

Town of Stanford, New York

Financial Report

Fiscal Year Ended December 31, 2020

Town of Stanford, New York
Financial Report

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Theodore J. Eglit, Jr., CPA

Certified Public Accountant • Business Consultant

INDEPENDENT AUDITOR'S REPORT

To the Supervisor and Town Board
of the Town of Stanford, New York

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Stanford, New York as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town of Stanford, New York'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.

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my 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 of Stanford, New York, as of December 31, 2020 and the respective changes in financial position, thereof, and the respective budgetary comparisons for the General fund, Highway fund, and Lighting District for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Schedule of Local Government's Proportionate Share of the Net Pension Liability and Schedule of the Local Government's Contributions NYSLRS Pension Plan on pages 5 through 12, and 22 through 25 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. I 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 management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.


Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Stanford, New York's basic financial statements. The combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements 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 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 my opinion, the combining and individual non-major fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated October 1, 2021, on my consideration of the Town of Stanford's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Stanford, New York's internal control over financial reporting and compliance.


Hopewell Junction, New York
October 1, 2021

Theodore J. Eglit, Jr., CPA

Certified Public Accountant • Business Consultant

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Supervisor and Town Board
of the Town of Stanford, New York

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Stanford, New York, as of and for the year ended December 31, 2020 and the related notes to the financial statements, which collectively comprise the Town of Stanford, New York's basic financial statements, and have issued my report thereon dated October 1, 2021.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Town of Stanford, New York's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Stanford, New York's internal control. Accordingly, I do not express an opinion on the effectiveness of the Town of Stanford, New York's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

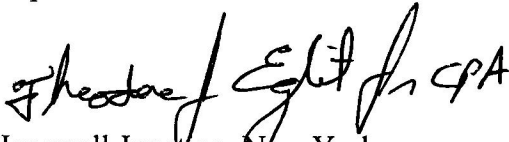
My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Stanford, New York's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink, appearing to read "J. H. Eglit, CPA".

Hopewell Junction, New York
October 1, 2021

Management's Discussion and Analysis

Our discussion and analysis of the Town of Stanford, New York's (hereafter referred to as the Town) financial performance provides an overview of the Town's financial activities for the fiscal year ended December 31, 2020. Please read it in conjunction with the Town's financial statements, which begin on page 13.

The Management's Discussion and Analysis is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 issued in June 1999. The Town has included comparative analysis and information.

As management of the Town of Stanford, New York, we offer readers of the Town of Stanford, New York's financial statements this narrative overview and analysis of the financial activities of the Town of Stanford, New York for the fiscal year ended December 31. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Town's financial statements, which follow this narrative.

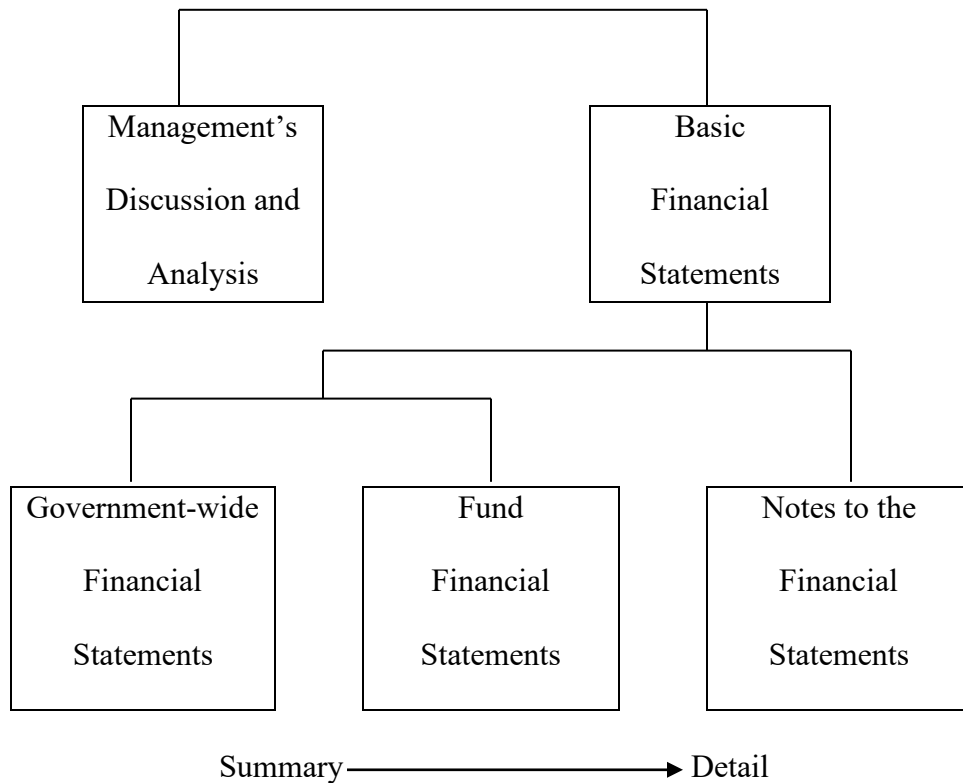
Financial Highlights

- The assets of the Town of Stanford, New York exceeded its liabilities at the close of the fiscal year by \$6,255,640 (net position).
- The government's total net position decreased by \$585,693 primarily due to decreases in revenues as a result of the COVID pandemic and increased expense for GASB 68 retirement benefit activity.
- As of the close of the current fiscal year, the Town of Stanford, New York's governmental funds reported combined ending fund balances of \$2,269,168 a decrease of \$303,347 in comparison with the prior year.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$1,325,706 or 122.34 percent of total general fund expenditures for the fiscal year.
- During the current fiscal year, the Town of Stanford, New York had an overall tax decrease of \$618,030 (59.61%) over the previous fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Town of Stanford, New York's basic financial statements. The Town's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the Town through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Town of Stanford, New York.

Required Components of Annual Financial Report
Figure 1



Basic Financial Statements

The first two statements (Exhibits 1 and 2) in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the Town's financial status.

The next statements (Exhibits 3 through 8) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the Town's government. These statements provide more detail than the government-wide statements. There are two parts to the Fund Financial Statements: 1) the governmental funds statements; and 2) the budgetary comparison statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the Town's individual funds.

Budgetary information required by the General Statutes also can be found in this part of the statements.

Management Discussion and Analysis

Town of Stanford, New York

Government-Wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the Town's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the Town's financial status as a whole.

The two government-wide statements report the Town's net position and how they have changed. Net position is the difference between the Town's total assets and total liabilities. Measuring net position is one way to gage the Town's financial condition.

The government-wide statements display governmental activities for the Town of Stanford, New York. The governmental activities include most of the Town's basic services such as public safety, parks and recreation, transportation, lighting, and general administration. Property taxes, state and federal grant funds, and departmental income finance most of these activities.

The government-wide financial statements are on Exhibits 1 and 2 of this report.

Fund Financial Statements

The fund financial statements (see Figure 1) provide a more detailed look at the Town's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Stanford, New York, like all other governmental entities in New York, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the Town's budget ordinance. All of the funds of the Town of Stanford, New York can be included in one category: governmental funds.

Governmental Funds – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the Town's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the Town's programs. The relationship between government activities (reported in the Statement of Net Position and Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

The Town of Stanford, New York adopts an annual budget for its General Fund, Highway Fund, and Lighting District, as required by the General Statutes. The budget is a

Management Discussion and Analysis

Town of Stanford, New York

legally adopted document that incorporates input from the citizens of the Town, the management of the Town, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the Town to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund, Highway Fund, and Lighting District demonstrates how well the Town complied with the budget ordinance and whether or not the Town succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the board; 2) the final budget as amended by the board; 3) the actual resources, charges to appropriations, and ending balances in the appropriate fund; and 4) the difference or variance between the final budget and the actual resources and charges. To account for the difference between the budgetary basis of accounting and the modified accrual basis, a reconciliation showing the differences in the reported activities is shown at the end of the budgetary statement.

Note to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 26 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain supplementary information concerning the Town of Stanford, New York. The supplementary information can be found beginning on page 48 of this report.

Government-Wide Financial Analysis

Town of Stanford, New York's Net Position

Figure 2

	2020
Current and other assets	\$ 2,568,832
Capital assets, net of accumulated depreciation of \$6,682,763	4,170,170
Total assets	6,739,002
Deferred outflows of resources - pensions	399,106
Total deferred outflows of resources	399,106
Current liabilities	299,665
Long-term liabilities	558,939
Total liabilities	858,604
Deferred inflows of resources – pensions	23,864
Total deferred inflows of resources	23,864
Net position:	
Net Investment in Capital Assets	4,170,170
Unrestricted	2,085,470
Total net position	\$ 6,255,640

Management Discussion and Analysis
Town of Stanford, New York

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of resources of the Town of Stanford, New York exceeded its liabilities and deferred inflows of resources in the amount of \$6,255,640 for the fiscal year ended December 31, 2020. The largest portion \$4,170,170 reflects the Town's investment in capital assets (e.g. land, buildings, machinery, infrastructure and equipment), less any related debt still outstanding that was issued to acquire those items. The Town of Stanford, New York uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Stanford, New York's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities.

