

**Town of LaGrange, New York**

Financial Statements and  
Supplementary Information

Year Ended December 31, 2020



# Town of LaGrange, New York

## Table of Contents

---

	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements	
Balance Sheet - Governmental Funds	13
Reconciliation of Governmental Funds Balance Sheet to the Government - Wide Statement of Net Position	15
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Highway and Special Districts Funds	19
Notes to Financial Statements	21
Required Supplementary Information	
Other Postemployment Benefits	
Schedule of Changes in the Town's Total OPEB Liability and Related Ratios	48
New York State and Local Employees' Retirement System	
Schedule of the Town's Proportionate Share of the Net Pension Liability	49
Schedule of Contributions	49
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Comparative Balance Sheet	50
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	51
Schedule of Revenues and Other Financing Sources Compared to Budget	53
Schedule of Expenditures and Other Financing Uses Compared to Budget	55
Highway Fund	
Comparative Balance Sheet	58
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	59
Special Districts Fund	
Combining Balance Sheet - Sub Funds	61
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Sub Funds	67
Special Purpose Fund	
Comparative Balance Sheet	73
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	74
Capital Projects Fund	
Comparative Balance Sheet	75
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	76
Project-Length Schedule	77

(This page intentionally left blank)

## **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, 2020, 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, 2020, 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 Matters**

We draw attention to Note 2E 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. 84, "Fiduciary Activities". Our opinion is not modified with respect to this matter.

As discussed in Note 6 in the notes to financial statements, on March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of COVID-19 ("Coronavirus"). 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, 2020 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, 2020 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, 2020 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2020.

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, 2019 (not presented herein), and have issued our report thereon dated July 7, 2020 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, 2019 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 2019 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2019 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 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2019.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

August 26, 2021

(This page intentionally left blank)



## Town of LaGrange, New York

### Management's Discussion and Analysis December 31, 2020

---

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, 2020. 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 2020

- 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 \$21,067,976 at calendar year end 2020. Unrestricted net position, which is available to meet the ongoing obligations of the Town totaled (\$1,891,746). The Town's net position increased by \$334,736. This is a result of many factors, including the impact of Governmental Accounting Standards Board ("GASB") Statement No. 75.
- The Town's governmental funds combined ending fund balances (deficits) at December 31, 2020 were \$4,847,400. The total unassigned fund deficit for governmental funds was \$950,532 at December 31, 2020. This includes a deficit in the Capital Projects Fund of \$3,782,905.
- At the end of the current calendar year, unassigned fund balance for the General Fund was \$2,832,373 or 42% of the total General Fund expenditures and other financing uses. This is a decrease of \$472,902 from fiscal year 2019.
- The Town maintained its AA2 bond rating during the 2020 fiscal year.
- At December 31, 2020, the Town reported in its Statement of Net Position a liability of \$2,364,906 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, 2020 was \$21,067,976. Approximately 5.5% of the Town's 2020 net position are restricted for various purposes (debt service 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:

<b>Governmental Activities Net Position</b>		
	2020	2019
Current Assets	\$ 18,128,982	\$ 14,484,939
Capital Assets, Net	39,180,555	37,905,425
Total Assets	57,309,537	52,390,364
Deferred Outflows of Resources	1,809,766	668,656
Current Liabilities	13,491,254	10,975,609
Long-Term Liabilities	24,518,586	21,148,409
Total Liabilities	38,009,840	32,124,018
Deferred Inflows of Resources	41,487	201,762
Net Position		
Net Investment in Capital Assets	21,140,139	20,772,921
Restricted	1,819,583	1,313,908
Unrestricted	(1,891,746)	(1,353,589)
Total Net Position	\$ 21,067,976	\$ 20,733,240

Restricted assets, which represent resources that are subject to external constraints on how they may be used, are approximately 5.5% of the total net position. The unrestricted net position may be used to meet the Town's ongoing financial obligations. This amount is (\$1,891,746) at December 31, 2020.

In 2020, The Town's net position, which relates solely to governmental activities, increased by \$334,736 and is discussed in the next section.

Governmental Activities - account for the decrease in the Town's net position. A summary of the Town's change in net position, at December 31, 2020 is as follows:

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

	2020	2019
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 2,260,584	\$ 2,458,468
Operating Grants and Contributions	272,384	369,846
Capital Grants and Contributions	987	39,875
General Revenues		
Real Property Taxes	7,455,979	7,084,587
Other Tax Items	78,112	277,399
Non-Property Taxes	1,267,573	1,440,092
Unrestricted Use of Money and Property	31,872	68,637
Sale of Property and Compensation for Loss	4,923	1,561
State Aid - unrestricted	748,252	522,009
Miscellaneous	83,900	88,302
Total Revenues	12,204,566	12,350,776
<b>PROGRAM EXPENSES</b>		
General Government Support	2,551,199	2,699,330
Public Safety	27,654	24,644
Health	5,916	7,054
Transportation	4,174,217	5,114,668
Economic Opportunity and Development	13,777	27,498
Culture and Recreation	1,962,851	2,219,458
Home and Community Services	2,613,739	2,246,844
Interest	520,477	584,937
Total Expenses	11,869,830	12,924,433
Change in Net Position	334,736	(573,657)
<b>NET POSITION</b>		
Beginning	20,733,240	21,306,897
Ending	\$ 21,067,976	\$ 20,733,240

The major revenue categories are: Real Property Taxes 61%, Non-Property Taxes 10%, Charges for Services 19%, State Aid 6%, and Operating Grants and Contributions 2%. The major expenditure categories are: Transportation 35%, General Government Support 21%, Culture and Recreation 17%, and Home and Community Services 22%.

## **Financial Analysis of the Town's Funds**

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 \$8,630,705 (exclusive of Capital Projects deficit of \$3,782,905) and \$7,899,530 (exclusive of Capital Projects deficit of \$4,147,596) at December 31, 2020 and 2019, respectively. Approximately \$2,832,373 (exclusive of the Capital Projects Fund deficit), or about 33% of the 2020 total constitutes unassigned fund balance. The remaining fund balance is not available for new spending, because it has been committed for 2020: non-spendable \$88,467, restricted \$1,796,083 and assigned \$3,913,782.

The General Fund is the Town's primary operating fund. At the end of the calendar year, the unassigned fund balance was \$2,832,373 and the total fund balance was \$3,796,466. 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 33% and the total fund balance represents approximately 56% of General Fund expenditures and other financing uses.

The fund balance in the Town's General Fund increased by \$159,737 during the current calendar year. The primary reason for the increase was an overall decrease in spending as a result of COVID-19.

The fund balance in the Town's Highway Fund increased by \$319,277 during the current calendar year. The primary reason for the fund balance increase was an overall decrease in spending as a result of COVID-19.

### **General Fund Budgetary Highlights**

The difference between the original and final budgets for revenues and other financing sources is \$255,243 with the final amended budget more than the original budget. The increase relates to transfers in (increase \$175,692) departmental income (increase \$60,462), sale of property and compensation for loss (increase \$4,923), state aid (increase \$8,666), and miscellaneous income (increase \$5,500).

The difference between the original and final budgets for expenditures and other financing uses is \$1,899,925 with the final amended budget more than the original budget. The differences relate to General Government Support (increase \$586,685), Public Safety (increase \$4,684), Economic Opportunity & Development (decrease \$10,333), Culture and Recreation (increase \$135,348), Home and Community Services (increase \$56,281), Employee Benefits (increase \$24,270), and Other Financing Sources (increase \$1,102,990).

### **Capital Assets and Debt Administration**

Capital Assets – The Town's investment in capital assets for governmental activities at December 31, 2020 was \$39,180,555 net of accumulated depreciation of \$17,609,482. The investment in capital assets includes: land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure.

**Capital Assets  
(Net of Accumulated Depreciation)  
December 31,**

	2020	2019	Difference
Land	\$ 1,957,919	\$ 1,957,919	\$ -
Construction-in-progress	2,805,614	2,675,759	129,855
Buildings and Improvements	3,785,392	1,794,799	1,990,593
Machinery and Equipment	2,319,109	2,442,305	(123,196)
Infrastructure	28,312,521	29,034,643	(722,122)
<b>Total Capital Assets</b>	<b>\$ 39,180,555</b>	<b>\$ 37,905,425</b>	<b>\$ 1,275,130</b>

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

Outstanding Debt - at the end of calendar year 2020, the Town had a total of \$14,376,830 of bonded debt outstanding and \$11,716,056 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 \$111,443,265 and the Town has consumed 13.64% 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 4.9% in 2020 and under .75% in 2019.

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 2021 budget, which contained an increase over the 2020 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, 2020

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 16,800,130
Receivables	
Accounts	397,499
State and Federal aid	241,508
Due from other governments	601,378
Prepaid expenses	88,467
Capital assets	
Not being depreciated	4,763,533
Being depreciated, net	<u>34,417,022</u>
Total Assets	<u>57,309,537</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred charge on refunding bonds	65,248
Pension related	<u>1,744,518</u>
	<u>1,809,766</u>
<b>LIABILITIES</b>	
Accounts payable	158,976
Accrued liabilities	25,735
Deposit payable	1,067,392
Due to retirement system	300,467
Employee payroll deductions	4,774
Due to other governments	7,782
Bond anticipation notes payable	11,716,056
Accrued interest payable	210,072
Non-current liabilities	
Due within one year	1,319,697
Due in more than one year	<u>23,198,889</u>
Total Liabilities	<u>38,009,840</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related	<u>41,487</u>
<b>NET POSITION</b>	
Net investment in capital assets	21,140,139
Restricted for	
Debt service	1,611,176
Special purpose	208,407
Unrestricted	<u>(1,891,746)</u>
Total Net Position	<u>\$ 21,067,976</u>

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

**Town of LaGrange, New York**

Statement of Activities  
Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 2,551,199	\$ 119,312	\$ -	\$ -
Public safety	27,654	129,143	9,714	-
Health	5,916	-	-	-
Transportation	4,174,217	49,785	261,920	987
Economic opportunity and development	13,777	-	-	-
Culture and recreation	1,962,851	80,033	-	-
Home and community services	2,613,739	1,882,311	750	-
Interest	520,477	-	-	-
<b>Total Governmental Activities</b>	<b>\$ 11,869,830</b>	<b>\$ 2,260,584</b>	<b>\$ 272,384</b>	<b>\$ 987</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

Ending

The notes to 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>	
\$	(2,431,887)
	111,203
	(5,916)
	(3,861,525)
	(13,777)
	(1,882,818)
	(730,678)
	(520,477)
	<u>(9,335,875)</u>
	7,455,979
	15,666
	62,446
	232,391
	1,035,182
	31,872
	4,923
	748,252
	83,900
	<u>9,670,611</u>
	334,736
	<u>20,733,240</u>
\$	<u><u>21,067,976</u></u>

