

TOWN OF CLIFTON PARK, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2019

TOWN OF CLIFTON PARK, NEW YORK

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CUSACK & COMPANY
Certified Public Accountants LLC
7 AIRPORT PARK BOULEVARD
LATHAM, NEW YORK 12110
(518) 786-3550
FAX (518) 786-1538
E-MAIL ADDRESS: CPAS@CUSACKCPAS.COM
WWW.CUSACKCPAS.COM

MEMBERS OF:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS OF:
NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Supervisor and Members of
the Town Board of the Town
of Clifton Park, New York

We have audited the accompanying financial statements of all fund types and account groups of the Town of Clifton Park, New York (the "Town") as of and for the year ended December 31, 2019, as listed in the table of contents, and the related notes to the financial statements.

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.

Auditor's Responsibility

Our responsibility is to express an opinion 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 auditor's 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 entity'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 entity'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 opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only all fund types and account groups and do not purport to, and do not present fairly the financial position of the Town as of December 31, 2019, or the changes in its government-wide financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fund types and account groups of the Town of Clifton Park, New York as of December 31, 2019, and the results of its fund types for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Retrospective Application of Change in Accounting Principles

As indicated in Note 6 to the financial statements, the Town implemented GASB No. 75, resulting in the change in which postemployment benefits other than pensions are valued, accounting for and reported. The change also resulted in an adjustment to the previously reported noncurrent governmental liabilities at December 31, 2018.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information on pages 34-46, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government 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.



CUSACK & COMPANY, CPA'S LLC

Latham, New York
October 23, 2020

TOWN OF CLIFTON PARK, NEW YORK

BALANCE SHEETS

ALL FUND TYPES AND ACCOUNT GROUPS

DECEMBER 31, 2019

Assets	Governmental Fund Types										Fiduciary	Account Groups	
	General	Highway	Water	Sewer	Refuse and Garbage	Park	Lighting	Ambulance	Special Grant	Capital Projects	Agency	Non-Current Governmental Assets	Non-Current Governmental Liabilities
Cash	\$ 9,322,140	\$ 1,071,384	\$ 103,763	\$ 814,706	\$ 120,215	\$ 862,786	\$ 283,814	\$ 181,936	\$ 9,906	\$ 887,155	\$ 1,033,425	\$ -	\$ -
Other receivables	844,567	182,094	-	19,600	-	-	1,125	20,689	-	-	-	-	-
State and federal receivables	162,858	127,118	-	-	-	-	-	-	-	875,551	-	-	-
Due from other funds	1,117,086	31,880	-	8,289	-	13,632	-	-	-	343,356	47	-	-
Due from other governments	2,116,639	7,421	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenditures	257,057	68,886	-	6,273	-	-	-	-	-	-	-	-	-
Cash restricted	727,185	941,944	9,854	17,680	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	29,278	-	-
Fixed assets	-	-	-	-	-	-	-	-	-	-	-	43,525,030	-
Provisions to be made in future budgets	-	-	-	-	-	-	-	-	-	-	-	-	51,588,193
Total assets	\$ 14,547,532	\$ 2,430,727	\$ 113,617	\$ 866,548	\$ 120,215	\$ 876,418	\$ 284,939	\$ 202,625	\$ 9,906	\$ 2,106,062	\$ 1,062,750	\$ 43,525,030	\$ 51,588,193
Liabilities, Deferred Inflows of Resources and Fund Equity (Deficit)													
Liabilities:													
Accounts payable	\$ 369,474	\$ 307,279	\$ -	\$ 29,680	\$ -	\$ 336	\$ 981	\$ -	\$ -	\$ 437,055	\$ -	\$ -	\$ -
Accrued liabilities	363,562	51,757	-	6,747	50,917	442	12,902	-	-	34,192	-	-	-
Other liabilities	48,141	-	-	-	-	-	-	-	2,624	-	1,061,689	-	-
Due to other funds	353,014	20,651	155,679	3,674	-	26,769	-	-	-	953,442	1,061	-	-
Due to other governments	3,513	-	-	-	-	-	-	-	-	24,923	-	-	-
Unearned revenues	739,325	198,765	-	-	-	-	-	-	-	789,340	-	-	-
Due to retirement systems	-	-	-	-	-	-	-	-	-	-	-	-	1,565,212
Other post-employment benefits	-	-	-	-	-	-	-	-	-	-	-	-	38,679,180
Landfill closure	-	-	-	-	-	-	-	-	-	-	-	-	100,000
Installment purchase debt	-	-	-	-	-	-	-	-	-	-	-	-	1,146,191
Judgments and claims payable	-	-	-	-	-	-	-	-	-	-	-	-	262,000
Compensated absences	-	-	-	-	-	-	-	-	-	-	-	-	1,672,109
Bans and bonds payable	-	-	-	-	-	-	-	-	-	650,000	-	-	8,163,501
Total liabilities	1,877,029	578,452	155,679	40,101	50,917	27,547	13,883	-	2,624	2,888,952	1,062,750	-	51,588,193
Deferred Inflows of Resources	-	-	-	11,291	-	-	-	-	-	-	-	-	-
Fund Equity (Deficit):													
Investment in fixed assets	-	-	-	-	-	-	-	-	-	-	-	43,525,030	-
Nonspendable	257,057	68,886	-	6,273	-	-	-	-	-	-	-	-	-
Restricted	727,185	941,944	-	17,680	-	-	-	-	-	-	-	-	-
Committed	117,340	-	-	-	-	-	-	-	-	-	-	-	-
Assigned	3,455,839	841,445	-	791,203	69,298	848,871	271,056	202,625	7,282	-	-	-	-
Unassigned (deficit)	8,113,082	-	(42,062)	-	-	-	-	-	-	(782,890)	-	-	-
Total fund balances (deficit)	12,670,503	1,852,275	(42,062)	815,156	69,298	848,871	271,056	202,625	7,282	(782,890)	-	43,525,030	-
Total liabilities, deferred inflows of resources and fund equity (deficit)	\$ 14,547,532	\$ 2,430,727	\$ 113,617	\$ 866,548	\$ 120,215	\$ 876,418	\$ 284,939	\$ 202,625	\$ 9,906	\$ 2,106,062	\$ 1,062,750	\$ 43,525,030	\$ 51,588,193