Several particular aspects of the Town's financial operations influenced the total unrestricted governmental net position:

- Increased permits revenue in the amount of \$53,973.
- Increased revenue state aid for mortgage tax in the amount of \$58,045.
- Increased revenue from refuse and garbage charges in the amount of \$26,179 as a result of the Town having more residents that utilize these services.

Town of Stanford, New York Changes in Net Position
Figure 3

	2020
Revenues:	
Program revenues:	
Charges for services	\$ 254,996
Operating grants and contributions	189,136
General revenues:	
Property taxes	428,299
Other taxes	333,544
Grants and contributions not restricted to	
Specific programs	190,424
Other	348,132
Total revenues	<u>1,744,531</u>
Expenses:	
General government	582,363
Public safety	57,656
Health	601
Transportation	948,231
Economic assistance	1,000
Cultural and recreation	112,172
Home and community service	151,578
Employee benefits	476,623
Total expenses	<u>2,330,224</u>
Decrease in net position	(585,693)
Net position, January 1	<u>6,841,333</u>
	<u><u>\$ 6,255,640</u></u>

Management Discussion and Analysis

Town of Stanford, New York

Governmental activities: Governmental activities decreased the Town's net position by \$585,693 accounting for 100% of the total decrease in the net position of the Town of Stanford, New York. Key elements of this increase are as follows:

- Increased permits revenue in the amount of \$53,973.
- Decreased revenue from fines and forfeited bail in the amount of \$114,517 as a result of the Justice Court hearing fewer cases due to the COVID pandemic and thus levying fewer fines.
- Decreased revenue from highway fund real property taxes in the amount of \$618,030 due to the prior administration electing to significantly lower taxes.
- Increased expenditures for GASB 68 related retirement benefits in the amount of \$183,697.

Financial Analysis of the Town's Funds

As noted earlier, the Town of Stanford, New York uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the Town of Stanford, New York's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the Town of Stanford, New York's financing requirements. Specifically, unreserved fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the Town of Stanford, New York. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$1,325,706. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 122.34 percent of total General Fund expenditures.

At December 31, 2020, the governmental funds of the Town of Stanford, New York reported a combined fund balance of \$2,269,168 a 11.79 percent decrease over last year. Included in this change in fund balance is a decrease in fund balance in the General Fund of \$82,433 as a result of not levying property tax for the general fund as the Town had enough in fund balance to cover expenditures without levying taxes.

General Fund Budgetary Highlights: During the fiscal year, the Town revised the budget on several occasions. Generally, budget amendments fall into one of three categories:

1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

Management Discussion and Analysis
Town of Stanford, New York

Revenues were less than the budgeted amounts primarily because property tax of the highway fund, sales tax revenue, franchise fees, and fines and forfeited bail received were less than expected.

Capital Asset and Debt Administration

Capital Assets: The Town of Stanford, New York's investment in capital assets for its governmental activities as of December 31, 2020, totaled \$4,170,170 (net of accumulated depreciation). These assets include buildings, roads and bridges, land, machinery and equipment, park facilities, sewer facilities, and vehicles.

Town of Stanford, New York's Capital Assets
(net of depreciation)
Figure 4

	<u>2020</u>
Land	\$ 552,794
Buildings and improvements	1,246,908
Infrastructure	1,572,453
Machinery and equipment	53,465
Vehicles and motorized equipment	<u>744,550</u>
Total	<u>\$ 4,170,170</u>

There were total capital asset transactions during the year ending 12/31/20 of \$203,877. Additional information on the Town's capital assets can be found in note 3E starting on page 38 of the Basic Financial Statements.

Town of Stanford, New York's Outstanding Debt

New York State's Constitution limits the amount of general obligation debt that a unit of government can issue to 7 percent of the 5 year rolling average of the full value of taxable real property located within that government's boundaries. The general debt limit is based on the taxable full market value of real property and not on assessed value. To derive a taxable market value, the State Office of Real Property Services develops special equalization ratios that express the relationship between assessed value and market value. The legal debt margin for the Town of Stanford, New York is \$47,294,575. The Town has \$47,294,575 in bonds authorized but unissued at December 31, 2020.

Management Discussion and Analysis Town of Stanford, New York

During the year ending December 31, 2020, the Town of Stanford obtained a bond anticipation note in the amount of \$233,561 for the acquisition of a new highway truck. Principal payment and interest at .75% are due on December 11, 2021.

Additional information regarding the Town of Stanford, New York's long-term debt can be found in note 3E beginning on page 38.

Economic Factors and Next Year's Budgets and Rates

The following key economic indicators reflect the growth and prosperity of the Town:

- Low unemployment. The Town of Stanford, New York's unemployment rate of 3.7% is well below the State average of 5.1%.
- New businesses have added numerous new jobs.
- The increase in new home owners in the Town has increased commerce in the Town.

Budget Highlights for the Fiscal Year Ending December 31, 2021

Governmental Activities: Projected revenues for 2021 will increase by 43.18% over the fiscal year ending December 31, 2020 as a result of a slight speed up in economic growth in the Town as well as an increase in Town services. The Town will use these revenues to finance programs currently in place. Budgeted expenditures for the Town are expected to decrease approximately 6.75%.

Requests for Information

This report is designed to provide an overview of the Town's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Town Supervisor, Town of Stanford, New York, PO Box 436, Stanfordville, NY 12581.

BASIC FINANCIAL STATEMENTS

TOWN OF STANFORD, NEW YORK
STATEMENT OF NET POSITION
December 31, 2020

	Primary Government
	Governmental Activities
ASSETS	
Cash and equivalents	\$ 2,283,519
Receivables	
Accounts	12,216
Due from other governments	169,180
Prepaid Expenses	103,917
Capital assets (net of accumulated depreciation)	
Land	552,794
Buildings and improvements	1,246,908
Infrastructure	1,572,453
Machinery and equipment	798,015
Total Assets	<u>6,739,002</u>
DEFERRED OUTFLOWS	
Deferred outflows from pension	399,106
Total Deferred Outflows	<u>\$ 399,106</u>
LIABILITIES	
Current liabilities:	
Accounts Payable	\$ 33,999
Accrued Liabilities	17,892
Due to Other Governments	1,245
Overpayments	12,968
Bond anticipation notes payable - due within one year	233,561
Total current liabilities	<u>299,665</u>
Non-current liabilities	
Retirement liability	558,939
Total Liabilities	<u>858,604</u>
DEFERRED INFLOWS	
Deferred inflows from pension	23,864
Total Deferred Inflows	<u>23,864</u>
NET POSITION	
Net Investment in Capital Assets	4,170,170
Unrestricted	2,085,470
Total Net Position	<u>\$ 6,255,640</u>

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

TOWN OF STANFORD, NEW YORK
STATEMENT OF ACTIVITIES
December 31, 2020

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary government - Governmental activities				
General government support	\$ 582,363	\$ 6,843	\$ 4,666	\$ (570,854)
Public safety	57,656	-	-	(57,656)
Health	601	-	-	(601)
Transportation	948,231	-	184,470	(763,761)
Economic assistance	1,000	-	-	(1,000)
Cultural and recreation	112,172	9,025	-	(103,147)
Home and community service	151,578	239,128	-	87,550
Employee benefits	476,623	-	-	(476,623)
Total Governmental Activities	\$ 2,330,224	\$ 254,996	\$ 189,136	\$ (1,886,092)
General Revenues				
Real Property taxes				428,299
Other tax items:				
Interest and penalties on real property tax				16,233
Payment in lieu of taxes				8,861
Non-property taxes				
Non-property tax distribution from County				271,877
Franchise fees				52,806
Unrestricted use of money and property				2,924
Gifts and Donations				13,084
Fines and forfeited bail				276,311
Sale of property				2,127
Refund of prior year expenditures				32,167
Unrestricted state aid				190,424
Miscellaneous				5,286
Total General Revenues				1,300,399
Change in Net Position				(585,693)
Net Position - Beginning				6,841,333
Net Position - Ending				\$ 6,255,640

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

TOWN OF STANFORD, NEW YORK
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2020