**Town of LaGrange, New York**

Balance Sheet  
 Governmental Funds  
 December 31, 2020

	<u>General</u>	<u>Highway</u>	<u>Special Districts</u>	<u>Special Purpose</u>
<b>ASSETS</b>				
Cash and equivalents	\$ 2,751,615	\$ 1,044,443	\$ 3,382,984	\$ 208,407
Receivables				
Accounts	89,718	328	307,453	-
State and Federal aid	241,508	-	-	-
Due from other governments	601,378	-	-	-
Due from other funds	1,355,488	74,984	892	-
	<u>2,288,092</u>	<u>75,312</u>	<u>308,345</u>	<u>-</u>
Prepaid expenditures	88,467	-	-	-
Total Assets	<u>\$ 5,128,174</u>	<u>\$ 1,119,755</u>	<u>\$ 3,691,329</u>	<u>\$ 208,407</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>				
Liabilities				
Accounts payable	\$ 50,016	\$ 21,599	\$ 29,710	\$ -
Accrued liabilities	15,725	10,010	-	-
Deposits payable	1,067,392	-	-	-
Due to retirement system	176,534	123,933	-	-
Employee payroll deductions	4,774	-	-	-
Due to other governments	7,782	-	-	-
Due to other funds	9,485	-	-	-
Bond anticipation notes payable	-	-	-	-
Total Liabilities	<u>1,331,708</u>	<u>155,542</u>	<u>29,710</u>	<u>-</u>
Fund balances (deficits)				
Nonspendable	88,467	-	-	-
Restricted	875,626	37,897	684,153	208,407
Assigned	-	926,316	2,977,466	-
Unassigned	2,832,373	-	-	-
Total Fund Balances (Deficits)	<u>3,796,466</u>	<u>964,213</u>	<u>3,661,619</u>	<u>208,407</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 5,128,174</u>	<u>\$ 1,119,755</u>	<u>\$ 3,691,329</u>	<u>\$ 208,407</u>

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

Capital Projects	Total Governmental Funds
\$ 9,412,681	\$ 16,800,130
-	397,499
-	241,508
-	601,378
-	1,431,364
-	2,671,749
-	88,467
<u>\$ 9,412,681</u>	<u>\$ 19,560,346</u>

\$ 57,651	\$ 158,976
-	25,735
-	1,067,392
-	300,467
-	4,774
-	7,782
1,421,879	1,431,364
11,716,056	11,716,056
<u>13,195,586</u>	<u>14,712,546</u>
-	88,467
-	1,806,083
-	3,903,782
(3,782,905)	(950,532)
<u>(3,782,905)</u>	<u>4,847,800</u>
<u>\$ 9,412,681</u>	<u>\$ 19,560,346</u>

(This page intentionally left blank)

## Town of LaGrange, New York

### Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position December 31, 2020

---

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

Fund Balances - Total Governmental Funds	\$ 4,847,800
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non depreciable	4,763,533
Capital assets - depreciable	52,026,504
Accumulated depreciation	<u>(17,609,482)</u>
	<u>39,180,555</u>
Differences between expected and actual experiences, assumption change and net differences between projected and actual earnings and contributions subsequent to the measurement date for the post retirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	1,744,518
Deferred inflows - pension related	<u>(41,487)</u>
	<u>1,703,031</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(210,072)
General obligations bond payable	(14,376,830)
Net pension liability	(2,364,906)
Compensated absences	(244,270)
Landfill closure costs	(87,456)
Total OPEB liability	<u>(7,319,290)</u>
	<u>(24,602,824)</u>
Governmental funds report the effect of premiums, discounts, and refundings, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	
Deferred amount on refunding	65,248
Premium on general obligation bonds	<u>(125,834)</u>
	<u>(60,586)</u>
Net Position of Governmental Activities	<u>\$ 21,067,976</u>

The notes to 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, 2020

	General	Highway	Special Districts	Special Purpose
<b>REVENUES</b>				
Real property taxes	\$ 2,451,800	\$ 3,628,009	\$ 1,436,178	\$ -
Other tax items	62,035	-	16,077	-
Non-property taxes	1,267,573	-	-	-
Departmental income	260,203	-	1,352,698	-
Use of money and property	64,299	15,658	41,011	693
Licenses and permits	333,808	20,800	-	-
Fines and forfeitures	129,068	-	-	-
Sale of property and compensation for loss	4,923	13,297	-	-
Interfund revenues	139,267	16,565	-	-
State aid	757,966	261,920	-	-
Miscellaneous	67,650	-	913	17,000
Total Revenues	<u>5,538,592</u>	<u>3,956,249</u>	<u>2,846,877</u>	<u>17,693</u>
<b>EXPENDITURES</b>				
Current				
General government support	1,971,824	4,099	-	-
Public safety	27,654	-	-	-
Health	3,500	-	-	-
Transportation	218,718	2,417,048	25,878	-
Economic opportunity and development	13,777	-	-	-
Culture and recreation	1,643,790	-	-	-
Home and community services	446,303	-	1,102,967	-
Employee benefits	1,016,131	768,659	-	-
Debt service				
Principal	125,020	139,987	984,993	-
Interest	96,823	109,286	356,222	-
Capital outlay	-	-	-	-
Total Expenditures	<u>5,563,540</u>	<u>3,439,079</u>	<u>2,470,060</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(24,948)</u>	<u>517,170</u>	<u>376,817</u>	<u>17,693</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from serial bonds	-	-	-	-
Transfers in	1,530,481	-	-	2,990
Transfers out	<u>(1,170,104)</u>	<u>(197,893)</u>	<u>(145,339)</u>	<u>(175,692)</u>
Total Other Financing Sources (Uses)	<u>360,377</u>	<u>(197,893)</u>	<u>(145,339)</u>	<u>(172,702)</u>
Net Change in Fund Balances	335,429	319,277	231,478	(155,009)
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	<u>3,461,037</u>	<u>644,936</u>	<u>3,430,141</u>	<u>363,416</u>
End of Year	<u>\$ 3,796,466</u>	<u>\$ 964,213</u>	<u>\$ 3,661,619</u>	<u>\$ 208,407</u>

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

Capital Projects	Governmental Funds
\$ -	\$ 7,515,987
-	78,112
-	1,267,573
-	1,612,901
-	121,661
-	354,608
-	129,068
-	18,220
-	155,832
-	1,019,886
987	86,550
987	12,360,398
-	1,975,923
-	27,654
-	3,500
-	2,661,644
-	13,777
-	1,643,790
-	1,549,270
-	1,784,790
-	1,250,000
-	562,331
2,503,683	2,503,683
2,503,683	13,976,362
(2,502,696)	(1,615,964)
2,711,830	2,711,830
1,510,346	3,043,817
(1,354,789)	(3,043,817)
2,867,387	2,711,830
364,691	1,095,866
(4,147,596)	3,751,934
\$ (3,782,905)	\$ 4,847,800

(This page intentionally left blank)



## 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, 2020

---

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 1,095,866</u>
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	2,880,093
Depreciation expense	<u>(1,604,963)</u>
	<u>1,275,130</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.	
General obligation bonds issued	(2,711,830)
Amortization of premium and loss on refunding bonds	9,322
Principal paid on bonds	<u>1,250,000</u>
	<u>(1,452,508)</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	32,532
Compensated absences	(9,335)
Changes in pension liabilities and related deferred outflows and inflows of resources	(432,630)
Landfill closure cost	3,743
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(178,062)</u>
	<u>(583,752)</u>
Change in Net Position of Governmental Activities	<u>\$ 334,736</u>

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

**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, 2020

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 2,451,800	\$ 2,451,800	\$ 2,451,800	\$ -
Other tax items	56,000	56,000	62,035	6,035
Non-property taxes	1,170,000	1,170,000	1,267,573	97,573
Departmental income	583,005	643,467	260,203	(383,264)
Use of money and property	44,400	44,400	64,299	19,899
Licenses and permits	213,850	213,850	333,808	119,958
Fines and forfeitures	175,000	175,000	129,068	(45,932)
Sale of property and compensation for loss	-	4,923	4,923	-
Interfund revenues	118,011	118,011	139,267	21,256
State aid	475,000	483,666	757,966	274,300
Miscellaneous	56,439	61,939	67,650	5,711
<b>Total Revenues</b>	<b>5,343,505</b>	<b>5,423,056</b>	<b>5,538,592</b>	<b>115,536</b>
<b>EXPENDITURES</b>				
Current				
General government support	1,769,642	2,356,327	1,971,824	384,503
Public safety	25,360	30,044	27,654	2,390
Health	3,500	3,500	3,500	-
Transportation	225,066	225,066	218,718	6,348
Economic opportunity and development	28,913	18,580	13,777	4,803
Culture and recreation	1,587,195	1,722,543	1,643,790	78,753
Home and community services	394,970	451,251	446,303	4,948
Employee benefits	1,044,901	1,069,171	1,016,131	53,040
Debt service				
Principal	125,020	125,020	125,020	-
Interest	96,824	96,824	96,823	1
<b>Total Expenditures</b>	<b>5,301,391</b>	<b>6,098,326</b>	<b>5,563,540</b>	<b>534,786</b>
Excess (Deficiency) of Revenues Over Expenditures	42,114	(675,270)	(24,948)	650,322
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	175,692	1,530,481	1,354,789
Transfers out	(67,114)	(1,170,104)	(1,170,104)	-
<b>Total Other Financing Uses</b>	<b>(67,114)</b>	<b>(994,412)</b>	<b>360,377</b>	<b>1,354,789</b>
<b>Net Change in Fund Balances</b>	<b>(25,000)</b>	<b>(1,669,682)</b>	<b>335,429</b>	<b>2,005,111</b>
<b>FUND BALANCES</b>				
Beginning of Year	25,000	1,669,682	3,461,037	1,791,355
End of Year	\$ -	\$ -	\$ 3,796,466	\$ 3,796,466

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

Highway Fund				Special Districts Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 3,628,009	\$ 3,628,009	\$ 3,628,009	\$ -	\$ 1,436,178	\$ 1,436,178	\$ 1,436,178	\$ -
-	-	-	-	28,199	28,199	16,077	(12,122)
-	-	-	-	-	-	-	-
-	-	-	-	1,055,268	1,110,097	1,352,698	242,601
2,500	12,500	15,658	3,158	-	5,217	41,011	35,794
4,000	16,960	20,800	3,840	-	-	-	-
-	-	-	-	-	-	-	-
-	12,000	13,297	1,297	-	-	-	-
15,000	15,000	16,565	1,565	-	-	-	-
340,000	340,000	261,920	(78,080)	-	-	-	-
-	-	-	-	-	853	913	60
<u>3,989,509</u>	<u>4,024,469</u>	<u>3,956,249</u>	<u>(68,220)</u>	<u>2,519,645</u>	<u>2,580,544</u>	<u>2,846,877</u>	<u>266,333</u>
3,800	3,800	4,099	(299)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,762,000	2,804,460	2,417,048	387,412	28,700	28,700	25,878	2,822
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,151,593	1,418,709	1,102,967	315,742
790,315	782,815	768,659	14,156	-	-	-	-
139,988	139,988	139,987	1	984,992	984,992	984,993	(1)
110,513	110,513	109,286	1,227	382,520	383,997	356,222	27,775
<u>3,806,616</u>	<u>3,841,576</u>	<u>3,439,079</u>	<u>402,497</u>	<u>2,547,805</u>	<u>2,816,398</u>	<u>2,470,060</u>	<u>346,338</u>
182,893	182,893	517,170	334,277	(28,160)	(235,854)	376,817	612,671
-	-	-	-	-	-	-	-
(197,893)	(197,893)	(197,893)	-	(131,840)	(145,340)	(145,339)	1
(197,893)	(197,893)	(197,893)	-	(131,840)	(145,340)	(145,339)	1
(15,000)	(15,000)	319,277	334,277	(160,000)	(381,194)	231,478	612,672
15,000	15,000	644,936	629,936	160,000	381,194	3,430,141	3,048,947
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 964,213</u>	<u>\$ 964,213</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,661,619</u>	<u>\$ 3,661,619</u>

(This page intentionally left blank)

**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 financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as applied 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 Town's significant accounting policies are described below:

**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.

While separate government-wide and fund financial statements are presented, they are interrelated. 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)**

**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*, as are the Fiduciary funds. The Custodial 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 when they have been earned and 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 and the amounts are expected to be collected within one year of the fiscal year end. 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 postemployment benefit liability payable are recognized later based on specific accounting rules applicable to each, generally 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, "*Deposits and Investment Risk Disclosures – an amendment of GASB Statement No. 3*" 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, 2020.