TOWN OF CLIFTON PARK, NEW YORK
STATEMENTS OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Governmental Fund Types											
	General	Highway	Water	Sewer	Refuse and Garbage	Park	Lighting	Library	Ambulance	Special Grant	Fire Protection	Capital Projects
Revenue												
Real property taxes	\$ -	\$ 721,834	\$ 93,267	\$ 893,153	\$ 98,805	\$ 380,558	\$ 180,002	\$ -	\$ 607,126	\$ -	\$ 436,661	\$ -
Real property tax items	186,642	43,714	1,600	3,677	342	1,967	-	-	-	-	-	-
Non-property tax items	13,083,226	-	-	-	-	-	-	-	-	-	-	-
Departmental income	1,986,397	-	-	130,541	-	172,109	-	-	47,301	-	-	-
Intergovernmental charges	-	-	-	120,647	-	-	-	534,883	-	-	-	-
Use of money and property	230,392	255,300	390	8,004	213	877	528	-	1,508	25	-	-
Licenses and permits	318,728	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeitures	556,275	-	-	-	-	-	-	-	-	-	-	-
Sale of property and compensation for loss	90,933	29,397	-	-	-	-	-	-	-	-	-	-
Miscellaneous local sources	42,647	5,067	1,020	6,370	-	567	25,652	-	-	-	-	-
Interfund revenues	230,049	20,459	-	131	-	-	-	-	-	-	-	-
State aid	1,941,546	787,765	-	-	-	-	-	-	-	-	-	355
Federal aid	-	-	-	-	-	-	-	-	-	366,562	-	153,329
Total revenue	<u>18,666,835</u>	<u>1,863,536</u>	<u>96,277</u>	<u>1,162,523</u>	<u>99,360</u>	<u>556,078</u>	<u>206,182</u>	<u>534,883</u>	<u>655,935</u>	<u>366,587</u>	<u>436,661</u>	<u>153,684</u>
Expenditures												
General governmental support	2,948,258	-	-	-	-	-	-	-	-	-	-	-
Public safety	2,157,949	-	-	-	-	-	-	-	-	-	436,661	31,335
Public health	7,226	-	-	-	-	-	-	-	802,764	-	-	-
Transportation	310,810	4,715,102	-	-	-	-	233,129	-	-	-	-	510,270
Economic assistance and opportunity	436,841	-	-	-	-	-	-	-	-	-	-	-
Culture and recreation	3,469,887	-	-	-	-	447,166	-	-	-	-	-	1,033,082
Home and community services	1,242,256	-	4,963	929,043	60,851	-	-	-	-	359,677	-	-
Employee benefits	2,894,439	1,206,341	-	98,423	-	13,625	-	-	-	-	-	-
Debt service (principal and interest)	240,750	555,729	95,298	236,794	-	42,295	-	534,883	-	-	-	-
Total expenditures	<u>13,708,416</u>	<u>6,477,172</u>	<u>100,261</u>	<u>1,264,260</u>	<u>60,851</u>	<u>503,086</u>	<u>233,129</u>	<u>534,883</u>	<u>802,764</u>	<u>359,677</u>	<u>436,661</u>	<u>1,574,687</u>
Other Changes												
Proceeds from serial bonds	-	-	-	-	-	-	-	-	-	-	-	1,533,501
BANs redeemed	-	-	-	-	-	-	-	-	-	-	-	553,372
Operating transfers in	-	5,153,255	-	-	-	-	-	-	-	-	-	845,402
Operating transfers out	(5,871,835)	-	-	(37,119)	-	(89,703)	-	-	-	-	-	-
Total other changes	<u>(5,871,835)</u>	<u>5,153,255</u>	<u>-</u>	<u>(37,119)</u>	<u>-</u>	<u>(89,703)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,932,275</u>
Excess (deficiency) of revenue over expenditures	(913,416)	539,619	(3,984)	(138,856)	38,509	(36,711)	(26,947)	-	(146,829)	6,910	-	1,511,272
Fund balance (deficit), beginning of year	<u>13,583,919</u>	<u>1,312,656</u>	<u>(38,078)</u>	<u>954,012</u>	<u>30,789</u>	<u>885,582</u>	<u>298,003</u>	<u>-</u>	<u>349,454</u>	<u>372</u>	<u>-</u>	<u>(2,294,162)</u>
Fund balance (deficit), end of year	<u>\$ 12,670,503</u>	<u>\$ 1,852,275</u>	<u>\$ (42,062)</u>	<u>\$ 815,156</u>	<u>\$ 69,298</u>	<u>\$ 848,871</u>	<u>\$ 271,056</u>	<u>\$ -</u>	<u>\$ 202,625</u>	<u>\$ 7,282</u>	<u>\$ -</u>	<u>\$ (782,890)</u>

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Clifton Park, New York has prepared its all fund types and account groups financial statements in accordance with accounting principles generally accepted in the United States of America as applied to government units (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing GAAP for state and local governments through its pronouncements (Standards and Interpretation).

The Town does not comply with GASB Statement No. 34, which requires the Town to present government-wide financial statements on a full accrual government-wide basis as well as the fund basis. The financial statements present only all fund types and accounts groups, and do not purport to, and do not present fairly the government-wide net position or changes in net position of the Town.

The following is a summary of significant accounting policies:

A. Financial Reporting Entity

The Town of Clifton Park, New York, the primary government, was incorporated in 1828, and is governed by the Charter of the Town of Clifton Park, the Town law and other general laws of the State of New York and various local laws and ordinances. The Town Board is the legislative body responsible for the overall operation of the Town and consists of the Supervisor and four council members. The Supervisor serves as chief executive officer and chief fiscal officer of the Town.

The Town provides the following basic services: public safety, police protection, parks and recreation, sewer, water, lighting and highway maintenance.

The financial reporting entity includes all funds, account groups, functions and organizations over which the Town Officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing authority, designation of management, and ability to significantly influence operations and accountability for fiscal matters.

The reporting entity of the Town is based upon criteria set forth by GASB Statement No. 61, *The Financial Reporting Entity*. As required by the NYS Office of the State Comptroller (OSC) guidelines, the AUD of the reporting entity includes the Town (the primary government) and its blended component units. The Town has determined it has no blended component units based on the criteria set forth in GASB Statement 61. The following potential component units were excluded from the reporting entity:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Financial Reporting Entity (Continued)

Clifton Park Water Authority - This potential component unit has a separate appointed board and provides service to residents, generally within the geographic boundaries of the government. Although the Town Board appoints the board of the potential component unit, it is excluded from the reporting entity because the Town does not have the ability to exercise influence or control over their daily operations, approve their budget, is not required to provide funding, and is not responsible for their debt.

Fire Districts - There are several fire districts which provide services to residents of the Town. Real property taxes for these districts are levied with the Town property tax levy. These districts are separate legal entities with separate governing boards and are not fiscally dependent on the Town. Therefore, they are excluded from the reporting entity.

In conformity with accounting principles generally accepted in the United States of America, the financial statements of the following component unit has been excluded from the reporting entity as a discretely presented unit because it is not a blended component unit and issues separate financial statements.

Industrial Development Agency

The Town of Clifton Park Industrial Development Agency (the Agency) is a Public Benefit Corporation created by state legislation to promote the economic welfare, recreation opportunities and prosperity of the Town inhabitants. Members of the Agency are appointed by the Town Board which exercises no oversight responsibility. The Agency members have complete responsibility for management of the Agency and accountability for fiscal matters. The municipality is not liable for Agency bonds or notes.

Complete financial statements of the component unit can be obtained directly from their administrative office.

The Town of Clifton Park
Industrial Development Agency
One Town Hall Plaza
Clifton Park, New York 12065

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation

The accounts of the Town are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The following fund types and account groups are used:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the Town are financed. The acquisition, use and balances of the Town's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position. The following are the Town's governmental fund types:

- a. General Fund - To account for all unrestricted resources except for those required to be accounted for in another fund. It operates within the financial limits of an annual budget adopted by the Town Board.
- b. Special Revenue Funds - To account for the proceeds of special revenue resources other than major capital projects or to finance specified activities as required by law or administrative regulations. Funds operate within the financial limits of an annual budget adopted by the Town Board and consist of the following:
 - 1) Lighting Fund - The Lighting District Fund is used to record the taxes levied in the lighting district and the expenditures made to the utility company providing the lighting for the district.
 - 2) Water Fund - The Town has a total of nine water districts; seven districts which have been created for the sole purpose of paying for the debt to establish these districts. The Clifton Park Water Authority and the Town of Ballston provide the water service.
 - 3) Park Funds - There are thirteen park districts throughout the Town. Each district levies taxes on property owners within the District. Expenditures are used for maintenance and equipment for the District.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Governmental Fund Types (Continued)

b. Special Revenue Funds (Continued)

- 4) Sewer Funds - The Town has ten operating sewer districts. Their revenues are obtained from property taxes.
 - 5) Refuse and Garbage District Fund - The Town established the Clifton Knolls Refuse and Garbage District. Taxes are levied on property owners within the District. Expenditures are made for the collection of brush and leaves within the District.
 - 6) Highway Fund - Used to account for the revenues and expenditures for repairs and improvements to town highways; purchase, repair, maintenance and storage of highway machinery; tools and equipment, pursuant to Section 133 of the Highway Law; controlling weeds and brush along highway and snow removal for highways.
 - 7) Special Grant Fund - Section 8 Housing - Used to account for funds received from the federal government to operate a public housing program for eligible low-income families and the elderly through an authorized public housing agency.
 - 8) Library Fund - Used to account for the funds received and then transferred to the Clifton Park/Halfmoon Public Library for the proportionate share of the Town of Clifton Park.
 - 9) Ambulance Fund - This fund is used to account for the amount raised in real estate taxes.
 - 10) Fire Protection Fund - This fund is used to account for the amount raised in real estate taxes and then transferred to the Clifton Park Water Authority.
- c. Capital Projects Fund - used to account for financial resources to be used for the acquisition or construction of major capital facilities.
- d. Fiduciary Funds
- Agency Funds - Agency funds are used to account for money (and/or property) received and held in the capacity of trustee, custodian or agent.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Governmental Fund Types (Continued)

e. Accounts Groups

Account groups are used to establish accounting control and accountability for general long-term debt and general fixed assets. They are concerned with measurement of financial position and not results of operations.

