

**Town of LaGrange, New York**

Financial Statements and  
Supplementary Information

Year Ended December 31, 2018

# Town of LaGrange, New York

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## **Independent Auditors' Report**

**The Honorable Supervisor and Town Board of the  
Town of LaGrange, New York**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of LaGrange, New York ("Town") as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements 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's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

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, 2018, and the respective changes in financial position and the respective budgetary comparison for the General, Highway and Special Districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

We draw attention to Notes 2E and 3F in the notes to financial statements which disclose the effects of the Town's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents 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.

### *Supplementary and Other Information*

Our audit for the year ended December 31, 2018 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 fund financial statements and schedules for the year ended December 31, 2018 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2018 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2018.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Town as of and for the year ended December 31, 2017 (not presented herein), and have issued our report thereon dated September 5, 2018, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended December 31, 2017 are presented for purposes of 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 2017 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2017 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2017.

*PKF O'Connor Davies, LLP*  
**PKF O'Connor Davies, LLP**  
Harrison, New York  
June 20, 2019

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## Town of LaGrange, New York

### Management's Discussion and Analysis December 31, 2018

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The purpose of Management's Discussion and Analysis (MD&A) is to provide the reader with a summary overview of the financial activities of the Town of LaGrange, New York ("Town") for the calendar year ending December 31, 2018. The MD&A is a summary and in no way is a substitute for the detailed information presented in the basic financial statements and other financial information and the accompanying notes to the financial statements that follow this section.

#### Financial Highlights for Calendar Year 2018

- On the government-wide financial statements, the Town had net position (assets and deferred outflows of resources exceeding liabilities and deferred inflows of resources) of \$21,306,897 at calendar year end 2018. Unrestricted net position, which is available to meet the ongoing obligations of the Town totaled (\$2,022,295). The Town's net position increased by \$1,648,491. This is a result of many factors, including the implementation of Governmental Accounting Standards Board ("GASB") Statement No. 75 (see below).
- The Town's governmental funds combined ending fund balances (deficits) at December 31, 2018 were \$3,862,170. The total unassigned fund deficit for governmental funds was \$802,302 at December 31, 2018. This includes a deficit in the Capital Projects Fund of \$3,811,095.
- At the end of the current calendar year, unassigned fund balance for the General Fund was \$3,008,793 or 59% of the total General Fund expenditures and other financing uses. This is an increase of \$152,489 from fiscal year 2017.
- The Town maintained its AA2 bond rating during the 2018 fiscal year.
- For the year ended December 31, 2018, the Town implemented the provisions of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*" ("OPEB"). This statement addresses accounting and financial reporting for OPEB by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. This statement supersedes the provisions of GASB Statement No. 45, "*Accounting and Financial Reporting By Employers for Postemployment Benefits Other Than Pensions*". The primary distinction between the two standards is that since no mechanism exists under current New York State law for New York municipalities and school districts to pre-fund these obligations in an irrevocable trust, entities must now report their *total* OPEB liability as opposed to the *net* OPEB liability that has been reported under the prior standard. As a result, the net position for governmental activities on the government-wide financial statements reflects a change in accounting principle adjustment of (\$2,767,895) to the opening net position.

- At December 31, 2018, the Town reported in its Statement of Net Position a liability of \$276,178 for its proportionate share of the ERS net pension liability. More detailed information about the Town's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to financial statements.

### **Overview of the Financial Statements**

The Town's financial statements are composed of this MD&A and the basic financial statements. The MD&A serves as an introduction to the basic financial statements. The MD&A is an analysis and overview of the Town's financial activities. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The report also includes other supplementary information as listed in the table of contents.

### **Government-wide Financial Statements**

The government-wide financial statements are prepared using the accrual basis of accounting and are presented in a format similar to private sector financial statements.

The components of the government-wide financial statements are as follows:

- The Statement of Net Position reports the Town's total assets, liabilities and deferred inflows/outflows of resources, and the difference, or net position. The intention is that, over time, the changes in net assets will indicate whether the Town's financial position is improving or deteriorating.
- The Statement of Activities indicates how the Town's net position changed from the prior calendar year. Changes in net position are reported as soon as the underlying event occurs, without regard to the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods such as uncollected taxes.

The Statement of Activities indicates the functions of the Town that are principally supported by taxes and intergovernmental revenues for governmental services. The governmental activities of the Town include: general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

### **Fund Financial Statements**

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

Governmental Funds - are used to account for the same functions 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 calendar year. This 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 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 the following governmental funds: General Fund, Special Revenue Funds (including Highway Fund, Special Districts Fund and the Special Purpose Fund) and Capital Projects Fund. Information is presented separately for each fund. Individual sub-fund data for the Special Districts Fund is provided in combining statements and schedules.

The Town adopts annual appropriated budgets for the General Fund, Highway Fund and the Special Districts Fund. Budgetary comparisons have been provided in the basic financial statements to demonstrate compliance with those budgets.

Fiduciary Funds - are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of these funds are not available to support the Town's own programs. The Town maintains one type of fiduciary fund, which is the Agency Fund. The Agency Fund maintains assets held for the benefit of others.

Notes to the Financial Statements - provide additional information that is essential to a full understanding of the data presented in the government-wide and fund financial statements.

### **Government-wide Financial Analysis**

As indicated previously, net position and changes to net position over time are expected to be a useful indicator of a government's financial position. The Town's net position at calendar year end December 31, 2018 was \$21,306,897. Approximately 16% of the Town's 2018 net position are restricted for various purposes (debt service, special districts and special purpose). Investments in capital assets, less any outstanding debt used to acquire those assets, account for the majority of the total net position. The Town uses these assets to provide services to citizens. Consequently, the assets cannot be used for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets cannot be used to liquidate these liabilities.

A summary of the Town's net position is as follows:

**Governmental Activities  
Net Position**

	2018	2017
Current Assets	\$ 13,353,635	\$ 13,949,039
Capital Assets, Net	37,966,052	34,987,478
<b>Total Assets</b>	<b>51,319,687</b>	<b>48,936,517</b>
Deferred Outflows of Resources	1,068,463	828,707
Current Liabilities	9,715,996	9,195,437
Long-Term Liabilities	20,490,964	19,769,985
<b>Total Liabilities</b>	<b>30,206,960</b>	<b>28,965,422</b>
Deferred Inflows of Resources	874,293	120,113
<b>Net Position</b>		
Net Investment in Capital Assets	19,927,615	17,129,003
Restricted	3,401,577	2,426,248
Unrestricted	(2,022,295)	1,124,438
<b>Total Net Position</b>	<b>\$ 21,306,897</b>	<b>\$ 20,679,689</b>

Restricted assets, which represent resources that are subject to external constraints on how they may be used, are approximately 16% of the total net position. The unrestricted net position may be used to meet the Town's ongoing financial obligations. This amount is (\$2,022,295) at December 31, 2018.

In 2018, The Town's net position, which relates solely to governmental activities, increased by \$627,208 and is discussed in the next section.

Governmental Activities - account for the increase in the Town's net position. A summary of the Town's change in net position, at December 31, 2018 is as follows:

**Changes in Net Position  
Year Ended December 31,**

	2018	2017
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 2,486,583	\$ 1,977,277
Operating Grants and Contributions	305,796	455,683
Capital Grants and Contributions	201,125	362,996
General Revenues		
Real Property Taxes	7,030,254	6,957,369
Other Tax Items	141,154	76,378
Non-Property Taxes	1,355,812	1,167,837
Unrestricted Use of Money and Property	26,941	24,822
Sale of Property and Compensation for Loss	39,764	9,593
State Aid - unrestricted	517,422	525,147
Miscellaneous	33,808	42,358
Total Revenues	12,138,659	11,599,460
<b>PROGRAM EXPENSES</b>		
General Government Support	2,019,813	2,196,013
Public Safety	27,357	19,899
Health	4,983	5,905
Transportation	3,709,646	3,697,135
Economic Opportunity and Development	27,865	27,800
Culture and Recreation	1,800,914	1,770,079
Home and Community Services	2,358,824	2,364,838
Interest	540,766	412,981
Total Expenses	10,490,168	10,494,650
Change in Net Position	1,648,491	1,104,810
<b>NET POSITION</b>		
Beginning, as reported	20,679,689	19,574,879
Prior Period Adjustment	1,746,612	-
Cumulative Effect of Accounting Principle	(2,767,895)	-
Beginning, as restated	19,658,406	-
Ending	\$ 21,306,897	\$ 20,679,689

The major revenue categories are: Real Property Taxes 58%, Non-Property Taxes 11%, Charges for Services 20%, State Aid 4%, and Operating Grants and Contributions 3%. The major expenditure categories are: Transportation 35%, General Government Support 19%, Culture and Recreation 17%, and Home and Community Services 22%.

## Financial Analysis of the Town's Funds

It is still noteworthy to report that the Governmental Accounting Standards Board ("GASB") issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* in February 2009. GASB Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaces them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

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

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

Committed – consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint.

Assigned – consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

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

As previously indicated, the Town uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds – are used to provide information on near-term inflows, outflows, and balances of spendable resources. Such information may be useful in assessing the Town's financing requirements. The unassigned portion of fund balance can provide a useful measure of a government's net resources available for spending at the end of the calendar year. The Town's governmental funds reported total fund balances of \$7,673,265 (exclusive of Capital Projects deficit of \$3,811,095) and \$7,337,064 (exclusive of Capital Projects deficit of \$2,368,664) at December 31, 2018 and 2017, respectively. Approximately \$3,008,793 (exclusive of the Capital Projects Fund deficit), or about 39% of the 2018 total constitutes unassigned fund balance. The remaining fund balance is not available for new spending, because it has been committed for 2018: non-spendable \$79,785, restricted \$1,030,682, assigned \$3,554,005.

The General Fund is the Town's primary operating fund. At the end of the calendar year, the unassigned fund balance was \$3,008,793 and the total fund balance was \$3,198,943. As a measure of the General Fund's liquidity, it is useful to compare both the unassigned fund balance and the total fund balance to total General Fund expenditures and other financing uses. The unassigned fund balance represents approximately 59% and the total fund balance represents approximately 62% of General Fund expenditures and other financing uses.

The fund balance in the Town's General Fund increased by \$160,467 during the current calendar year. The primary reason for the increase was an increase in Non-property Tax and Departmental revenues and a decrease in capital outlay.

The fund balance in the Town's Highway Fund increased by \$133,350 during the current calendar year. The primary reason for the fund balance increase was an increase in Sale of Property and Compensation for Loss and a decrease in Interest expense.

### General Fund Budgetary Highlights

The difference between the original and final budgets for revenues and other financing sources is \$105,664 with the final amended budget more than the original budget. The increase relates to departmental income (increase \$33,774), use of money and property (increase \$9,470), sale of property and compensation for loss (increase \$38,827), State aid (increase \$9,801), and miscellaneous income (increase \$13,792).

The difference between the original and final budgets for expenditures and other financing uses is \$1,318,886 with the final amended budget more than the original budget. The differences relate to General Government Support (increase \$204,590), Public Safety (increase \$8,436), Transportation (increase \$50,114), Culture and Recreation (increase \$61,302), Home and Community Services (increase \$1,620), and Employee Benefits (decrease \$12,805), and transfers out (increase \$1,005,629).

### Capital Assets and Debt Administration

Capital Assets – The Town's investment in capital assets for governmental activities at December 31, 2018 was \$37,966,052 net of accumulated depreciation of \$14,809,921. The investment in capital assets includes: land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure.

<b>Capital Assets (Net of Accumulated Depreciation) December 31,</b>			
	2018	2017	Difference
Land	\$ 1,957,919	\$ 1,957,919	\$ -
Construction-in-progress	2,625,539	3,053,580	(428,041)
Buildings and Improvements	1,474,333	967,234	507,099
Machinery and Equipment	2,622,974	1,774,884	848,090
Infrastructure	29,285,287	27,233,861	2,051,426
 Total Capital Assets	 \$ 37,966,052	 \$ 34,987,478	 \$ 2,978,574

Additional information on the Town's capital assets is available in the Notes to Financial Statements.

Outstanding Debt - at the end of calendar year 2018, the Town had a total of \$14,160,000 of bonded debt outstanding and \$8,489,897 of bond anticipation notes outstanding. All of the general obligation bonds are backed by the full faith and credit of the Town.

New York State statutes place a limit on the maximum amount of total outstanding long-term debt that may be incurred by a local municipal entity at no more than seven percent of the five-year average full valuation of all real property. The Town's current constitutional debt limitation is \$126,007,803 and the Town has consumed 10.66% of the debt contracting capacity.

Additional information on the Town's debt is available in the Notes to Financial Statements.

### **Economic Factors and Next Year's Budget and Rates**

The economic downturn continues to effect residents of the Town of LaGrange. In consideration of this and in response to the Property Tax Cap, which established a tax levy limit, the Town of LaGrange kept property tax levy increases under 2.26% in 2018 and under 1.15% in 2017.

While revenues were limited by the property tax increase, expenses such as health insurance premiums, personal services and debt service increased significantly. All of these factors were considered by management in preparing the Town's 2019 budget, which contained an increase over the 2018 budget.