**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



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

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.

**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 and Due From/To Fiduciary Fund** - 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, 2020, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

**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. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the 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.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

---

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

<u>Class</u>	<u>Life in Years</u>
Land Improvements	5-30
Buildings and improvements	20-40
Machinery and equipment	3-15
Infrastructure	25-40
Machinery and Equipment	5-20

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 includes 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 includes 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.

The Town reported deferred amounts on refunding bonds resulting from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Town has also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the government-wide financial statement for governmental activities. These amounts are detailed in the discussion of the Town's pension and other postemployment benefit liabilities in Note 3E.

**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.

**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.

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

**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 – an Amendment of GASB Statement No. 27*" and GASB Statement No. 71, "*Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*".

**Net Position** – Represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

*Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset 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. Restricted net position for the Town includes restricted for Debt Service and Special Purpose.

*Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

**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

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

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.

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 unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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 August 26, 2021.

## Town of LaGrange, New York

Notes to Financial Statements (Continued)

December 31, 2020

---

### **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 since other means control the use of these resources (e.g. grant awards) and sometimes span a period of more than one fiscal year.
- 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**

Under New York State Town Law, the Town is not limited as to the maximum amount of real property taxes which may be raised. However, Chapter 97 of the New York State Laws of 2011, as amended ("Tax Levy Limitation Law") modified previous law by imposing a limit on the amount of real property taxes a local government may levy. 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 Maplevue Water District sub-fund in the Special Districts Fund had an assigned fund deficit of \$3,152 at December 31, 2020. The Town will address this deficit in the ensuing year.

**D. Capital Projects Fund Project Deficits**

The unassigned deficit in the Capital Projects Fund of \$3,782,905 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 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.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

---

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

**E. Adoption of Accounting Standard**

For the year ended December 31, 2019, the Town implemented the provisions of GASB Statement No. 84, "Fiduciary Activities". The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. As a result of the adoption of this standard, certain transactions previously reported within governmental funds are now reflected within the Fiduciary Fund while other transactions previously reported in the Fiduciary Fund are now reflected within governmental funds.

**F. Reclassification of Prior Year Presentation**

Certain prior year amounts have been reclassified to conform with the current year presentation with respect to the implementation of the provisions of GASB Statement No. 84. These reclassifications had no effect on previously reported fund balance amounts.

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

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

The composition of due from/to other funds at December 31, 2020 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 1,355,488	\$ 9,485
Highway	74,984	-
Special Districts	892	-
Capital Projects	-	1,421,879
	<u>\$ 1,431,364</u>	<u>\$ 1,431,364</u>

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, 2020

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

**B. Capital Assets**

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

Class	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020
Capital Assets, not being depreciated:				
Land	\$ 1,957,919	\$ -	\$ -	\$ 1,957,919
Construction-in-progress	2,675,759	2,115,662	1,985,807	2,805,614
Total Capital Assets, not being Depreciated	<u>\$ 4,633,678</u>	<u>\$ 2,115,662</u>	<u>\$ 1,985,807</u>	<u>\$ 4,763,533</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 3,897,887	\$ 2,073,074	\$ -	\$ 5,970,961
Machinery and equipment	7,177,134	363,953	-	7,541,087
Infrastructure	38,201,245	313,211	-	38,514,456
Total Capital Assets, being Depreciated	<u>49,276,266</u>	<u>2,750,238</u>	<u>-</u>	<u>52,026,504</u>
Less Accumulated Depreciation for:				
Building and improvements	2,103,088	82,481	-	2,185,569
Machinery and equipment	4,734,829	487,149	-	5,221,978
Infrastructure	9,166,602	1,035,333	-	10,201,935
Total Accumulated Depreciation	<u>16,004,519</u>	<u>1,604,963</u>	<u>-</u>	<u>17,609,482</u>
Total Capital Assets, being Depreciated, net	<u>\$ 33,271,747</u>	<u>\$ 1,145,275</u>	<u>\$ -</u>	<u>\$ 34,417,022</u>
Capital Assets, net	<u>\$ 37,905,425</u>	<u>\$ 3,260,937</u>	<u>\$ 1,985,807</u>	<u>\$ 39,180,555</u>

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

General Government Support	\$ 63,874
Transportation	690,287
Culture and Recreation	88,158
Home and Community Services	<u>762,644</u>
Total Depreciation Expense	<u>\$ 1,604,963</u>

**C. Accrued Liabilities**

Accrued liabilities at December 31, 2020 were as follows:

	Fund		
	General	Highway	Total
Payroll and Employee Benefits	<u>\$ 15,725</u>	<u>\$ 10,010</u>	<u>\$ 25,735</u>



**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
 December 31, 2020

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

**D. Short-Term Capital Borrowings**

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

Year of Original Issue	Maturity Date	Rate of Interest	Balance January 1, 2020	Issued	Redemptions	Balance December 31, 2020
2013	02/26/2020	2.29 %	\$ 726,429	\$ -	\$ 726,429	\$ -
2015	02/26/2020	2.29	5,547	-	5,547	-
2017	06/12/2020	2.50	5,280,398	-	272,054	5,008,344
2018	02/26/2020	2.40	1,163,175	-	1,163,175	-
2018	02/26/2020	2.40	921,638	-	921,638	-
2019	06/12/2020	2.35	500,000	-	33,333	466,667
2019	06/12/2020	2.79	949,900	-	-	949,900
2019	06/12/2020	1.18	475,540	-	-	475,540
2020	05/13/2021	1.18	-	1,200,000	-	1,200,000
2020	05/13/2021	1.18	-	335,999	-	335,999
2020	05/13/2021	0.56	-	2,774,728	-	2,774,728
2020	05/13/2021	0.56	-	4,878	-	4,878
2020	05/13/2021	2.10	-	500,000	-	500,000
			<u>\$ 10,022,627</u>	<u>\$ 4,815,605</u>	<u>\$ 3,122,176</u>	<u>\$ 11,716,056</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 \$228,356 were recorded in the fund financial statements in the following funds:

Fund	Amount
General	\$ 37,980
Highway	62,679
Special District	126,857
	<u>\$ 227,516</u>

Interest expense of \$160,558 was recorded in the government-wide financial statements for governmental activities.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

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

**E. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2020:

	Balance January 1, 2020	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2020	Due Within One Year
General Obligation Bonds Payable	\$ 12,915,000	\$ 2,711,830	\$ 1,250,000	\$ 14,376,830	\$ 1,291,830
Plus -					
Unamortized premium on bonds	145,194	-	19,360	125,834	-
	<u>13,060,194</u>	<u>2,711,830</u>	<u>1,269,360</u>	<u>14,502,664</u>	<u>1,291,830</u>
Other Non-Current Liabilities:					
Net Pension Liability	620,853	1,744,053	-	2,364,906	-
Compensated Absences	234,935	32,335	23,000	244,270	24,000
Landfill Closure Costs	91,199	-	3,743	87,456	3,867
Other Post Employment Benefit Obligations Payable	<u>7,141,228</u>	<u>334,339</u>	<u>156,277</u>	<u>7,319,290</u>	<u>-</u>
Total Other Non-Current Liabilities	<u>8,088,215</u>	<u>2,110,727</u>	<u>183,020</u>	<u>10,015,922</u>	<u>27,867</u>
Total Long-Term Liabilities	<u>\$ 21,148,409</u>	<u>\$ 4,822,557</u>	<u>\$ 1,452,380</u>	<u>\$ 24,518,586</u>	<u>\$ 1,319,697</u>

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.

**General Obligation Bonds Payable**

General obligation bonds payable at December 31, 2020 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2020
Refunding Serial Bond	2012	\$ 7,305,000	April, 2025	2.000 - 3.000 %	\$ 2,485,000
Refunding Serial Bond	2015	3,145,000	March, 2026	2.000 - 4.000	2,020,000
Public Improvements	2015	3,296,084	December, 2032	2.000 - 2.625	2,445,000
Public Improvements	2017	5,461,259	March, 2047	3.000 - 3.375	4,715,000
Public Improvements	2020	2,711,830	February, 2050	2.250 - 2.375	2,711,830
					<u>\$ 14,376,830</u>

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

---

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

Interest expenditures of \$333,975 were recorded in the fund financial statements in the following funds.

<u>Fund</u>	<u>Amount</u>
General	\$ 58,843
Highway	46,607
Special District	<u>228,525</u>
	<u>\$ 333,975</u>

Interest expense of \$359,919 was recorded in the government-wide financial statements.

**Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of December 31, 2020, including interest payments of \$3,347,515 are as follows:

<u>Year Ending December 31,</u>	<u>Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 1,291,830	\$ 390,675
2022	1,330,000	326,383
2023	1,335,000	290,464
2024	1,340,000	164,301
2025	1,345,000	226,576
2026-2030	2,940,000	841,888
2031-2035	1,650,000	526,506
2036-2040	1,165,000	350,431
2041-2045	1,180,000	188,450
2046-2050	<u>800,000</u>	<u>41,841</u>
	<u>\$ 14,376,830</u>	<u>\$ 3,347,515</u>

The above general obligations bonds are direct borrowings 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.

**Legal Debt Margin**

The Town is subject to legal limitations on the amount of debt that it may issue. The Town's legal debt margin is 7% of the five year average full valuation of taxable real property. At December 31, 2020, that amount was \$111,443,265. As of December 31, 2020, the total outstanding debt applicable to the limit was \$17,594,609, which is 13.64% of the total debt limit.

