020.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Cost Method	Entry Age Normal
Inflation	Pre-65 Year 1 - 0.27%; Post-65 Year 1 - 0.0%; Year 2 - 9.50%
Payroll Growth	2.00%
Discount Rate	2.12%
Healthcare Cost Trend Rates	0.27% for 2020, 9.50% for Year 2, decreasing annually to an ultimate rate of 5% for 2030.
Share of Benefit-Related Costs	The Town pays from 100% to 80% of the retirees medical benefits depending on the employee group. The Town pays from 100% to 50% of the cost of eligible spouses during the retiree's lifetime. The Town reimburses employees who retired before 2010 a portion of their out-of-pocket costs for prescription drug co-payments. The current annual amount of reimbursement is \$71.64.

NOTE 11 – TOTAL OTHER POSTEMPLOYMENT BENEFITS (continued)

Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the index provided by *Bond Buyer 20-Bond General Obligation Index* based on the 20-year general obligation AA municipal bond rate or higher as of January 1, 2020.

Mortality rates were based on the RP-2000 Combined Healthy Participant Table Projected 10 Years using Projection Scale AA SOA RP-2014 Total Dataset Mortality with Scale MP-2017.

Changes in the Total OPEB Liability

Balance at December 31, 2020	\$ 27,257,352
Changes for the Year:	
Service cost	408,089
Interest cost	566,417
Changes of benefit terms	-
Differences between expected and actual experience	-
Assumption changes	-
Benefit payments	<u>(1,079,100)</u>
Balance at December 31, 2021	<u>\$ 27,152,758</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.12%) or 1 percentage point higher (3.12%) than the current discount rate:

	1% Decrease <u>(1.12%)</u>	Current Discount <u>(2.12%)</u>	1% Increase <u>(3.12%)</u>
Total OPEB Liability	<u>\$ 30,803,833</u>	<u>\$ 27,152,758</u>	<u>\$ 24,103,095</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease <u>(0.00%)</u>	Healthcare Baseline <u>(0.27%)</u>	1% Increase <u>(1.27%)</u>
Total OPEB Liability	<u>\$ 23,552,173</u>	<u>\$ 27,152,758</u>	<u>\$ 31,502,372</u>

NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2021, the Town recognized OPEB expense of \$1,911,816. At December 31, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>
Actual vs. expected experience	\$ 2,542,832
Changes of assumptions	<u>4,910,242</u>
Total	<u>\$ 7,453,074</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending December 31:

2022	\$ 2,094,594
2023	2,094,594
2024	1,518,013
2025	1,077,699
2026	668,174
Thereafter	-
	<u>\$ 7,453,074</u>

NOTE 12 - COMMITMENTS AND CONTINGENCIES

Lawsuits

The Town has been named in several lawsuits arising in the ordinary course of the Town's operations. These claims and lawsuits, in the opinion of management, after considering all relevant facts are either adequately covered by insurance or will not result in material judgments against the Town and, therefore, are not expected to have a material effect on the financial statements.

Grant Programs

The Town participates in a number of grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The Town believes, based upon its review of current activity and prior experience, the number of disallowances resulting from these audits, if any, will not be significant to the Town's financial position or results of operations.

NOTE 12 - COMMITMENTS AND CONTINGENCIES (Continued)

Joint Venture

The Towns of Glenville, Niskayuna, Rotterdam, the City of Schenectady and the Village of Scotia, New York, jointly comprise the Intermunicipal Watershed Rules and Regulations Board. The venture operates under the terms of an agreement dated July 11, 1991. The agreement is for a period of five years with an option for renewal in increments of five-year periods. Separate financial statements are issued for the joint venture.

Labor Relations

Town employees are represented by three bargaining units with the balance by Town rules and regulations. There are three bargaining unit contracts. One contract expires on December 31, 2024, while the other two expire on December 31, 2023.

NOTE 13 - ACCOUNTING STANDARDS ISSUED BUT NOT YET IMPLEMENTED

In June 2017, the GASB issued Statement No. 87, Leases. Statement 87 establishes a single model for lease accounting based on the foundational principal that leases are financings of the right to use an underlying asset. The Town is required to adopt the provisions of this Statement for the year ending December 31, 2022.