	Governmental Funds			Total (Memorandum Only)
	General	Special Revenue	Capital Projects	
ASSETS				
Cash and Equivalents	\$ 1,201,071	\$ 408,454	\$ 673,994	\$ 2,283,519
Receivables				
Accounts	12,216	-	-	12,216
Due From Other Governments	169,180	-	-	169,180
Prepaid Expenses	66,463	37,454	-	103,917
Due From Other Funds	12,212	3,868	13,243	29,323
Total Assets	<u>\$ 1,461,142</u>	<u>\$ 449,776</u>	<u>\$ 687,237</u>	<u>\$ 2,598,155</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts Payable	\$ 23,696	\$ 10,303	\$ -	\$ 33,999
Accrued Liabilities	15,199	2,693	-	17,892
Due to Other Funds	17,111	12,212	-	29,323
Overpayments	12,968	-	-	12,968
Due to Other Governments	-	1,245	-	1,245
BANS Payable	-	-	233,561	233,561
Total Liabilities	<u>68,974</u>	<u>26,453</u>	<u>233,561</u>	<u>328,988</u>
Fund Balances:				
Unreserved, reported in				
Nonspendable Fund Balance	66,463	37,454	-	103,917
Assigned Fund Balance	-	385,869	453,676	839,545
Unassigned Fund Balance - Appropriated	200,000	-	-	200,000
Unassigned Fund Balance - Unappropriated	1,125,705	-	-	1,125,705
Total Fund Balances	<u>1,392,168</u>	<u>423,323</u>	<u>453,676</u>	<u>2,269,167</u>
Total Liabilities and Fund Balances	<u>\$ 1,461,142</u>	<u>\$ 449,776</u>	<u>\$ 687,237</u>	<u>\$ 2,598,155</u>

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

TOWN OF STANFORD, NEW YORK
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE
SHEET TO THE GOVERNMENT - WIDE STATEMENT OF
NET POSITION - GOVERNMENTAL ACTIVITIES
December 31, 2020

Fund Balances - Total Governmental Funds	<u>\$ 2,269,167</u>
Amounts Reported for Governmental Activities in the Statement of Net Assets are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	4,170,170
Retirement payable in governmental activities is not financial uses of resources and, therefore, is not reported in the funds	(558,939)
Deferred outflows and inflows for retirement liability in the governmental activities are not financial uses of resources and, therefore, are not reported in the funds	375,242
Net Position of Governmental Activities	<u><u>\$ 6,255,640</u></u>

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

TOWN OF STANFORD, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
Year Ended December 31, 2020

	General Fund	Special Revenue	Capital Projects	Total (Memorandum Only)
REVENUES:				
Real Property Taxes	\$ -	\$ 428,299	\$ -	\$ 428,299
Real Property Tax Items	25,094	-	-	25,094
Non-Property Tax Items	324,683	-	-	324,683
Departmental Income	124,064	-	-	124,064
Uses of Money and Property	2,227	161	535	2,923
Licenses and Permits	119,045	-	11,887	130,932
Fines and Forfeitures	276,311	-	-	276,311
Sale of Property and Fuel	2,127	-	-	2,127
Gifts and Donations	13,084	-	-	13,084
Miscellaneous Local Sources	5,285	-	-	5,285
Refunds of Prior Year's Expenditures	14,160	18,007	-	32,167
State Aid	195,090	184,470	-	379,560
TOTAL REVENUES	<u>1,101,170</u>	<u>630,937</u>	<u>12,422</u>	<u>1,744,529</u>
EXPENDITURES:				
Current:				
General Governmental Support	545,139	-	22,003	567,142
Public Safety	57,655	-	-	57,655
Health	601	-	-	601
Transportation	117,968	760,790	28,886	907,644
Economic Assistance	1,000	-	-	1,000
Culture and Recreation	104,672	-	-	104,672
Home and Community Service	151,577	-	-	151,577
Employee Benefits	104,991	187,934	-	292,925
TOTAL EXPENDITURES	<u>1,083,603</u>	<u>948,724</u>	<u>50,889</u>	<u>2,083,216</u>
Excess (Deficiency) of Revenues Over Expenditures	17,567	(317,787)	(38,467)	(338,687)
OTHER FINANCING SOURCES AND USES:				
Operating Transfers In	-	100,000	33,482	133,482
Operating Transfers Out	(100,000)	(21,360)	(12,122)	(133,482)
TOTAL OTHER FINANCING SOURCES AND USES	<u>(100,000)</u>	<u>78,640</u>	<u>21,360</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources and Uses	(82,433)	(239,147)	(17,107)	(338,687)
Fund Balance at Beginning of Year	1,474,601	662,470	470,783	2,607,854
Fund Balance at End of Year	<u>\$ 1,392,168</u>	<u>\$ 423,323</u>	<u>\$ 453,676</u>	<u>\$ 2,269,167</u>

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

TOWN OF STANFORD, NEW YORK
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT
OF ACTIVITIES
December 31, 2020

Net Changes in Fund Balances - Total Governmental Funds \$ (338,687)

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

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. This is the amount by which capital outlay exceeded depreciation expense in the current period. This amount is less than the total capital outlay since capital outlay includes amounts that are under the capitalization threshold and therefore, were not capitalized.

Capital outlay expenditures	203,877
Depreciation expense	<u>(267,187)</u>
	<u>(63,310)</u>

Retirement Liability is recorded in the general long term debt rroup under governmental fund accounting along with deferred outflows and deferred inflows. However, accrual for retirement benefits and deferred outflows and inflows would be an expenditure that increases liabilities, deferred outflows, and deferred inflows in the statement of net position.

	<u>(183,697)</u>
	<u>(183,697)</u>

Rounding	1
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Change in Net Position of Governmental Activities	<u><u>\$ (585,693)</u></u>
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The notes to the financial statements are an integral part of this statement.

TOWN OF STANFORD, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL AND SPECIAL REVENUE FUNDS
Year Ended December 31, 2020

	General Fund			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
REVENUES:				
Real Property Taxes	\$ -	\$ -	\$ -	\$ -
Real Property Tax Items	7,500	7,500	25,094	17,594
Non-Property Tax Items	225,000	400,000	324,683	(75,317)
Departmental Income	102,500	102,500	124,064	21,564
Uses of Money and Property	300	300	2,227	1,927
Licenses and Permits	36,460	36,460	119,045	82,585
Fines and Forfeitures	300,000	300,000	276,311	(23,689)
Sale of Equipment	-	-	2,127	2,127
Gifts and Donations	6,500	6,500	13,084	6,584
Miscellaneous Local Sources	-	-	5,285	5,285
Refund of Prior Year's Expenditures	-	-	14,160	14,160
State Aid	99,666	99,666	195,090	95,424
TOTAL REVENUES	<u>777,926</u>	<u>952,926</u>	<u>1,101,170</u>	<u>148,244</u>
EXPENDITURES:				
Current:				
General Governmental Support	622,794	642,121	545,139	96,982
Public Safety	63,589	63,589	57,655	5,934
Health	597	597	601	(4)
Transportation	134,098	134,098	117,968	16,130
Economic Assistance	1,800	1,800	1,000	800
Culture and Recreation	173,729	156,379	104,672	51,707
Home and Community Service	222,618	222,627	151,577	71,050
Employee Benefits	131,503	134,183	104,991	29,192
TOTAL EXPENDITURES	<u>1,350,728</u>	<u>1,355,394</u>	<u>1,083,603</u>	<u>271,791</u>
Excess (Deficiency) of Revenues				
Over Expenditures	(572,802)	(402,468)	17,567	420,035
OTHER FINANCING SOURCES (USES):				
Operating Transfers In	-	-	-	-
Operating Transfers Out	-	-	(100,000)	(100,000)
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
Excess (Deficiency) of Revenues				
Over Expenditures and Other Sources	(572,802)	(402,468)	(82,433)	320,035
Fund Balance at Beginning of Year	572,802	402,468	1,474,601	1,072,133
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,392,168</u>	<u>\$ 1,392,168</u>

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

Special Revenues			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 975,831	\$ 975,831	\$ 428,299	\$ (547,532)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	161	161
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	18,007	18,007
220,000	220,000	184,470	(35,530)
1,195,831	1,195,831	630,937	(564,894)
-	-	-	-
-	-	-	-
-	-	-	-
1,003,014	966,814	760,790	206,024
-	-	-	-
-	-	-	-
-	-	-	-
192,817	229,017	187,934	41,083
1,195,831	1,195,831	948,724	247,107
-	-	(317,787)	(317,787)
-	-	100,000	100,000
-	-	(21,360)	(21,360)
-	-	78,640	78,640
-	-	(239,147)	(239,147)
-	-	662,470	662,470
\$ -	\$ -	\$ 423,323	\$ 423,323

TOWN OF STANFORD, NEW YORK
BALANCE SHEET
TRUST AND AGENCY FUND
December 31, 2020

ASSETS	2020
Cash	<u>\$ 139,293</u>
TOTAL ASSETS	<u><u>\$ 139,293</u></u>
 LIABILITIES	
Deposits	\$ 113,231
Developer Fees and Escrow	26,062
TOTAL LIABILITIES	<u><u>\$ 139,293</u></u>

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

TOWN OF STANFORD, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF
LOCAL GOVERNMENT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
YEAR ENDING DECEMBER 31, 2020 (LAST TEN YEARS)