- a. The Non-Current Governmental Assets Account Group - used to account for land, buildings, improvements other than buildings, and equipment utilized for general government purposes.
- b. The Non-Current Governmental Liabilities Account Group - used to account for all long-term debt. Also included are the estimated compensated absences liability of the Town and other long-term obligations.

C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/expenses and the related assets and liabilities are recognized in various funds and account groups. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus. Measurement focus is the determination of what should be measured, i.e. expenditures or expenses.

1. Governmental Funds - The modified accrual basis of accounting is followed by the governmental funds. Under this basis of accounting, revenues are recorded when susceptible to accrual, i.e. both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Material revenue sources considered susceptible to accrual include real property taxes, State and Federal aid, sales tax and certain use charges in the special revenue funds. For those types of revenue sources, such as grants, where expenditures are the prime factors for determining eligibility, revenues are recognized when the expenditure is made.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting/Measurement Focus (Continued)

Expenditures are recorded when the fund liability is incurred except that:

- a. Expenditures for prepaid expenses or inventory-type items are recognized at the time of the disbursement.
- b. Principal and interest on indebtedness are recognized as an expenditure when due.
- c. Compensated absences, such as vacation and sick leave which vest or accumulate, are charged as an expenditure when paid.
- d. Pension costs are recognized as an expenditure when due.

D. Property Taxes and Collections

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

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

E. Budgetary Data

1. Budget Policies

- a. The budget policies of the primary government are as follows:
 - 1) No later than September 30, the Budget Officer submits a tentative budget to the Town Clerk for the fiscal year commencing the following January 1. No later than October 5, the Town Clerk submits a tentative budget to the Town Board. The tentative budget includes proposed expenditures and the proposed means of financing for all funds of the Town.
 - 2) After public hearings are conducted to obtain taxpayer comments, no later than November 20, the Legislature adopts the budget.
 - 3) All revisions that alter appropriations of any department or fund must be approved by the Town Board, except for interdepartmental adjustments less than \$5,000 which may be approved by the Comptroller.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Budgetary Data (Continued)

2. Encumbrances

Encumbrances are reservations of the fund balance for outstanding purchase commitments. Expenditures for such commitments are recorded in the period in which the liability is incurred.

3. Budget Basis of Accounting

Budgets are adopted annually on a basis consistent with the OSC accounting guidelines. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

F. Cash and Investments

The Town's investment policies are governed by State statutes. In addition, the Town has its own written investment policy. Monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. Demand accounts and certificates of deposit are authorized to be used. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit not covered by federal deposit insurance. Obligations that may be pledged as collateral include obligations of the United States and its agencies and obligations of the State of New York, its municipalities and school districts.

G. Capital Assets

Capital assets with an original cost of \$1,000 or more and an estimated useful life of two years or more are reported at historical costs, or estimated historical cost if actual is unavailable.

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds.

H. Deferred Compensation Plan

Employees of the Town may elect to participate in the Town's Deferred Compensation Plan created in accordance with the Internal Revenue Code Section 457. The Plan, available to all employees, permits them to defer a portion of their salary until future years, usually after retirement. See additional information in Note 10.

Under the terms of the amended Plan agreement, these monies are no longer subject to the claims of the Town's general creditors.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Compensated Absences

Under the terms of contractual agreements and Town policy, substantially all employees are entitled to accrued vacation and sick leave up to specified maximum amounts. Upon termination or retirement specified amounts are paid to eligible employees.

Payment of vacation and sick leave recorded in the Non-Current Governmental Liabilities Account Group is dependent upon many factors; therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payment of vacation and sick leave.

Estimated vacation and sick leave accumulated by governmental fund type employees and additional salary related payments have been recorded in the Non-current Governmental Liabilities Account Group.

J. Retirement Plans

The Town provides retirement benefits for its employees through contributions to the New York State and Local Employees' Retirement System. The system provides various plans and options, some of which require employee contributions.

K. Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates. The significant estimates included in the financial statements include the estimate of claims incurred but not reported for the self-insured workers' compensation and medical plans. It is reasonably possible that the estimates noted above will change in the near term due to one or more future events which would be material to the financial statements.

The Town has not provided for a complete estimate of sales tax revenue because the available information does not report the final adjustments, if any, that may be imposed by the State as a result of their tax enforcement procedures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Self-Insurance

1. Workers' Compensation

The Town participates in the County's self-insurance pool (the Plan) to cover under the Workers' Compensation Law. Other cities, towns, villages, fire districts, youth commissions and public benefit corporations within the County of Saratoga can participate. Each participant is billed by the Plan for their share of the estimated costs for the ensuing year. Any deficiencies in the amounts billed are added to next year's bill.

As described in Note 6 the Town has retained a portion of the liability for the claims it has incurred.

2. Dental Benefit Plan

The Town is self-insured for dental benefits on a cost-reimbursement basis. Under the program, the Town is responsible for claim payments.

All known claims filed and an estimate of all incurred but unreported claims existing at December 31, 2019 have been recorded as accounts payable in the general fund.

The Town establishes dental claims liabilities based on estimates of the ultimate cost of claims (including future claims adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claims costs depend on estimates of outstanding claims, the process used in computing claim liabilities does not necessarily result in an exact amount. Adjustments to claim liabilities are charged or credited to the liability in the periods in which they are made.

M. Future Accounting Pronouncements

GASB has issued the following Statements which will become effective in future years. Management is currently evaluating the effect of the implementation of these standards as deemed applicable.

GASB Statement No. 84

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This Statement establishes 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. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Future Accounting Pronouncements (Continued)

GASB Statement No. 84 (Continued)

This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria.

This Statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. Events that compel a government to disburse fiduciary resources occur when a demand for the resources has been made or when no further action, approval, or condition is required to be taken or met by the beneficiary to release the assets. The requirements of this Statement are effective (extended by GASB as of May 8, 2020) for reporting periods beginning after December 15, 2019. The Town has not implemented, but is considering, the effects of this Statement for the year ended December 31, 2020.

GASB Statement No. 87

The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This Statement will become effective for fiscal years beginning after June 15, 2021.

2. CASH AND INVESTMENTS

At year end, the book amount of the Town's deposits were \$16,387,893 and the bank balance was \$16,496,269. The insured and collateral status of the year end bank balance was as follows:

Status of Bank Balances

Covered by federal deposit insurance	\$ 7,743,859
Collateralization with securities held by third party custodians for the benefit of the Town, pursuant to third party custody agreements	<u>8,644,034</u>
Total	<u><u>\$ 16,387,893</u></u>

Cash restricted in the General Fund, Highway and Sewer Funds equals the amount of restricted fund balance which is detailed in Note 9.

Capital Reserves

Capital reserves are established pursuant to General Municipal Law, Section 6-C.

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	<u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>
	<u>January 1, 2019</u>			<u>December 31, 2019</u>
Land	\$ 7,340,561	\$ -	\$ -	\$ 7,340,561
Improvements Other than Buildings	13,368,455	599,824	(51,097)	13,917,182
Buildings	8,304,928	-	-	8,304,928
Conservation Easement	1,535,496	-	-	1,535,496
Infrastructure	76,400	-	-	76,400
Machinery and Equipment	10,781,618	923,536	(157,263)	11,547,891
Construction in Progress	<u>38,975</u>	<u>763,597</u>	<u>-</u>	<u>802,572</u>
Total	<u><u>\$ 41,446,433</u></u>	<u><u>\$ 2,286,957</u></u>	<u><u>\$ (208,360)</u></u>	<u><u>\$ 43,525,030</u></u>

4. PREPAID EXPENSES

The Town elected to prepay its required contributions to the New York State and Local Employees' Retirement System and other expenses. Prepaid expenses by fund consists of the following:

	<u>Pension</u>	<u>Other</u>	<u>Total Prepaid Expenses</u>
General	\$ 175,875	\$ 81,182	\$ 257,057
Highway	68,480	406	68,886
Sewer	<u>6,235</u>	<u>38</u>	<u>6,273</u>
Total	<u>\$ 250,590</u>	<u>\$ 81,626</u>	<u>\$ 332,216</u>

5. SHORT-TERM DEBT

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

State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs 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.