In January 2020, the GASB issued Statement No. 92, Omnibus 2020. Statement 92 addresses the requirements for implementation of sections of Statements No. 73, 74, 83, 84 and 87. The Town is required to adopt the provisions of this Statement for the year ending December 31, 2022.

In March 2020, the GASB issued Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements. Statement 94 addresses improved financial reporting of these type of arrangements where a government contracts with an operator by conveying control of the right to operate or use a nonfinancial asset for a period of time in an exchange or exchange-like transaction. The Town is required to adopt the provisions of this statement for the year ending December 31, 2023.

In May 2020, the GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. Statement 96 provides guidance on the accounting and financial reporting for contracts that convey control of the right to use another party's information technology (IT) software, alone or in combination with tangible capital assets, as specified in a contract for a period of time in an exchange or exchange-like transaction. The Town is required to adopt the provisions of this statement for the year ending December 31, 2023.

In June 2020, the GASB issued Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. Statement 97 clarifies the reporting requirements of certain defined contribution pension and OPEB plans, and other employee benefit plans. The Town is required to adopt the provisions of this statement for the year ending December 31, 2022.

NOTE 14 - SUBSEQUENT EVENTS

The BAN outstanding as of December 31, 2021 matured on March 18, 2022. On the maturity date, \$398,400 of principal was paid and the remaining BAN balance was renewed. The Town also received \$590,000 in additional BAN proceeds for the purchase of two new Dump Trucks on the renewal date. As of the renewal date, the Town has one overall BAN outstanding in the amount of \$3,676,000.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

TOWN OF GLENVILLE, NEW YORK

**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL TOWN-WIDE FUND - (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Final Budget Variance with Budgetary Actual</u>
REVENUE:				
Real property taxes and tax items	\$ 2,446,492	\$ 2,446,492	\$ 2,446,974	\$ 482
Departmental income	6,400	6,400	15,236	8,836
Use of money and property	78,000	78,000	66,024	(11,976)
Licenses and permits	41,420	41,420	43,436	2,016
Fines and forfeitures	191,700	191,700	202,638	10,938
Sale of property and compensation for loss	300	300	11,940	11,640
Miscellaneous local sources	208,737	244,030	303,200	59,170
Interfund revenues	543,205	543,205	534,817	(8,388)
State aid	553,000	739,861	1,187,735	447,874
	<u>4,069,254</u>	<u>4,291,408</u>	<u>4,812,000</u>	<u>520,592</u>
EXPENDITURES:				
General governmental support	1,422,754	1,602,854	1,518,124	84,730
Public safety	929,523	923,023	889,402	33,621
Transportation	246,651	248,151	246,662	1,489
Economic assistance and opportunity	44,000	44,000	9,708	34,292
Culture and recreation	542,928	572,934	426,791	146,143
Home and community services	6,300	6,300	3,739	2,561
Employee benefits	837,204	851,991	758,041	93,950
Debt service - principal	238,783	238,783	238,783	-
Debt service - interest	19,111	19,111	19,108	3
	<u>4,287,254</u>	<u>4,507,147</u>	<u>4,110,358</u>	<u>396,789</u>
Excess (deficiency) of revenue over expenditures	<u>(218,000)</u>	<u>(215,739)</u>	<u>701,642</u>	<u>917,381</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	7,954	7,954
Transfers out	(55,000)	(293,261)	(429,606)	(136,345)
	<u>(55,000)</u>	<u>(293,261)</u>	<u>(421,652)</u>	<u>(128,391)</u>
CHARGE IN FUND BALANCE	(273,000)	(509,000)	279,990	788,990
FUND BALANCE - beginning of year	<u>1,805,212</u>	<u>1,805,212</u>	<u>1,805,212</u>	<u>-</u>
FUND BALANCE - end of year	<u>\$ 1,532,212</u>	<u>\$ 1,296,212</u>	<u>\$ 2,085,202</u>	<u>\$ 788,990</u>