	2020	2019	2018
Town of Stanford's Proportion of Net Pension Liability (Asset)	0.0021108%	0.0020444%	0.0020444%
Town of Stanfords Proportionate Share of the Net Pension Liability (Asset)	\$ 558,939	\$ 373,355	\$ 65,983
Town of Stanford's Covered Employee Payroll	\$ 784,436	\$ 777,400	\$ 866,504
Town of Stanford's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	71.25%	48.03%	7.61%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.39%	96.27%	98.24%

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

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
0.0021307%	0.0023536%	Information for periods prior to the implementation of GASB 68 is unavailable and will be completed for each year going forward as the information becomes available.				
\$ 200,202	\$ 377,764					
\$ 838,188	\$ 736,385					
23.89%	51.30%					
94.70%	90.70%					

TOWN OF STANFORD, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF
LOCAL GOVERNMENT CONTRIBUTIONS
NYSLRS PENSION PLAN
YEAR ENDING DECEMBER 31, 2020 (LAST TEN YEARS)

	2020	2019	2018	2017
Contractually Required Contribution	\$ 64,786	\$79,735	\$ 85,150	\$86,464
Contributions in Relation to the Contractually Required Contribution	64,786	79,735	85,150	86,464
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Town of Stanford's Covered Payroll	784,436	777,400	866,504	838,188
Contributions as a Percentage of Covered Payroll	8.26%	10.26%	9.83%	10.32%

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

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 99,439	\$124,757	\$ 112,143	\$ 88,538	\$ 103,289	Information for periods prior to the year ending December 31, 2012 is unavailable and will be completed for each year going forward as the information becomes available.
99,439	124,757	112,143	88,538	103,289	
\$ -	\$ -	\$ -	\$ -		
736,385	697,634	772,418	727,192	752,843	
13.50%	17.88%	14.52%	12.18%	13.72%	

Town of Stanford, New York

Notes to Financial Statements

December 31, 2020

1. Summary of Significant Accounting Policies

The Town of Stanford, New York (“The Town”) was established 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 Supervisor serves as the Chief Executive Officer and as Chief Fiscal Officer.

The Town provides the following services: highway maintenance, police protection, water, planning, zoning, building and safety inspection, lighting, and culture and recreation.

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

A. The Reporting Entity

The Town, for financial purposes, includes all of the funds and account groups relevant to the operations of the Town. The financial statements include organizations, functions and activities that are controlled by or dependent upon the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board.

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, inter-fund activity has been removed from these statements.

The Statement of Net Position presents the financial position of the Town at the end of the 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.

Town of Stanford, New York

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

B. Government-Wide Financial Statements (continued)

Separate financial statements are provided for governmental funds 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.

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, liabilities, 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 page 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 three broad fund categories, in accordance with accounting principles generally accepted in the United States of America.

1. 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 in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

Special Revenue Funds – Special Revenue Funds are established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes. The major special revenue funds of the Town are as follows:

Town of Stanford, New York

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements (continued)

1. Fund Categories (continued)

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.

Special Districts Fund – The Special Districts Fund is provided to account for the operation and maintenance of the Town's lighting district.

Capital Projects Fund – The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary funds.

- b. Fiduciary Funds (Not included in the government-wide statements) – The Fiduciary Funds are used to account for assets held by the Town in an agency capacity on behalf of others.

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

The accounting and financial reporting treatment applied to a fund is determined by its 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 reports.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The Agency Fund has no measurement focus and 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 for using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is used for revenue recognition for all other governmental fund revenues.

Town of Stanford, New York

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

E. Assets, Liabilities and Fund Equity

1. Deposits and Investments

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes govern the investment policies of the Town. 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. Permissible investments include obligations of the U.S. Treasury, U.S. agencies, obligations of New York State and repurchase agreements of U.S. Treasuries.

Investments are stated at cost or amortized cost and are pooled for governmental funds to facilitate its investment program. Investment income is allocated from the pooled earnings to the respective funds based on the sources of funds invested.

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.

Town of Stanford, New York

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities and Fund Equity (continued)

1. Deposits and Investments (continued)

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution, or collateralized by securities held by the pledging 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.

The Town was invested only in the above mentioned obligations and, accordingly, was not exposed to any interest rate risk.

2. Receivables and Payables

Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, town outside village, highway, highway town outside village and special districts, taxes which are levied and due January 1st and payable without penalty to March 31. The Town retains the total amount of town, town outside village, highway, highway town outside village, and special district taxes from the total collections and returns the balance plus the uncollected items to the County which assumes collection responsibility.

Transactions between funds used to finance operations, provide services, and construct assets not paid or received at the end of the fiscal year have been recorded as interfund receivables and payables.

Other receivables represent amounts due from other governments and individuals for services provided by the Town. The Town has not established a provision for allowance for uncollectible accounts because balances outstanding as of October of each year are placed on the tax roles.

3. Due From/To Other Funds

During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2020, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Town of Stanford, New York

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities and Fund Equity (continued)

4. Inventory

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

5. Prepaid Expenses/Expenditures

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption methods in both the government Wide and the 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 non-spendable fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

6. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., road, bridges, sidewalks and similar items) are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$500 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 estimated fair market value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items regardless of their acquisition date or amount. The Town was able to estimate the historical cost for the initial reporting of these assets through historical records, where available, and 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.

Property, plant, equipment, and infrastructure of the Town are depreciated using the straight line method over the following estimated useful lives.

Town of Stanford, New York

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities and Fund Equity (continued)

6. Capital Assets

<u>Class</u>	<u>Life In Years</u>
Buildings and Improvements	20-40
Machinery and Equipment	8-15
Infrastructure	25-40

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.

7. Deferred Outflows/Inflows of resources

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

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

As of December 31, 2020, \$399,106 and \$23,864 were reported as deferred outflows and deferred inflows of resources respectively.

8. Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities in the Statement of Net Position. Bond premiums and discounts, as well as issuance costs, 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 amortized over the term of the related debt.

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 the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on bond 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.

Town of Stanford, New York

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities and Fund Equity (continued)

9. Net Position

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the Statement of Net Position include, invested in capital assets, net of related debt, restricted for debt service and special revenue funds. The balance is classified as unrestricted.

10. Fund Balance

Generally, fund balance represents, the difference between current assets and current liabilities. 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:

Non-spendable 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 to be 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 are used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

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

Town of Stanford, New York

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities and Fund Equity (continued)

10. Fund Balance

Assigned fund balance, in the General Fund, will represent amounts constrained either by the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for a specific intended purpose. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying non-spendable, restricted or committed fund balance amounts.

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

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, certain Special Revenue and Capital Projects funds. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.

G. Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities 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.

Town of Stanford, New York

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

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 October 1, 2021.

2. Stewardship, Compliance and Accountability

A. Budgetary Information

The Town Board follows statutory procedures for establishing the budget for the General and Special Revenue Funds. The procedures are as follows:

On or before September 30, the budget officer files in the Town Clerk's office the tentative budget with the budget message, if any, and the estimates and schedules.

The Town Clerk presents, as required, the tentative budget to the Town Board at a regular or special meeting held on or before October 5.

The Board reviews the tentative budget and upon completion, the tentative budget, as modified by the Town Board, becomes the preliminary budget and is required to be filed in the Town Clerk's office.

On or before the Thursday following election, the Town must hold, as required, a public hearing on the preliminary budget.

After the public hearing, the budget is adopted no later than November 20.

Supplemental appropriations, and other actions on the adopted budget are taken at a formal meeting of the Town Board and by resolution.

Formal budgetary integration is employed during the year as a management control device for the General, Highway and Special District funds.

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.

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.

Town of Stanford, New York

Notes to Financial Statements (continued)

2. Stewardship, Compliance and Accountability (continued)

B. Property Tax Calendar

The Town submits an adopted budget to the County Commissioner of Finance by the fifth day of December of the previous year. Real property taxes for the Town and special districts purposes are levied together with taxes for county purposes and become a lien on January 1. All taxes levied on property within the Town are collected by the Town Receiver of Taxes through March 31. The Town receives its entire tax levy, leaving collection on the unpaid taxes to the County Commissioner of Finance. Therefore, the Town does not reflect receivable or deferred revenue in its financial statements. The calendar is as follows:

December 5 – Adopted budget submitted to the County Commissioner of Finance

December 28- County Commissioner of Finance issues the Town its Tax Warrant for the subsequent year

January 1 – Tax lien created for all taxpayers of the Town listed on the tax rolls

January 1-March 31 – Taxes are collected by the Town's Tax Receiver

April 1-December 31 – Unpaid taxes collected by the County Commissioner of Finance along with interest and penalties

C. Property Tax Limitation

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

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Town in a particular year, beginning with the 2012 year. It expires on June 16, 2020.

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the

Town of Stanford, New York

Notes to Financial Statements (continued)

2. Stewardship, Compliance and Accountability (continued)

C. Property Tax Limitation (continued)

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 state of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States 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.