The following is a summary of changes in BANs for the year ended December 31, 2019:

BANs Outstanding , January 1, 2019	\$ 2,686,873
BANs Issued	650,000
BANs Redeemed	<u>(2,686,873)</u>
BANs Outstanding, December 31, 2019	<u>\$ 650,000</u>

The following BANs are owed by the Town as of December 31, 2019:

	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>
Series 2019	\$ 450,000	2.07%	June 26, 2020
Series 2019	<u>200,000</u>	1.50%	November 5, 2020
	<u>\$ 650,000</u>		

TOWN OF CLIFTON PARK, NEW YORK
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2019

6. NON-CURRENT GOVERNMENTAL LIABILITIES

The following is a summary of changes in non-current governmental liabilities debt outstanding at December 31, 2019:

	Payable <u>1/1/19</u>	Issued	Redeemed	Other Net (Increase)	Payable <u>12/31/19</u>
Serial Bonds (a)	\$ 7,176,000	\$ 1,533,501	\$ (546,000)	\$ -	\$ 8,163,501
Judgments and Claims (b)	188,000	-	-	33,000	221,000
Worker's Compensation (c)	35,000	-	-	-	35,000
Post Closure Landfill					
Monitoring (d)	100,000	-	-	-	100,000
Compensated Absences (e)	1,484,777	-	-	187,332	1,672,109
Installment Purchase (f)	1,485,642	-	(339,451)	-	1,146,191
Dental Claims (g)	6,000	-	-	-	6,000
Other Post Employment					
Benefits (h)	36,530,199	-	-	2,148,981	38,679,180
Net Pension Liability					
(Footnote 10)	<u>691,606</u>	<u>-</u>	<u>-</u>	<u>873,606</u>	<u>1,565,212</u>
Total	<u>\$ 47,697,224</u>	<u>\$ 1,533,501</u>	<u>\$ (885,451)</u>	<u>\$ 3,242,919</u>	<u>\$ 51,588,193</u>

(a) Serial Bonds

Serial Bonds - The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

The following is a summary of serial bonds outstanding at December 31, 2019:

<u>Serial Bonds</u>	<u>Maturity</u> <u>Due Date</u>	<u>Issue and</u> <u>Rate</u>	<u>Interest</u> <u>Amount</u>
Sherwood Forest Sewer District Refunded 2003 Sewer and Water Projects and 2005 Library, Sewer and Water Projects	2026	4.0-5.3%	\$ 55,000
Sewer, Water and Parks Projects	2030	2.0-3.0%	5,610,000
Public Improvement (2019)	2035	2.0-4.25%	965,000
Total	2039	3.3-375%	<u>1,533,501</u>
			<u>\$ 8,163,501</u>

6. NON-CURRENT GOVERNMENTAL LIABILITIES (CONTINUED)

(a) Serial Bonds (Continued)

The Town of Clifton Park issued Library General Obligation Serial Bonds to finance construction of an addition to the Clifton Park-Halfmoon Public Library. This activity is accounted for in the Library Fund and the receivable and related debt is included in the Non-Current Governmental Assets and Liabilities Account Groups. Repayment of the debt and related interest is provided for in the annual budget of the Clifton Park-Halfmoon Public Library.

The following is a schedule of principal and interest payments for future debt service requirements and the total principal and interest payment due from the Clifton Park Library as of December 31, 2019:

	<u>Principal</u>	<u>Interest</u>	<u>Due from Clifton Park- Halfmoon Library</u>	
			<u>Principal</u>	<u>Interest</u>
2020	\$ 585,501	\$ 242,208	\$ 408,199	\$ 123,314
2021	627,000	206,006	417,692	115,055
2022	637,000	191,939	427,185	106,606
2023	663,000	177,496	441,425	97,920
2024	608,000	163,251	446,171	89,044
2025-2029	3,248,000	554,753	2,420,716	263,574
2030-2034	1,275,000	163,526	531,608	7,974
2035-2034	<u>520,000</u>	<u>42,553</u>	-	-
Total	<u>\$ 8,163,501</u>	<u>\$ 1,741,732</u>	<u>\$ 5,092,996</u>	<u>\$ 803,487</u>

(b) Judgment and Claims

Several tax certiorari actions are pending against the Town for reductions in the assessed value of various properties. The petitions are for taxes collected from 2016-2019. Management believes that the likelihood of a reduction is probable. Provision for losses for taxes collected from 2016-2019 for those cases is recorded in the Non-Current Governmental Liabilities Account Group.

(c) Workers' Compensation

The Town participates in the County's self-insurance pool for workers compensation. Under terms of the Plan the Town retains liability for the portion of a claim that is estimated to exceed the shared liability limit. The Town has determined the estimated value for this potential loss and recorded the liability in the Non-Current Governmental Liabilities Account Group.

6. NON-CURRENT GOVERNMENTAL LIABILITIES (CONTINUED)

(d) Post Closure Landfill Monitoring

The Town of Clifton Park entered into an Order of Consent with the Department of Environmental Conservation (DEC) on April 30, 1991 for the purpose of ensuring the proper maintenance and future closure of the Town’s landfill. This order includes specific requirements and deadlines for the Town to follow and meet or they could be subject to penalties. The Town ceased accepting refuse after October 1, 1991 in accordance with the consent order. The status of compliance with the consent order is subject to review by the Department of Environmental Conservation. The current estimated liability for post closure care costs of the landfill is \$100,000.

However, the actual cost of post closure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations. The liability is recorded in the Non-Current Governmental Liabilities Account Group and is funded in the general fund through current appropriations.

(e) Compensated Absences

Compensated absences represents the estimated value of the earned and unused leave credits, based on current salary rates and contractual agreements. Pursuant to contractual agreements, Town employees are entitled to accrue sick, vacation and personal time (highway employees only). The maximum accrual of these absences depend upon the contractual agreement each employee falls under. Employees in the union are eligible for vacation payouts of 50 days, all other employees are entitled to 40 days of vacation. Employees who retire are entitled to 50 days of sick leave to be paid.

(f) Installment Purchase

The following is a summary of capital leases outstanding at December 31, 2019:

<u>Capital Lease</u>	<u>Lease Date</u>	<u>Term of Lease</u>	<u>Balance as of December 31, 2019</u>
Highway Equipment	12/15/2014	7 years	\$ 72,238
Parks and Highway Equipment	01/27/2016	7 years	208,653
Parks and Highway Equipment	03/07/2018	5 years	865,300
Total			<u>\$ 1,146,191</u>

6. NON-CURRENT GOVERNMENTAL LIABILITIES (CONTINUED)

(f) Installment Purchase (Continued)

The following is a schedule of future minimum lease payments:

2020	\$	377,745
2021		304,166
2022		304,166
2023		<u>232,121</u>
		1,218,198
Amount Representing Interest		<u>(72,007)</u>
		<u><u>\$ 1,146,191</u></u>

(g) Dental Claims

Dental claims represents incurred but not reported claims.

(h) Other Postemployment Benefits

A. General Information about the OPEB Plan

GASB Statement 75, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, requires governments to accounts for other postemployment benefits (OPEB) on an accrual basis, rather than on a pay-as-you-go basis.

Retroactive Application of Change in Accounting Principles and Prior Period Adjustment Relating to Change in Accounting Principles - During the year ended December 31, 2019, the Town implemented GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The implementation of this statement resulted in a change in the manner in which postemployment benefits other than pensions are valued, accounted and reported, including the reporting of deferred outflows and inflows of resources reflected to the Town's postemployment benefits other than pensions. The Town's non-current governmental liabilities at December 31, 2018 have been restated and increased by \$36,530,199 to reflect the cumulative increase in the OPEB liability from this change in implementing and accounting under GASB 75.