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

**Pension Plans**

*New York State and Local 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 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/about\\_us/financial\\_statements\\_index.php](http://www.osc.state.ny.us/retire/about_us/financial_statements_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 2019 are as follows:

<u>Tier/Plan</u>	<u>Rate</u>
4 A15	16.1 %
5 A15	13.4
6 A15	9.6

At December 31, 2020, the Town reported the following for its proportionate share of the net pension liability for ERS:

Measurement date	March 31, 2020
Net pension liability	\$ 2,364,906
Town's proportion of the net pension liability	0.0089307%
Change in proportion since the prior measurement date	0.0001682%

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
 December 31, 2020

---

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

The net pension liability was measured as of March 31, 2020 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, 2020, the Town recognized its proportionate share of pension expense in the government-wide financial statements of \$815,041. Pension expenditures of \$382,411 were recorded in the fund financial statements and were charged to the following funds:

<u>Fund</u>	<u>Amount</u>
General	\$ 225,207
Highway	<u>157,204</u>
	<u>\$ 382,411</u>

At December 31, 2020, the Town reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 139,184	\$ -
Changes of assumptions	47,618	41,117
Net difference between projected and actual earnings on pension plan investments	1,212,366	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	44,883	370
Town contributions subsequent to the measurement date	<u>300,467</u>	<u>-</u>
	<u>\$ 1,744,518</u>	<u>\$ 41,487</u>

\$300,467 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

---

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

<u>Year Ended March 31,</u>	
2021	\$ 242,633
2022	355,539
2023	446,235
2024	<u>358,157</u>
	<u>\$ 1,402,564</u>

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, 2020
Actuarial valuation date	April 1, 2019
Investment rate of return	6.8% *
Salary scale	4.2%
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.

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.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)

December 31, 2020

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

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized below.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	36 %	4.05 %
International Equity	14	6.15
Private Equity	10	6.75
Real Estate	10	4.95
Absolute Return Strategies	2	3.25
Opportunistic Portfolio	3	4.65
Real Assets	3	5.95
Bonds and Mortgages	17	0.75
Cash	1	0.00
Inflation Indexed Bonds	<u>4</u>	0.50
	<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 6.8%. 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 6.8%, 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 (5.8%) or 1 percentage point higher (7.8%) than the current rate:

	<u>1% Decrease (5.8%)</u>	<u>Current Assumption (6.8%)</u>	<u>1% Increase (7.8%)</u>
Town's proportionate share of the ERS net pension liability	<u>\$ 4,340,271</u>	<u>\$ 2,364,906</u>	<u>\$ 545,587</u>

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

---

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

The components of the collective net pension liability as of the March 31, 2020 measurement date were as follows:

Total pension liability	\$ 229,905,278,000
Fiduciary net position	<u>198,079,762,000</u>
Employers' net pension liability	<u><u>\$ 31,825,516,000</u></u>
ERS fiduciary net position as a percentage of total pension liability	<u><u>86.16%</u></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, 2020 represent the employer contribution for the period of April 1, 2020 through December 31, 2020 based on prior year wages multiplied by the employers' contribution rate, by tier. The Retirement contribution for the nine months ended December 31, 2020 was \$300,467.

*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, New York, the Village of Wappingers Falls, New York and the Town of Wappinger, New York as well as the Town. 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, 2020

---

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

All costs are to be borne proportionately by each participant; the Town's share is 9.5%. Initial funding came from the issuance of debt by each municipality. The Town 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 thirty years, are estimated to be approximately \$1,163,000, with the Town's remaining share being \$87,456 at December 31, 2020.

**Other Post Employment Benefit Liability ("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, 2020, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	24
Active employees	<u>51</u>
	<u><u>75</u></u>

The Town's total OPEB liability of \$7,319,290 was measured as of December 31, 2020, and was determined by an actuarial valuation as of that date.

The total OPEB liability in the December 31, 2020 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	3.00%
Discount rate	2.40%
Healthcare cost trend rates	Medical 4.3 – 4.9% Pharmacy 4.3 – 5.9%
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, 2020

---

**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, 2020 is as follows:

Total OPEB Liability - Beginning of Year	\$ 7,141,228
Service cost	280,500
Interest	201,229
Changes of benefit terms	-
Differences between expected and actual experience	(495,341)
Changes in assumptions or other inputs	347,951
Benefit payments	<u>(156,277)</u>
 Total OPEB Liability - End of Year	 <u><u>\$ 7,319,290</u></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 (1.40%) or 1 percentage point higher (3.40%) than the current discount rate:

	1% Decrease (1.40%)	Current Assumption (2.40%)	1% Increase (3.40%)
Total OPEB Liability	<u>\$ 8,510,624</u>	<u>\$ 7,319,290</u>	<u>\$ 6,364,435</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 (3.9% decreasing to 3.3%) or 1 percentage point higher (5.9% decreasing to 5.3%) than the current healthcare cost trend rates:

	1% Decrease (3.9% decreasing to 3.3%)	Healthcare Cost Trend Rates (4.9% decreasing to 4.3%)	1% Increase (5.9% decreasing to 5.3%)
Total OPEB Liability	<u>\$ 6,312,887</u>	<u>\$ 7,319,290</u>	<u>\$ 8,572,977</u>

For the year ended December 31, 2020, the Town recognized OPEB expense of \$178,062 in the government-wide financial statements. At December 31, 2020, no amounts were reported as deferred outflows/inflows of resources.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
 December 31, 2020

**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
	General Fund	Special Purpose Fund	Capital Projects Fund	
General Fund	\$ -	\$ 2,990	\$ 1,167,114	\$ 1,170,104
Highway Fund	-	-	197,893	197,893
Special Districts Fund	-	-	145,339	145,339
Special Purpose Fund	175,692	-	-	175,692
Capital Projects Fund	1,354,789	-	-	1,354,789
	<u>\$ 1,530,481</u>	<u>\$ 2,990</u>	<u>\$ 1,510,346</u>	<u>\$ 3,043,817</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures and 2) move amounts to the general and highway funds 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, 2020

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

**H. Fund Balances**

	2020						2019					
	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
Nonspendable -												
Prepaid expenditures	\$ 88,467	\$ -	\$ -	\$ -	\$ -	\$ 88,467	\$ 84,119	\$ -	\$ -	\$ -	\$ -	\$ 84,119
Restricted:												
Special purpose	-	-	-	208,407	-	208,407	-	-	-	363,416	-	363,416
Debt service	790,626	17,897	509,153	-	-	1,317,676	46,643	36,781	667,068	-	-	750,492
Debt service for												
Subsequent year's expenditures	85,000	20,000	188,500	-	-	293,500	25,000	15,000	160,000	-	-	200,000
Total Restricted	875,626	37,897	697,653	208,407	-	1,819,583	71,643	51,781	827,068	363,416	-	1,313,908
Assigned -												
Major Funds	-	926,316	2,963,966	-	-	3,890,282	-	593,155	2,603,073	-	-	3,196,228
Total Assigned	-	926,316	2,963,966	-	-	3,890,282	-	593,155	2,603,073	-	-	3,196,228
Unassigned	2,832,373	-	-	-	(3,782,905)	(950,532)	3,305,275	-	-	-	(4,147,596)	(842,321)
Total Fund Balances	\$ 3,796,466	\$ 964,213	\$ 3,661,619	\$ 208,407	\$ (3,782,905)	\$ 4,847,800	\$ 3,461,037	\$ 644,936	\$ 3,430,141	\$ 363,416	\$ (4,147,596)	\$ 3,751,934

**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, 2020, 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 2020. 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 Eastchester, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

---

**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, 2020 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>
2020	ESHAA Petroleum Corp.	8.00	\$ 318.19	\$ 2,545.52	\$ 2,546	\$ -
2020	JFK Properties	2.50	318.19	795	795	-
2020	Joseph Daubman	1.00	318.19	318	318	-
2020	Michael & Melanie Betros	1.00	318.19	318	318	-
2020	Patrick Page Properties	1.54	318.19	490	490	-
2020	Patrick Page Properties	8.00	318.19	2,546	2,546	-
2020	Khurram & Farrah Ashraf	1.00	318.19	318	318	-
2020	Hudson River Housing, Inc.	16.20	318.19	5,155	5,155	-
2020	John Page-JPJR Holdings Inc.	1.70	318.19	541	541	-
2020	John Page-JPJR Holdings Inc.	7.20	318.19	2,291	2,291	-
2020	Michael & Ashley Crawford	1.00	318.19	318	318	-
					<u>\$ 15,636</u>	<u>\$ -</u>

**Note 5 - Recently Issued GASB Pronouncements**

GASB Statement No. 87, "Leases", as amended by GASB Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance", establishes a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Town believes will most impact its financial statements. The Town will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

**Note 6 - Subsequent Events**

The Town on February 24, 2021, issued \$474,443 in bonds. The bonds will be used to purchase equipment and apparatus for use by the town highway department and the town parks and recreation department. The bonds mature annually through 2036.

The Town on March 24, 2021, issued \$500,000 in bonds. The bonds will be used to resurface highways in and for the Town of LaGrange. The bonds mature annually through 2031.

The Town on May 12, 2021, issued an \$11,718,561 bond anticipation note for various purposes. The notes matures on May 12, 2022 and bears interest rate of 1.25% per annum.

## Town of LaGrange, New York

Notes to Financial Statements (Concluded)

December 31, 2020

---

### **Note 6 - Subsequent Events (Continued)**

Subsequent to year end, the coronavirus pandemic has resulted in substantial economic volatility on a global scale. As a result, the Town's economically sensitive revenues (i.e. sales taxes, mortgage recording taxes, interest earnings, fees, state and federal aid might be negatively impacted. Collection rates on real property taxes might be slowed as unemployment rates are expected to spike. Meanwhile, the Town's expenditures for public safety and health service functions and pension benefits (due to stock market declines) would all be expected to increase. None of these factors were taken into consideration in the development of the 2020 adopted budget. Given the uncertainty around the extent and timing of the potential future spread or mitigation of the coronavirus and around the imposition or relaxation of protective measures, management cannot reasonably estimate the actual impact on the Town's financial position at the time.

\*\*\*\*\*

(This page intentionally left blank)



**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)

	2020	2019	2018
Total OPEB Liability:			
Service cost	\$ 280,500	\$ 202,294	\$ 217,942
Interest	201,229	243,016	181,492
Differences between expected and actual experience	(495,341)	(58,287)	422,391
Changes of assumptions or other inputs	347,951 (4)	1,294,899	(983,837)
Benefit payments	<u>(156,277)</u>	<u>(138,375)</u>	<u>(143,157)</u>
Net Change in Total OPEB Liability	178,062	1,543,547	(305,169)
Total OPEB Liability – Beginning of Year	<u>7,141,228</u>	<u>5,597,681</u>	<u>5,902,850 (3)</u>
Total OPEB Liability – End of Year	<u>\$ 7,319,290</u>	<u>\$ 7,141,228</u>	<u>\$ 5,597,681</u>
Town's covered-employee payroll	<u>\$ 3,175,088</u>	<u>\$ 2,865,640</u>	<u>\$ 2,764,719</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>231%</u>	<u>249%</u>	<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 the provisions of GASB Statement No. 75.
- (4) The discount rate used was decreased from 2.74% to 2.40% effective with the December 31, 2020 measurement date.

See independent auditors' report.