D. Application of Accounting Standards

For the year ended December 31, 2020, the Town implemented GASB Statement No. 84, “Fiduciary” (“GASB Statement No. 84”). This statement provides financial reporting guidance for these elements first introduced in GASB Concept Statement No. 4, “Elements of Financial Statements”. Previous financial reporting standards did not include guidance for reporting these financial statement elements, which are distinct from other funds.

3. Detailed Notes on All Funds and Account Groups

A. Cash and Equivalents

The carrying amount of the primary government’s deposits at December 31, 2020 was \$2,283,519 which included bank balances of \$2,283,519. These amounts were insured by federal deposit insurance for \$250,000 and the balance of \$2,033,519 was covered by collateral pledged by the Town and held at an authorized financial institution.

B. Investments

At the year-end, the Town’s investment balances were all classified as Category 1 investments and are comprised of the following:

	<u>Cost</u>	<u>Market Value</u>
Cash in Time Deposits	<u>\$ 938,460</u>	<u>\$ 938,460</u>

Town of Stanford, New York

Notes to Financial Statements (continued)

3. Detailed Notes on All Funds and Account Groups (continued)

B. Investments (continued)

Investments are categorized into three categories of credit risk:

- (1) Insured or registered, with securities held by the government or its' agent in the government's name.
- (2) Uninsured and unregistered, with securities held by the counter-party's trust department or agent in the government's name.
- (3) Uninsured and unregistered, with securities held by the counter-party or by its' trust department or agent but not in the government's name.

C. Due From/To Other Funds

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

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General Fund	\$ 12,212	\$ 17,111
Lighting District	3,629	-
Capital Project	13,243	-
Highway Fund	239	12,212
	<u>\$ 29,323</u>	<u>\$ 29,323</u>

D. Fixed Assets

Changes in the Town's capital assets during the year ending December 31, 2020 are as follows:

<u>Class</u>	<u>Balance January 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2020</u>
Capital assets, not being depreciated:				
Land	\$ 552,794	\$ -	\$ -	\$ 552,794
Total Capital Assets not being depreciated	<u>\$ 552,794</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 552,794</u>
Capital assets, being depreciated:				
Buildings and improvements	\$ 1,654,955	\$ -	\$ -	\$ 1,654,955
Machinery and equipment	2,903,010	25,828	-	2,928,838
Infrastructure	5,548,182	178,050	-	5,726,232
Total Capital Assets, being depreciated	<u>10,106,147</u>	<u>203,878</u>	<u>-</u>	<u>10,310,025</u>
Less Accumulated Depreciation:				
Buildings and improvements	365,793	42,255	-	408,048
Machinery and equipment	1,991,612	139,210	-	2,130,822
Infrastructure	4,068,058	85,721	-	4,153,779
Total Accumulated Depreciation	<u>6,425,463</u>	<u>267,186</u>	<u>-</u>	<u>6,692,649</u>
Total Capital Assets, being depreciated, net	<u>\$ 3,680,684</u>	<u>\$ (63,308)</u>	<u>\$ -</u>	<u>\$ 3,617,376</u>
Capital Assets, net	<u>\$ 4,233,478</u>	<u>\$ (63,308)</u>	<u>\$ -</u>	<u>\$ 4,170,170</u>

Town of Stanford, New York

Notes to Financial Statements (continued)

3. Detailed Notes on All Funds and Account Groups (continued)

D. Fixed Assets (Continued)

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

Governmental Activities:	
General Governmental Support	\$ 41,051
Transportation	218,636
Culture and Recreation	<u>7,500</u>
Total Depreciation Expense	<u>\$ 267,187</u>

E. Pension Plans

Plan Description

The Town of Stanford participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) which are collectively referred to as New York State and Local Retirement System (the System). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November 2014, he was elected for a new term commencing January 1, 2015. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). 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 Town of Stanford also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244 or can be found at www.osc.state.ny.us/retire/publications/index.php.

Town of Stanford, New York

Notes to Financial Statements (continued)

3. Detailed Notes on All Funds and Account Groups (continued)

E. Pension Plans (continued)

Benefits Provided

The System provides retirement benefits as well as death and disability benefits.

Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

Tiers 3, 4, and 5

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service

Town of Stanford, New York

Notes to Financial Statements (continued)

3. Detailed Notes on All Funds and Account Groups (continued)

E. Pension Plans (continued)

Benefits Provided (continued)

and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

Special Plans

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Ordinary Disability Benefits

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after ten years of service; in some cases, they are provided after five years of service.

Town of Stanford, New York

Notes to Financial Statements (continued)

3. Detailed Notes on All Funds and Account Groups (continued)

E. Pension Plans (continued)

Benefits Provided (continued)

Accidental Disability Benefits

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

Funding Policy

The System 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 System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2015 are as follows:

Town of Stanford, New York

Notes to Financial Statements (continued)

3. Detailed Notes on All Funds and Account Groups (continued)

E. Pension Plans (continued)

Funding Policy (continued)

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3/A14	20.8 %
	4/A15	20.8 %
	5/A15	16.7 %

At December 31, 2020, the Town reported a liability of \$377,764 for its proportionate share of the net pension liability of ERS. 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. At December 31, 2020, the Town's proportion was .0023536% for ERS. For this first year of implementation, the System reported no change in the allocation percentage measured as of March 31, 2015.

The Town of Stanford, New York is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

	<u>ERS</u>
2020	\$ 64,786
2019	\$ 79,735
2018	\$ 85,150

The Town's contributions made to the Systems were equal to 100% of the contributions required for each year.

Since 1989, the System's billings have been based on Chapter 62 of the Laws of 1989 of the State of New York. This legislation requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years ending March 31, 1988 and 1989 (which otherwise were to have been paid on June 30, 1989 and 1990, respectively) over a 17-year period, with an 8.75% interest factor added. Local governments were given the option to prepay this liability. The Town of Stanford, New York elected to make the full payment on December 15, 1989.

Town of Stanford, New York

Notes to Financial Statements (continued)

3. Detailed Notes on All Funds and Account Groups (continued)

E. Pension Plans (continued)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

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

	ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 32,896	\$ -
Changes in Assumptions	11,254	9,718
Net difference between projected and actual earnings on pension plan investments	286,539	-
Changes in proportion and differences between LG contributions and proportionate share of contributions	3,631	14,146
LG contributions subsequent to the measurement date	64,786	-
	<u>\$ 399,106</u>	<u>\$ 23,864</u>

Deferred outflows of resources related to ERS, respectively, 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 related to ERS will be recognized in pension expense as follows:

Year Ended March 31,	ERS
2021	\$ 48,294
2022	77,724
2023	102,260
2024	82,178

Actuarial Assumptions

The total pension liability for the March 31, 2020 measurement date was determined by using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liabilities to March 31, 2020. Significant actuarial assumptions used in the April 1, 2019 valuation were as follows:

Town of Stanford, New York

Notes to Financial Statements (continued)

3. Detailed Notes on All Funds and Account Groups (continued)

E. Pension Plans (continued)

Actuarial Assumptions (continued)

Actuarial cost method	Entry age normal
Inflation	2.7%
Salary scale	4.9% in ERS, 6.0% in PFRS indexed by service
Investment rate of return	7.5% compounded annually, net of investment expenses, including inflation
Cost of living adjustments	1.4% annually

Annuitant mortality rates are based on the April 1, 2005 - March 31, 2010 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the April 1, 2019 valuation are based on the results of an actuarial experience study for the period April 1, 2005 - March 31, 2010.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice ("ASOP") No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2020 are summarized below.

Asset Type	Long-Term Expected Real Rate of Return
Domestic Equity	4.05%
International Equity	6.15%
Private Equity	6.75%
Real Estate	4.95%
Absolute Return Strategies	3.25%
Opportunistic Portfolio	4.65%
Real Assets	5.95%
Bonds and Mortgages	.75%
Cash	0%
Inflation Indexed Bonds	.5%

Town of Stanford, New York

Notes to Financial Statements (continued)

3. Detailed Notes on All Funds and Account Groups (continued)

E. Pension Plans (continued)

Discount Rate

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.

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

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 6.8%, as well as what the Town's proportionate share of the net pension liability (asset) 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:

	1% Decrease (5.8%)	Current Assumption (6.8%)	1% Increase (7.8%)
Town's proportionate share of the ERS net pension liability (asset)	<u>\$1,025,811</u>	<u>\$ 558,939</u>	<u>\$ 128,948</u>

Pension Plan Fiduciary Net Position

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

	ERS
Total Pension Liability	<u>\$ 194,596,261,000</u>
ERS fiduciary net position	<u>168,115,682,000</u>
Employers' net pension liability	<u>\$ 26,480,579,000</u>
ERS fiduciary net position as a percentage of total pension liability	<u>86.39%</u>

Employer contributions to ERS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. 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

Town of Stanford, New York

Notes to Financial Statements (continued)

3. Detailed Notes on All Funds and Account Groups (continued)

E. Pension Plans (continued)

ERS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS for the nine months ended December 31, 2020 were \$48,590.