Benefits Provided - The Town provides medical, dental, vision and Medicare Part B benefits for retirees and their dependants. Employees are required to reach age 55 and have 20 years of service or age 60 with 10 years of service to qualify for OPEB. The Town pays a portion of the retiree's and covered spouse's premium for medical benefits based on the date of hire. All benefits are payable to the retiree and spouse for their life time.

6. NON-CURRENT GOVERNMENTAL LIABILITIES (CONTINUED)

(h) Other Postemployment Benefits (Continued)

A. General Information about the OPEB Plan (Continued)

Employees Covered by Benefit Terms - At January 1, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	64
Active employees	100
Total	<u>164</u>

B. Total OPEB Liability

The Town's total OPEB liability of \$38,679,180 was measured as of December 31, 2019, and was determined by an actuarial valuation as of January 1, 2019.

Actuarial Assumptions and Other Inputs - The total OPEB liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	2.74%
Healthcare Cost Trend Rates:	
2019 Trend (Pre 65/Post 65)	(5.28%)/(2.94%)
Decrement	0.50%
Ultimate Trend	5.00%
Year Ultimate Trend is Reached	2029
Salary Increases	3.00%

Retirees' Share of Benefit-Related Costs

The discount rate was based on the Bond Buyer General Obligation 20 Year Municipal Bond Index.

As of January 1, 2019: The Society of Actuaries (SOA) RP-2014 Total Dataset Mortality Tables were utilized for employees and healthy annuitants, adjusted backward to 2006 with Scale MP-2019. This assumption was based on a review of published mortality tables and demographics of the plan.

6. NON-CURRENT GOVERNMENTAL LIABILITIES (CONTINUED)

(h) Other Postemployment Benefits (Continued)

B. Total OPEB Liability (Continued)

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2019 - December 31, 2019.

C. Changes in the Total OPEB Liability

Balance at December 31, 2018, as adjusted	\$ <u>36,530,199</u>
 <u>Change for the Year -</u>	
Service cost	1,718,310
Interest	993,221
Benefit payments	<u>(562,550)</u>
Net Changes	<u>2,148,981</u>
 Balance at December 31, 2019	 \$ <u><u>38,679,180</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	<u>1% Decrease</u>	Current Discount Rate (2.74%)	<u>1% Increase</u>
Total OPEB Liability	\$ <u>46,684,409</u>	\$ <u>38,679,180</u>	\$ <u>32,389,518</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare care trend rate:

	<u>1% Decrease</u>	Current Discount Rate (5.28%)/(2.94%)	<u>1% Increase</u>
Total OPEB Liability	\$ <u>31,460,890</u>	\$ <u>38,679,180</u>	\$ <u>48,142,151</u>

6. NON-CURRENT GOVERNMENTAL LIABILITIES (CONTINUED)

(h) Other Postemployment Benefits (Continued)

D. OPEB Expense

The Town recognized an OPEB expense as follows:

	<u>2019</u>
Service Costs	\$ 1,718,310
Interest	<u>993,221</u>
Net OPEB Expense	<u><u>\$ 2,711,531</u></u>

7. UNEARNED REVENUES AND DEFERRED INFLOWS OF RESOURCES

Unearned revenue arises when resources are received before the Town has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, or when the Town has legal claim to the resources, the liability is removed and revenue is recognized.

Deferred inflows of resources arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. In subsequent periods, when both recognition criteria are met, the deferred inflows of resources are reduced and revenue is recognized.

Unearned revenues and deferred inflows of resources at December 31, 2019 consist of the following:

	<u>Unearned Revenues</u>	<u>Deferred Inflows of Resources</u>
<u>General Fund</u>		
Arena Deferred Income	\$ 66,650	\$ -
Land Lease (Shen Village NCR)	148,000	-
Land Lease (Arena Realty Group)	456,667	-
State Grants	32,500	-
Miscellaneous	<u>35,508</u>	<u>-</u>
Total General Fund	<u><u>\$ 739,325</u></u>	<u><u>\$ -</u></u>
 <u>Highway Fund</u>		
Federal and State Aid	<u><u>\$ 198,765</u></u>	<u><u>\$ -</u></u>
 <u>Sewer Fund</u>		
Sewer Rents	<u><u>\$ -</u></u>	<u><u>\$ 11,291</u></u>
 <u>Capital Projects Funds</u>		
Federal and State Aid	<u><u>\$ 789,340</u></u>	<u><u>\$ -</u></u>

8. INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS

Interfund receivables, payables and transfers at December 31, 2019 and for the year then ended were as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>	<u>Operating Transfers In</u>	<u>Operating Transfers Out</u>
General	\$ 1,117,086	\$ 353,014	\$ -	\$(5,871,835)
Highway	31,880	20,651	5,153,255	-
Water	-	155,679	-	-
Sewer	8,289	3,674	-	(37,119)
Park	13,632	26,769	-	(89,703)
Capital Projects	343,356	953,442	845,402	-
Agency	47	1,061	-	-
Total	<u>\$ 1,514,290</u>	<u>\$ 1,514,290</u>	<u>\$ 5,998,657</u>	<u>\$(5,998,657)</u>

9. FUND BALANCE

The Town has implemented GASB 54 “Fund Balance Reporting and Governmental Fund Type Definitions.”

GASB 54 defines five categories of fund balance as follows:

1. **Nonspendable** fund balance includes amounts that cannot be spent because they are either not in spendable form or contractually required to be maintained intact.
2. **Restricted** fund balance includes amounts restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.
3. **Committed** fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town Board.
4. **Assigned** fund balance includes amounts that are constrained by the Town Board to be used for specific purposes, but are neither restricted nor committed. Assigned fund balances include funds that are legally mandated to be accounted for separately as well as amounts that have been contractually obligated by the Town or designated by the Town for the ensuing year’s budget.
5. **Unassigned** fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the fund.

TOWN OF CLIFTON PARK, NEW YORK
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2019

9. FUND BALANCE (CONTINUED)

Fund balances for major funds are detailed as follows:

	<u>General Fund</u>	<u>Highway Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Park Fund</u>	<u>Lighting Fund</u>
Nonspendable						
Prepaid Expenses	\$ 257,057	\$ 68,886	\$ -	\$ 6,273	\$ -	\$ -
	<u>257,057</u>	<u>68,886</u>	<u>-</u>	<u>6,273</u>	<u>-</u>	<u>-</u>
Restricted						
Water	45,025	-	-	-	-	-
Debt Service	-	-	-	17,680	-	-
Parkland	271,369	-	-	-	-	-
Historic Preservation	34,290	-	-	-	-	-
Open Space Incentive	376,501	-	-	-	-	-
Traffic	-	941,944	-	-	-	-
	<u>727,185</u>	<u>941,944</u>	<u>-</u>	<u>17,680</u>	<u>-</u>	<u>-</u>
Committed						
Capital	<u>117,340</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned						
Stabilization	2,000,000	-	-	-	-	-
Capital	223,021	-	-	-	-	-
Appropriated	-	49,043	-	8,249	41,360	14,000
Encumbrances	1,232,818	1,786	-	21,956	47,735	-
Highway	-	790,616	-	-	-	-
Sewer	-	-	-	760,998	-	-
Park	-	-	-	-	759,776	-
Lighting	-	-	-	-	-	257,056
	<u>3,455,839</u>	<u>841,445</u>	<u>-</u>	<u>791,203</u>	<u>848,871</u>	<u>271,056</u>
Unassigned (Deficit)						
	<u>8,113,082</u>	<u>-</u>	<u>(42,062)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 12,670,503</u>	<u>\$ 1,852,275</u>	<u>\$ (42,062)</u>	<u>\$ 815,156</u>	<u>\$ 848,871</u>	<u>\$ 271,056</u>

9. FUND BALANCE (CONTINUED)

The Town Board determines whether restricted, committed, assigned or unassigned amounts are considered to have been spent first when resources are available from multiple constraint levels. The default policy is that resources are first spent from the highest constraint level.