TOWN OF GLENVILLE, NEW YORK

**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL TOWN-OUTSIDE FUND - (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Final Budget Variance with Budgetary Actual</u>
REVENUE:				
Real property taxes and tax items	\$ 3,470,309	\$ 3,470,309	\$ 3,469,829	\$ (480)
Nonproperty tax items	1,695,000	1,695,000	1,895,803	200,803
Departmental income	202,600	292,700	288,113	(4,587)
Intergovernmental charges	17,000	17,000	17,153	153
Use of money and property	10,500	10,500	2,943	(7,557)
Licenses and permits	14,500	14,500	13,420	(1,080)
Fines and forfeitures	600	600	-	(600)
Sale of property and compensation for loss	5,000	69,200	83,933	14,733
Miscellaneous local sources	103,372	103,372	113,168	9,796
Interfund revenues	14,000	39,000	41,033	2,033
State aid	5,000	45,000	49,191	4,191
Federal aid	-	130,000	130,000	-
	<u>5,537,881</u>	<u>5,887,181</u>	<u>6,104,586</u>	<u>217,405</u>
EXPENDITURES:				
General governmental support	440,781	195,781	132,098	63,683
Public safety	3,088,727	3,445,927	3,123,727	322,200
Health	3,400	3,400	3,183	217
Economic assistance and opportunity	-	-	130,000	(130,000)
Home and community services	301,921	392,921	388,914	4,007
Employee benefits	2,146,052	2,162,152	1,876,688	285,464
	<u>5,980,881</u>	<u>6,200,181</u>	<u>5,654,610</u>	<u>545,571</u>
Excess (deficiency) of revenue over expenditures	<u>(443,000)</u>	<u>(313,000)</u>	<u>449,976</u>	<u>762,976</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(730,000)	(730,000)	-
	<u>-</u>	<u>(730,000)</u>	<u>(730,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(730,000)</u>	<u>(730,000)</u>	<u>-</u>
CHANGE IN FUND BALANCE	(443,000)	(1,043,000)	(280,024)	762,976
FUND BALANCE - beginning of year	<u>2,830,883</u>	<u>2,830,883</u>	<u>2,830,883</u>	<u>-</u>
FUND BALANCE - end of year	<u>\$ 2,387,883</u>	<u>\$ 1,787,883</u>	<u>\$ 2,550,859</u>	<u>\$ 762,976</u>

TOWN OF GLENVILLE, NEW YORK

STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
HIGHWAY PART-TOWN FUND - (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Final Budget Variance with Budgetary Actual</u>
REVENUE:				
Real property taxes and tax items	\$ 1,967,042	\$ 1,967,042	\$ 1,959,131	\$ (7,911)
Nonproperty tax items	1,236,000	1,236,000	1,428,432	192,432
Departmental income	7,500	7,500	38,111	30,611
Intergovernmental charges	90,000	90,000	97,070	7,070
Use of money and property	6,000	6,000	1,828	(4,172)
Licenses and permits	3,500	3,500	1,500	(2,000)
Sale of property and compensation for loss	21,500	21,500	31,010	9,510
Miscellaneous local sources	97,095	97,095	96,854	(241)
Interfund revenues	241,900	241,900	148,955	(92,945)
State aid	<u>363,400</u>	<u>385,861</u>	<u>670,833</u>	<u>284,972</u>
Total revenue	<u>4,033,937</u>	<u>4,056,398</u>	<u>4,473,724</u>	<u>417,326</u>
EXPENDITURES:				
General governmental support	100,500	50,500	41,491	9,009
Transportation	3,320,738	3,393,199	2,970,894	422,305
Employee benefits	960,924	960,924	825,588	135,336
Debt service - principal	226,768	226,768	226,768	-
Debt service - interest	<u>12,007</u>	<u>12,007</u>	<u>12,002</u>	<u>5</u>
Total expenditures	<u>4,620,937</u>	<u>4,643,398</u>	<u>4,076,743</u>	<u>566,655</u>
Excess (deficiency) of revenue over expenditures	<u>(587,000)</u>	<u>(587,000)</u>	<u>396,981</u>	<u>983,981</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	730,628	730,628
Transfers out	<u>-</u>	<u>(610,000)</u>	<u>(860,000)</u>	<u>(250,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>(610,000)</u>	<u>(129,372)</u>	<u>480,628</u>
CHANGE IN FUND BALANCE	(587,000)	(1,197,000)	267,609	1,464,609
FUND BALANCE - beginning of year	<u>2,082,592</u>	<u>2,082,592</u>	<u>2,082,592</u>	<u>-</u>
FUND BALANCE - end of year	<u>\$ 1,495,592</u>	<u>\$ 885,592</u>	<u>\$ 2,350,201</u>	<u>\$ 1,464,609</u>