### **Requests for Information**

This financial report is designed to provide a general overview of the finances of the Town of LaGrange, New York. Questions about this report should be addressed to Mr. Alan Bell, Town Supervisor, Town of LaGrange, 120 Stringham Road, LaGrangeville, New York 12540.

**Town of LaGrange, New York**

Statement of Net Position  
December 31, 2018

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 12,201,279
Receivables	
Accounts	422,894
State and Federal aid	106,478
Due from other governments	543,199
Prepaid expenses	79,785
Capital assets	
Not being depreciated	4,583,458
Being depreciated, net	<u>33,382,594</u>
Total Assets	<u>51,319,687</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>1,068,463</u>
<b>LIABILITIES</b>	
Accounts payable	664,849
Accrued liabilities	75,502
Unearned revenues	1,685
Due to retirement system	259,532
Bond anticipation notes payable	8,489,897
Accrued interest payable	224,531
Non-current liabilities	
Due within one year	1,268,620
Due in more than one year	<u>19,222,344</u>
Total Liabilities	<u>30,206,960</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>874,293</u>
<b>NET POSITION</b>	
Net investment in capital assets	19,927,615
Restricted for	
Debt service	808,889
Special districts	2,370,895
Special purpose	221,793
Unrestricted	<u>(2,022,295)</u>
Total Net Position	<u>\$ 21,306,897</u>

The notes to the financial statements are an integral part of this statement.

**Town of LaGrange, New York**

Statement of Activities  
Year Ended December 31, 2018

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 2,019,813	\$ 69,566	\$ -	\$ -
Public safety	27,357	197,343	9,801	-
Health	4,983	-	-	-
Transportation	3,709,646	179,432	295,995	-
Economic opportunity and development	27,865	-	-	-
Culture and recreation	1,800,914	346,423	-	100,000
Home and community services	2,358,824	1,693,819	-	101,125
Interest	540,766	-	-	-
<b>Total Governmental Activities</b>	<b>\$ 10,490,168</b>	<b>\$ 2,486,583</b>	<b>\$ 305,796</b>	<b>\$ 201,125</b>

General revenues

- Real property taxes
- Other tax items
  - Payments in lieu of taxes
  - Interest and penalties on real property taxes
- Non-property taxes
  - Franchise fees
  - Non-property tax distribution from County
- Unrestricted use of money and property
- Sale of property and compensation for loss
- Unrestricted State aid
- Miscellaneous

Total General Revenues

Change in Net Position

**NET POSITION**

- Beginning, as reported
- Prior Period Adjustment
- Cumulative Effect of Change in Accounting Principle
- Beginning, as restated
- Ending

The notes to the financial statements are an integral part of this statement.

<u>Net (Expense)</u>	
<u>Revenue and</u>	
<u>Changes in</u>	
<u>Net Position</u>	
\$	(1,950,247)
	179,787
	(4,983)
	(3,234,219)
	(27,865)
	(1,354,491)
	(563,880)
	<u>(540,766)</u>
	 (7,496,664)
	 7,030,254
	7,811
	133,343
	325,410
	1,030,402
	26,941
	39,764
	517,422
	<u>33,808</u>
	 9,145,155
	 1,648,491
	 20,679,689
	1,746,612
	<u>(2,767,895)</u>
	 19,658,406
\$	<u><u>21,306,897</u></u>

**Town of LaGrange, New York**

Balance Sheet  
 Governmental Funds  
 December 31, 2018

	General	Highway	Special Districts	Special Purpose
<b>ASSETS</b>				
Cash and equivalents	\$ 2,607,600	\$ 1,143,808	\$ 3,082,229	\$ 221,793
Receivables				
Accounts	163,795	2,900	256,199	-
State and Federal aid	106,149	-	-	-
Due from other governments	543,199	-	-	-
Due from other funds	316	845	2,803	-
	<u>813,459</u>	<u>3,745</u>	<u>259,002</u>	<u>-</u>
Prepaid expenditures	79,785	-	-	-
Total Assets	<u>\$ 3,500,844</u>	<u>\$ 1,147,553</u>	<u>\$ 3,341,231</u>	<u>\$ 221,793</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>				
Liabilities				
Accounts payable	\$ 89,634	\$ 33,655	\$ 77,592	\$ -
Accrued liabilities	55,763	19,739	-	-
Unearned revenues	800	885	-	-
Due to retirement system	155,149	104,383	-	-
Due to other funds	555	1	-	-
Bond anticipation notes payable	-	-	-	-
Total Liabilities	<u>301,901</u>	<u>158,663</u>	<u>77,592</u>	<u>-</u>
Fund balances (deficits)				
Nonspendable	79,785	-	-	-
Restricted	50,895	-	757,994	221,793
Assigned	59,470	988,890	2,505,645	-
Unassigned	3,008,793	-	-	-
Total Fund Balances (Deficits)	<u>3,198,943</u>	<u>988,890</u>	<u>3,263,639</u>	<u>221,793</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 3,500,844</u>	<u>\$ 1,147,553</u>	<u>\$ 3,341,231</u>	<u>\$ 221,793</u>

The notes to the financial statements are an integral part of this statement.

Capital Projects	Total Governmental Funds
\$ 5,145,849	\$ 12,201,279
-	422,894
329	106,478
-	543,199
1	3,965
330	1,076,536
-	79,785
<u>\$ 5,146,179</u>	<u>\$ 13,357,600</u>

\$ 463,968	\$ 664,849
-	75,502
-	1,685
-	259,532
3,409	3,965
8,489,897	8,489,897
8,957,274	9,495,430
-	79,785
-	1,030,682
-	3,554,005
(3,811,095)	(802,302)
(3,811,095)	3,862,170
<u>\$ 5,146,179</u>	<u>\$ 13,357,600</u>

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**Town of LaGrange, New York**

**Reconciliation of Governmental Funds Balance Sheet to  
the Government-Wide Statement of Net Position  
December 31, 2018**

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Fund Balances - Total Governmental Funds	\$ 3,862,170
 Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>37,966,052</u>
Governmental funds report the effect of losses on refunding bonds and assets or liabilities related to net pension liabilities whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on refunding bonds	85,324
Deferred amounts on net pension liability	<u>108,846</u>
	<u>194,170</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(224,531)
Bonds payable	(14,324,554)
Net pension liability	(276,178)
Compensated absences	(197,732)
Landfill closure costs	(94,819)
Other post employment benefit obligations payable	<u>(5,597,681)</u>
	<u>(20,715,495)</u>
Net Position of Governmental Activities	<u>\$ 21,306,897</u>

The notes to the financial statements are an integral part of this statement.

**Town of LaGrange, New York**

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 Year Ended December 31, 2018

	General	Highway	Special Districts	Special Purpose
<b>REVENUES</b>				
Real property taxes	\$ 2,172,321	\$ 3,547,192	\$ 1,310,741	\$ -
Other tax items	48,856	-	92,298	-
Non-property taxes	1,355,812	-	-	-
Departmental income	552,967	-	1,049,518	-
Use of money and property	55,141	10,432	27,131	660
Licenses and permits	208,439	6,400	-	-
Fines and forfeitures	194,543	-	-	-
Sale of property and compensation for loss	39,764	137,235	15,716	-
Interfund revenues	108,302	15,486	-	-
Federal aid	-	-	-	-
State aid	527,223	295,995	-	-
Miscellaneous	33,808	24,987	115,355	115,000
<b>Total Revenues</b>	<b>5,297,176</b>	<b>4,037,727</b>	<b>2,610,759</b>	<b>115,660</b>
<b>EXPENDITURES</b>				
Current				
General government support	1,659,705	3,747	-	-
Public safety	27,357	-	-	-
Health	3,500	-	-	-
Transportation	258,940	2,767,423	25,446	-
Economic opportunity and development	27,865	-	-	-
Culture and recreation	1,506,182	-	-	-
Home and community services	358,795	-	1,131,663	-
Employee benefits	882,382	770,439	-	-
Debt service				
Principal	122,309	137,705	981,245	-
Interest	115,533	93,706	331,116	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>4,962,568</b>	<b>3,773,020</b>	<b>2,469,470</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>334,608</b>	<b>264,707</b>	<b>141,289</b>	<b>115,660</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	472,802	100,169
Transfers out	(174,141)	(131,357)	(663,390)	(124,146)
<b>Total Other Financing Sources (Uses)</b>	<b>(174,141)</b>	<b>(131,357)</b>	<b>(190,588)</b>	<b>(23,977)</b>
<b>Net Change in Fund Balances</b>	<b>160,467</b>	<b>133,350</b>	<b>(49,299)</b>	<b>91,683</b>
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	3,038,476	855,540	3,312,938	130,110
End of Year	<u>\$ 3,198,943</u>	<u>\$ 988,890</u>	<u>\$ 3,263,639</u>	<u>\$ 221,793</u>

The notes to the financial statements are an integral part of this statement.

Capital Projects	Total Governmental Funds
\$ -	\$ 7,030,254
-	141,154
-	1,355,812
-	1,602,485
-	93,364
-	214,839
-	194,543
-	192,715
-	123,788
100,000	100,000
100,000	923,218
1,125	290,275
<u>201,125</u>	<u>12,262,447</u>
-	1,663,452
-	27,357
-	3,500
-	3,051,809
-	27,865
-	1,506,182
-	1,490,458
-	1,652,821
-	1,241,259
-	540,355
<u>2,163,619</u>	<u>2,163,619</u>
<u>2,163,619</u>	<u>13,368,677</u>
<u>(1,962,494)</u>	<u>(1,106,230)</u>
620,232	1,193,203
<u>(100,169)</u>	<u>(1,193,203)</u>
<u>520,063</u>	<u>-</u>
(1,442,431)	(1,106,230)
<u>(2,368,664)</u>	<u>4,968,400</u>
<u>\$ (3,811,095)</u>	<u>\$ 3,862,170</u>

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**Town of LaGrange, New York**

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended December 31, 2018

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Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Net Change in Fund Balances - Total Governmental Funds \$ (1,106,230)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay expenditures	2,644,390
Depreciation expense	<u>(1,412,428)</u>
	<u>1,231,962</u>

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized on the statement of activities.

Amortization of premium and loss on refunding bonds	9,322
Principal paid on bonds	<u>1,241,259</u>
	<u>1,250,581</u>

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest	(9,733)
Compensated absences	(27,410)
Pension liability	656
Landfill closure cost	3,496
Other post employment benefit obligations	<u>305,169</u>
	<u>272,178</u>

Change in Net Position of Governmental Activities \$ 1,648,491

**Town of LaGrange, New York**

Statement of Revenues, Expenditures and Changes  
in Fund Balances - Budget and Actual  
General, Highway and Special Districts Funds  
Year Ended December 31, 2018

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 2,172,316	\$ 2,172,316	\$ 2,172,321	\$ 5
Other tax items	59,000	59,000	48,856	(10,144)
Non-property taxes	1,080,000	1,080,000	1,355,812	275,812
Departmental income	470,628	504,402	552,967	48,565
Use of money and property	17,800	27,270	55,141	27,871
Licenses and permits	202,130	202,130	208,439	6,309
Fines and forfeitures	210,000	210,000	194,543	(15,457)
Sale of property and compensation for loss	-	38,827	39,764	937
Interfund revenues	109,397	109,397	108,302	(1,095)
State aid	556,439	566,240	527,223	(39,017)
Miscellaneous	-	13,792	33,808	20,016
<b>Total Revenues</b>	<b>4,877,710</b>	<b>4,983,374</b>	<b>5,297,176</b>	<b>313,802</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government support	1,630,985	1,835,575	1,659,705	175,870
Public safety	19,500	27,936	27,357	579
Health	3,500	3,500	3,500	-
Transportation	220,084	270,198	258,940	11,258
Economic opportunity and development	28,213	28,213	27,865	348
Culture and recreation	1,448,510	1,509,812	1,506,182	3,630
Home and community services	361,038	362,658	358,795	3,863
Employee benefits	940,607	927,802	882,382	45,420
<b>Debt service</b>				
Principal	122,966	122,966	122,309	657
Interest	116,741	116,741	115,533	1,208
<b>Total Expenditures</b>	<b>4,892,144</b>	<b>5,205,401</b>	<b>4,962,568</b>	<b>242,833</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(14,434)</b>	<b>(222,027)</b>	<b>334,608</b>	<b>556,635</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	(82,477)	(1,088,106)	(174,141)	913,965
<b>Total Other Financing Uses</b>	<b>(82,477)</b>	<b>(1,088,106)</b>	<b>(174,141)</b>	<b>913,965</b>
<b>Net Change in Fund Balances</b>	<b>(96,911)</b>	<b>(1,310,133)</b>	<b>160,467</b>	<b>1,470,600</b>
<b>FUND BALANCES</b>				
Beginning of Year	96,911	1,310,133	3,038,476	1,728,343
End of Year	\$ -	\$ -	\$ 3,198,943	\$ 3,198,943

The notes to the financial statements are an integral part of this statement.