10. PENSION PLANS

General Information

The Town participates in the New York State and Local Employees' Retirement System ("ERS") and New York State. The System is a cost sharing multiple-employer, public employee retirement system. The System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability.

Plan Description and Benefits Provided. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund, which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York (the "Comptroller") serves as sole trustee and administrative head of the System. System benefits are established under provisions of the New York State Retirement and Social Security Laws ("NYSRSSL"). Once a public employer elects to participate in the System, 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 System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined the System after July 27, 1976 who contribute 3% of their salary, for the first ten years of membership and employees who joined on or after January 1, 2010 who generally must contribute 3% 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 Systems' fiscal year ending March 31.

Contributions for the current year and two preceding years were equal to 100% of the contributions required as follows:

		<u>Amount</u>	<u>Rate *</u>
2019	\$	1,002,346	15.8%
2018	\$	1,004,383	15.8%
2017	\$	963,227	16.0%

* Reflects rate of most populated tier.

10. PENSION PLANS (CONTINUED)

General Information (Continued)

Covered Payroll

The Town of Clifton Park's covered payroll (as defined in GASB 85) for 2019 is as follows:

ERS	\$ <u>6,756,488</u>
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At December 31, 2019, the Town reported a liability in the schedule of non-current governmental liabilities account group of \$1,565,212 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2019, 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 projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

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

At December 31, 2019, the Town's proportion was .022091%.

At December 31, 2019, the Town reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Total Deferred Outflows of Resources</u>	<u>Total Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 308,223	\$ 105,070
Changes of assumptions	393,430	-
Net difference between projected and actual earnings on pension plan investments	-	401,720
Changes in proportion and difference between employer contributions and proportionate share of contributions	291,493	33,475
Contributions subsequent to the measurement date	<u>751,760</u>	<u>-</u>
	<u>\$ 1,744,906</u>	<u>\$ 540,265</u>

10. PENSION PLANS (CONTINUED)

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

The net amount of the employer's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

December 31, 2020	\$ 1,173,617
December 31, 2021	(241,528)
December 31, 2022	26,556
December 31, 2023	<u>245,996</u>
	<u>\$ 1,204,641</u>

ERS Actuarial Assumptions. The total pension liability at March 31, 2019 was determined by using an actuarial valuation as of April 1, 2018, with update procedures used to roll forward the total pension liability to March 31, 2019.

Significant actuarial assumptions used in the April 1, 2018 valuation were a follows:

Interest rate	7.0%
Salary increase	4.2%
Inflation rate	2.5%
Cost of living adjustments	1.3%

Annuitant mortality rates are based on April 1, 2010 - March 31, 2015 System's experience with adjustments for mortality improvements based on MP-2014.

The actuarial assumptions used in the April 1, 2018 valuation are based on the results of an actuarial experience study for the period August 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 of expected future real rates of return (expected returns net of investment expense 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.

10. PENSION PLANS (CONTINUED)

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

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2019 for ERS were as follows:

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return</u>	<u>Target Allocation</u>
Domestic equity	4.55%	36%
International equity	6.35%	14%
Private equity	7.5%	10%
Real estate	5.55%	10%
Absolute return strategies	3.75%	2%
Opportunistic portfolio	5.68%	3%
Real assets	5.29%	3%
Bonds and mortgages	1.31%	17%
Cash	(0.25%)	1%
Inflation-indexed bonds	1.25%	4%
		<u>100%</u>

Discount Rate

The discount rate used to calculate the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the 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.

10. PENSION PLANS (CONTINUED)

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

The following presents the Town’s proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the Town’s proportionate share of the net pension asset/liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

<u>ERS</u>	<u>1% Decrease</u>	<u>Current Assumption</u>	<u>1% Increase</u>
Employers’ proportionate share of the net pension liability (asset)	\$ <u>6,843,357</u>	\$ <u>1,565,212</u>	\$ <u>(2,868,804)</u>

Pension Plan Fiduciary Net Position

The components of the net pension liability of the fiduciary as of March 31, 2019 was as follows (in thousands):

	<u>ERS</u>
Employers’ total pension liability	\$ 189,803,429
Fiduciary net position	<u>182,718,124</u>
Employers’ net pension liability	<u>\$ 7,085,305</u>
Ratio of fiduciary net position to the employers’ total pension liability	<u>96.27%</u>

Deferred Compensation

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Town employees, permit them to defer a portion of their current salary (up to \$19,000 for participants under age 50 and \$25,000 for those 50 years of age and older) until future years. During the past year, the employees contributed approximately \$287,000. The deferred compensation amounts are not available to the employees until termination, retirement, death, or unforeseeable emergency.

The Town has significant administrative involvement for the assets of the deferred compensation plan and is involved in the investment function of the plan. The Town has entered into a separate agreement with the trustees of the plan who invest the funds in accordance with the trust agreement. The Town appoints a committee of employees that represent the Town in all matters concerning the administration of the plan. The committee has full power and authority to adopt rules and regulations for the administration of the plan. The committee also contracts with providers to manage the investment of plan assets and is responsible for selecting the plan investment options. Additionally, the comptroller committee reviews and approves withdrawals, terminations and benefit payments.

10. PENSION PLANS (CONTINUED)

Deferred Compensation (Continued)

The Town accounts for and reports its deferred compensation plan under the provisions of GASB Statement No. 32, "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans."

The plan issues separate financial reports that include financial statements and required supplementary information. Those reports may be obtained by writing to the Town of Clifton Park, New York.

11. TAX ABATEMENT

The Town enters into Payment in Lieu of Taxes ("PILOTS") agreements with some local businesses. PILOTS are often included as part of an Industrial Development Agency ("IDA") agreement with a commercial or industrial development for the purpose of attracting or retaining business within their jurisdictions. PILOT agreements normally provide for payments of amounts lesser than would have been collected for real estate taxes for a number of years.

For the year ended December 31, 2019, the Town recognized \$30,925 in PILOT revenue under PILOT agreements expiring through December 31, 2034. Abated property taxes amounted to \$150,051 under this program.

12. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balance

Capital projects had deficits totaling \$782,890 at December 31, 2019; this deficit is caused by allowing contracts for projects funded with Bond Anticipation Notes prior to recognizing the available revenues for the projects. The revenues will be recognized when serial bonds are issued and when eligible costs have been incurred and they are available.

The Water Fund currently has a deficit of \$42,062. This deficit has occurred from the General Fund loaning money to the Water Fund in order to pay for excess capacity in the construction of a water line. This excess capacity will be repaid to the General Fund when new users are approved and added to the water line. The Water Fund also has \$9,854 of cash restricted for debt service which has not been reported as restricted fund balance due to the deficit.

13. SUBSEQUENT EVENTS

Management has evaluated subsequent events or transactions as to any potential material impact on operations or financial position occurring through October 23, 2020, the date the financial statements were available to be issued and have identified the following:

13. SUBSEQUENT EVENTS (CONTINUED)

The United States is presently in the midst of a national health emergency related to a virus commonly known as Novel Coronavirus (COVID-19). The overall consequences of COVID-19 on a national, regional, and local level are unknown, but it has the potential to result in a significant economic impact. The impact of this situation on the Town and its future financial position and results of operations is not presently determinable.

14. COMMITMENT AND CONTINGENCIES

The Town has leased their ice arena to a management company. As part of the agreement the Town has granted a mortgage on the arena for the purpose of expanding the facility. The Town is not obligated to repay the debt incurred by the lease, except to the extent of the collateral given.

The Town is exposed to various risks of loss related to torts; theft of; damage to; and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Town has purchased commercial insurance, for all risks above, with minimal deductible amounts except for certain health benefits insurance and workers' compensation insurance. Settled claims have not exceeded the commercial coverage by any material amounts during the year ended December 31, 2019. There was no reduction in insurance coverage during 2019. An estimate of liability is recorded at December 31, 2019 for outstanding claims or for any potential claims incurred but not reported as of that date in the Non-Current Governmental Liabilities Account Group for all other risks.