**Town of LaGrange, New York**

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

**Schedule of the Town's Proportionate Share of the Net Pension Liability(2)**

	<u>2020 (4) (5)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 (3)</u>	<u>2015</u>
Town's proportion of the net pension liability	<u>0.0089307%</u>	<u>0.0087625%</u>	<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>\$ 2,364,906</u>	<u>\$ 620,853</u>	<u>\$ 276,178</u>	<u>\$ 781,220</u>	<u>\$ 1,331,741</u>	<u>\$ 253,016</u>
Town's covered payroll	<u>\$ 2,859,524</u>	<u>\$ 2,791,505</u>	<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>82.70%</u>	<u>22.24%</u>	<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>0.00%</u>	<u>0.00%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>

**Schedule of Contributions**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	<u>\$ 387,358</u>	<u>\$ 367,436</u>	<u>\$ 346,044</u>	<u>\$ 356,075</u>	<u>\$ 326,536</u>	<u>\$ 375,348</u>
Contributions in relation to the contractually required contribution	<u>(387,358)</u>	<u>(367,436)</u>	<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>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>\$ 3,115,825</u>	<u>\$ 2,845,724</u>	<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>12.43%</u>	<u>12.91%</u>	<u>12.68%</u>	<u>14.01%</u>	<u>14.32%</u>	<u>16.11%</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 amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(3) 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.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

(5) Increase in Town's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

See independent auditors' report.

**Town of LaGrange, New York**

General Fund  
 Comparative Balance Sheet  
 December 31,

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 2,751,615	\$ 2,803,611
Receivables		
Accounts	89,718	123,809
State and Federal aid	241,508	188,566
Due from other governments	601,378	633,781
Due from other funds	<u>1,355,488</u>	<u>414</u>
	<u>2,288,092</u>	<u>946,570</u>
Prepaid expenditures	<u>88,467</u>	<u>84,119</u>
Total Assets	<u>\$ 5,128,174</u>	<u>\$ 3,834,300</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 50,016	\$ 135,872
Accrued liabilities	15,725	72,197
Deposits payable	1,067,392	-
Employee payroll deductions	4,774	-
Due to other governments	7,782	-
Due to retirement system	176,534	162,809
Due to other funds	<u>9,485</u>	<u>2,385</u>
Total Liabilities	<u>1,331,708</u>	<u>373,263</u>
Fund balance		
Nonspendable	88,467	84,119
Restricted	875,626	71,643
Unassigned	<u>2,832,373</u>	<u>3,305,275</u>
Total Fund Balance	<u>3,796,466</u>	<u>3,461,037</u>
Total Liabilities and Fund Balance	<u>\$ 5,128,174</u>	<u>\$ 3,834,300</u>

See independent auditors' report.

**Town of LaGrange, New York**

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

2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 2,451,800	\$ 2,451,800	\$ 2,451,800	\$ -
Other tax items	56,000	56,000	62,035	6,035
Non-property taxes	1,170,000	1,170,000	1,267,573	97,573
Departmental income	583,005	643,467	260,203	(383,264)
Use of money and property	44,400	44,400	64,299	19,899
Licenses and permits	213,850	213,850	333,808	119,958
Fines and forfeitures	175,000	175,000	129,068	(45,932)
Sale of property and compensation for loss	-	4,923	4,923	-
Interfund revenues	118,011	118,011	139,267	21,256
State aid	475,000	483,666	757,966	274,300
Miscellaneous	56,439	61,939	67,650	5,711
<b>Total Revenues</b>	<b>5,343,505</b>	<b>5,423,056</b>	<b>5,538,592</b>	<b>115,536</b>
<b>EXPENDITURES</b>				
Current				
General government support	1,769,642	2,356,327	1,971,824	384,503
Public safety	25,360	30,044	27,654	2,390
Health	3,500	3,500	3,500	-
Transportation	225,066	225,066	218,718	6,348
Economic opportunity and development	28,913	18,580	13,777	4,803
Culture and recreation	1,587,195	1,722,543	1,643,790	78,753
Home and community services	394,970	451,251	446,303	4,948
Employee benefits	1,044,901	1,069,171	1,016,131	53,040
Debt service				
Principal	125,020	125,020	125,020	-
Interest	96,824	96,824	96,823	1
<b>Total Expenditures</b>	<b>5,301,391</b>	<b>6,098,326</b>	<b>5,563,540</b>	<b>534,786</b>
Excess (Deficiency) of Revenues Over Expenditures	42,114	(675,270)	(24,948)	650,322
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	175,692	1,530,481	1,354,789
Transfers out	(67,114)	(1,170,104)	(1,170,104)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(67,114)</b>	<b>(994,412)</b>	<b>360,377</b>	<b>1,354,789</b>
<b>Net Change in Fund Balance</b>	<b>(25,000)</b>	<b>(1,669,682)</b>	<b>335,429</b>	<b>2,005,111</b>
<b>FUND BALANCE</b>				
Beginning of Year	25,000	1,669,682	3,461,037	1,791,355
End of Year	\$ -	\$ -	\$ 3,796,466	\$ 3,796,466

See independent auditors' report.

2019

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,292,093	\$ 2,292,093	\$ 2,292,105	\$ 12
56,000	56,000	59,907	3,907
1,110,000	1,120,000	1,440,092	320,092
377,690	411,541	443,455	31,914
44,400	65,510	101,607	36,097
212,110	212,110	240,968	28,858
210,000	210,000	228,598	18,598
-	1,166	1,561	395
110,867	110,867	111,819	952
475,000	475,000	522,009	47,009
56,439	72,940	89,302	16,362
<u>4,944,599</u>	<u>5,027,227</u>	<u>5,531,423</u>	<u>504,196</u>
1,612,964	2,155,926	1,744,977	410,949
23,500	24,904	24,644	260
3,500	3,500	3,500	-
219,352	235,002	234,235	767
28,913	28,913	27,498	1,415
1,507,933	1,693,460	1,645,229	48,231
372,823	383,283	377,390	5,893
934,260	947,225	941,811	5,414
122,309	122,309	122,309	-
109,257	109,257	109,256	1
<u>4,934,811</u>	<u>5,703,779</u>	<u>5,230,849</u>	<u>472,930</u>
9,788	(676,552)	300,574	977,126
-	33,260	30,778	(2,482)
(69,258)	(69,258)	(69,258)	-
<u>(69,258)</u>	<u>(35,998)</u>	<u>(38,480)</u>	<u>(2,482)</u>
(59,470)	(712,550)	262,094	974,644
59,470	712,550	3,198,943	2,486,393
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,461,037</u>	<u>\$ 3,461,037</u>

**Town of LaGrange, New York**

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended December 31, 2020

(With Comparative Actuals for 2019 )

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
<b>REAL PROPERTY TAXES</b>	\$ 2,451,800	\$ 2,451,800	\$ 2,451,800	\$ -	\$ 2,292,105
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	56,000	56,000	62,035	6,035	59,907
<b>NON-PROPERTY TAXES</b>					
Franchise fees	280,000	280,000	232,391	(47,609)	321,432
Non-property tax distribution from County	890,000	890,000	1,035,182	145,182	1,118,660
	1,170,000	1,170,000	1,267,573	97,573	1,440,092
<b>DEPARTMENTAL INCOME</b>					
Tax collector fees	550	550	538	(12)	577
Town Clerk and other fees	5,855	5,855	5,469	(386)	5,827
Police and dog pound fees	125	125	75	(50)	175
Safety inspection fees	2,500	2,500	1,750	(750)	2,950
Culture and recreation fees	233,425	233,425	79,340	(154,085)	245,739
Planning board and other fees	291,100	351,562	138,904	(212,658)	133,506
Other service fees	49,450	49,450	34,127	(15,323)	54,681
	583,005	643,467	260,203	(383,264)	443,455
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	10,000	10,000	31,867	21,867	68,637
Rental of real property	34,400	34,400	32,432	(1,968)	32,970
	44,400	44,400	64,299	19,899	101,607

**LICENSES AND PERMITS**

Dog and other licenses	7,000	7,000	6,382	(618)	6,693
Permits	206,850	206,850	327,426	120,576	234,275

	<u>213,850</u>	<u>213,850</u>	<u>333,808</u>	<u>119,958</u>	<u>240,968</u>
--	----------------	----------------	----------------	----------------	----------------

**FINES AND FORFEITURES**

Fines and forfeited bail	175,000	175,000	129,068	(45,932)	228,598
--------------------------	---------	---------	---------	----------	---------

--	--	--	--	--	--

**SALE OF PROPERTY AND COMPENSATION FOR LOSS**

Sale of equipment	-	-	-	-	300
-------------------	---	---	---	---	-----

Insurance recoveries	-	4,923	4,923	-	1,261
----------------------	---	-------	-------	---	-------

	<u>-</u>	<u>4,923</u>	<u>4,923</u>	<u>-</u>	<u>1,561</u>
--	----------	--------------	--------------	----------	--------------

**INTERFUND REVENUES**

	<u>118,011</u>	<u>118,011</u>	<u>139,267</u>	<u>21,256</u>	<u>111,819</u>
--	----------------	----------------	----------------	---------------	----------------

**STATE AID**

Court facilities	-	8,666	9,714	1,048	-
------------------	---	-------	-------	-------	---

Mortgage tax	475,000	475,000	700,018	225,018	522,009
--------------	---------	---------	---------	---------	---------

Other	-	-	48,234	48,234	-
-------	---	---	--------	--------	---

	<u>475,000</u>	<u>483,666</u>	<u>757,966</u>	<u>274,300</u>	<u>522,009</u>
--	----------------	----------------	----------------	----------------	----------------

**MISCELLANEOUS**

Refund of prior year expenditures	-	-	743	743	-
-----------------------------------	---	---	-----	-----	---

Gifts and donations	-	-	750	750	1,000
---------------------	---	---	-----	-----	-------

Miscellaneous	56,439	61,939	66,157	4,218	88,302
---------------	--------	--------	--------	-------	--------

	<u>56,439</u>	<u>61,939</u>	<u>67,650</u>	<u>5,711</u>	<u>89,302</u>
--	---------------	---------------	---------------	--------------	---------------

**TOTAL REVENUES**

	<u>5,343,505</u>	<u>5,423,056</u>	<u>5,538,592</u>	<u>115,536</u>	<u>5,531,423</u>
--	------------------	------------------	------------------	----------------	------------------

**OTHER FINANCING SOURCES**

Transfers in					
--------------	--	--	--	--	--

Special purpose Fund	-	175,692	175,692	-	-
----------------------	---	---------	---------	---	---

Capital Projects Fund	-	-	1,354,789	1,354,789	30,778
-----------------------	---	---	-----------	-----------	--------

	<u>-</u>	<u>175,692</u>	<u>1,530,481</u>	<u>1,354,789</u>	<u>30,778</u>
--	----------	----------------	------------------	------------------	---------------

**TOTAL OTHER FINANCING SOURCES****TOTAL REVENUES AND OTHER FINANCING SOURCES**

	<u>\$ 5,343,505</u>	<u>\$ 5,598,748</u>	<u>\$ 7,069,073</u>	<u>\$ 1,470,325</u>	<u>\$ 5,562,201</u>
--	---------------------	---------------------	---------------------	---------------------	---------------------

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, 2020  
 (With Comparative Actuals for 2019 )