Highway Fund				Special Districts Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,547,192	\$ 3,547,192	\$ 3,547,192	\$ -	\$ 1,310,741	\$ 1,310,741	\$ 1,310,741	\$ -
-	-	-	-	7,810	7,810	92,298	84,488
-	-	-	-	-	-	-	-
-	-	-	-	879,489	903,400	1,049,518	146,118
2,500	2,500	10,432	7,932	-	30	27,131	27,101
4,000	4,000	6,400	2,400	-	-	-	-
-	-	-	-	-	-	-	-
-	46,856	137,235	90,379	-	15,371	15,716	345
10,000	10,000	15,486	5,486	-	-	-	-
264,466	295,995	295,995	-	-	-	-	-
-	-	24,987	24,987	-	25,445	115,355	89,910
<u>3,828,158</u>	<u>3,906,543</u>	<u>4,037,727</u>	<u>131,184</u>	<u>2,198,040</u>	<u>2,262,797</u>	<u>2,610,759</u>	<u>347,962</u>
3,800	4,100	3,747	353	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,596,966	2,875,350	2,767,423	107,927	28,700	28,700	25,446	3,254
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
882,974	882,674	770,439	112,235	958,964	1,067,168	1,131,663	(64,495)
-	-	-	-	-	-	-	-
137,705	137,705	137,705	-	983,595	983,595	981,245	2,350
95,357	95,357	93,706	1,651	297,317	299,290	331,116	(31,826)
<u>3,716,802</u>	<u>3,995,186</u>	<u>3,773,020</u>	<u>222,166</u>	<u>2,268,576</u>	<u>2,378,753</u>	<u>2,469,470</u>	<u>(90,717)</u>
111,356	(88,643)	264,707	353,350	(70,536)	(115,956)	141,289	257,245
-	-	-	-	-	-	472,802	472,802
(131,356)	(909,122)	(131,357)	777,765	(144,264)	(1,127,176)	(663,390)	463,786
(131,356)	(909,122)	(131,357)	777,765	(144,264)	(1,127,176)	(190,588)	936,588
(20,000)	(997,765)	133,350	1,131,115	(214,800)	(1,243,132)	(49,299)	1,193,833
20,000	997,765	855,540	(142,225)	214,800	1,243,132	3,312,938	2,069,806
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 988,890</u>	<u>\$ 988,890</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,263,639</u>	<u>\$ 3,263,639</u>

**Town of LaGrange, New York**

Statement of Assets and Liabilities  
Fiduciary Fund  
December 31, 2018

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	<u>Agency</u>
<b>ASSETS</b>	
Cash and equivalents	<u>\$ 927,271</u>
<b>LIABILITIES</b>	
Deposits payable	<u>\$ 927,271</u>

The notes to the financial statements are an integral part of this statement.

## Town of LaGrange, New York

Notes to Financial Statements  
December 31, 2018

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### **Note 1 - Summary of Significant Accounting Policies**

The Town of LaGrange, New York ("Town") was established in 1832 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as both the chief executive and chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Town conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Town's more significant accounting policies:

#### **A. Financial Reporting Entity**

The financial reporting entity consists of a) the primary government, which is the Town, b) organizations for which the Town is financially accountable and c) other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

#### **B. Government-Wide Financial Statements**

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the primary government as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The Statement of Net Position presents the financial position of the Town at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Town does not allocate indirect expenses to functions in the Statement of Activities.

Separate financial statements are provided for governmental and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**C. Fund Financial Statements**

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

**Fund Categories**

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Town's major governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the Town and is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are established to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The major special revenue funds of the Town are as follows:

Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York. The major revenue of this fund is real property taxes.

Special Districts Fund - The Special Districts Fund is used to account for the operation and maintenance of the Town's lighting, drainage, sewer and water districts. The major revenues of this fund are real property taxes and departmental income.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Town in accordance with terms of a trust agreement.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

- b. **Fiduciary Funds** (Not Included in Government-Wide Financial Statements) - Fiduciary funds are used to account for assets held by the Town in an agency capacity on behalf of others. The Agency Fund is used to account for employee payroll tax withholdings and various other deposits that are payable to other jurisdictions or individuals.

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to net pension liability, compensated absences, landfill closure costs and other post employment benefit obligations payable are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances**

**Cash and Equivalents, Investments and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from date of acquisition.

The Town's deposits and investment policies are governed by State statutes. The Town has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Town is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

**Investments** - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Town follows the provisions of GASB Statement No. 72, "*Fair Value Measurements and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

**Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Town does not invest in any long-term investment obligations.

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2018.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Town's investment policy limits the amount on deposit at each of its banking institutions.

**Taxes Receivable** - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, highway and special districts taxes which are levied and due January 1st and payable without penalty to February 28th. The Town retains the total amount of town, highway and special districts taxes from the total collections and returns the balance plus the uncollected items to Dutchess County which assumes collection responsibility.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2018

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred. Allowances are recorded when appropriate.

**Due From/To Other Funds** - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2018, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**Inventory** - There are no inventory values presented in the balance sheets of the respective funds of the Town. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

**Prepaid Expenses/Expenditures** - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in the fund financial statements are equally offset by nonspendable fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Capital Assets** - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items regardless of their acquisition date or amount. The Town was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land and construction-in-progress are not depreciated. Property, plant and equipment of the Town are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	20-40
Machinery and equipment	3-15
Infrastructure	25-40

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2018

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element 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 that time.

Deferred outflows and inflows of resources have been reported on the government-wide Statement of Net Position for the following:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
New York State and Local Employees' Retirement System	\$ 983,139	\$ 874,293
Deferred loss on refunding bonds	<u>85,324</u>	<u>-</u>
	<u>\$ 1,068,463</u>	<u>\$ 874,293</u>

The Town's deferred outflows of resources and deferred inflows of resources in relation to its pension obligations are detailed in the discussion of the Town's pension plan in Note 3E.

The amount reported for the deferred loss on refunding bonds in the Statement of Net Position results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

**Long-Term Liabilities** - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated sick leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

**Net Pension Liability** - The net pension liability represents the Town's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date"*.

**Net Position** - Net position represent the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the Statement of Net Position includes net investment in capital assets, restricted for debt service, special districts and special purpose. The balance is classified as unrestricted.

**Fund Balances** - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Town Board is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Town removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Town Board.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or delegated to the Town Supervisor for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Town's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Town's policy to use fund balance in the following order: committed, assigned, and unassigned.

**F. Encumbrances**

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Highway and Special Districts funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

**G. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is June 20, 2019.

## Town of LaGrange, New York

Notes to Financial Statements (Continued)  
December 31, 2018

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### **Note 2 - Stewardship, Compliance and Accountability**

#### **A. Budgetary Data**

The Town generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before September 30th, the Supervisor shall submit a tentative budget to the Town Clerk.
- b) On or before October 5th, the Town Clerk shall present the tentative budget to the Town Board.
- c) Once the tentative budget is approved by the Town Board, it becomes the preliminary budget. The Town Board files the preliminary budget with the Town Clerk where it is available for inspection. In addition, the Board shall cause to be published a notice specifying a time and place for a public hearing.
- d) At the public hearing, taxpayers may comment on the preliminary budget.
- e) On or before November 20th, the Town Board shall adopt the preliminary budget as originally compiled or it may, by a majority vote, diminish or reject certain items contained therein as prescribed by law.
- f) Formal budgetary integration is employed during the year as a management control device for the General, Highway and Special Districts funds.
- g) Budgets for the General, Highway and Special District funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Special Purpose Fund.
- h) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- i) Appropriations in the General, Highway and Special District funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts as promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted or as amended by the Town Board.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

**B. Property Tax Limitation**

The Town is not limited as to the maximum amount of real property taxes which may be raised. However, on June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 ("Tax Levy Limitation Law"). This applies to all local governments.

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Town in a particular year. The original legislation that established the Tax levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor with the result expressed as a decimal to four places. The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

**C. Fund Deficits**

The following sub funds in the special Districts Fund had an assigned fund deficit at December 31, 2018:

	<u>Amount</u>
Grandview Water District	\$ 9,804
Mapleview Water District	5,672

The Town will address these deficits in the ensuing year.

**D. Capital Projects Fund Deficit**

The unassigned deficit in the Capital Projects Fund of \$3,811,095 arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance the construction of capital projects are not

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

recognized as an “other financing source”. Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the deficits, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

**E. Prior Period Adjustment**

The Town, during the current fiscal year, conducted an extensive analysis of capital assets for impairment, existence and classification. Accordingly, certain capital assets needed to be reflected as deletions or reclassifications. As a result of these adjustments, an increase to the net position as of January 1, 2018 of \$1,746,612 was required on the government-wide financial statements for governmental activities.

**F. Cumulative Effect of Change in Accounting Principle**

For the year ended December 31, 2018, the Town implemented GASB Statement No. 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (“OPEB”)”. This statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governments by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. As a result of adopting these standards, the government-wide financial statements reflect a cumulative effect for the change in accounting principle of \$(2,767,895).

**Note 3 - Detailed Notes on All Funds**

**A. Due From/To Other Funds**

The balances reflected as due from/to other funds at December 31, 2018 were as follows:

Fund	Due From	Due To
General Fund	\$ 316	\$ 555
Highway Fund	845	1
Special Districts Fund	2,803	-
Capital Projects Fund	1	3,409
	\$ 3,965	\$ 3,965

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2018

**Note 3 - Detailed Notes on All Funds (Continued)**

**B. Capital Assets**

Changes in the Town's capital assets are as follows:

Class	Balance as Reported January 1, 2018	Prior Period Adjustment*	Balance as Restated January 1, 2018	Additions	Deletions	Balance December 31, 2018
<b>Capital Assets, not being depreciated</b>						
Land	\$ 1,957,919	\$ -	\$ 1,957,919	\$ -	\$ -	\$ 1,957,919
Construction-in-progress	3,053,580	-	3,053,580	562,422	990,463	2,625,539
<b>Total Capital Assets, not being depreciated</b>	<b>\$ 5,011,499</b>	<b>\$ -</b>	<b>\$ 5,011,499</b>	<b>\$ 562,422</b>	<b>\$ 990,463</b>	<b>\$ 4,583,458</b>
<b>Capital Assets, being depreciated</b>						
Buildings and improvements	\$ 2,922,572	\$ 519,945	\$ 3,442,517	\$ 73,902	\$ -	\$ 3,516,419
Machinery and equipment	5,914,242	-	5,914,242	1,243,779	154,493	7,003,528
Infrastructure	34,544,993	1,372,825	35,917,818	1,754,750	-	37,672,568
<b>Total Capital Assets, being depreciated</b>	<b>43,381,807</b>	<b>1,892,770</b>	<b>45,274,577</b>	<b>3,072,431</b>	<b>154,493</b>	<b>48,192,515</b>
<b>Less Accumulated Depreciation for</b>						
Building and improvements	1,955,338	23,941	1,979,279	62,807	-	2,042,086
Machinery and equipment	4,139,358	-	4,139,358	395,689	154,493	4,380,554
Infrastructure	7,311,132	122,217	7,433,349	953,932	-	8,387,281
<b>Total Accumulated Depreciation</b>	<b>13,405,828</b>	<b>146,158</b>	<b>13,551,986</b>	<b>1,412,428</b>	<b>154,493</b>	<b>14,809,921</b>
<b>Total Capital Assets, being depreciated, net</b>	<b>\$ 29,975,979</b>	<b>\$ 1,746,612</b>	<b>\$ 31,722,591</b>	<b>\$ 1,660,003</b>	<b>\$ -</b>	<b>\$ 33,382,594</b>
<b>Capital Assets, net</b>	<b>\$ 34,987,478</b>	<b>\$ 1,746,612</b>	<b>\$ 36,734,090</b>	<b>\$ 2,222,425</b>	<b>\$ 990,463</b>	<b>\$ 37,966,052</b>

\*See Note 2E.

Depreciation expense was charged to the Town's functions and programs as follows:

General Government Support	\$ 69,046
Transportation	542,605
Culture and Recreation	73,751
Home and Community Services	<u>727,026</u>
<b>Total Depreciation Expense</b>	<b>\$ <u>1,412,428</u></b>

**C. Accrued Liabilities**

Accrued liabilities at December 31, 2018 were as follows:

	Fund		
	General	Highway	Total
Payroll and Employee Benefits	\$ 55,763	\$ 19,739	\$ 75,502

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2018

**Note 3 - Detailed Notes on All Funds (Continued)**

**D. Short-Term Capital Borrowings**

The schedule below details the changes in short-term capital borrowings.