The Town participated in a self-insurance plan for workers' compensation under County of Saratoga Local Law No. 1 and 2, pursuant to Article 5 of the Workers' Compensation Law. The plan, which currently has 50 participants, is open to any eligible municipality or public entity for participation. The County of Saratoga, New York is responsible for administration of the plan and its reserves. The plan purchases commercial insurance for employer's third party suit; the limit is \$1,000,000 with retention of \$10,000. Settled claims have not resulted in a claim against this excess liability coverage since the inception of the plan. All participants make annual payments to the plan based upon historic estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses. For the year ended December 31, 2019 the Town's workers' compensation premium was \$154,641. The Town's annual workers' compensation premium is included in the County tax levy for the given fiscal year, therefore no expenditure is reflected in the Town's financial statements for workers' compensation. The County issues a publicly available financial report which may be obtained by writing to the County of Saratoga, 40 McMaster Street, Ballston Spa, New York 12020.

The Town has received several federal and state grants for special purposes that are subject to review and audit by the grantor agencies. Such audits could lead to request for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based upon prior experience, Town management believes such disallowances, if any, would not be material.

14. COMMITMENT AND CONTINGENCIES (CONTINUED)

General and highway Town employees are each represented by collective bargaining agents. The agents that represent them and the dates of expiration of their agreements are as follows:

<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
AFSCME - Local 1037A	December 31, 2018 *
Civil Service Employees Association - Local 1000	December 31, 2018 *

* Currently under negotiation.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue				
Real Property Tax Items	\$ 184,255	\$ 186,755	\$ 186,642	\$ (113)
Non-Property Tax Items	12,086,735	13,083,225	13,083,226	1
Departmental Income	1,928,881	1,974,900	1,986,397	11,497
Use of Money and Property	642,125	222,014	230,392	8,378
License and Permits	325,000	318,728	318,728	-
Fines and Forfeitures	600,500	556,274	556,275	1
Sale of Property and Compensation for Loss	-	90,931	90,933	2
Miscellaneous Local Sources	18,000	41,354	42,647	1,293
Interfund Revenues	30,000	227,876	230,049	2,173
State Aid	<u>1,643,088</u>	<u>1,941,545</u>	<u>1,941,546</u>	<u>1</u>
Total Revenue	<u>17,458,584</u>	<u>18,643,602</u>	<u>18,666,835</u>	<u>23,233</u>
Expenditures				
General Governmental Support	2,780,053	3,227,896	2,948,258	279,638
Public Safety	2,231,132	2,242,545	2,157,949	84,596
Public Health	24,500	24,500	7,226	17,274
Transportation	329,129	1,510,585	310,810	1,199,775
Economic Assistance and Opportunity	394,079	445,681	436,841	8,840
Culture and Recreation	3,383,508	3,578,663	3,469,887	108,776
Home and Community Services	1,140,247	1,326,333	1,242,256	84,077
Employee Benefits	2,806,868	2,907,678	2,894,439	13,239
Debt Service (Principal and Interest)	<u>137,500</u>	<u>240,749</u>	<u>240,750</u>	<u>(1)</u>
Total Expenditures	<u>13,227,016</u>	<u>15,504,630</u>	<u>13,708,416</u>	<u>1,796,214</u>
Other Changes				
Contingency	(75,000)	(5,029)	-	5,029
Appropriations	139,105	2,737,893	-	(2,737,893)
Operating Transfer out	<u>(4,295,673)</u>	<u>(5,871,836)</u>	<u>(5,871,835)</u>	<u>1</u>
Total Other Changes	<u>(4,231,568)</u>	<u>(3,138,972)</u>	<u>(5,871,835)</u>	<u>(2,732,863)</u>
Deficiency of Revenue Over Expenditures and Other Changes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (913,416)</u>	<u>\$ (913,416)</u>

TOWN OF CLIFTON PARK, NEW YORK
 SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET AND ACTUAL - HIGHWAY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue				
Real Property Taxes	\$ 721,834	\$ 721,834	\$ 721,834	\$ -
Real Property Tax Items	42,570	42,570	43,714	1,144
Use of Money and Property	263,407	254,459	255,300	841
Sale of Property and Compensation for Loss	-	29,397	29,397	-
Miscellaneous Local Sources	-	3,335	5,067	1,732
Interfund Revenues	-	15,729	20,459	4,730
State Aid	405,000	462,772	787,765	324,993
Total Revenue	<u>1,432,811</u>	<u>1,530,096</u>	<u>1,863,536</u>	<u>333,440</u>
Expenditures				
Transportation	4,161,076	4,734,086	4,715,102	18,984
Employee Benefits	1,278,871	1,208,909	1,206,341	2,568
Debt Service (Principal and Interest)	290,000	555,730	555,729	1
Total Expenditures	<u>5,729,947</u>	<u>6,498,725</u>	<u>6,477,172</u>	<u>21,553</u>
Other Changes				
Appropriations	26,463	197,956	-	(197,956)
Operating Transfer in	4,270,673	4,770,673	5,153,255	382,582
Total Other Changes	<u>4,297,136</u>	<u>4,968,629</u>	<u>5,153,255</u>	<u>184,626</u>
Excess of Revenue and Other Changes Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 539,619</u>	<u>\$ 539,619</u>

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF REVENUE AND, EXPENDITURES - BUDGET AND ACTUAL - WATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue				
Real Property Taxes	\$ 93,267	\$ 93,267	\$ 93,267	\$ -
Real Property Tax Items	-	-	1,600	1,600
Use of Money and Property	-	-	390	390
Miscellaneous Local Sources	-	-	1,020	1,020
Total Revenue	<u>93,267</u>	<u>93,267</u>	<u>96,277</u>	<u>3,010</u>
Expenditures				
General Governmental Support	315	315	-	315
Home and Community Services	7,282	6,498	4,963	1,535
Debt Service (Principal and Interest)	94,078	95,298	95,298	-
Total Expenditures	<u>101,675</u>	<u>102,111</u>	<u>100,261</u>	<u>1,850</u>
Other Changes				
Appropriations	<u>8,408</u>	<u>8,844</u>	-	<u>(8,844)</u>
Total Other Changes	<u>8,408</u>	<u>8,844</u>	-	<u>(8,844)</u>
Deficiency of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,984)</u>	<u>\$ (3,984)</u>

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET AND ACTUAL - SEWER FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue				
Real Property Taxes	\$ 893,153	\$ 893,153	\$ 893,153	\$ -
Real Property Tax Items	3,677	3,677	3,677	-
Departmental Income	130,479	130,479	130,541	62
Intergovernmental Charges	116,550	116,550	120,647	4,097
Use of Money and Property	-	-	8,004	8,004
Sale of Property and Compensation for Loss	-	-	6,370	6,370
Miscellaneous Local Sources	-	-	131	131
Total Revenue	<u>1,143,859</u>	<u>1,143,859</u>	<u>1,162,523</u>	<u>18,664</u>
Expenditures				
Home and Community Services	834,949	1,092,654	929,043	163,611
Employee Benefits	101,182	105,018	98,423	6,595
Debt Service (Principal and Interest)	<u>226,091</u>	<u>236,795</u>	<u>236,794</u>	<u>1</u>
Total Expenditures	<u>1,162,222</u>	<u>1,434,467</u>	<u>1,264,260</u>	<u>170,207</u>
Other Changes				
Appropriations	18,363	327,728	-	(327,728)
Operating Transfers out	<u>-</u>	<u>(37,120)</u>	<u>(37,119)</u>	<u>1</u>
Total Other Changes	<u>18,363</u>	<u>290,608</u>	<u>(37,119)</u>	<u>(327,727)</u>
Deficiency of Revenue Over Expenditures and Other Changes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (138,856)</u>	<u>\$ (138,856)</u>