TOWN OF GLENNVILLE, NEW YORK

**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
WATER FUND - (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Final Budget Variance with Budgetary Actual</u>
REVENUE:				
Real property taxes and tax items	\$ 575,817	\$ 577,598	\$ 577,599	\$ 1
Departmental income	1,377,000	1,377,000	1,411,787	34,787
Intergovernmental charges	48,920	48,920	183,509	134,589
Use of money and property	4,710	4,750	1,063	(3,687)
Sale of property and compensation for loss	2,700	38,200	38,359	159
Miscellaneous local sources	19,575	19,575	17,766	(1,809)
Interfund revenues	-	-	11,549	11,549
	<u>2,028,722</u>	<u>2,066,043</u>	<u>2,241,632</u>	<u>175,589</u>
EXPENDITURES:				
General governmental support	7,500	7,500	7,212	288
Home and community services	1,171,357	1,209,428	978,259	231,169
Employee benefits	253,939	253,939	178,806	75,133
Debt service - principal	744,400	744,400	744,400	-
Debt service - interest	127,126	127,126	127,122	4
	<u>2,304,322</u>	<u>2,342,393</u>	<u>2,035,799</u>	<u>306,594</u>
CHANGE IN FUND BALANCE	(275,600)	(276,350)	205,833	482,183
FUND BALANCE - beginning of year	<u>1,912,363</u>	<u>1,912,363</u>	<u>1,912,363</u>	<u>-</u>
FUND BALANCE - end of year	<u>\$ 1,636,763</u>	<u>\$ 1,636,013</u>	<u>\$ 2,118,196</u>	<u>\$ 482,183</u>

TOWN OF GLENNVILLE, NEW YORK

**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
SEWER FUND - (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual (Budgetary Basis)</i>	<i>Final Budget Variance with Budgetary Actual</i>
REVENUE:				
Real property taxes and tax items	\$ 697,720	\$ 697,720	\$ 697,722	\$ 2
Departmental income	371,900	371,900	392,268	20,368
Intergovernmental charges	47,893	47,893	47,819	(74)
Use of money and property	3,888	3,888	1,120	(2,768)
Miscellaneous local sources	7,670	7,670	8,952	1,282
Interfund revenues	64,887	64,887	-	(64,887)
Total revenue	<u>1,193,958</u>	<u>1,193,958</u>	<u>1,147,881</u>	<u>(46,077)</u>
EXPENDITURES:				
General governmental support	8,724	8,724	4,766	3,958
Home and community services	942,646	942,646	706,607	236,039
Employee benefits	63,377	63,377	56,869	6,508
Debt service - principal	291,042	291,042	291,042	-
Debt service - interest	43,169	43,169	43,167	2
Total expenditures	<u>1,348,958</u>	<u>1,348,958</u>	<u>1,102,451</u>	<u>246,507</u>
Excess (deficiency) of revenue over expenditures	<u>(155,000)</u>	<u>(155,000)</u>	<u>45,430</u>	<u>200,430</u>
OTHER FINANCING SOURCES:				
Transfers in	-	-	93,049	93,049
Total other financing sources	<u>-</u>	<u>-</u>	<u>93,049</u>	<u>93,049</u>
CHANGE IN FUND BALANCE	(155,000)	(155,000)	138,479	293,479
FUND BALANCE - beginning of year	<u>2,573,027</u>	<u>2,573,027</u>	<u>2,573,027</u>	<u>-</u>
FUND BALANCE - end of year	<u>\$ 2,418,027</u>	<u>\$ 2,418,027</u>	<u>\$ 2,711,506</u>	<u>\$ 293,479</u>