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance January 1, 2018	Issued	Redemptions	Balance December 31, 2018
Various improvements	2013	02/27/2019	0.73 %	\$ 2,886,881	\$ -	\$ 2,095,398	\$ 791,483
Road reconstruction	2015	-	-	320,667	-	320,667	-
Highway equipment	2015	02/27/2019	0.73	468,635	-	460,944	7,691
Various improvements	2017	06/14/2019	2.50	4,566,580	1,179,306	193,434	5,552,452
Sewer improvements	2017	-	-	101,480	-	101,480	-
Water improvements	2018	02/27/2019	1.13	-	1,193,000	-	1,193,000
Sewer improvements	2018	02/27/2019	1.13	-	945,271	-	945,271
				<u>\$ 8,344,243</u>	<u>\$ 3,317,577</u>	<u>\$ 3,171,923</u>	<u>\$ 8,489,897</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$185,167 were recorded in the fund financial statements in the following funds:

Fund	Amount
General Fund	\$ 57,792
Highway Fund	45,814
Special District Funds	81,561
	<u>\$ 185,167</u>

Interest expense of \$174,167 was recorded in the government-wide financial statements for governmental activities.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2018

**Note 3 - Detailed Notes on All Funds (Continued)**

**E. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2018:

	Balance as Reported January 1, 2018	Cumulative Effect of Change in Accounting Principle*	Balance as Restated January 1, 2018	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2018	Due Within One Year
Bonds Payable	\$ 15,401,259	\$ -	\$ 15,401,259	\$ -	\$ 1,241,259	\$ 14,160,000	\$ 1,245,000
Plus							
Unamortized premium on bonds	183,914	-	183,914	-	19,360	164,554	-
	15,585,173	-	15,585,173	-	1,260,619	14,324,554	1,245,000
Other Non-Current Liabilities							
Net Pension Liability	781,220	-	781,220	-	505,042	276,178	-
Compensated Absences	170,322	-	170,322	44,410	17,000	197,732	20,000
Landfill Closure Costs	98,315	-	98,315	-	3,496	94,819	3,620
Other Post Employment Benefit Obligations Payable	3,134,955	2,767,895	5,902,850	821,825	1,126,994	5,597,681	-
<b>Total Long-Term Liabilities</b>	<b>\$ 19,769,965</b>	<b>\$ 2,767,895</b>	<b>\$ 22,537,860</b>	<b>\$ 866,235</b>	<b>\$ 2,913,151</b>	<b>\$ 20,490,964</b>	<b>\$ 1,268,620</b>

\*See Note 2F.

Each governmental fund's liability for bonds, net pension liability, compensated absences, landfill closure costs and other post-employment benefit obligations payable is liquidated by the General, Highway and Special Districts funds.

**Bonds Payable**

Bonds payable at December 31, 2018 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2018
Public Improvements	2017	\$ 5,461,259	March, 2047	3.00 - 3.375 %	\$ 5,215,000
Refunding Serial Bond	2015	3,145,000	March, 2026	2.00 - 4.00	2,595,000
Public Improvements	2015	3,296,084	December, 2032	2.00 - 2.625	2,790,000
Refunding Serial Bond	2012	7,305,000	April, 2025	2.00 - 3.00	3,560,000
					<b>\$ 14,160,000</b>

Interest expenditures of \$355,188 were recorded in the fund financial statements in the following funds.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2018

**Note 3 - Detailed Notes on All Funds (Continued)**

Fund	Amount
General Fund	\$ 57,741
Highway Fund	47,892
Special District Funds	249,555
	<u>\$ 355,188</u>

Interest expense of \$366,599 was recorded in the government-wide financial statements.

**Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of December 31, 2018, including interest payments of \$3,067,902 are as follows:

Year Ending December 31,	Bonds	
	Principal	Interest
2019	\$ 1,245,000	\$ 367,176
2020	1,250,000	333,976
2021	1,255,000	300,376
2022	1,265,000	266,326
2023	1,265,000	231,926
2024-2028	4,235,000	763,802
2029-2033	1,800,000	408,003
2034-2038	730,000	237,406
2039-2043	650,000	130,388
2044-2047	465,000	28,523
	<u>\$ 14,160,000</u>	<u>\$ 3,067,902</u>

The above general obligations bonds are direct obligations of the Town for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Town.

**Pension Plans**

*Employees' Retirement System*

The Town participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2018

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**Note 3 - Detailed Notes on All Funds (Continued)**

changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The ERS is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2018 are as follows:

<u>Tier/Plan</u>	<u>Rate</u>
4 A15	15.8 %
5 A15	13.0
6 A15	9.3

At December 31, 2018, the Town reported the following for its proportionate share of the net pension liability for ERS:

Measurement date	March 31, 2018
Net pension liability	\$ 276,178
Town's proportion of the net pension liability	0.0085572%
Change in proportion since the prior measurement date	0.000243%

The net pension liability was measured as of March 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2018, the Town recognized pension expense in the government-wide financial statements of \$347,972. Pension expenditures of \$348,630 were recorded in the fund financial statements and were charged to the following funds:

General Fund	\$ 204,828
Highway Fund	<u>143,802</u>
	<u>\$ 348,630</u>

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2018

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**Note 3 - Detailed Notes on All Funds (Continued)**

At December 31, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 98,504	\$ 81,400
Changes of assumptions	183,129	-
Net difference between projected and actual earnings on pension plan investments	401,126	791,783
Changes in proportion and differences between Town contributions and proportionate share of contributions	40,848	1,110
Town contributions subsequent to the measurement date	259,532	-
	<u>\$ 983,139</u>	<u>\$ 874,293</u>

\$259,532 reported as deferred outflows of resources resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended March 31,	
2019	\$ 73,209
2020	57,576
2021	(194,832)
2022	(86,639)

The total pension liability for the ERS measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

Measurement date	March 31, 2018
Actuarial valuation date	April 1, 2017
Investment rate of return	7.0% *
Salary scale	3.8%
Inflation rate	2.5%
Cost of living adjustments	1.3%

\*Compounded annually, net of pension plan investment expenses, including inflation.

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2018

**Note 3 - Detailed Notes on All Funds (Continued)**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges or 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 weighting 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 real rates of return for each major asset class are summarized below.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	36 %	4.55 %
International Equity	14	6.35
Private Equity	10	7.50
Real Estate	10	5.55
Absolute Return Strategies	2	3.75
Opportunistic Portfolio	3	5.68
Real Assets	3	5.29
Bonds and Mortgages	17	1.31
Cash	1	(0.25)
Inflation Indexed Bonds	4	1.25
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.5%.

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

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.0%, 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 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	<u>1% Decrease (6.0%)</u>	<u>Current Assumption (7.0%)</u>	<u>1% Increase (8.0%)</u>
Town's proportionate share of the ERS net pension liability (asset)	<u>\$ 2,089,635</u>	<u>\$ 276,178</u>	<u>\$ (1,257,935)</u>

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2018

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**Note 3 - Detailed Notes on All Funds (Continued)**

The components of the collective net pension liability as of the March 31, 2018 measurement date were as follows:

Total pension liability	\$ 183,400,590,000
Fiduciary net position	<u>180,173,145,000</u>
Employers' net pension liability	<u>\$ 3,227,445,000</u>
ERS fiduciary net position as a percentage of total pension liability	<u>98.24%</u>

Employer contributions are paid annually and cover the period through the end of the ERS's fiscal year, which is March 31<sup>st</sup>. Retirement contributions as of December 31, 2018 represent the employer contribution for the period of April 1, 2018 through December 31, 2018 based on prior year wages multiplied by the employers' contribution rate, by tier. The Retirement contribution for the nine months ended December 31, 2018 was \$259,532.

*Voluntary Defined Contribution Plan*

The Town can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Town will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

**Compensated Absences**

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 25 days a year. Union employees may accumulate one-half of their annual vacation time each year without limit, and non-union employees may accumulate no more than 20 days. Upon separation from service, employees are paid for any vacation time. Employees accrue sick leave at the rate of 13 days per year and may accumulate such credits without limit. Union employees may buy back 100% of sick leave credits accumulated prior to 1997 and 50% of sick leave credits accumulated after 1997 upon retirement at the employees' current pay rate. Non-union employees may not receive settlement for unused sick leave.

**Landfill Closure Costs**

The Town shares in the monitoring costs of a closed landfill. This joint activity includes the City and Town of Poughkeepsie, the Village of Wappingers Falls, and the Town of Wappinger, as well as the Town of LaGrange. All costs associated with monitoring are recognized as incurred.

It is important to recognize that during the year 2002, violations were documented at the landfill and in 2003 an Order of Consent was issued through the New York State Department of Environmental Conservation ("NYSDEC") to remediate Environmental Conservation Law and New York Codes Rule and Regulations violations. To comply with this order the municipalities were required to perform final closure of the landfill under current regulations by December 31, 2006 and perform post closure care and monitoring for a minimum of thirty years. The estimated cost of final closure is \$10,000,000.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2018

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**Note 3 - Detailed Notes on All Funds (Continued)**

All costs are to be borne proportionately by each participant; the Town of LaGrange's share is 9.5%. Initial funding came from the issuance of debt by each municipality. The Town of LaGrange issued \$900,000 in bond anticipation notes to finance its share. The municipalities also applied for a grant through the NYSDEC's LCSAP program to the extent of \$2,000,000 which will be refunded to participants when received.

Post closure and monitoring costs, which began in 2007 and will continue for 30 years, are estimated to be approximately \$1,163,000, with the Town's remaining share being \$94,819 at December 31, 2018.

**Other Post Employment Benefit Obligations ("OPEB")**

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. The cost of providing post employment health care benefits is shared between the Town and the retired employee as noted below. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At December 31, 2018, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	24
Active employees	<u>48</u>
	<u>72</u>

The Town's total OPEB liability of \$5,597,681 was measured as of December 31, 2018, and was determined by an actuarial valuation as of that date.

The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2%, average
Discount rate	4.240%
Healthcare cost trend rates	Medical 4.6 – 4.8% Pharmacy 4.7 – 7.6%
Retirees' share of benefit-related costs	Varies from 0% to 50%, depending on applicable retirement year and bargaining unit

The discount rate was based on the 20-year AA General Obligation bond rate as of the measurement date.

Mortality rates were based on RP2000 Mortality Table for males and females projected 18 years.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2018

**Note 3 - Detailed Notes on All Funds (Continued)**

Turnover assumptions were derived from data maintained by the U.S. Office of Personnel Management regarding the most recent experience of the employee group covered by the Federal Employees Retirement System.

The Town's change in the total OPEB liability for the year ended December 31, 2018 is as follows:

Total OPEB Liability - Beginning of Year	\$ 5,902,850
Service cost	217,942
Interest	181,492
Changes of benefit terms	-
Differences between expected and actual experience	422,391
Changes in assumptions or other inputs	(983,837)
Benefit payments	<u>(143,157)</u>
 Total OPEB Liability - End of Year	 <u>\$ 5,597,681</u>

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 (3.24%) or 1 percentage point higher (5.24%) than the current discount rate:

	1% Decrease (3.24%)	Current Assumption (4.24%)	1% Increase (5.24%)
Total OPEB Liability	<u>\$ 6,371,849</u>	<u>\$ 5,597,681</u>	<u>\$ 4,957,591</u>

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 (6.6% decreasing to 2.0%) or 1 percentage point higher (8.6% decreasing to 4.0%) than the current healthcare cost trend rates:

	1% Decrease (6.6% decreasing to 2.0%)	Healthcare Cost Trend Rates (7.6% decreasing to 3.0%)	1% Increase (8.6% decreasing to 4.0%)
Total OPEB Liability	<u>\$ 4,917,759</u>	<u>\$ 5,597,681</u>	<u>\$ 6,421,711</u>

For the year ended December 31, 2018, the Town recognized OPEB expense of \$305,169 in the government-wide financial statements. At December 31, 2018, no amounts were reported in deferred outflows/inflows of resources.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2018

**Note 3 - Detailed Notes on All Funds (Continued)**

**F. Revenues and Expenditures**

**Interfund Transfers**

Interfund transfers are defined as the flow of assets such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers below have been reflected as transfers:

Transfer Out	Transfer In			Total
	Special Districts Fund	Special Purpose Fund	Capital Projects Fund	
General Fund	\$ -	\$ -	\$ 174,141	\$ 174,141
Highway Fund	-	-	131,357	131,357
Special Districts Fund	472,802	-	190,588	663,390
Special Purpose Fund	-	-	124,146	124,146
Capital Projects Fund	-	100,169	-	100,169
	<u>\$ 472,802</u>	<u>\$ 100,169</u>	<u>\$ 620,232</u>	<u>\$ 1,193,203</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures, 2) move revenues from the Special Purpose Fund to the General Fund to fulfill commitments pursuant to the trust and 3) move revenues from the Special Districts Fund for completed Capital Projects.