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Town Board	\$ 40,000	\$ 40,000	\$ 38,359	\$ 1,641	\$ 39,039
Town Justice	272,520	262,092	250,936	11,156	227,336
Supervisor	184,460	182,960	182,407	553	176,196
Finance	179,753	179,748	178,799	949	150,744
Audit	21,000	21,500	21,500	-	39,539
Tax collection	86,046	84,862	84,130	732	80,216
Assessor	169,420	176,524	176,484	40	170,294
Fiscal agent fees	30,000	59,645	59,645	-	17,241
Town Clerk	114,293	115,395	112,500	2,895	109,547
Town Attorney	60,000	73,000	78,153	(5,153)	89,496
Personnel	9,625	12,449	12,337	112	9,106
General public works	138,632	126,920	123,444	3,476	126,135
Engineering	5,000	7,089	7,089	-	10,941
Records management	5,079	92,762	62,440	30,322	24,442
Buildings	110,000	640,137	309,081	331,056	191,100
Central printing and mailing	53,850	40,430	40,135	295	37,348
Central data processing	34,300	48,532	48,532	-	71,077
Unallocated insurance	160,000	169,765	165,416	4,349	159,533
Municipal association dues	1,500	1,500	1,500	-	1,500
Judgments and claims	5,000	6,067	6,067	-	1,210
Taxes and assessments on property	7,000	5,933	5,755	178	6,142
Metropolitan commuter transportation mobility tax	7,600	7,600	7,115	485	6,795
Contingency	74,564	1,417	-	1,417	-
	<u>1,769,642</u>	<u>2,356,327</u>	<u>1,971,824</u>	<u>384,503</u>	<u>1,744,977</u>
<b>PUBLIC SAFETY</b>					
Traffic control	9,000	13,684	13,671	13	8,889
Animal control	13,860	13,860	12,984	876	13,460
Other	2,500	2,500	999	1,501	2,295
	<u>25,360</u>	<u>30,044</u>	<u>27,654</u>	<u>2,390</u>	<u>24,644</u>



**HEALTH**

Registrar of Vital Statistics	3,500	3,500	3,500	-	3,500
-------------------------------	-------	-------	-------	---	-------

**TRANSPORTATION**

Highway administration	144,866	144,866	144,303	563	139,662
Garage	65,000	65,000	59,522	5,478	80,201
Street lighting	15,200	15,200	14,893	307	14,372
	<u>225,066</u>	<u>225,066</u>	<u>218,718</u>	<u>6,348</u>	<u>234,235</u>

**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Programs for the aging	28,913	18,580	13,777	4,803	27,498
------------------------	--------	--------	--------	-------	--------

**CULTURE AND RECREATION**

Parks	529,739	694,098	659,839	34,259	611,840
Recreation administration	365,616	331,905	287,846	44,059	361,727
Library	681,840	681,840	681,840	-	661,039
Historian	-	2,700	2,415	285	2,360
Celebrations	3,000	5,000	5,000	-	3,113
Band concerts	7,000	7,000	6,850	150	5,150
	<u>1,587,195</u>	<u>1,722,543</u>	<u>1,643,790</u>	<u>78,753</u>	<u>1,645,229</u>

**HOME AND COMMUNITY SERVICES**

Zoning and appeals	316,345	309,883	309,393	490	294,009
Planning Board	70,125	130,688	130,633	55	72,944
Environmental control	1,200	1,194	259	935	454
Refuse and garbage	2,300	2,330	30	2,300	3,800
Beautification	1,000	3,156	3,127	29	2,083
Drainage	4,000	4,000	2,861	1,139	4,100
	<u>394,970</u>	<u>451,251</u>	<u>446,303</u>	<u>4,948</u>	<u>377,390</u>

**EMPLOYEE BENEFITS**

State retirement	230,000	230,000	225,207	4,793	214,526
Social security	173,000	173,000	160,769	12,231	153,013
Workers' compensation benefits	59,200	55,100	38,096	17,004	49,246
Unemployment benefits	3,000	2,998	1,025	1,973	-
Disability	1,600	1,600	1,573	27	1,524
Health insurance	575,701	604,073	587,351	16,722	521,409
Other	2,400	2,400	2,110	290	2,093
	<u>1,044,901</u>	<u>1,069,171</u>	<u>1,016,131</u>	<u>53,040</u>	<u>941,811</u>

(Continued)

**Town of LaGrange, New York**

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)  
 Year Ended December 31, 2020  
 (With Comparative Actuals for 2019 )

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
<b>DEBT SERVICE</b>					
Principal					
Serial bonds	\$ 125,020	\$ 125,020	\$ 125,020	\$ -	\$ 122,309
Interest					
Serial bonds	58,844	58,844	58,843	1	61,618
Bond anticipation notes	37,980	37,980	37,980	-	47,638
	<u>96,824</u>	<u>96,824</u>	<u>96,823</u>	<u>1</u>	<u>109,256</u>
	<u>221,844</u>	<u>221,844</u>	<u>221,843</u>	<u>1</u>	<u>231,565</u>
<b>TOTAL EXPENDITURES</b>	5,301,391	6,098,326	5,563,540	534,786	5,230,849
<b>OTHER FINANCING USES</b>					
Transfers out					
Capital Projects Fund	67,114	1,170,104	1,170,104	-	69,258
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 5,368,505</u>	<u>\$ 7,268,430</u>	<u>\$ 6,733,644</u>	<u>\$ 534,786</u>	<u>\$ 5,300,107</u>

**Town of LaGrange, New York**

Highway Fund  
Comparative Balance Sheet  
December 31,

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,044,443	\$ 890,378
Receivables		
Accounts	328	4,610
Due from other funds	<u>74,984</u>	<u>1,176</u>
	<u>75,312</u>	<u>5,786</u>
Total Assets	<u>\$ 1,119,755</u>	<u>\$ 896,164</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 21,599	\$ 111,187
Accrued liabilities	10,010	27,285
Due to retirement system	<u>123,933</u>	<u>112,756</u>
Total Liabilities	<u>155,542</u>	<u>251,228</u>
Fund balance		
Restricted	37,897	51,781
Assigned	<u>926,316</u>	<u>593,155</u>
Total Fund Balance	<u>964,213</u>	<u>644,936</u>
Total Liabilities and Fund Balance	<u>\$ 1,119,755</u>	<u>\$ 896,164</u>

See independent auditors' report.

**Town of LaGrange, New York**

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

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 3,628,009	\$ 3,628,009	\$ 3,628,009	\$ -
Use of money and property	2,500	12,500	15,658	3,158
License and permits	4,000	16,960	20,800	3,840
Sale of property and compensation for loss	-	12,000	13,297	1,297
Interfund revenues	15,000	15,000	16,565	1,565
State aid	340,000	340,000	261,920	(78,080)
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>3,989,509</b>	<b>4,024,469</b>	<b>3,956,249</b>	<b>(68,220)</b>
<b>EXPENDITURES</b>				
Current				
General government support	3,800	3,800	4,099	(299)
Transportation				
Repairs and maintenance	1,801,000	1,841,417	1,705,802	135,615
Snow removal	955,000	955,543	703,746	251,797
Brush and weeds	6,000	7,500	7,500	-
	<b>2,762,000</b>	<b>2,804,460</b>	<b>2,417,048</b>	<b>387,412</b>
Employee benefits	790,315	782,815	768,659	14,156
Debt service				
Principal				
Serial bonds	139,988	139,988	139,987	1
Interest				
Serial bonds	46,608	46,608	46,607	1
Bond anticipation notes	63,905	63,905	62,679	1,226
	<b>110,513</b>	<b>110,513</b>	<b>109,286</b>	<b>1,227</b>
<b>Total Expenditures</b>	<b>3,806,616</b>	<b>3,841,576</b>	<b>3,439,079</b>	<b>402,497</b>
Excess (Deficiency) of Revenues Over Expenditures	182,893	182,893	517,170	334,277
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	(197,893)	(197,893)	(197,893)	-
<b>Total Other Financing Uses</b>	<b>(197,893)</b>	<b>(197,893)</b>	<b>(197,893)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(15,000)</b>	<b>(15,000)</b>	<b>319,277</b>	<b>334,277</b>
<b>FUND BALANCE</b>				
Beginning of Year	15,000	15,000	644,936	629,936
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 964,213</u>	<u>\$ 964,213</u>

See independent auditors' report.

2019

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 3,601,400	\$ 3,601,400	\$ 3,601,400	\$ -
2,500	30,663	31,819	1,156
4,000	4,000	4,200	200
-	32,028	34,643	2,615
15,000	15,000	15,613	613
330,000	368,846	368,846	-
-	-	19,716	19,716
<u>3,952,900</u>	<u>4,051,937</u>	<u>4,076,237</u>	<u>24,300</u>
<u>3,800</u>	<u>3,980</u>	<u>3,980</u>	<u>-</u>
1,765,000	2,050,383	1,993,645	56,738
940,000	1,221,425	1,197,604	23,821
5,000	4,500	4,500	-
<u>2,710,000</u>	<u>3,276,308</u>	<u>3,195,749</u>	<u>80,559</u>
<u>792,140</u>	<u>752,150</u>	<u>749,575</u>	<u>2,575</u>
<u>137,699</u>	<u>137,699</u>	<u>137,699</u>	<u>-</u>
49,983	49,983	49,982	1
68,015	68,015	68,015	-
<u>117,998</u>	<u>117,998</u>	<u>117,997</u>	<u>1</u>
<u>3,761,637</u>	<u>4,288,135</u>	<u>4,205,000</u>	<u>83,135</u>
<u>191,263</u>	<u>(236,198)</u>	<u>(128,763)</u>	<u>107,435</u>
-	-	1,553	1,553
<u>(191,263)</u>	<u>(216,744)</u>	<u>(216,744)</u>	<u>-</u>
<u>(191,263)</u>	<u>(216,744)</u>	<u>(215,191)</u>	<u>1,553</u>
-	(452,942)	(343,954)	108,988
-	452,942	988,890	535,948
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 644,936</u>	<u>\$ 644,936</u>

**Town of LaGrange, New York**

Special Districts Fund  
 Combining Balance Sheet - Sub-Funds  
 December 31, 2020  
 (With Comparative Totals for 2019 )

	Lighting Districts		Drainage Districts		
	Town Lighting	Town Center Lighting	Dutchess Farms	Frank Farms	Sleight Farms
<b>ASSETS</b>					
Cash and equivalents	\$ 4,691	\$ 17,334	\$ 86,685	\$ 173,819	\$ 111,398
Receivables					
Accounts	-	-	-	-	-
Due from other funds	-	-	-	-	-
	-	-	-	-	-
Total Assets	<u>\$ 4,691</u>	<u>\$ 17,334</u>	<u>\$ 86,685</u>	<u>\$ 173,819</u>	<u>\$ 111,398</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>					
Liabilities					
Accounts payable	\$ 1,468	\$ 710	\$ -	\$ -	\$ -
Fund balances (deficits)					
Restricted	-	-	-	-	-
Assigned	3,223	16,624	86,685	173,819	111,398
Total Fund Balances (Deficits)	<u>3,223</u>	<u>16,624</u>	<u>86,685</u>	<u>173,819</u>	<u>111,398</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 4,691</u>	<u>\$ 17,334</u>	<u>\$ 86,685</u>	<u>\$ 173,819</u>	<u>\$ 111,398</u>

Drainage Districts (Continued)