F. 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 Revenue Funds – 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 net position that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

G. Fund Balances

The reserved and unreserved elements of fund balance are described below:

Reserved

The Reserve for Debt Service represents a segregation of the fund balance for debt service in accordance with the provisions of the Local Finance Law of the State of New York.

Unreserved – Designations

Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. The designations are detailed as follows:

Town of Stanford, New York

Notes to Financial Statements (continued)

3. Detailed Notes on All Funds and Account Groups (continued)

H. BANS Payable

Summary of BANS transactions of the District for the year ended December 31, 2020 are as follows:

BAN Payable	1/1/20	\$ -
BAN Issued During the Year		233,561
BAN Paid During the Year		-
BAN Payable	12/31/20	<u>\$ 233,561</u>

The BAN Payable outstanding as of December 31, 2020, are comprised of the following borrowings:

Amount Outstanding				
at				
Purpose	Original Issue Date	Interest Rate	December 31, 2020	Maturity Date
Truck	12/20	0.75%	<u>\$ 233,561</u>	12/2021
			<u>\$ 233,561</u>	

4. Commitments and Contingencies

A. Litigation

The Town is a defendant in a number of legal actions arising from the normal course of business and tax certiorari proceedings. It is impossible at this time to determine settlements or outcomes that may result from outstanding litigation. The Town anticipates such amounts, if any, to be immaterial to the financial position of the Town.

B. Risk Management

The Town is provided insurance coverage through policies purchased from independent insurance carriers to reduce its exposure to property and casualty losses. The Town maintains \$120,000 in Equipment Floater coverage, \$13,722,270 in Commercial Property coverage, \$1,000,000 in Public Officials Liability coverage, \$1,000,000 in Business Automobile Liability coverage, \$7,055,000 limit in General Liability coverage, \$8,000,000 in Umbrella coverage and \$1,000,000 in Workers Compensation coverage.

GENERAL FUND

The General Fund constitutes the primary operating fund of the Town in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

TOWN OF STANFORD, NEW YORK
BALANCE SHEET
GENERAL FUND
December 31, 2020

ASSETS	2020
Cash	\$ 1,201,071
Accounts Receivable	12,216
Due From Other Governments	169,180
Prepaid Expenses	66,463
Due From Other Funds	12,212
TOTAL ASSETS	<u>\$ 1,461,142</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES:	
Accounts Payable	\$ 23,696
Accrued Liabilities	15,199
Due to Other Funds	17,111
Overpayment	12,968
TOTAL LIABILITIES	<u>68,974</u>
FUND BALANCE:	
Nonspendable Fund Balance	66,463
Unassigned Fund Balance - Appropriated	200,000
Unassigned Fund Balance - Unappropriated	1,125,705
TOTAL FUND BALANCE	<u>1,392,168</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,461,142</u>

TOWN OF STANFORD, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2020

	2020			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
REVENUES:				
Real Property Taxes	\$ -	\$ -	\$ -	\$ -
Real Property Tax Items	7,500	7,500	25,094	17,594
Non Property Tax Items	225,000	400,000	324,683	(75,317)
Departmental Income	102,500	102,500	124,064	21,564
Uses of Money and Property	300	300	2,227	1,927
Licenses and Permits	36,460	36,460	119,045	82,585
Fines and Forfeitures	300,000	300,000	276,311	(23,689)
Sale of Equipment	-	-	2,127	2,127
Refund of Prior Year Expenditures	-	-	14,160	14,160
Gifts and Donations	6,500	6,500	13,084	6,584
Miscellaneous Local Sources	-	-	5,285	5,285
State Aid	99,666	99,666	195,090	95,424
TOTAL REVENUES	<u>777,926</u>	<u>952,926</u>	<u>1,101,170</u>	<u>148,244</u>
EXPENDITURES:				
Current:				
General Governmental Support	622,794	642,121	545,139	96,982
Public Safety	63,589	63,589	57,655	5,934
Health	597	597	601	(4)
Transportation	134,098	134,098	117,968	16,130
Economic Assistance	1,800	1,800	1,000	800
Culture and Recreation	173,729	156,379	104,672	51,707
Home and Community Service	222,618	222,627	151,577	71,050
Employee Benefits	131,503	134,183	104,991	29,192
TOTAL EXPENDITURES	<u>1,350,728</u>	<u>1,355,394</u>	<u>1,083,603</u>	<u>271,791</u>
Excess (Deficiency) of Revenues				
Over Expenditures	(572,802)	(402,468)	17,567	420,035
OTHER FINANCING SOURCES (USES)				
Operating Transfers Out	-	-	(100,000)	(100,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
Excess (Deficiency) of Revenues				
Over Expenditures and Other Sources	(572,802)	(402,468)	(82,433)	320,035
Fund Balance at Beginning of Year	572,802	402,468	1,474,601	1,072,133
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,392,168</u>	<u>\$ 1,392,168</u>

TOWN OF STANFORD, NEW YORK
COMPARATIVE SCHEDULE OF REVENUES AND OTHER FINANCING
SOURCES COMPARED TO BUDGET
GENERAL FUND
Years Ended December 31, 2020 and December 31, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)	2019 Actual
REVENUES:					
Real Property Taxes					
Real Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Total Real Property Taxes	-	-	-	-	-
Real Property Tax Items					
Payment in Lieu of Taxes	-	-	8,861	8,861	8,500
Interest and Penalties	7,500	7,500	16,233	8,733	11,365
Total Real Property Tax Items	7,500	7,500	25,094	17,594	19,865
Non Property Tax Items					
Sales Tax	125,000	300,000	271,877	(28,123)	250,427
Franchise Fee	100,000	100,000	52,806	(47,194)	55,853
Total Non Property Tax Items	225,000	400,000	324,683	(75,317)	306,280
Departmental Income					
Clerk Fees	1,500	1,500	3,057	1,557	2,553
Park and Recreation Fees	20,000	20,000	9,025	(10,975)	13,583
Zoning Fees	500	500	250	(250)	1,049
Planning Board Fees	500	500	2,700	2,200	440
Refuse and Garbage	80,000	80,000	109,032	29,032	82,853
Total Departmental Income	102,500	102,500	124,064	21,564	100,478
Uses Of Money and Property					
Interest and Earnings	300	300	2,227	1,927	4,622
Total Uses Of Money and Property	300	300	2,227	1,927	4,622
Licenses and Permits					
Dog Licenses	5,000	5,000	3,786	(1,214)	3,442
Building Permits	25,000	25,000	96,349	71,349	61,686
Driveway Permits	200	200	250	50	-
Trailer Permits	250	250	210	(40)	-
Alarm Permits	10	10	500	490	-
Research Services Fees	6,000	6,000	17,950	11,950	-
Total Licenses and Permits	36,460	36,460	119,045	82,585	65,128
Fines and Forfeitures					
Fines and Forfeited Bail	300,000	300,000	276,311	(23,689)	413,632
Total Fines and Forfeitures	300,000	300,000	276,311	(23,689)	413,632
Sale Of Property					
Sale Of Scrap	-	-	2,073	2,073	-
Minor Sales, Other	-	-	54	54	-
Insurance Recoveries	-	-	-	-	4,373
Total Sale Of Property	-	-	2,127	2,127	4,373

TOWN OF STANFORD, NEW YORK
COMPARATIVE SCHEDULE OF REVENUES AND OTHER FINANCING
SOURCES COMPARED TO BUDGET
GENERAL FUND
Years Ended December 31, 2020 and December 31, 2019

	Original Budget	Revised Budget	Actual	Variance With Final Budget Favorable (Unfavorable)	2019 Actual
Miscellaneous Local Sources					
Refund Of Prior Year Expenditures	-	-	14,160	14,160	441
Gifts and Donations	6,500	6,500	13,084	6,584	7,000
Unclassified	-	-	5,285	5,285	11,141
Total Miscellaneous Local Sources	<u>6,500</u>	<u>6,500</u>	<u>32,529</u>	<u>26,029</u>	<u>18,582</u>
State Aid					
State Aid, Mortgage Tax	85,000	85,000	176,789	91,789	118,744
State Aid, Revenue Sharing	10,000	10,000	13,635	3,635	13,635
State Aid, Court Aid	4,666	4,666	4,666	-	-
Total State Aid	<u>99,666</u>	<u>99,666</u>	<u>195,090</u>	<u>95,424</u>	<u>132,379</u>
TOTAL REVENUES	<u>\$ 777,926</u>	<u>\$ 952,926</u>	<u>\$ 1,101,170</u>	<u>\$ 148,244</u>	<u>\$ 1,065,339</u>

TOWN OF STANFORD, NEW YORK
COMPARATIVE SCHEDULE OF EXPENDITURES AND OTHER USES
COMPARED TO BUDGET
GENERAL FUND
Years Ended December 31, 2020 and December 31, 2019