**G. Net Position**

The components of net position are detailed below:

*Net Investment in Capital Assets* - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

*Restricted for Debt Service* - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

*Restricted for Special Districts* - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

*Restricted for Special Purpose* - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

*Unrestricted* - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

Town of LaGrange, New York

Notes to Financial Statements (Continued)  
December 31, 2018

**Note 3 - Detailed Notes on All Funds (Continued)**

**H. Fund Balances**

	2018						2017					
	General Fund	Highway Fund	Special Districts Fund	Special Purpose Fund	Capital Projects Fund	Total	General Fund	Highway Fund	Special Districts Fund	Special Purpose Fund	Capital Projects Fund	Total
<b>Nonspendable</b>												
Prepaid expenditures	\$ 79,785	\$ -	\$ -	\$ -	\$ -	\$ 79,785	\$ 70,883	\$ -	\$ -	\$ -	\$ -	\$ 70,883
<b>Restricted</b>												
Special purpose	-	-	-	221,793	-	221,793	-	-	-	130,110	-	130,110
Debt service	50,895	-	757,994	-	-	808,889	81,289	-	902,505	-	-	983,794
<b>Total Restricted</b>	<b>50,895</b>	<b>-</b>	<b>757,994</b>	<b>221,793</b>	<b>-</b>	<b>1,030,682</b>	<b>81,289</b>	<b>-</b>	<b>902,505</b>	<b>130,110</b>	<b>-</b>	<b>1,113,904</b>
<b>Assigned</b>												
Purchases on order												
General government support	9,470	-	-	-	-	9,470	45,011	-	-	-	-	45,011
Culture and recreation	-	-	-	-	-	-	21,900	-	-	-	-	21,900
	9,470	-	-	-	-	9,470	66,911	-	-	-	-	66,911
Subsequent year's expenditures	50,000	-	180,000	-	-	230,000	30,000	20,000	214,800	-	-	264,800
Major Funds	-	988,890	2,325,645	-	-	3,314,535	-	835,540	2,195,633	-	-	3,031,173
<b>Total Assigned</b>	<b>50,000</b>	<b>988,890</b>	<b>2,505,645</b>	<b>-</b>	<b>-</b>	<b>3,544,535</b>	<b>30,000</b>	<b>855,540</b>	<b>2,410,433</b>	<b>-</b>	<b>-</b>	<b>3,295,973</b>
Unassigned	3,018,263	-	-	-	(3,811,095)	(792,832)	2,856,304	-	-	-	(2,368,664)	487,640
<b>Total Fund Balances</b>	<b>\$ 3,208,413</b>	<b>\$ 988,890</b>	<b>\$ 3,263,639</b>	<b>\$ 221,793</b>	<b>\$ (3,811,095)</b>	<b>\$ 3,871,640</b>	<b>\$ 3,105,387</b>	<b>\$ 855,540</b>	<b>\$ 3,312,938</b>	<b>\$ 130,110</b>	<b>\$ (2,368,664)</b>	<b>\$ 5,035,311</b>

**Note 3 - Detailed Notes on All Funds (Continued)**

Certain elements of fund balance are described above. Those additional elements, which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures has been established to account for payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Purchases on order are assigned and represent the Town's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

Subsequent years' expenditures represent that at December 31, 2018, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned. Unassigned fund balance in the Capital Projects Funds represents deficit balances in the projects.

**Note 4 - Summary Disclosure of Significant Contingencies**

**A. Litigation**

The Town, in common with other municipalities, receives numerous notices of claims for money damages occurring from false arrest, property damage or personal injury. All the claims currently pending have been referred to the insurance carrier and none are expected to have a material effect on the Town's financial position, if adversely settled.

There are also currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Town if existing assessment rolls are modified based upon the outcome of the litigation proceedings. The amount of possible refunds cannot be determined at the present time and any refunds resulting from adverse settlements will be funded in the year in which the payments are made.

**B. Risk Management**

The Town purchases conventional insurance coverages to reduce its exposure to loss. The Town maintains general liability and umbrella policies with coverage up to \$3 million and \$20 million, respectively. Workers' compensation coverage is secured at statutory levels. Settled claims resulting from these risks have not exceeded commercial coverage in 2018. The Town also purchases conventional health insurance coverage for employees from various providers.

**C. Contingencies**

The Town participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Uniform Guidance. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town anticipates such amounts, if any, to be immaterial.

**Town of LaGrange, New York**

Notes to Financial Statements (Concluded)  
December 31, 2018

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**Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

**D. Tax Abatements**

The Town has real property tax abatement agreements exempt under Real Property Tax Law, Section 412-a and General Municipal Law, Section 874. The total tax abatement for the year ended December 31, 2018 is as follows:

<u>Start Date</u>	<u>Agreement</u>	<u>Benefit Units</u>	<u>Tax Rate</u>	<u>Tax Value</u>	<u>PILOT Revenue</u>	<u>Tax Abated</u>
2017	ESHAA Petroleum Corp.	8.00	\$354.39	\$ 2,835	\$ 2,835	\$ -
2017	JFK Properties	2.50	354.39	886	886	-
2017	Joseph Daubman	1.00	354.39	354	354	-
2017	Michael & Melanie Betros	1.00	354.39	354	354	-
2017	Patrick Page Properties	1.54	354.39	546	546	-
2017	Patrick Page Properties	8.00	354.39	2,835	2,835	-

**Note 5 - Subsequent Events**

The Town, on February 26, 2019, issued a \$731,976 bond anticipation note for various purposes. The note matures on February 26, 2020 and bears interest at a rate of 2.29% per annum.

The Town, on June 12, 2019, issued a \$5,280,398 bond anticipation note for various purposes. The note matures on June 12, 2020 and bears an interest rate of 2% per annum.

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**Town of LaGrange, New York**

Required Supplementary Information - Schedule of Changes in the  
Town's Total OPEB Liability and Related Ratios  
Last Ten Fiscal Years (1) (2)

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	<u>2018</u>
Total OPEB Liability:	
Service cost	
Interest	\$ 217,942
Changes of benefit terms	181,492
Differences between expected and actual experience	422,391
Changes of assumptions or other inputs	(983,837)
Benefit payments	<u>(143,157)</u>
Net Change in Total OPEB Liability	(305,169)
Total OPEB Liability – Beginning of Year	<u>5,902,850</u> (3)
Total OPEB Liability – End of Year	<u>\$ 5,597,681</u>
Town's covered-employee payroll	<u>\$ 2,764,719</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>202%</u>

Notes to Schedule:

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of GASB Statement No. 75.

See independent auditors' report.

**Town of LaGrange, New York**

Required Supplementary Information - Schedule of the  
Town's Proportionate Share of the Net Pension Liability  
New York State and Local Employees' Retirement System  
Last Ten Fiscal Years (1)

	2018	2017	2016 (2)	2015
Town's proportion of the net pension liability	<u>0.0085572%</u>	<u>0.0083142%</u>	<u>0.0082973%</u>	<u>0.0074896%</u>
Town's proportionate share of the net pension liability	<u>\$ 276,178</u>	<u>\$ 781,220</u>	<u>\$ 1,331,741</u>	<u>\$ 253,016</u>
Town's covered payroll	<u>\$ 2,572,722</u>	<u>\$ 2,911,976</u>	<u>\$ 2,518,992</u>	<u>\$ 2,183,346</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>10.73%</u>	<u>26.83%</u>	<u>52.87%</u>	<u>11.59%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>

Note - The amounts presented for each fiscal year were determined as of the March 31 measurement date.

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

(2) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

**Town of LaGrange, New York**

**Required Supplementary Information - Schedule of Contributions  
New York State and Local Employees' Retirement System  
Last Ten Fiscal Years (1)**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 346,044	\$ 356,075	\$ 326,536	\$ 375,348
Contributions in relation to the contractually required contribution	<u>(346,044)</u>	<u>(356,075)</u>	<u>(326,536)</u>	<u>(375,348)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>\$ 2,729,018</u>	<u>\$ 2,541,769</u>	<u>\$ 2,280,642</u>	<u>\$ 2,329,679</u>
Contributions as a percentage of covered payroll	<u>12.68%</u>	<u>14.01%</u>	<u>14.32%</u>	<u>16.11%</u>

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

# Town of LaGrange, New York

## General Fund Comparative Balance Sheet December 31,

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 2,607,600	\$ 3,504,069
Receivables		
Accounts	163,795	146,351
State and Federal aid	106,149	103,248
Due from other governments	543,199	392,521
Due from other funds	316	115
	<u>813,459</u>	<u>642,235</u>
Prepaid expenditures	<u>79,785</u>	<u>70,883</u>
Total Assets	<u>\$ 3,500,844</u>	<u>\$ 4,217,187</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 89,634	\$ 64,540
Accrued liabilities	55,763	50,185
Unearned revenues	800	-
Due to retirement system	155,149	148,726
Due to other funds	555	915,260
Total Liabilities	<u>301,901</u>	<u>1,178,711</u>
Fund balance		
Nonspendable	79,785	70,883
Restricted	50,895	81,289
Assigned	59,470	96,911
Unassigned	3,008,793	2,789,393
Total Fund Balance	<u>3,198,943</u>	<u>3,038,476</u>
Total Liabilities and Fund Balance	<u>\$ 3,500,844</u>	<u>\$ 4,217,187</u>

**Town of LaGrange, New York**

General Fund  
 Comparative Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended December 31,

	2018			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 2,172,316	\$ 2,172,316	\$ 2,172,321	\$ 5
Other tax items	59,000	59,000	48,856	(10,144)
Non-property taxes	1,080,000	1,080,000	1,355,812	275,812
Departmental income	470,628	504,402	552,967	48,565
Use of money and property	17,800	27,270	55,141	27,871
Licenses and permits	202,130	202,130	208,439	6,309
Fines and forfeitures	210,000	210,000	194,543	(15,457)
Sale of property and compensation for loss	-	38,827	39,764	937
Interfund revenues	109,397	109,397	108,302	(1,095)
State aid	556,439	566,240	527,223	(39,017)
Miscellaneous	-	13,792	33,808	20,016
<b>Total Revenues</b>	<b>4,877,710</b>	<b>4,983,374</b>	<b>5,297,176</b>	<b>313,802</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government support	1,630,985	1,835,575	1,659,705	175,870
Public safety	19,500	27,936	27,357	579
Health	3,500	3,500	3,500	-
Transportation	220,084	270,198	258,940	11,258
Economic opportunity and development	28,213	28,213	27,865	348
Culture and recreation	1,448,510	1,509,812	1,506,182	3,630
Home and community services	361,038	362,658	358,795	3,863
Employee benefits	940,607	927,802	882,382	45,420
<b>Debt service</b>				
Principal	122,966	122,966	122,309	657
Interest	116,741	116,741	115,533	1,208
<b>Total Expenditures</b>	<b>4,892,144</b>	<b>5,205,401</b>	<b>4,962,568</b>	<b>242,833</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(14,434)</b>	<b>(222,027)</b>	<b>334,608</b>	<b>556,635</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	(82,477)	(1,088,106)	(174,141)	913,965
<b>Total Other Financing Sources (Uses)</b>	<b>(82,477)</b>	<b>(1,088,106)</b>	<b>(174,141)</b>	<b>913,965</b>
<b>Net Change in Fund Balance</b>	<b>(96,911)</b>	<b>(1,310,133)</b>	<b>160,467</b>	<b>1,470,600</b>
<b>FUND BALANCE</b>				
Beginning of Year	96,911	1,310,133	3,038,476	1,728,343
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,198,943</u>	<u>\$ 3,198,943</u>

See independent auditors' report.

2017

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,153,203	\$ 2,153,203	\$ 2,153,202	\$ (1)
60,000	60,000	62,044	2,044
1,010,000	1,023,440	1,167,837	144,397
481,700	492,700	461,321	(31,379)
15,800	15,800	24,822	9,022
151,809	151,809	215,062	63,253
210,000	210,000	181,065	(28,935)
-	6,000	9,593	3,593
92,234	92,234	92,532	298
456,439	456,439	525,147	68,708
-	12,025	40,754	28,729
<u>4,631,185</u>	<u>4,673,650</u>	<u>4,933,379</u>	<u>259,729</u>
1,509,326	1,836,206	1,604,875	231,331
18,500	20,176	19,899	277
3,500	3,500	3,500	-
214,789	218,816	211,350	7,466
26,907	27,828	27,800	28
1,368,077	1,520,224	1,447,844	72,380
370,642	409,046	394,158	14,888
842,000	815,706	811,113	4,593
171,474	171,474	171,474	-
52,332	52,332	52,330	2
<u>4,577,547</u>	<u>5,075,308</u>	<u>4,744,343</u>	<u>330,965</u>
<u>53,638</u>	<u>(401,658)</u>	<u>189,036</u>	<u>590,694</u>
-	63,369	110,231	46,862
<u>(59,638)</u>	<u>(59,638)</u>	<u>(59,638)</u>	<u>-</u>
<u>(59,638)</u>	<u>3,731</u>	<u>50,593</u>	<u>46,862</u>
<u>(6,000)</u>	<u>(397,927)</u>	<u>239,629</u>	<u>637,556</u>
<u>6,000</u>	<u>397,927</u>	<u>2,798,847</u>	<u>2,400,920</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,038,476</u>	<u>\$ 3,038,476</u>

**Town of LaGrange, New York**

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended December 31, 2018

(With Comparative Actuals for 2017 )

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2017 Actual
<b>REAL PROPERTY TAXES</b>	\$ 2,172,316	\$ 2,172,316	\$ 2,172,321	\$ 5	\$ 2,153,202
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	59,000	59,000	48,856	(10,144)	62,044
<b>NON-PROPERTY TAXES</b>					
Franchise fees	280,000	280,000	325,410	45,410	288,272
Non-property tax distribution from County	800,000	800,000	1,030,402	230,402	879,565
	<u>1,080,000</u>	<u>1,080,000</u>	<u>1,355,812</u>	<u>275,812</u>	<u>1,167,837</u>
<b>DEPARTMENTAL INCOME</b>					
Tax collector fees	520	520	550	30	528
Town Clerk and other fees	5,390	5,390	5,821	431	6,303
Police and dog pound fees	100	100	75	(25)	125
Safety inspection fees	4,000	4,000	2,725	(1,275)	3,600
Culture and recreation fees	216,418	216,418	230,763	14,345	208,014
Planning board and other fees	133,650	198,324	249,173	50,849	168,922
Other service fees	110,550	79,650	63,860	(15,790)	73,829
	<u>470,628</u>	<u>504,402</u>	<u>552,967</u>	<u>48,565</u>	<u>461,321</u>
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	5,000	14,470	26,941	12,471	11,822
Rental of real property	12,800	12,800	28,200	15,400	13,000
	<u>17,800</u>	<u>27,270</u>	<u>55,141</u>	<u>27,871</u>	<u>24,822</u>