TOWN OF CLIFTON PARK, NEW YORK
 SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET AND ACTUAL - REFUSE AND GARBAGE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable</u>
Revenue				
Real Property Taxes	\$ 98,805	\$ 98,805	\$ 98,805	\$ -
Real Property Tax Items	235	235	342	107
Use of Money and Property	-	-	213	213
Total Revenue	<u>99,040</u>	<u>99,040</u>	<u>99,360</u>	<u>320</u>
Expenditures				
Home and Community Services	<u>99,040</u>	<u>99,040</u>	<u>60,851</u>	<u>38,189</u>
Total Expenditures	<u>99,040</u>	<u>99,040</u>	<u>60,851</u>	<u>38,189</u>
Excess of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,509</u>	<u>\$ 38,509</u>

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET AND ACTUAL - PARK FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue				
Real Property Taxes	\$ 380,557	\$ 380,557	\$ 380,558	\$ 1
Real Property Tax Items	1,967	1,967	1,967	-
Departmental Income	152,229	159,529	172,109	12,580
Use of Money and Property	413	413	877	464
Miscellaneous Local Sources	-	-	567	567
Total Revenue	<u>535,166</u>	<u>542,466</u>	<u>556,078</u>	<u>13,612</u>
Expenditures				
Culture and Recreation	534,424	552,418	447,166	105,252
Employee Benefits	31,955	24,280	13,625	10,655
Debt Service (Principal and Interest)	43,506	43,506	42,295	1,211
Total Expenditures	<u>609,885</u>	<u>620,204</u>	<u>503,086</u>	<u>117,118</u>
Other Changes				
Appropriations	74,719	167,440	-	(167,440)
Operating Transfers out	-	(89,702)	(89,703)	(1)
Total Other Changes	<u>74,719</u>	<u>77,738</u>	<u>(89,703)</u>	<u>(167,441)</u>
Deficiency of Revenue Over Expenditures and Other Changes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (36,711)</u>	<u>\$ (36,711)</u>

TOWN OF CLIFTON PARK, NEW YORK
 SCHEDULE OF REVENUE AND EXPENDITURES BUDGET - ACTUAL - LIGHTING FUND
 FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenue				
Real Property Taxes	\$ 180,000	\$ 180,000	\$ 180,002	\$ 2
Use of Money and Property	-	-	528	528
Miscellaneous Local Sources	-	25,652	\$ 25,652	\$ -
Total Revenue	<u>\$ 180,000</u>	<u>\$ 205,652</u>	<u>206,182</u>	<u>530</u>
Expenditures				
Transportation	<u>190,000</u>	<u>235,652</u>	<u>233,129</u>	<u>2,523</u>
Total Expenditures	<u>190,000</u>	<u>235,652</u>	<u>233,129</u>	<u>2,523</u>
Other Changes				
Appropriations	<u>10,000</u>	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>
Total Other Changes	<u>10,000</u>	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>
Deficiency of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,947)</u>	<u>\$ (26,947)</u>

TOWN OF CLIFTON PARK, NEW YORK
 SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET AND ACTUAL - LIBRARY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenue				
Intergovernmental Charges	\$ 534,883	\$ 534,883	\$ 534,883	\$ -
Total Revenue	<u>534,883</u>	<u>534,883</u>	<u>534,883</u>	<u>-</u>
Expenditures				
Debt Service (Principal and Interest)	<u>534,883</u>	<u>534,883</u>	<u>534,883</u>	<u>-</u>
Total Expenditures	<u>534,883</u>	<u>534,883</u>	<u>534,883</u>	<u>-</u>
Excess of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF REVENUE AND EXPENDITURES BUDGET AND ACTUAL - AMBULANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue				
Real Property Taxes	\$ 607,126	\$ 607,126	\$ 607,126	\$ -
Departmental Income	100,000	47,300	47,301	1
Use of Money and Property	-	1,340	1,508	168
Total Revenue	<u>707,126</u>	<u>655,766</u>	<u>655,935</u>	<u>169</u>
Expenditures				
Public Health	<u>802,764</u>	<u>802,764</u>	<u>802,764</u>	<u>-</u>
Total Expenditures	<u>802,764</u>	<u>802,764</u>	<u>802,764</u>	<u>-</u>
Other Changes				
Appropriations	<u>95,638</u>	<u>146,998</u>	<u>-</u>	<u>(146,998)</u>
Total Other Changes	<u>95,638</u>	<u>146,998</u>	<u>-</u>	<u>(146,998)</u>
Deficiency of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (146,829)</u>	<u>\$ (146,829)</u>

TOWN OF CLIFTON PARK, NEW YORK
 SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET AND ACTUAL - SPECIAL GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue				
Use of Money and Property	\$ -	\$ -	\$ 25	\$ 25
Federal Aid	<u>303,477</u>	<u>366,562</u>	<u>366,562</u>	<u>-</u>
Total Revenue	<u>303,477</u>	<u>366,562</u>	<u>366,587</u>	<u>25</u>
Expenditures				
Home and Community Services	<u>303,477</u>	<u>366,562</u>	<u>359,677</u>	<u>6,885</u>
Total Expenditures	<u>303,477</u>	<u>366,562</u>	<u>359,677</u>	<u>6,885</u>
Excess of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,910</u>	<u>\$ 6,910</u>

TOWN OF CLIFTON PARK, NEW YORK
 SCHEDULE OF REVENUE AND EXPENDITURES BUDGET AND ACTUAL - FIRE PROTECTION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenue				
Real Property Taxes	\$ 447,747	\$ 447,747	\$ 447,747	\$ -
Total Revenue	<u>447,747</u>	<u>447,747</u>	<u>447,747</u>	<u>-</u>
Expenditures				
Public Safety	<u>447,747</u>	<u>447,747</u>	<u>447,747</u>	<u>-</u>
Total Expenditures	<u>447,747</u>	<u>447,747</u>	<u>447,747</u>	<u>-</u>
Excess of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULES OF CONTRIBUTIONS AND PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
EMPLOYEES RETIREMENT SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2019

Schedule of Contributions	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 1,002,346	\$ 1,004,384	\$ 963,227	\$ 971,808	\$ 1,161,829
Contribution in relation to contractually required contribution	\$ 1,002,346	\$ 1,004,383	\$ 963,227	\$ 971,808	\$ 1,161,829
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 6,756,488	\$ 6,677,113	\$ 6,300,828	\$ 6,242,607	\$ 6,158,885
Contributions as % of covered payroll	14.8%	15.0%	15.3%	15.6%	18.9%
Schedule of Proportionate Share of the Net Pension Liability	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
% proportionate share of net pension and liability	0.022091%	0.021429%	0.021693%	0.023213%	0.232116%
\$ proportionate share of net pension liability	\$ 1,565,212	\$ 691,606	\$ 2,038,308	\$ 3,725,813	\$ 784,278
Covered payroll	\$ 6,756,488	\$ 6,677,113	\$ 6,300,828	\$ 6,242,607	\$ 6,158,885
% proportionate share of net pension liability as % of covered payroll	23.2%	10.4%	32.3%	59.7%	12.7%
Plan fiduciary net position as a % of total pension liability	96.27%	98.24%	94.70%	90.68%	97.95%

Note: 10 years of historical information was not be available upon implementation in 2015. An additional year of historical information will be added each year subsequent to the year of implementation until 10 years of historical data is available.

TOWN OF CLIFTON PARK, NEW YORK
SCHEDULE OF CHANGES IN THE CITY'S TOTAL OTHER POSTEMPLOYMENT BENEFIT LIABILITY AND RELATED RATIOS
DECEMBER 31, 2019

	<u>2019</u>
Other Postemployment Benefit Liability, Beginning of Year	\$ 36,530,199
Service Costs	1,718,310
Interest	993,221
Benefit Payments	<u>(562,550)</u>
Other Postemployment Benefit Liability, End of Year	<u>\$ 38,679,180</u>
Covered Payroll	<u>\$ 5,874,186</u>
Total Other Postemployment Benefit Liability as Percentage of Payroll	<u>658.46%</u>

Note: 10 years of historical information was not be available upon implementation in 2019. An additional year of historical information will be added each year subsequent to the year of implementation until 10 years of historical data is available.