	Original Budget	Revised Budget	Actual	Variance With Final Budget Favorable (Unfavorable)	2019 Actual
EXPENDITURES:					
General Governmental Support					
Legislative Board	\$ 25,880	\$ 22,578	\$ 22,457	\$ 121	26,612
Municipal Court	140,931	134,041	123,307	10,734	108,913
Supervisor	52,084	69,084	66,350	2,734	61,649
Finance	61,787	51,787	33,166	18,621	45,082
Auditors	15,000	15,000	14,988	12	11,500
Tax Collection	7,250	8,300	8,268	32	7,727
Budget	4,562	830	160	670	4,162
Assessment	85,108	85,108	79,614	5,494	91,251
Clerk	37,467	46,420	43,955	2,465	32,933
Law	14,000	56,993	57,222	(229)	41,418
Engineer	1,000	1,000	728	272	4,609
Buildings	47,515	38,662	35,098	3,564	48,693
Central Printing	4,000	5,200	4,117	1,083	-
Unallocated Insurance	81,610	79,730	54,709	25,021	45,519
Municipal Dues	1,500	1,500	1,000	500	1,000
Judgement and Claims	15,000	15,000	-	15,000	-
Contingent Account	28,100	10,888	-	10,888	18,639
Total General Governmental Support	622,794	642,121	545,139	96,982	549,707
Public Safety					
Building Inspector	57,331	57,331	54,511	2,820	51,652
Traffic Control	3,000	3,000	237	2,763	180
Dog Control	3,258	3,258	2,907	351	2,040
Total Public Safety	63,589	63,589	57,655	5,934	53,872
Health					
Registrar of Vital Statistics	597	597	601	(4)	100
Total Health	597	597	601	(4)	100
Transportation					
Street Administration	99,798	99,798	93,530	6,268	86,620
Highway Garage	32,700	32,700	23,074	9,626	54,529
Street Lighting	1,600	1,600	1,364	236	1,561
Total Transportation	134,098	134,098	117,968	16,130	142,710

TOWN OF STANFORD, NEW YORK
COMPARATIVE SCHEDULE OF EXPENDITURES AND OTHER USES
COMPARED TO BUDGET
GENERAL FUND
Years Ended December 31, 2020 and December 31, 2019

	Original Budget	Revised Budget	Actual	Variance With Final Budget Favorable (Unfavorable)	2019 Actual
Economic Assistance					
Social Services	1,500	1,500	1,000	500	1,000
Veterans Services	300	300	-	300	-
Total Economic Assistance	<u>1,800</u>	<u>1,800</u>	<u>1,000</u>	<u>800</u>	<u>1,000</u>
Culture and Recreation					
Playground and Recreation Centers	49,560	49,013	40,339	8,674	38,933
Special Recreation	16,034	16,034	14,527	1,507	15,892
Youth Programs	98,385	81,582	49,283	32,299	65,430
Historian	1,000	1,000	523	477	-
Celebrations	3,000	3,000	-	3,000	-
Adult Recreation	5,750	5,750	-	5,750	5,240
Total Culture and Recreation	<u>173,729</u>	<u>156,379</u>	<u>104,672</u>	<u>51,707</u>	<u>125,495</u>
Home and Community Service					
Zoning Board	2,469	3,986	3,211	775	1,486
Planning Board	9,714	8,206	4,903	3,303	9,665
Master Plan	62,143	62,143	19,402	42,741	-
Environmental Control	2,427	2,427	25	2,402	269
Refuse and Garbage	117,865	117,865	102,387	15,478	87,715
Cemeteries	25,000	25,000	18,649	6,351	11,316
Berkshire Taconic Grant Food Pantry	3,000	3,000	3,000	-	-
Total Home and Community Service	<u>222,618</u>	<u>222,627</u>	<u>151,577</u>	<u>71,050</u>	<u>110,451</u>
Employee Benefits					
State Retirement System	48,348	48,348	27,083	21,265	31,195
Social Security	43,860	43,860	38,991	4,869	40,871
Worker's Comp	12,600	11,008	9,930	1,078	10,973
Unemployment	-	4,272	4,272	-	-
Hospital and Medical	26,695	26,695	24,715	1,980	37,368
Total Employee Benefits	<u>131,503</u>	<u>134,183</u>	<u>104,991</u>	<u>29,192</u>	<u>120,407</u>
OTHER FINANCING USES:					
Operating Transfers Out	-	-	100,000	(100,000)	-
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>(100,000)</u>	<u>-</u>
TOTAL EXPENDITURES	<u>\$ 1,350,728</u>	<u>\$ 1,355,394</u>	<u>\$ 1,183,603</u>	<u>\$ 171,791</u>	<u>\$ 1,103,742</u>

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes. The 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.

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's lighting and refuse.

TOWN OF STANFORD, NEW YORK
BALANCE SHEET
SPECIAL REVENUE FUNDS
December 31, 2020

	2020		
	Highway Fund	Special District Funds	Total
ASSETS			
Cash	\$ 407,468	\$ 986	\$ 408,454
Prepaid Expenses	37,454	-	37,454
Due From Other Funds	239	3,629	3,868
TOTAL ASSETS	<u>\$ 445,161</u>	<u>\$ 4,615</u>	<u>\$ 449,776</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES:			
Accounts Payable	\$ 9,433	\$ 870	\$ 10,303
Accrued Liabilities	2,693	-	2,693
Due to Other Governments	1,245	-	1,245
Due to Other Funds	12,212	-	12,212
TOTAL LIABILITIES	<u>25,583</u>	<u>870</u>	<u>26,453</u>
FUND BALANCE:			
Nonspendable Fund Balance	37,454	-	37,454
Assigned Fund Balance	382,124	3,745	385,869
TOTAL FUND BALANCE	<u>419,578</u>	<u>3,745</u>	<u>423,323</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 445,161</u>	<u>\$ 4,615</u>	<u>\$ 449,776</u>

TOWN OF STANFORD, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUNDS
Year Ended December 31, 2020

	2020		
	Highway Fund	Special District Funds	Total
REVENUES:			
Real Property Taxes	\$ 418,799	\$ 9,500	\$ 428,299
Uses of Money and Property	144	17	161
Refund of Prior Year's Expenditures	18,007	-	18,007
State Aid	184,470	-	184,470
TOTAL REVENUES	<u>621,420</u>	<u>9,517</u>	<u>630,937</u>
EXPENDITURES:			
Current:			
Transportation	751,027	9,763	760,790
Employee Benefits	187,934	-	187,934
TOTAL EXPENDITURES	<u>938,961</u>	<u>9,763</u>	<u>948,724</u>
Excess (Deficiency) of Revenues Over Expenditures	(317,541)	(246)	(317,787)
OTHER FINANCING SOURCES:			
Operating Transfers In	100,000	-	100,000
Operating Transfers Out	(150)	(21,210)	(21,360)
TOTAL OTHER FINANCING SOURCES	<u>99,850</u>	<u>(21,210)</u>	<u>78,640</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources	(217,691)	(21,456)	(239,147)
Fund Balance at Beginning of Year	637,269	25,201	662,470
Fund Balance at End of Year	<u>\$ 419,578</u>	<u>\$ 3,745</u>	<u>\$ 423,323</u>

TOWN OF STANFORD, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS
Year Ended December 31, 2020

	Highway Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Real Property Taxes	\$ 966,331	\$ 418,799	\$ (547,532)
Uses of Money and Property	-	144	144
Refund of Prior Year's Expenditures	-	18,007	18,007
State Aid	220,000	184,470	(35,530)
TOTAL REVENUES	<u>1,186,331</u>	<u>621,420</u>	<u>(564,911)</u>
EXPENDITURES:			
Current:			
Transportation	957,314	751,027	206,287
Employee Benefits	229,017	187,934	41,083
TOTAL EXPENDITURES	<u>1,186,331</u>	<u>938,961</u>	<u>247,370</u>
Excess (Deficiency) of Revenues Over Expenditures	-	(317,541)	(317,541)
OTHER FINANCING SOURCES			
Operating Transfers In	-	100,000	100,000
Operating Transfers Out	-	(150)	(150)
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>99,850</u>	<u>99,850</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources	-	(217,691)	(217,691)
Fund Balance at Beginning of Year	-	637,269	637,269
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 419,578</u>	<u>\$ 419,578</u>