**LICENSES AND PERMITS**

Dog and other licenses	8,000	8,000	7,502	(498)	8,169
Permits	194,130	194,130	200,937	6,807	206,893
	<u>202,130</u>	<u>202,130</u>	<u>208,439</u>	<u>6,309</u>	<u>215,062</u>

**FINES AND FORFEITURES**

Fines and forfeited bail	210,000	210,000	194,543	(15,457)	181,065
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**SALE OF PROPERTY AND COMPENSATION FOR LOSS**

Sale of equipment	-	-	-	-	700
Insurance recoveries	-	38,827	39,764	937	8,893
	<u>-</u>	<u>38,827</u>	<u>39,764</u>	<u>937</u>	<u>9,593</u>

**INTERFUND REVENUES**

	<u>109,397</u>	<u>109,397</u>	<u>108,302</u>	<u>(1,095)</u>	<u>92,532</u>
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**STATE AID**

Court facilities	-	9,801	9,801	-	-
Per capita	56,439	56,439	56,439	-	56,439
Mortgage tax	500,000	500,000	460,983	(39,017)	468,708
	<u>556,439</u>	<u>566,240</u>	<u>527,223</u>	<u>(39,017)</u>	<u>525,147</u>

**MISCELLANEOUS**

Refund of prior year expenditures	-	-	2,196	2,196	2,934
Miscellaneous	-	13,792	31,612	17,820	37,820
	<u>-</u>	<u>13,792</u>	<u>33,808</u>	<u>20,016</u>	<u>40,754</u>

**TOTAL REVENUES**

	<u>4,877,710</u>	<u>4,983,374</u>	<u>5,297,176</u>	<u>313,802</u>	<u>4,933,379</u>
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**OTHER FINANCING SOURCES**

Transfers in					
Capital Projects Fund	-	-	-	-	110,231

**TOTAL REVENUES AND OTHER FINANCING SOURCES**

	<u>\$ 4,877,710</u>	<u>\$ 4,983,374</u>	<u>\$ 5,297,176</u>	<u>\$ 313,802</u>	<u>\$ 5,043,610</u>
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See independent auditors' report.

**Town of LaGrange, New York**

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2018

(With Comparative Actuals for 2017 )

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2017 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Town Board	\$ 40,000	\$ 40,000	\$ 39,414	\$ 586	\$ 34,445
Town Justice	189,537	199,338	194,851	4,487	176,372
Supervisor	170,382	170,382	168,980	1,402	162,141
Finance	145,491	145,491	145,367	124	139,179
Audit	20,500	20,500	20,000	500	19,500
Tax collection	80,133	80,133	75,869	4,264	61,885
Assessor	206,207	175,307	173,994	1,313	166,451
Fiscal agent fees	30,000	17,222	17,104	118	58,325
Town Clerk	108,014	113,999	110,315	3,684	105,333
Town Attorney	85,000	96,122	96,122	-	59,618
Personnel	5,000	13,500	10,877	2,623	4,401
General public works	129,371	129,371	126,250	3,121	122,677
Engineering	5,000	5,000	500	4,500	37,943
Records management	804	138,622	37,486	101,136	83,271
Buildings	145,011	243,377	215,381	27,996	141,240
Central printing and mailing	30,000	39,303	35,654	3,649	29,902
Central data processing	30,135	30,135	28,381	1,754	41,145
Unallocated insurance	145,000	153,667	144,765	8,902	139,330
Municipal association dues	1,500	1,500	1,500	-	1,500
Judgments and claims	2,000	3,582	3,582	-	4,432
Purchase of land	-	-	-	-	4,398
Taxes and assessments on property	11,000	11,000	6,799	4,201	5,262
Metropolitan commuter transportation mobility tax	6,000	6,550	6,514	36	6,125
Contingency	44,900	1,474	-	1,474	-
	<u>1,630,985</u>	<u>1,835,575</u>	<u>1,659,705</u>	<u>175,870</u>	<u>1,604,875</u>
<b>PUBLIC SAFETY</b>					
Traffic control	9,000	9,000	8,421	579	7,731
Animal control	10,000	17,967	17,967	-	11,676
Other	500	969	969	-	492
	<u>19,500</u>	<u>27,936</u>	<u>27,357</u>	<u>579</u>	<u>19,899</u>

**HEALTH**

Registrar of Vital Statistics	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>-</u>	<u>3,500</u>
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**TRANSPORTATION**

Highway Administration	134,784	135,466	135,093	373	129,374
Garage	70,300	119,732	109,594	10,138	64,145
Sidewalks	-	-	-	-	3,906
Street lighting	<u>15,000</u>	<u>15,000</u>	<u>14,253</u>	<u>747</u>	<u>13,925</u>
	<u>220,084</u>	<u>270,198</u>	<u>258,940</u>	<u>11,258</u>	<u>211,350</u>

**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Programs for the aging	<u>28,213</u>	<u>28,213</u>	<u>27,865</u>	<u>348</u>	<u>27,800</u>
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**CULTURE AND RECREATION**

Parks	470,600	526,815	523,554	3,261	500,324
Recreation administration	344,700	351,237	350,878	359	318,922
Library	622,900	622,900	622,900	-	618,693
Historian	2,310	2,310	2,300	10	2,255
Celebrations	3,000	3,000	3,000	-	3,000
Band concerts	<u>5,000</u>	<u>3,550</u>	<u>3,550</u>	<u>-</u>	<u>4,650</u>
	<u>1,448,510</u>	<u>1,509,812</u>	<u>1,506,182</u>	<u>3,630</u>	<u>1,447,844</u>

**HOME AND COMMUNITY SERVICES**

Zoning and appeals	288,266	288,399	288,391	8	300,368
Planning Board	64,472	64,621	64,607	14	62,731
Environmental control	1,200	1,200	216	984	381
Refuse and garbage	2,100	2,107	7	2,100	3,800
Beautification	-	1,335	735	600	24,303
Drainage	<u>5,000</u>	<u>4,996</u>	<u>4,839</u>	<u>157</u>	<u>2,575</u>
	<u>361,038</u>	<u>362,658</u>	<u>358,795</u>	<u>3,863</u>	<u>394,158</u>

**EMPLOYEE BENEFITS**

State retirement	205,944	205,944	204,828	1,116	193,740
Social security	155,800	155,427	149,206	6,221	140,566
Workers' compensation benefits	53,000	60,106	60,106	-	52,210
Unemployment benefits	2,880	2,880	2,622	258	6,901
Disability	1,500	1,873	1,873	-	1,092
Health insurance	519,183	499,272	461,812	37,460	413,483
Other	<u>2,300</u>	<u>2,300</u>	<u>1,935</u>	<u>365</u>	<u>3,121</u>
	<u>940,607</u>	<u>927,802</u>	<u>882,382</u>	<u>45,420</u>	<u>811,113</u>

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**Town of LaGrange, New York**

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended December 31, 2018

(With Comparative Actuals for 2017 )

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2017 Actual
<b>DEBT SERVICE</b>					
Principal					
Serial bonds	\$ 122,966	\$ 122,966	\$ 122,309	\$ 657	\$ 169,795
Capital lease	-	-	-	-	1,679
	<u>122,966</u>	<u>122,966</u>	<u>122,309</u>	<u>657</u>	<u>171,474</u>
Interest					
Serial bonds	58,949	58,949	57,741	1,208	45,002
Bond anticipation notes	57,792	57,792	57,792	-	7,255
Capital lease	-	-	-	-	73
	<u>116,741</u>	<u>116,741</u>	<u>115,533</u>	<u>1,208</u>	<u>52,330</u>
	<u>239,707</u>	<u>239,707</u>	<u>237,842</u>	<u>1,865</u>	<u>223,804</u>
<b>TOTAL EXPENDITURES</b>	4,892,144	5,205,401	4,962,568	242,833	4,744,343
<b>OTHER FINANCING USES</b>					
Transfers out					
Capital Projects Fund	82,477	1,088,106	174,141	913,965	59,638
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 4,974,621</u>	<u>\$ 6,293,507</u>	<u>\$ 5,136,709</u>	<u>\$ 1,156,798</u>	<u>\$ 4,803,981</u>

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**Town of LaGrange, New York**

Highway Fund  
Comparative Balance Sheet  
December 31,

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,143,808	\$ 1,787,044
Receivables		
Accounts	2,900	17,745
State and Federal aid	-	102,475
Due from other funds	845	1,103
	<u>3,745</u>	<u>121,323</u>
Total Assets	<u>\$ 1,147,553</u>	<u>\$ 1,908,367</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 33,655	\$ 140,578
Accrued liabilities	19,739	15,825
Unearned revenues	885	-
Due to retirement system	104,383	118,253
Due to other funds	1	778,171
Total Liabilities	158,663	1,052,827
Fund balance		
Assigned	<u>988,890</u>	<u>855,540</u>
Total Liabilities and Fund Balance	<u>\$ 1,147,553</u>	<u>\$ 1,908,367</u>

**Town of LaGrange, New York**

Highway Fund  
 Comparative Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended December 31,

	2018			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 3,547,192	\$ 3,547,192	\$ 3,547,192	\$ -
Use of money and property	2,500	2,500	10,432	7,932
License and permits	4,000	4,000	6,400	2,400
Sale of property and compensation for loss	-	46,856	137,235	90,379
Interfund revenues	10,000	10,000	15,486	5,486
Federal aid	-	-	-	-
State aid	264,466	295,995	295,995	-
Miscellaneous	-	-	24,987	24,987
<b>Total Revenues</b>	<b>3,828,158</b>	<b>3,906,543</b>	<b>4,037,727</b>	<b>131,184</b>
<b>EXPENDITURES</b>				
Current				
General government support	3,800	4,100	3,747	353
Transportation				
Repairs and maintenance	1,691,966	1,770,350	1,736,699	33,651
Snow removal	900,000	1,100,000	1,028,224	71,776
Brush and weeds	5,000	5,000	2,500	2,500
	<u>2,596,966</u>	<u>2,875,350</u>	<u>2,767,423</u>	<u>107,927</u>
Employee benefits	<u>882,974</u>	<u>882,674</u>	<u>770,439</u>	<u>112,235</u>
Debt service				
Principal				
Serial bonds	137,705	137,705	137,705	-
Capital lease	-	-	-	-
	<u>137,705</u>	<u>137,705</u>	<u>137,705</u>	<u>-</u>
Interest				
Serial bonds	49,543	49,543	47,892	1,651
Capital lease	-	-	-	-
Bond anticipation notes	45,814	45,814	45,814	-
	<u>95,357</u>	<u>95,357</u>	<u>93,706</u>	<u>1,651</u>
<b>Total Expenditures</b>	<b>3,716,802</b>	<b>3,995,186</b>	<b>3,773,020</b>	<b>222,166</b>
Excess (Deficiency) of Revenues Over Expenditures	<u>111,356</u>	<u>(88,643)</u>	<u>264,707</u>	<u>353,350</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
Transfers out	(131,356)	(909,122)	(131,357)	777,765
<b>Total Other Financing Uses</b>	<b>(131,356)</b>	<b>(909,122)</b>	<b>(131,357)</b>	<b>777,765</b>
<b>Net Change in Fund Balance</b>	<b>(20,000)</b>	<b>(997,765)</b>	<b>133,350</b>	<b>1,131,115</b>
<b>FUND BALANCE</b>				
Beginning of Year	20,000	997,765	855,540	(142,225)
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 988,890</u>	<u>\$ 988,890</u>

See independent auditors' report.