TOWN OF GLENVILLE, NEW YORK

**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	January 1, 2020	January 1, 2020	January 1, 2019	January 1, 2018
Total other postemployment benefits (OPEB) liability				
Service cost	\$ 408,089	\$ 399,617	\$ 294,068	\$ 288,302
Interest	566,417	568,532	689,120	680,117
Changes in benefit terms	-	(579,620)	-	-
Differences between expected and actual experience in the measurement of the total OPEB liability	-	1,884,342	206,143	146,670
Changes of assumptions or other inputs	-	5,250,027	-	-
Change in actuarial cost method	-	-	-	-
Benefit payments	<u>(1,079,100)</u>	<u>(1,056,698)</u>	<u>(861,457)</u>	<u>(845,287)</u>
Net change in in total OPEB liability	(104,594)	6,466,200	327,874	269,802
Total OPEB liability - beginning	<u>27,257,352</u>	<u>20,791,152</u>	<u>20,463,278</u>	<u>20,193,476</u>
Total OPEB liability - ending	<u>\$ 27,152,758</u>	<u>\$ 27,257,352</u>	<u>\$ 20,791,152</u>	<u>\$ 20,463,278</u>
Covered payroll	<u>\$ 4,453,129</u>	<u>\$ 4,365,813</u>	<u>\$ 4,362,726</u>	<u>\$ 4,277,182</u>
Total OPEB liability as a percentage of covered payroll	609.75%	624.34%	476.56%	478.43%

10 years of historical information will not be available upon implementation. An additional year of historical information will be added each year subsequent to the year of implementation until 10 years of historical data is available.

Notes to schedule:

Changes of assumptions: Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following reflects the discount rate used each period:

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Discount rate	2.12%	2.12%	3.44%	3.44%	4.00%

Plan Assets: No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related benefits.

- Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.
- Plan assets must be dedicated to providing OPEB to plan members in accordance with the benefit terms.
- Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the plan administrator and plan members

TOWN OF GLENVILLE, NEW YORK

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) - (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2021

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN										
Proportion of the net pension liability (asset)	0.0103501%	0.0102802%	0.0100210%	0.0098241%	0.0098275%	0.0105425%	0.0133712%			
Proportionate share of the net pension liability (asset)	\$ 10.3	\$ 2,722.2	\$ 710.0	\$ 317.1	\$ 923.4	\$ 1,692.1	\$ 451.7			
Covered-employee payroll	\$ 3,057.7	\$ 3,011.2	\$ 3,049.0	\$ 2,839.2	\$ 2,814.0	\$ 2,706.4	\$ 2,817.3			
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.34%	90.40%	23.29%	11.17%	32.82%	62.52%	16.03%			
Plan fiduciary net position as a percentage of the total pension liability (asset)	99.95%	86.40%	96.30%	98.24%	94.70%	90.70%	97.90%			
								Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.		
NEW YORK STATE LOCAL POLICE AND FIRE RETIREMENT SYSTEM PLAN										
Proportion of the net pension liability (asset)	0.0661594%	0.0662582%	0.0665657%	0.0678569%	0.0674512%	0.0702259%	0.0707230%			
Proportionate share of the net pension liability (asset)	\$ 1,148.7	\$ 3,541.5	\$ 1,116.3	\$ 685.9	\$ 1,398.0	\$ 2,079.2	\$ 194.7			
Covered-employee payroll	\$ 2,209.0	\$ 2,194.3	\$ 2,105.8	\$ 1,969.4	\$ 1,880.5	\$ 1,782.3	\$ 1,839.5			
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	52.00%	161.40%	53.01%	34.83%	74.34%	116.66%	10.58%			
Plan fiduciary net position as a percentage of the total pension liability (asset)	95.79%	84.90%	95.10%	96.93%	93.50%	90.70%	97.90%			
								Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.		

TOWN OF GLENVILLE, NEW YORK

**SCHEDULE OF CONTRIBUTIONS - PENSION PLANS - (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN										
Contractually required contribution	\$ 455.5	\$ 401.5	\$ 411.6	\$ 400.4	\$ 407.0	\$ 397.9	\$ 372.4			
Contributions in relation to the contractually required contribution	455.5	401.5	411.6	400.4	407.0	397.9	372.4			
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Covered-employee payroll	\$ 3,058	\$ 3,011	\$ 3,049	\$ 2,839	\$ 2,814	\$ 2,706	\$ 2,817			
Contributions as a percentage of covered-employee payroll	14.90%	13.33%	13.50%	14.10%	14.46%	14.70%	13.22%			

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
NEW YORK STATE LOCAL POLICE AND FIRE RETIREMENT SYSTEM PLAN										
Contractually required contribution	\$ 684.3	590	552.2	\$ 504.3	\$ 502.5	\$ 487.7	\$ 516.0			
Contributions in relation to the contractually required contribution	684.3	590	552.2	504.3	502.5	487.7	516.0			
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Covered-employee payroll	\$ 2,209	\$ 2,194	\$ 2,106	\$ 1,969	\$ 1,881	\$ 1,782	\$ 1,840			
Contributions as a percentage of covered-employee payroll	30.98%	26.89%	26.22%	25.61%	26.71%	27.36%	28.04%			

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.