H & K Page	Laurel Ridge	MGM Properties	Maloney Woods	Lincoln Ridge	Providence Estates	Meadow Ridge	Sunset Ridge Estates
\$ 27,225	\$ 60,600	\$ 51,628	\$ 44,920	\$ 69,177	\$ 7,760	\$ 51,576	\$ 18,484
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 27,225</u>	<u>\$ 60,600</u>	<u>\$ 51,628</u>	<u>\$ 44,920</u>	<u>\$ 69,177</u>	<u>\$ 7,760</u>	<u>\$ 51,576</u>	<u>\$ 18,484</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27,225	60,600	51,628	44,920	69,177	7,760	51,576	18,484
<u>27,225</u>	<u>60,600</u>	<u>51,628</u>	<u>44,920</u>	<u>69,177</u>	<u>7,760</u>	<u>51,576</u>	<u>18,484</u>
<u>\$ 27,225</u>	<u>\$ 60,600</u>	<u>\$ 51,628</u>	<u>\$ 44,920</u>	<u>\$ 69,177</u>	<u>\$ 7,760</u>	<u>\$ 51,576</u>	<u>\$ 18,484</u>

(Continued)

**Town of LaGrange, New York**

Special Districts Fund  
 Combining Balance Sheet - Sub Funds (Continued)  
 December 31, 2020  
 (With Comparative Totals for 2019 )

	Drainage Districts (Continued)					
	Todd Hill Crossings	SVF Stormwater	Harvest Ridge	Windance Estates	The Reserve	Hidden Pond
<b>ASSETS</b>						
Cash and equivalents	\$ 25,097	\$ 82,049	\$ 144,265	\$ 60,326	\$ 38,452	\$ 701
Receivables						
Accounts	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
	-	-	-	-	-	-
Total Assets	\$ 25,097	\$ 82,049	\$ 144,265	\$ 60,326	\$ 38,452	\$ 701
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances (deficits)						
Restricted	-	-	-	-	-	-
Assigned	25,097	82,049	144,265	60,326	38,452	701
Total Fund Balances (Deficits)	25,097	82,049	144,265	60,326	38,452	701
Total Liabilities and Fund Balances (Deficits)	\$ 25,097	\$ 82,049	\$ 144,265	\$ 60,326	\$ 38,452	\$ 701



Sewer Districts

Noxon Knolls	Sleight- Frank Farms	Sunset Ridge	Titusville	Daley Farms	Overlook Place	Town Center
\$ 18,231	\$ 269,019	\$ 22,901	\$ 787,557	\$ 14,240	\$ 6,533	\$ 5,990
10,637	-	1,071	106,710	-	-	-
76	-	-	-	113	53	-
10,713	-	1,071	106,710	113	53	-
<u>\$ 28,944</u>	<u>\$ 269,019</u>	<u>\$ 23,972</u>	<u>\$ 894,267</u>	<u>\$ 14,353</u>	<u>\$ 6,586</u>	<u>\$ 5,990</u>
\$ 638	\$ -	\$ 55	\$ 12,061	\$ -	\$ -	\$ -
3,356	260,394	-	114,187	11,207	2,018	3,855
24,950	8,625	23,917	768,019	3,146	4,568	2,135
28,306	269,019	23,917	882,206	14,353	6,586	5,990
<u>\$ 28,944</u>	<u>\$ 269,019</u>	<u>\$ 23,972</u>	<u>\$ 894,267</u>	<u>\$ 14,353</u>	<u>\$ 6,586</u>	<u>\$ 5,990</u>

(Continued)

**Town of LaGrange, New York**

Special Districts Fund  
 Combining Balance Sheet - Sub-Funds (Continued)  
 December 31, 2020  
 (With Comparative Totals for 2019 )

	Water Districts					
	S.W. Ext. #5	Grandview	Harvest Ridge	Manchester	Daley Farms	Mapleview
<b>ASSETS</b>						
Cash and equivalents	\$ 5,402	\$ 27,185	\$ 38	\$ 542,857	\$ 25,786	\$ 20
Receivables						
Accounts	-	6,446	-	153,140	-	-
Due from other funds	-	154	-	-	199	-
	-	6,600	-	153,140	199	-
Total Assets	\$ 5,402	\$ 33,785	\$ 38	\$ 695,997	\$ 25,985	\$ 20
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>						
Liabilities						
Accounts payable	\$ -	\$ 277	\$ -	\$ 11,274	\$ -	\$ -
Fund balances (deficits)						
Restricted	9	8,189	-	111,292	21,728	3,172
Assigned	5,393	25,319	38	573,431	4,257	(3,152)
Total Fund Balances (Deficits)	5,402	33,508	38	684,723	25,985	20
Total Liabilities and Fund Balances (Deficits)	\$ 5,402	\$ 33,785	\$ 38	\$ 695,997	\$ 25,985	\$ 20

See independent auditors' report.

Water Districts (Continued)			Totals	
Titusville	Town Center #2	Noxon School	2020	2019
\$ 78,386	\$ 502,649	\$ 3	\$ 3,382,984	\$ 3,227,686
-	29,449	-	307,453	262,653
-	297	-	892	6,903
-	29,746	-	308,345	269,556
<u>\$ 78,386</u>	<u>\$ 532,395</u>	<u>\$ 3</u>	<u>\$ 3,691,329</u>	<u>\$ 3,497,242</u>
\$ -	\$ 3,227	\$ -	\$ 29,710	\$ 67,101
66,226	78,520	-	684,153	827,068
12,160	450,648	3	2,977,466	2,603,073
<u>78,386</u>	<u>529,168</u>	<u>3</u>	<u>3,661,619</u>	<u>3,430,141</u>
<u>\$ 78,386</u>	<u>\$ 532,395</u>	<u>\$ 3</u>	<u>\$ 3,691,329</u>	<u>\$ 3,497,242</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, 2020  
 (With Comparative Actuals for 2019 )

	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	\$ 14,546	\$ 11,077
Other tax items	-	49	-	30	-
Departmental income	-	-	-	-	-
Use of money and property	30	-	233	465	302
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<b>16,230</b>	<b>12,549</b>	<b>5,233</b>	<b>15,041</b>	<b>11,379</b>
<b>EXPENDITURES</b>					
Current					
Transportation	16,499	9,379	-	-	-
Home and community services	-	-	1,328	1,328	1,393
	<b>16,499</b>	<b>9,379</b>	<b>1,328</b>	<b>1,328</b>	<b>1,393</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>16,499</b>	<b>9,379</b>	<b>1,328</b>	<b>1,328</b>	<b>1,393</b>
Excess (Deficiency) of Revenues Over Expenditures	(269)	3,170	3,905	13,713	9,986
<b>OTHER FINANCING USES</b>					
Transfers out	-	-	-	-	-
<b>Net Change in Fund Balances</b>	<b>(269)</b>	<b>3,170</b>	<b>3,905</b>	<b>13,713</b>	<b>9,986</b>
<b>FUND BALANCES (DEFICITS)</b>					
Beginning of Year	3,492	13,454	82,780	160,106	101,412
End of Year	<u>\$ 3,223</u>	<u>\$ 16,624</u>	<u>\$ 86,685</u>	<u>\$ 173,819</u>	<u>\$ 111,398</u>

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
-	-	-	-	-	-	-
75	165	141	123	187	21	141
-	-	-	-	-	-	-
<u>2,075</u>	<u>3,665</u>	<u>3,141</u>	<u>3,623</u>	<u>5,187</u>	<u>21</u>	<u>3,141</u>
-	-	-	-	-	-	-
<u>1,334</u>	<u>1,341</u>	<u>1,337</u>	<u>1,333</u>	<u>1,355</u>	<u>4</u>	<u>1,340</u>
<u>1,334</u>	<u>1,341</u>	<u>1,337</u>	<u>1,333</u>	<u>1,355</u>	<u>4</u>	<u>1,340</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,334</u>	<u>1,341</u>	<u>1,337</u>	<u>1,333</u>	<u>1,355</u>	<u>4</u>	<u>1,340</u>
741	2,324	1,804	2,290	3,832	17	1,801
-	-	-	-	-	-	-
<u>741</u>	<u>2,324</u>	<u>1,804</u>	<u>2,290</u>	<u>3,832</u>	<u>17</u>	<u>1,801</u>
<u>26,484</u>	<u>58,276</u>	<u>49,824</u>	<u>42,630</u>	<u>65,345</u>	<u>7,743</u>	<u>49,775</u>
<u>\$ 27,225</u>	<u>\$ 60,600</u>	<u>\$ 51,628</u>	<u>\$ 44,920</u>	<u>\$ 69,177</u>	<u>\$ 7,760</u>	<u>\$ 51,576</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, 2020  
 (With Comparative Actuals for 2019 )

	Drainage Districts (Continued)						
	Sunset Ridge Estates	Todd Hill Crossings	SVF Stormwater	Harvest Ridge	Windance Estates	The Reserve	Hidden Pond
<b>REVENUES</b>							
Real property taxes	\$ 1,500	\$ 1,500	\$ 6,300	\$ 16,000	\$ 3,500	\$ 2,500	\$ 2,025
Other tax items	-	-	-	-	-	-	-
Departmental income	-	-	-	-	-	-	-
Use of money and property	52	71	221	385	164	105	4
Miscellaneous	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>1,552</b>	<b>1,571</b>	<b>6,521</b>	<b>16,385</b>	<b>3,664</b>	<b>2,605</b>	<b>2,029</b>
<b>EXPENDITURES</b>							
Current							
Transportation	-	-	-	-	-	-	-
Home and community services	1,328	1,337	1,341	1,328	1,347	1,336	1,328
	<b>1,328</b>	<b>1,337</b>	<b>1,341</b>	<b>1,328</b>	<b>1,347</b>	<b>1,336</b>	<b>1,328</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>-</b>	<b>-</b>
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>1,328</b>	<b>1,337</b>	<b>1,341</b>	<b>1,328</b>	<b>1,347</b>	<b>1,336</b>	<b>1,328</b>
Excess (Deficiency) of Revenues Over Expenditures	224	234	5,180	15,057	2,317	1,269	701
<b>OTHER FINANCING USES</b>							
Transfers out	-	-	-	-	-	-	-
<b>Net Change in Fund Balances</b>	<b>224</b>	<b>234</b>	<b>5,180</b>	<b>15,057</b>	<b>2,317</b>	<b>1,269</b>	<b>701</b>
<b>FUND BALANCES (DEFICITS)</b>							
Beginning of Year	18,260	24,863	76,869	129,208	58,009	37,183	-
End of Year	<u>\$ 18,484</u>	<u>\$ 25,097</u>	<u>\$ 82,049</u>	<u>\$ 144,265</u>	<u>\$ 60,326</u>	<u>\$ 38,452</u>	<u>\$ 701</u>