Special Districts			2020		
			Totals		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 9,500	\$ 9,500	\$ -	\$ 975,831	\$ 428,299	\$ (547,532)
-	17	17	-	161	161
-	-	-	-	18,007	18,007
-	-	-	220,000	184,470	(35,530)
9,500	9,517	17	1,195,831	630,937	(564,894)
9,500	9,763	263	966,814	760,790	(206,024)
-	-	-	229,017	187,934	(41,083)
9,500	9,763	(263)	1,195,831	948,724	(247,107)
-	(246)	(246)	-	(317,787)	(317,787)
-	-	-	-	100,000	100,000
-	(21,210)	(21,210)	-	(21,360)	(21,360)
-	(21,210)	(21,210)	-	78,640	78,640
-	(21,456)	(21,456)	-	(239,147)	(239,147)
-	25,201	25,201	-	662,470	662,470
\$ -	\$ 3,745	\$ 3,745	\$ -	\$ 423,323	\$ 423,323

TOWN OF STANFORD, NEW YORK
BALANCE SHEET
HIGHWAY FUND
December 31, 2020

ASSETS	2020
Cash and Cash Equivalents	\$ 407,468
Prepaid Expenses	37,454
Due From Other Funds	239
TOTAL ASSETS	<u>\$ 445,161</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES:	
Accounts Payable	9,433
Accrued Liabilities	2,693
Due to Other Governments	1,245
Due to Other Funds	12,212
TOTAL LIABILITIES	<u>25,583</u>
FUND BALANCE:	
Nonspendable Fund Balance	37,454
Unassigned Fund Balance	382,124
TOTAL FUND BALANCE	<u>419,578</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 445,161</u>

TOWN OF STANFORD, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HIGHWAY FUND
Year Ended December 31, 2020

	2020			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
REVENUES:				
Real Property Taxes	\$ 966,331	\$ 966,331	\$ 418,799	\$ (547,532)
Uses of Money and Property	-	-	144	144
Refund of Prior Year's Expenditures	-	-	18,007	18,007
State Aid	220,000	220,000	184,470	(35,530)
TOTAL REVENUES	<u>1,186,331</u>	<u>1,186,331</u>	<u>621,420</u>	<u>(564,911)</u>
EXPENDITURES:				
Current:				
Transportation	993,514	957,314	751,027	206,287
Employee Benefits	192,817	229,017	187,934	41,083
TOTAL EXPENDITURES	<u>1,186,331</u>	<u>1,186,331</u>	<u>938,961</u>	<u>247,370</u>
Excess (Deficiency) of Revenues				
Over Expenditures	-	-	(317,541)	(317,541)
OTHER FINANCING SOURCES:				
Operating Transfers In	-	-	100,000	100,000
Operating Transfers Out	-	-	(150)	(150)
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>99,850</u>	<u>99,850</u>
Excess (Deficiency) of Revenues				
Over Expenditures and Other Sources	-	-	(217,691)	(217,691)
Fund Balance at Beginning of Year	-	-	637,269	637,269
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 419,578</u>	<u>\$ 419,578</u>

TOWN OF STANFORD, NEW YORK
BALANCE SHEET
SPECIAL DISTRICTS FUNDS
December 31, 2020

	2020		
	Lighting District	Transfer Station	Total
ASSETS			
Cash	\$ 986	\$ -	\$ 986
Due From Other Funds	3,629	-	3,629
TOTAL ASSETS	<u>\$ 4,615</u>	<u>\$ -</u>	<u>\$ 4,615</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES:			
Accounts Payable	\$ 870	\$ -	\$ 870
TOTAL LIABILITIES	<u>870</u>	<u>-</u>	<u>870</u>
FUND BALANCE:			
Assigned Fund Balance	3,745	-	3,745
TOTAL FUND BALANCE	<u>3,745</u>	<u>-</u>	<u>3,745</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 4,615</u>	<u>\$ -</u>	<u>\$ 4,615</u>

TOWN OF STANFORD, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES
CHANGES IN FUND BALANCES
SPECIAL DISTRICTS FUNDS
Year Ended December 31, 2020

	2020		
	Lighting District	Transfer Station	Total
REVENUES:			
Real Property Taxes	\$ 9,500	\$ -	\$ 9,500
Uses of Money and Property	-	17	17
TOTAL REVENUES	<u>9,500</u>	<u>17</u>	<u>9,517</u>
EXPENDITURES:			
Current:			
Transportation	<u>9,763</u>	<u>-</u>	<u>9,763</u>
TOTAL EXPENDITURES	<u>9,763</u>	<u>-</u>	<u>9,763</u>
Excess (Deficiency) of Revenues Over Expenditures	(263)	17	(246)
OTHER FINANCING SOURCES:			
Operating Transfers Out	<u>-</u>	<u>(21,210)</u>	<u>(21,210)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(21,210)</u>	<u>(21,210)</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	(263)	(21,193)	(21,456)
Fund Balance at Beginning of Year	<u>4,008</u>	<u>21,193</u>	<u>25,201</u>
Fund Balance at End of Year	<u>\$ 3,745</u>	<u>\$ -</u>	<u>\$ 3,745</u>

TOWN OF STANFORD NEW YORK
BALANCE SHEET
LIGHTING DISTRICT
December 31, 2020

ASSETS	2020
Cash and Cash Equivalents	\$ 986
Due From Other Funds	3,629
TOTAL ASSETS	<u>\$ 4,615</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES:	
Accounts Payable	\$ 870
TOTAL LIABILITIES	<u>870</u>
FUND BALANCE:	
Assigned Fund Balance	\$ 3,745
TOTAL FUND BALANCE	<u>3,745</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 4,615</u>

TOWN OF STANFORD, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIGHTING DISTRICT
Year Ended December 31, 2020

	2020			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
REVENUES:				
Real Property Taxes	\$ 9,500	\$ 9,500	\$ 9,500	\$ -
TOTAL REVENUES	<u>9,500</u>	<u>9,500</u>	<u>9,500</u>	<u>-</u>
EXPENDITURES:				
Current:				
Transportation	9,500	9,500	9,763	(263)
TOTAL EXPENDITURES	<u>9,500</u>	<u>9,500</u>	<u>9,763</u>	<u>(263)</u>
Excess (Deficiency) of Revenues				
Over Expenditures	-	-	(263)	(263)
Fund Balance Beginning of Year	-	-	4,008	4,008
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,745</u>	<u>\$ 3,745</u>

TOWN OF STANFORD NEW YORK
BALANCE SHEET
TRANSFER STATION
December 31, 2020

ASSETS	2020
Cash and Cash Equivalents	\$ -
Due From Other Funds	-
TOTAL ASSETS	<u>\$ -</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES:	
Accounts Payable	\$ -
TOTAL LIABILITIES	<u>-</u>
FUND BALANCE:	
Assigned Fund Balance	<u>-</u>
TOTAL FUND BALANCE	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>

TOWN OF STANFORD, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TRANSFER STATION
Year Ended December 31, 2020

	2020			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
REVENUES:				
Uses of Money and Property	\$ -	\$ -	\$ 17	\$ 17
TOTAL REVENUES	-	-	17	17
OTHER FINANCING SOURCES:				
Operating Transfers Out	-	-	(21,210)	(21,210)
TOTAL OTHER FINANCING SOURCES	-	-	(21,210)	(21,210)
Excess (Deficiency) of Revenues				
Over Expenditures and Other Sources	-	-	(21,193)	(21,193)
Fund Balance Beginning of Year	-	-	21,193	21,193
Fund Balance at End of Year	\$ -	\$ -	\$ -	\$ -

CAPITAL PROJECTS FUND

Capital Projects Fund—This fund is utilized to account for financial resources to be used for the acquisition or construction of major capital facilities. Individual projects are budgeted and accounted for on a project basis. The individual projects are treated as sub-funds within the Capital Projects Fund.

TOWN OF STANFORD NEW YORK
BALANCE SHEET
CAPITAL PROJECTS FUND
December 31, 2020

	<u>2020</u>
ASSETS	
Cash in Time Deposits	\$ 673,994
Due From Other Funds	<u>13,243</u>
TOTAL ASSETS	<u><u>\$ 687,237</u></u>
LIABILITIES AND FUND BALANCE	
LIABILITIES:	
BANS Payable	<u>\$ 233,561</u>
TOTAL LIABILITIES	<u>233,561</u>
FUND BALANCE:	
Assigned Fund Balance	<u>453,676</u>
TOTAL FUND BALANCE	<u>453,676</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 687,237</u></u>

TOWN OF STANFORD, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUND
Year Ended December 31, 2020

	<u>2020</u>
REVENUES:	
Uses of Money and Property	\$ 535
Driveway Permits	11,887
TOTAL REVENUES	<u>12,422</u>
EXPENDITURES:	
General Governmental Support	22,003
Transportation	28,886
TOTAL EXPENDITURES	<u>50,889</u>
Excess (Deficiency) of Revenues Over Expenditures	(38,467)
OTHER FINANCING SOURCES AND USES:	
Operating Transfers In	33,482
Operating Transfers Out	(12,122)
TOTAL OTHER FINANCING SOURCES AND USES	<u>21,360</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources and Uses	(17,107)
Fund Balance at Beginning of Year	470,783
Fund Balance at End of Year	<u><u>\$ 453,676</u></u>