OTHER INFORMATION

TOWN OF GLENVILLE, NEW YORK

SCHEDULE OF COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	Special Grant	Drainage	Lighting	Park	Recreation	Fire Protection	Debt Service	Total
ASSETS								
Cash	\$ 497,468	\$ 193,483	\$ 118,938	\$ 19,899	\$ 71,388	\$ 4,768	\$ -	\$ 905,944
TOTAL ASSETS	\$ 497,468	\$ 193,483	\$ 118,938	\$ 19,899	\$ 71,388	\$ 4,768	\$ -	\$ 905,944
LIABILITIES								
Accounts payable and accrued liabilities	\$ -	\$ 1,319	\$ 948	\$ -	\$ 360	\$ -	\$ -	\$ 2,627
Due to other funds	1	-	-	-	-	-	-	1
Deferred revenue	6,839	-	-	-	-	-	-	6,839
TOTAL LIABILITIES	6,840	1,319	948	-	360	-	-	9,467
FUND BALANCE								
Assigned:								
Appropriated for ensuing year's budget	-	4,780	9,200	-	-	-	-	13,980
Operations of other governmental funds	490,628	187,384	108,790	19,899	71,028	4,768	-	882,497
	490,628	192,164	117,990	19,899	71,028	4,768	-	896,477
TOTAL FUND BALANCE	490,628	192,164	117,990	19,899	71,028	4,768	-	896,477
TOTAL LIABILITIES AND FUND BALANCE	\$ 497,468	\$ 193,483	\$ 118,938	\$ 19,899	\$ 71,388	\$ 4,768	\$ -	\$ 905,944

TOWN OF GLENVILLE, NEW YORK

SCHEDULE OF COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2021

	Special Grant	Drainage	Lighting	Park	Recreation	Fire Protection	Debt Service	Total
REVENUE:								
Real property taxes and tax items	\$ -	\$ 22,735	\$ 35,568	\$ 2,590	\$ -	\$ 481,140	\$ -	\$ 542,033
Departmental income	-	-	-	-	2,000	-	-	2,000
Use of money and property	103	41	27	4	14	2	-	191
State aid	-	-	-	-	25,000	-	-	25,000
Federal aid	447,504	-	-	-	-	-	-	447,504
Total revenue	<u>447,607</u>	<u>22,776</u>	<u>35,595</u>	<u>2,594</u>	<u>27,014</u>	<u>481,142</u>	<u>-</u>	<u>1,016,728</u>
EXPENDITURES:								
General governmental support	-	-	99	-	-	-	-	99
Public safety	-	-	-	-	-	480,645	-	480,645
Transportation	-	-	43,771	-	-	-	-	43,771
Culture and recreation	-	-	-	34	900	-	-	934
Home and community services	447,508	15,429	-	-	-	-	-	462,937
Total expenditures	<u>447,508</u>	<u>15,429</u>	<u>43,870</u>	<u>34</u>	<u>900</u>	<u>480,645</u>	<u>-</u>	<u>988,386</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	99	7,347	(8,275)	2,560	26,114	497	-	28,342
OTHER FINANCING SOURCES (USES):								
Proceeds from issuance of refunding bonds	-	-	-	-	-	-	1,550,000	1,550,000
Payment to escrow agent	-	-	-	-	-	-	(1,550,000)	(1,550,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN FUND BALANCE	99	7,347	(8,275)	2,560	26,114	497	-	28,342
FUND BALANCE - BEGINNING OF YEAR	<u>490,529</u>	<u>184,817</u>	<u>126,265</u>	<u>17,339</u>	<u>44,914</u>	<u>4,271</u>	<u>-</u>	<u>868,135</u>
FUND BALANCE - END OF YEAR	<u>\$ 490,628</u>	<u>\$ 192,164</u>	<u>\$ 117,990</u>	<u>\$ 19,899</u>	<u>\$ 71,028</u>	<u>\$ 4,768</u>	<u>\$ -</u>	<u>\$ 896,477</u>