2017

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,386,772	\$ 3,386,772	\$ 3,386,772	\$ -
3,000	3,000	3,600	600
4,000	4,000	7,200	3,200
-	6,000	28,052	22,052
10,000	10,000	16,074	6,074
-	-	87,835	87,835
264,466	363,293	367,848	4,555
-	-	19,783	19,783
<u>3,668,238</u>	<u>3,773,065</u>	<u>3,917,164</u>	<u>144,099</u>
<u>3,800</u>	<u>3,800</u>	<u>3,472</u>	<u>328</u>
1,673,966	1,772,793	1,621,785	151,008
870,000	945,000	910,272	34,728
5,000	5,000	5,000	-
<u>2,548,966</u>	<u>2,722,793</u>	<u>2,537,057</u>	<u>185,736</u>
<u>815,185</u>	<u>746,185</u>	<u>743,094</u>	<u>3,091</u>
97,872	97,872	97,872	-
54,269	54,269	54,269	-
<u>152,141</u>	<u>152,141</u>	<u>152,141</u>	<u>-</u>
36,861	36,861	36,861	-
2,361	2,361	2,361	-
7,046	7,046	7,045	1
<u>46,268</u>	<u>46,268</u>	<u>46,267</u>	<u>1</u>
<u>3,566,360</u>	<u>3,671,187</u>	<u>3,482,031</u>	<u>189,156</u>
<u>101,878</u>	<u>101,878</u>	<u>435,133</u>	<u>333,255</u>
-	-	3,326	3,326
<u>(106,378)</u>	<u>(106,378)</u>	<u>(106,378)</u>	<u>-</u>
<u>(106,378)</u>	<u>(106,378)</u>	<u>(103,052)</u>	<u>3,326</u>
<u>(4,500)</u>	<u>(4,500)</u>	<u>332,081</u>	<u>336,581</u>
<u>4,500</u>	<u>4,500</u>	<u>523,459</u>	<u>518,959</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 855,540</u>	<u>\$ 855,540</u>

**Town of LaGrange, New York**

Special Districts Fund  
 Combining Balance Sheet - Sub Funds  
 December 31, 2018  
 (With Comparative Totals for 2017 )

	Lighting Districts		Drainage Districts		
	Town Lighting	Town Center Lighting	Dutchess Farms	Frank Farms	Sleight Farms
<b>ASSETS</b>					
Cash and equivalents	\$ 4,379	\$ 8,905	\$ 77,534	\$ 146,457	\$ 91,174
Receivables					
Accounts	-	-	-	-	-
Due from other funds	-	-	-	-	-
	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 4,379</b>	<b>\$ 8,905</b>	<b>\$ 77,534</b>	<b>\$ 146,457</b>	<b>\$ 91,174</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>					
Liabilities					
Accounts payable	\$ 1,255	\$ 644	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
<b>Total Liabilities</b>	<b>1,255</b>	<b>644</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund balances (deficits)					
Restricted	-	-	-	-	-
Assigned	3,124	8,261	77,534	146,457	91,174
<b>Total Fund Balances (Deficits)</b>	<b>3,124</b>	<b>8,261</b>	<b>77,534</b>	<b>146,457</b>	<b>91,174</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ 4,379</b>	<b>\$ 8,905</b>	<b>\$ 77,534</b>	<b>\$ 146,457</b>	<b>\$ 91,174</b>

Drainage Districts (Continued)

H & K Page	Laurel Ridge	MGM Properties	Maloney Woods	Lincoln Ridge	Providence Estates	Meadow Ridge	Sunset Ridge Estates
\$ 24,410	\$ 54,616	\$ 46,684	\$ 39,008	\$ 60,177	\$ 7,724	\$ 46,638	\$ 16,706
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 24,410	\$ 54,616	\$ 46,684	\$ 39,008	\$ 60,177	\$ 7,724	\$ 46,638	\$ 16,706
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
24,410	54,616	46,684	39,008	60,177	7,724	46,638	16,706
24,410	54,616	46,684	39,008	60,177	7,724	46,638	16,706
\$ 24,410	\$ 54,616	\$ 46,684	\$ 39,008	\$ 60,177	\$ 7,724	\$ 46,638	\$ 16,706

(Continued)

**Town of LaGrange, New York**

Special Districts Fund  
 Combining Balance Sheet - Sub Funds (Continued)  
 December 31, 2018  
 (With Comparative Totals for 2017 )

	Drainage Districts (Continued)				
	Todd Hill Crossings	SVF Stormwater	Harvest Ridge	Windance Estates	The Reserve
<b>ASSETS</b>					
Cash and equivalents	\$ 23,297	\$ 70,353	\$ 112,827	\$ 54,354	\$ 34,580
Receivables					
Accounts	-	-	-	-	-
Due from other funds	-	-	-	-	-
	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 23,297</b>	<b>\$ 70,353</b>	<b>\$ 112,827</b>	<b>\$ 54,354</b>	<b>\$ 34,580</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund balances (deficits)					
Restricted	-	-	-	-	-
Assigned	23,297	70,353	112,827	54,354	34,580
<b>Total Fund Balances (Deficits)</b>	<b>23,297</b>	<b>70,353</b>	<b>112,827</b>	<b>54,354</b>	<b>34,580</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ 23,297</b>	<b>\$ 70,353</b>	<b>\$ 112,827</b>	<b>\$ 54,354</b>	<b>\$ 34,580</b>

Sewer Districts

Noxon Knolls	Sleight-Frank Farms	Sunset Ridge	Titusville	Daley Farms	Overlook Place	Town Center
\$ 3,675	\$ 307,396	\$ 22,023	\$ 732,941	\$ 1,288	\$ 591	\$ 5,955
10,241	-	1,027	95,373	-	-	-
329	-	-	-	414	190	-
10,570	-	1,027	95,373	414	190	-
<u>\$ 14,245</u>	<u>\$ 307,396</u>	<u>\$ 23,050</u>	<u>\$ 828,314</u>	<u>\$ 1,702</u>	<u>\$ 781</u>	<u>\$ 5,955</u>
\$ 3,174	\$ -	\$ 1,151	\$ 20,204	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
3,174	-	1,151	20,204	-	-	-
160	280,394	-	174,187	1,701	780	3,855
10,911	27,002	21,899	633,923	1	1	2,100
11,071	307,396	21,899	808,110	1,702	781	5,955
<u>\$ 14,245</u>	<u>\$ 307,396</u>	<u>\$ 23,050</u>	<u>\$ 828,314</u>	<u>\$ 1,702</u>	<u>\$ 781</u>	<u>\$ 5,955</u>

(Continued)

**Town of LaGrange, New York**

Special Districts Fund  
 Combining Balance Sheet - Sub Funds (Continued)  
 December 31, 2018  
 (With Comparative Totals for 2017 )

	Water Districts					
	S.W. Ext. #5	Grandview	Harvest Ridge	Manchester	Daley Farms	Mapleview
<b>ASSETS</b>						
Cash and equivalents	\$ 5,371	\$ -	\$ 26	\$ 517,032	\$ 2,370	\$ -
Receivables						
Accounts	-	3,172	-	111,632	-	-
Due from other funds	-	-	-	-	761	-
	-	3,172	-	111,632	761	-
<b>Total Assets</b>	<b>\$ 5,371</b>	<b>\$ 3,172</b>	<b>\$ 26</b>	<b>\$ 628,664</b>	<b>\$ 3,131</b>	<b>\$ -</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>						
Liabilities						
Accounts payable	\$ -	\$ 9,258	\$ -	\$ 31,399	\$ -	\$ 2,500
Due to other funds	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>9,258</b>	<b>-</b>	<b>31,399</b>	<b>-</b>	<b>2,500</b>
Fund balances (deficits)						
Restricted	9	3,718	-	161,292	3,131	3,172
Assigned	5,362	(9,804)	26	435,973	-	(5,672)
<b>Total Fund Balances (Deficits)</b>	<b>5,371</b>	<b>(6,086)</b>	<b>26</b>	<b>597,265</b>	<b>3,131</b>	<b>(2,500)</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ 5,371</b>	<b>\$ 3,172</b>	<b>\$ 26</b>	<b>\$ 628,664</b>	<b>\$ 3,131</b>	<b>\$ -</b>

Water Districts (Continued)		Totals	
Titusville	Town Center #2	2018	2017
\$ 117,836	\$ 445,902	\$ 3,082,229	\$ 4,102,072
-	34,754	256,199	256,332
-	1,109	2,803	1,000
-	35,863	259,002	257,332
<u>\$ 117,836</u>	<u>\$ 481,765</u>	<u>\$ 3,341,231</u>	<u>\$ 4,359,404</u>
\$ -	\$ 8,007	\$ 77,592	\$ 67,864
-	-	-	978,602
-	8,007	77,592	1,046,466
86,226	39,369	757,994	902,505
31,610	434,389	2,505,645	2,410,433
117,836	473,758	3,263,639	3,312,938
<u>\$ 117,836</u>	<u>\$ 481,765</u>	<u>\$ 3,341,231</u>	<u>\$ 4,359,404</u>

**Town of LaGrange, New York**

Special Districts Fund  
 Combining Schedule of Revenues, Expenditures and  
 Changes in Fund Balances - Sub Funds  
 Year Ended December 31, 2018  
 (With Comparative Actuals for 2017 )

	Lighting Districts		Drainage Districts		
	Town Lighting	Town Center Lighting	Dutchess Farms	Frank Farms	Sleight Farms
<b>REVENUES</b>					
Real property taxes	\$ 16,200	\$ 12,500	\$ 5,000	\$ 13,175	\$ 10,000
Other tax items	-	32	-	-	-
Departmental income	-	-	-	-	-
Use of money and property	34	-	227	429	268
Sale of property and compensation for loss	-	344	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<b>16,234</b>	<b>12,876</b>	<b>5,227</b>	<b>13,604</b>	<b>10,268</b>
<b>EXPENDITURES</b>					
Current					
Transportation	15,627	9,819	-	-	-
Home and community services	-	-	-	-	59
	<b>15,627</b>	<b>9,819</b>	<b>-</b>	<b>-</b>	<b>59</b>
Debt service					
Principal					
Serial bonds	-	-	-	-	-
Interest					
Serial bonds	-	-	-	-	-
Bond anticipation notes	-	-	-	-	-
<b>Total Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>15,627</b>	<b>9,819</b>	<b>-</b>	<b>-</b>	<b>59</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>607</b>	<b>3,057</b>	<b>5,227</b>	<b>13,604</b>	<b>10,209</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>607</b>	<b>3,057</b>	<b>5,227</b>	<b>13,604</b>	<b>10,209</b>
<b>FUND BALANCES (DEFICITS)</b>					
Beginning of Year	2,517	5,204	72,307	132,853	80,965
End of Year	<b>\$ 3,124</b>	<b>\$ 8,261</b>	<b>\$ 77,534</b>	<b>\$ 146,457</b>	<b>\$ 91,174</b>

Drainage Districts (Continued)

H & K Page	Laurel Ridge	MGM Properties	Maloney Woods	Lincoln Ridge	Providence Estates	Meadow Ridge
\$ 2,000	\$ 3,500	\$ 3,000	\$ 3,500	\$ 5,000	\$ -	\$ 3,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
71	161	137	114	176	24	136
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,071</u>	<u>3,661</u>	<u>3,137</u>	<u>3,614</u>	<u>5,176</u>	<u>24</u>	<u>3,136</u>
-	-	-	-	-	-	-
<u>5</u>	<u>12</u>	<u>7</u>	<u>4</u>	<u>24</u>	<u>4</u>	<u>10</u>
<u>5</u>	<u>12</u>	<u>7</u>	<u>4</u>	<u>24</u>	<u>4</u>	<u>10</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>5</u>	<u>12</u>	<u>7</u>	<u>4</u>	<u>24</u>	<u>4</u>	<u>10</u>
<u>2,066</u>	<u>3,649</u>	<u>3,130</u>	<u>3,610</u>	<u>5,152</u>	<u>20</u>	<u>3,126</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,066</u>	<u>3,649</u>	<u>3,130</u>	<u>3,610</u>	<u>5,152</u>	<u>20</u>	<u>3,126</u>
<u>22,344</u>	<u>50,967</u>	<u>43,554</u>	<u>35,398</u>	<u>55,025</u>	<u>7,704</u>	<u>43,512</u>
<u>\$ 24,410</u>	<u>\$ 54,616</u>	<u>\$ 46,684</u>	<u>\$ 39,008</u>	<u>\$ 60,177</u>	<u>\$ 7,724</u>	<u>\$ 46,638</u>

(Continued)

**Town of LaGrange, New York**

Special Districts Fund  
 Combining Schedule of Revenues, Expenditures and  
 Changes in Fund Balances - Sub Funds (Continued)  
 Year Ended December 31, 2018  
 (With Comparative Actuals for 2017 )

	Drainage Districts (Continued)			
	Sunset Ridge Estates	Todd Hill Crossings	SVF Stormwater	Harvest Ridge
<b>REVENUES</b>				
Real property taxes	\$ 1,500	\$ 1,500	\$ 6,300	\$ 16,000
Other tax items	-	-	-	-
Departmental income	-	-	-	-
Use of money and property	49	68	207	329
Sale of property and compensation for loss	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>1,549</b>	<b>1,568</b>	<b>6,507</b>	<b>16,329</b>
<b>EXPENDITURES</b>				
Current				
Transportation	-	-	-	-
Home and community services	-	7	11	-
	-	7	11	-
Debt service				
Principal				
Serial bonds	-	-	-	-
Interest				
Serial bonds	-	-	-	-
Bond anticipation notes	-	-	-	-
<b>Total Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>-</b>	<b>7</b>	<b>11</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>1,549</b>	<b>1,561</b>	<b>6,496</b>	<b>16,329</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>1,549</b>	<b>1,561</b>	<b>6,496</b>	<b>16,329</b>
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	15,157	21,736	63,857	96,498
End of Year	<u>\$ 16,706</u>	<u>\$ 23,297</u>	<u>\$ 70,353</u>	<u>\$ 112,827</u>