Sewer Districts						
Noxon Knolls	Sleight- Frank Farms	Sunset Ridge	Titusville	Daley Farms	Overlook Place	Town Center
\$ 14,240	\$ 26,417	\$ -	\$ 221,427	\$ 31,377	\$ 14,391	\$ 34,070
-	-	-	15,998	-	-	-
47,938	-	4,755	537,713	-	-	-
2,856	750	63	2,145	3,836	1,762	17
-	-	-	20	-	-	-
<u>65,034</u>	<u>27,167</u>	<u>4,818</u>	<u>777,303</u>	<u>35,213</u>	<u>16,153</u>	<u>34,087</u>
-	-	-	-	-	-	-
39,595	-	5,019	437,964	-	-	-
<u>39,595</u>	<u>-</u>	<u>5,019</u>	<u>437,964</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	28,977	-	203,845	-	-	-
-	17,439	-	83,223	-	-	-
6,376	-	-	530	15,122	6,936	13,017
<u>6,376</u>	<u>17,439</u>	<u>-</u>	<u>83,753</u>	<u>15,122</u>	<u>6,936</u>	<u>13,017</u>
<u>6,376</u>	<u>46,416</u>	<u>-</u>	<u>287,598</u>	<u>15,122</u>	<u>6,936</u>	<u>13,017</u>
45,971	46,416	5,019	725,562	15,122	6,936	13,017
19,063	(19,249)	(201)	51,741	20,091	9,217	21,070
-	-	-	(23,150)	(16,202)	(7,431)	(21,053)
19,063	(19,249)	(201)	28,591	3,889	1,786	17
9,243	288,268	24,118	853,615	10,464	4,800	5,973
<u>\$ 28,306</u>	<u>\$ 269,019</u>	<u>\$ 23,917</u>	<u>\$ 882,206</u>	<u>\$ 14,353</u>	<u>\$ 6,586</u>	<u>\$ 5,990</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, 2020  
 (With Comparative Actuals for 2019 )

	Water Districts				
	S.W. Ext. #5	Grandview	Harvest Ridge	Manchester	Daley Farms
<b>REVENUES</b>					
Real property taxes	\$ -	\$ 35,081	\$ 6,037	\$ 751,499	\$ 57,750
Other tax items	-	-	-	-	-
Departmental income	-	25,573	-	623,272	-
Use of money and property	15	5,758	6	1,874	6,869
Miscellaneous	-	-	-	893	-
<b>Total Revenues</b>	<u>15</u>	<u>66,412</u>	<u>6,043</u>	<u>1,377,538</u>	<u>64,619</u>
<b>EXPENDITURES</b>					
Current					
Transportation	-	-	-	-	-
Home and community services	-	22,642	-	474,521	-
	<u>-</u>	<u>22,642</u>	<u>-</u>	<u>474,521</u>	<u>-</u>
Debt service					
Principal					
Serial bonds	-	-	-	701,469	-
Interest					
Serial bonds	-	-	-	100,029	-
Bond anticipation notes	-	15,863	2,941	-	27,839
Total Interest	<u>-</u>	<u>15,863</u>	<u>2,941</u>	<u>100,029</u>	<u>27,839</u>
Total Debt Service	<u>-</u>	<u>15,863</u>	<u>2,941</u>	<u>801,498</u>	<u>27,839</u>
Total Expenditures	<u>-</u>	<u>38,505</u>	<u>2,941</u>	<u>1,276,019</u>	<u>27,839</u>
Excess (Deficiency) of Revenues Over Expenditures	15	27,907	3,102	101,519	36,780
<b>OTHER FINANCING USES</b>					
Transfers out	-	(3,453)	(3,096)	-	(29,825)
Net Change in Fund Balances	15	24,454	6	101,519	6,955
<b>FUND BALANCES (DEFICITS)</b>					
Beginning of Year	5,387	9,054	32	583,204	19,030
End of Year	<u>\$ 5,402</u>	<u>\$ 33,508</u>	<u>\$ 38</u>	<u>\$ 684,723</u>	<u>\$ 25,985</u>

See independent auditors' report.



Water Districts (Continued)				Totals	
Mapleview	Titusville	Town Center #2	Noxon School	2020	2019
\$ 32,544	\$ 28,493	\$ 68,478	\$ 1,726	\$ 1,436,178	\$ 1,191,082
-	-	-	-	16,077	217,492
-	-	113,447	-	1,352,698	1,166,014
11	237	11,926	1	41,011	63,086
-	-	-	-	913	51,376
<u>32,555</u>	<u>28,730</u>	<u>193,851</u>	<u>1,727</u>	<u>2,846,877</u>	<u>2,689,050</u>
-	-	-	-	25,878	23,226
-	-	101,788	-	1,102,967	1,033,208
-	-	101,788	-	1,128,845	1,056,434
<u>24,525</u>	<u>26,177</u>	<u>-</u>	<u>-</u>	<u>984,993</u>	<u>984,992</u>
5,518	22,316	-	-	228,525	255,575
-	-	38,233	840	127,697	93,358
<u>5,518</u>	<u>22,316</u>	<u>38,233</u>	<u>840</u>	<u>356,222</u>	<u>348,933</u>
<u>30,043</u>	<u>48,493</u>	<u>38,233</u>	<u>840</u>	<u>1,341,215</u>	<u>1,333,925</u>
<u>30,043</u>	<u>48,493</u>	<u>140,021</u>	<u>840</u>	<u>2,470,060</u>	<u>2,390,359</u>
2,512	(19,763)	53,830	887	376,817	298,691
-	-	(40,245)	(884)	(145,339)	(132,189)
2,512	(19,763)	13,585	3	231,478	166,502
(2,492)	98,149	515,583	-	3,430,141	3,263,639
<u>\$ 20</u>	<u>\$ 78,386</u>	<u>\$ 529,168</u>	<u>\$ 3</u>	<u>\$ 3,661,619</u>	<u>\$ 3,430,141</u>

**Town of LaGrange, New York**

Special Purpose Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 208,407</u>	<u>\$ 363,416</u>
<b>FUND BALANCE</b>		
Restricted	<u>\$ 208,407</u>	<u>\$ 363,416</u>

See independent auditors' report.

**Town of LaGrange, New York**

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

---

	<u>2020</u>	<u>2019</u>
<b>REVENUES</b>		
Use of money and property	\$ 693	\$ 1,623
Miscellaneous	<u>17,000</u>	<u>140,000</u>
Total Revenues	17,693	141,623
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>17,693</u>	<u>141,623</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	2,990	-
Transfers out	<u>(175,692)</u>	<u>-</u>
Total Other Financing Uses	<u>(172,702)</u>	<u>-</u>
Net Change in Fund Balance	(155,009)	141,623
<b>FUND BALANCE</b>		
Beginning of Year	<u>363,416</u>	<u>221,793</u>
End of Year	<u>\$ 208,407</u>	<u>\$ 363,416</u>

See independent auditors' report.

**Town of LaGrange, New York**

Capital Projects Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 9,412,681</u>	<u>\$ 5,902,310</u>
<b>LIABILITIES AND FUND DEFICIT</b>		
Liabilities		
Accounts payable	\$ 57,651	\$ 21,171
Due to other funds	1,421,879	6,108
Bond anticipation notes payable	<u>11,716,056</u>	<u>10,022,627</u>
Total Liabilities	13,195,586	10,049,906
Fund deficit		
Unassigned	<u>(3,782,905)</u>	<u>(4,147,596)</u>
Total Liabilities and Fund Deficit	<u>\$ 9,412,681</u>	<u>\$ 5,902,310</u>

See independent auditors' report.

**Town of LaGrange, New York**

## Capital Projects Fund

Comparative Statement of Revenues, Expenditures and Changes  
in Fund Balance

Years Ended December 31,

	<u>2020</u>	<u>2019</u>
<b>REVENUES</b>		
Miscellaneous	\$ 987	\$ 39,875
<b>EXPENDITURES</b>		
Capital outlay	<u>2,503,683</u>	<u>762,236</u>
Deficiency of Revenues Over Expenditures	<u>(2,502,696)</u>	<u>(722,361)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from bonds	2,711,830	-
Transfers in	1,510,346	418,191
Transfers out	<u>(1,354,789)</u>	<u>(32,331)</u>
Total Other Financing Sources	<u>2,867,387</u>	<u>385,860</u>
Net Change in Fund Balance	364,691	(336,501)
<b>FUND DEFICIT</b>		
Beginning of Year	<u>(4,147,596)</u>	<u>(3,811,095)</u>
End of Year	<u><u>\$ (3,782,905)</u></u>	<u><u>\$ (4,147,596)</u></u>

See independent auditors' report.

**Town of LaGrange, New York**

Capital Projects Fund  
 Project-Length Schedule  
 Inception of Project through December 31, 2020

Project	Project Number	Project Budget	Expenditures and Transfers To Date	Unexpended Balance
Rolling Meadows Extension of Titusville Sewer District	H12	\$ 24,084	\$ 7,218	\$ 16,866
Manchester Sewer District	H13	272,225	1,585,705	(1,313,480)
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	1,715,123	1,476,611	238,512
Highway Salt Shed	H31	95,725	91,578	4,147
2017 Highway Equipment	H33	687,580	2,153,521	(1,465,941)
2017 Road Paving	H36	500,000	500,000	-
Town Center Water Improvement Area No. 2	H37	1,769,000	66,729	1,702,271
Noxon School Water District	H38	362,716	350,801	11,915
2018 Highway/Parks Equipment Purchase	H40	679,306	679,306	-
2018 Road Paving	H41	500,000	500,000	-
Daley Farms Extension of Manchester Water District	H42	1,193,000	51,000	1,142,000
Overlook Place Sewer District	H43	297,226	-	297,226
Daley Farms Sewer District	H44	648,045	-	648,045
Freedom Lake Docks	H45	91,989	91,664	325
Park Improvements	H46	54,657	49,981	4,676
2019 Road Paving	H47	500,000	489,847	10,153
Increase and improvement of Grandview Water District	H48	949,900	66,139	883,761
Increase and improvement of Noxon Knolls Sewer District	H49	475,540	40,928	434,612
Town Center Sewer Improvement Area	H5	800,000	800,000	-
2020 Highway Equipment	H50	335,999	335,999	-
2020 Highway Resurfacing	H51	500,000	465,509	34,491
Old Titusville Sewer	HAA	73,000	73,000	-
Grandview Water Tank Replacement	HB	55,200	55,200	-
Stensrud Builders-SVF Subdivision	HG	238,659	94,595	144,064
Grandview Power and Alarms	HK	50,000	50,000	-
2001 Titusville Sewer Improvements	HT	95,150	95,150	-
Totals		\$ 13,811,078	\$ 10,997,312	\$ 2,813,766

See independent auditors' report.

Total Revenues	Fund Balance (Deficit) At December 31, 2020	Bond Anticipation Notes Outstanding at December 31, 2020
\$ 24,084	\$ 16,866	\$ -
272,225	(1,313,480)	2,774,728
221,000	-	-
79,301	20,123	-
546,653	-	-
337,114	(1,139,497)	1,416,800
1,196,362	1,104,784	1,200,000
154,429	(1,999,092)	533,152
99,999	(400,001)	400,001
132,675	65,946	1,636,325
362,754	11,953	-
90,574	(588,732)	588,732
66,666	(433,334)	433,334
1,193,000	1,142,000	-
297,226	297,226	4,878
648,045	648,045	-
91,991	327	-
54,667	4,686	-
33,333	(456,514)	466,667
-	(66,139)	949,900
-	(40,928)	475,540
800,000	-	-
-	(335,999)	335,999
-	(465,509)	500,000
73,000	-	-
55,200	-	-
238,959	144,364	-
50,000	-	-
95,150	-	-
<u>\$ 7,214,407</u>	<u>\$ (3,782,905)</u>	<u>\$ 11,716,056</u>