Drainage Districts (Continued)			Sewer Districts					
Windance Estates	The Reserve	Noxon Knolls	Sleight- Frank Farms	Sunset Ridge	Titusville	Daley Farms	Overlook Place	Town Center
\$ 3,500	\$ 2,500	\$ -	\$ 46,397	\$ -	\$ 246,614	\$ -	\$ -	\$ 27,518
-	-	-	-	-	8,238	-	-	-
-	-	41,512	-	4,649	395,289	-	-	-
159	102	203	1,067	67	2,355	1,702	781	2,873
-	-	15,372	-	-	-	-	-	-
-	-	-	-	-	96,480	-	-	-
<u>3,659</u>	<u>2,602</u>	<u>57,087</u>	<u>47,464</u>	<u>4,716</u>	<u>748,976</u>	<u>1,702</u>	<u>781</u>	<u>30,391</u>
-	-	-	-	-	-	-	-	-
16	7	61,904	-	4,395	404,681	-	-	-
16	7	61,904	-	4,395	404,681	-	-	-
-	-	-	28,980	-	188,105	-	-	-
-	-	-	13,621	-	82,077	-	-	-
-	-	1,973	8,070	-	810	-	-	11,464
-	-	1,973	21,691	-	82,887	-	-	11,464
-	-	1,973	50,671	-	270,992	-	-	11,464
16	7	63,877	50,671	4,395	675,673	-	-	11,464
<u>3,643</u>	<u>2,595</u>	<u>(6,790)</u>	<u>(3,207)</u>	<u>321</u>	<u>73,303</u>	<u>1,702</u>	<u>781</u>	<u>18,927</u>
-	-	-	-	-	-	-	-	-
-	-	(4,310)	-	-	(10,000)	-	-	(21,053)
-	-	(4,310)	-	-	(10,000)	-	-	(21,053)
3,643	2,595	(11,100)	(3,207)	321	63,303	1,702	781	(2,126)
<u>50,711</u>	<u>31,985</u>	<u>22,171</u>	<u>310,603</u>	<u>21,578</u>	<u>744,807</u>	<u>-</u>	<u>-</u>	<u>8,081</u>
<u>\$ 54,354</u>	<u>\$ 34,580</u>	<u>\$ 11,071</u>	<u>\$ 307,396</u>	<u>\$ 21,899</u>	<u>\$ 808,110</u>	<u>\$ 1,702</u>	<u>\$ 781</u>	<u>\$ 5,955</u>

(Continued)

**Town of LaGrange, New York**

Special Districts Fund  
 Combining Schedule of Revenues, Expenditures and  
 Changes in Fund Balances - Sub Funds (Continued)  
 Year Ended December 31, 2018  
 (With Comparative Actuals for 2017 )

	Water Districts			
	S.W. Ext. #5	Grandview	Harvest Ridge	Town Center
<b>REVENUES</b>				
Real property taxes	\$ -	\$ 4,214	\$ 4,422	\$ -
Other tax items	-	-	-	-
Departmental income	-	23,159	-	-
Use of money and property	16	706	6	329
Sale of property and compensation for loss	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>16</b>	<b>28,079</b>	<b>4,428</b>	<b>329</b>
<b>EXPENDITURES</b>				
Current				
Transportation	-	-	-	-
Home and community services	-	33,208	-	-
	-	33,208	-	-
Debt service				
Principal				
Serial bonds	-	-	-	-
Interest				
Serial bonds	-	-	-	-
Bond anticipation notes	-	4,714	2,211	-
<b>Total Interest</b>	<b>-</b>	<b>4,714</b>	<b>2,211</b>	<b>-</b>
<b>Total Debt Service</b>	<b>-</b>	<b>4,714</b>	<b>2,211</b>	<b>-</b>
<b>Total Expenditures</b>	<b>-</b>	<b>37,922</b>	<b>2,211</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>16</b>	<b>(9,843)</b>	<b>2,217</b>	<b>329</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	(111,000)	(2,211)	(472,802)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(111,000)</b>	<b>(2,211)</b>	<b>(472,802)</b>
<b>Net Change in Fund Balances</b>	<b>16</b>	<b>(120,843)</b>	<b>6</b>	<b>(472,473)</b>
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	5,355	114,757	20	472,473
End of Year	\$ 5,371	\$ (6,086)	\$ 26	\$ -

Water Districts (Continued)					Totals	
Manchester	Daley Farms	Mapleview	Titusville	Town Center #2	2018	2017
\$ 801,844	\$ -	\$ 28,949	\$ 42,608	\$ -	\$ 1,310,741	\$ 1,417,395
-	-	-	-	84,028	92,298	7,874
465,200	-	-	-	119,709	1,049,518	1,008,302
1,919	3,131	72	362	8,851	27,131	19,541
-	-	-	-	-	15,716	8,528
40	-	-	-	18,835	115,355	28,607
<u>1,269,003</u>	<u>3,131</u>	<u>29,021</u>	<u>42,970</u>	<u>231,423</u>	<u>2,610,759</u>	<u>2,490,247</u>
-	-	-	-	-	25,446	34,215
<u>457,629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,680</u>	<u>1,131,663</u>	<u>1,104,590</u>
<u>457,629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,680</u>	<u>1,157,109</u>	<u>1,138,805</u>
<u>713,468</u>	<u>-</u>	<u>24,525</u>	<u>26,167</u>	<u>-</u>	<u>981,245</u>	<u>898,333</u>
131,945	-	4,905	17,007	-	249,555	193,453
5,700	-	4,605	-	42,014	81,561	49,898
<u>137,645</u>	<u>-</u>	<u>9,510</u>	<u>17,007</u>	<u>42,014</u>	<u>331,116</u>	<u>243,351</u>
<u>851,113</u>	<u>-</u>	<u>34,035</u>	<u>43,174</u>	<u>42,014</u>	<u>1,312,361</u>	<u>1,141,684</u>
<u>1,308,742</u>	<u>-</u>	<u>34,035</u>	<u>43,174</u>	<u>211,694</u>	<u>2,469,470</u>	<u>2,280,489</u>
<u>(39,739)</u>	<u>3,131</u>	<u>(5,014)</u>	<u>(204)</u>	<u>19,729</u>	<u>141,289</u>	<u>209,758</u>
-	-	-	-	472,802	472,802	1,104,048
-	-	-	-	(42,014)	(663,390)	(192,495)
-	-	-	-	430,788	(190,588)	911,553
<u>(39,739)</u>	<u>3,131</u>	<u>(5,014)</u>	<u>(204)</u>	<u>450,517</u>	<u>(49,299)</u>	<u>1,121,311</u>
<u>637,004</u>	<u>-</u>	<u>2,514</u>	<u>118,040</u>	<u>23,241</u>	<u>3,312,938</u>	<u>2,191,627</u>
<u>\$ 597,265</u>	<u>\$ 3,131</u>	<u>\$ (2,500)</u>	<u>\$ 117,836</u>	<u>\$ 473,758</u>	<u>\$ 3,263,639</u>	<u>\$ 3,312,938</u>

**Town of LaGrange, New York**

Special Purpose Fund  
Comparative Balance Sheet  
December 31,

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	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 221,793</u>	<u>\$ 130,110</u>
<b>FUND BALANCE</b>		
Restricted	<u>\$ 221,793</u>	<u>\$ 130,110</u>

**Town of LaGrange, New York**

Special Purpose Fund  
Comparative Statement of Revenues, Expenditures and Changes  
in Fund Balance  
Years Ended December 31,

	<u>2018</u>	<u>2017</u>
<b>REVENUES</b>		
Use of money and property	\$ 660	\$ 280
Miscellaneous	<u>115,000</u>	<u>4,000</u>
Total Revenues	115,660	4,280
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>115,660</u>	<u>4,280</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	100,169	-
Transfers out	<u>(124,146)</u>	<u>(131,390)</u>
Total Other Financing Uses	<u>(23,977)</u>	<u>(131,390)</u>
Net Change in Fund Balance	91,683	(127,110)
<b>FUND BALANCE</b>		
Beginning of Year	<u>130,110</u>	<u>257,220</u>
End of Year	<u>\$ 221,793</u>	<u>\$ 130,110</u>

**Town of LaGrange, New York**

Capital Projects Fund  
Comparative Balance Sheet  
December 31,

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 5,145,849	\$ 3,336,189
Receivables		
State and Federal aid	329	-
Due from other funds	<u>1</u>	<u>2,670,332</u>
	<u>330</u>	<u>2,670,332</u>
 Total Assets	 <u>\$ 5,146,179</u>	 <u>\$ 6,006,521</u>
 <b>LIABILITIES AND FUND DEFICIT</b>		
Liabilities		
Accounts payable	\$ 463,968	\$ 30,425
Due to other funds	3,409	517
Bond anticipation notes payable	<u>8,489,897</u>	<u>8,344,243</u>
 Total Liabilities	 8,957,274	 8,375,185
 Fund deficit		
Unassigned	<u>(3,811,095)</u>	<u>(2,368,664)</u>
 Total Liabilities and Fund Deficit	 <u>\$ 5,146,179</u>	 <u>\$ 6,006,521</u>

**Town of LaGrange, New York**

Capital Projects Fund  
Comparative Statement of Revenues, Expenditures and Changes  
in Fund Balance  
Years Ended December 31,

	<u>2018</u>	<u>2017</u>
<b>REVENUES</b>		
Federal aid	\$ 100,000	\$ -
State aid	100,000	-
Miscellaneous	<u>1,125</u>	<u>362,996</u>
 Total Revenues	 201,125	 362,996
 <b>EXPENDITURES</b>		
Capital outlay	<u>2,163,619</u>	<u>2,331,687</u>
 Deficiency of Revenues Over Expenditures	 <u>(1,962,494)</u>	 <u>(1,968,691)</u>
 <b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	-	5,461,259
Transfers in	620,232	456,535
Transfers out	<u>(100,169)</u>	<u>(1,184,239)</u>
 Total Other Financing Sources	 <u>520,063</u>	 <u>4,733,555</u>
 Net Change in Fund Balance	 (1,442,431)	 2,764,864
 <b>FUND DEFICIT</b>		
Beginning of Year	<u>(2,368,664)</u>	<u>(5,133,528)</u>
 End of Year	 <u>\$ (3,811,095)</u>	 <u>\$ (2,368,664)</u>

**Town of LaGrange, New York**

Capital Projects Fund  
 Project-Length Schedule  
 Inception of Project through December 31, 2018

Project	Project Number	Project Budget	Expenditures and Transfers To Date	Unexpended Balance
2014 Highway/Parks Equipment	H10	\$ 653,754	\$ 641,891	\$ 11,863
Rolling Meadows Extension of Titusville Sewer District	H12	24,084	7,218	16,866
Manchester Sewer District	H13	272,225	179,905	92,320
Increase and Improvement of Grandview Water District	H18	221,000	221,000	-
Route 55 Sewer Betterment	H25	79,301	59,178	20,123
2015 Highway Equipment	H29	546,653	546,653	-
Highway Garage Wash Bay	H30	1,715,126	1,350,011	365,115
Highway Salt Shed	H31	70,184	55,166	15,018
2017 Highway Equipment	H33	690,073	687,580	2,493
Stringham Park Playground Improvements	H35	269,815	269,815	-
2017 Road Paving	H36	500,000	500,000	-
Town Center Water Improvement Area No. 2	H37	1,769,000	30,479	1,738,521
Noxon School Water District	H38	362,585	333,493	29,092
Increase and Improvement of Noxon Knolls Sewer District	H39	205,790	104,310	101,480
2018 Highway/Parks Equipment Purchase	H40	679,306	676,839	2,467
2018 Road Paving	H41	500,000	500,000	-
Daley Farms Extension of Manchester Water District	H42	1,193,000	-	1,193,000
Overlook Place Sewer District	H43	297,226	-	297,226
Daley Farms Sewer District	H44	648,045	-	648,045
Freedom Lake Docks	H45	91,818	-	91,818
Park Improvements	H46	54,578	28,805	25,773
Town Center Sewer Improvement Area	H5	800,000	800,000	-
Old Titusville Sewer	HAA	73,000	73,000	-
Grandview Water Tank Replacement	HB	55,200	55,200	-
Stensrud Builders-SVF Subdivision	HG	238,012	94,595	143,417
Grandview Power and Alarms	HK	50,000	50,000	-
2001 Titusville Sewer Improvements	HT	95,150	95,150	-
<b>Totals</b>		<b>\$ 12,154,925</b>	<b>\$ 7,360,288</b>	<b>\$ 4,794,637</b>

Total Revenues	Fund Balance (Deficit) At December 31, 2018	Bond Anticipation Notes Outstanding at December 31, 2018
\$ 613,044	\$ (28,847)	\$ 28,847
24,084	16,866	-
272,225	92,320	-
137,625	(83,375)	83,375
79,301	20,123	-
538,963	(7,690)	7,690
169,526	(1,180,485)	1,545,600
70,184	15,018	-
51,477	(636,103)	636,104
269,815	-	-
33,333	(466,667)	466,667
44,225	13,746	1,724,775
362,585	29,092	-
104,310	-	-
-	(676,839)	679,306
-	(500,000)	500,000
-	-	1,193,000
-	-	297,226
-	-	648,045
91,818	91,818	-
54,578	25,773	-
210,528	(589,472)	589,472
50,000	(23,000)	23,000
20,060	(35,140)	35,140
238,012	143,417	-
28,500	(21,500)	21,500
85,000	(10,150)	10,150
<u>\$ 3,549,193</u>	<u>\$ (3,811,095)</u>	<u>\$ 8,489,897</u>