

Town of Monroe, New York

Financial Statements and
Supplementary Information

Year Ended December 31, 2019

Town of Monroe, New York

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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Monroe, New York ("Town") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion on Governmental Activities

As discussed in Note 2F to the financial statements, management has not recorded a liability for length of service awards program in governmental activities in accordance with the provisions of Governmental Accounting Standards Board (“GASB”) Statement No. 73, “*Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*”, and accordingly, has not recorded an expense for the current period change in that liability. Accounting principles generally accepted in the United States of America require that length of service awards program obligations be recorded in the governmental activities. The amount by which this departure would affect the liabilities, net position and expenses of the governmental activities has not been determined since an actuarial liability has not been calculated.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the “Basis for Qualified Opinion on Governmental Activities” paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2019, and the respective changes in financial position and the respective budgetary comparison for the General, Town Outside Village, Highway and Special Districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 5 in the notes to financial statements, on March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of COVID-19 (“Coronavirus”). Our opinion is not modified with respect to this matter

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management’s Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit for the year ended December 31, 2019 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town’s basic financial statements. The combining and individual fund financial statements and schedules for the year ended December 31, 2018 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2019 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2019.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Town as of and for the year ended December 31, 2018 (not presented herein), and have issued our report thereon dated July 23, 2020, which contained unmodified opinions on the respective financial statements, each major fund and the aggregate remaining fund information and a qualified opinion was issued for governmental activities. The combining and individual fund financial statements and schedules for the year ended December 31, 2018 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2018 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2018 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2018.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

July 23, 2020

Town of Monroe, New York

Management's Discussion and Analysis December 31, 2019

Introduction

The following discussion and analysis of the Town of Monroe, New York's ("Town") financial statement provides an overview of the financial activities of the Town of Monroe for the year ended December 31, 2019. Please read in conjunction with the basic financial statements and the accompanying "Notes to the Financial Statements" that follow this section.

Financial Highlights

Key financial highlights for fiscal year ended December 31, 2019 are as follows:

- On the government-wide financial statements, the assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$3,307,345. Of this amount, the unrestricted net position, which is available to meet the ongoing obligations of the Town, reflects a deficit of \$8,331,315 at December 31, 2019, a deterioration of \$498,780 from the prior year. In large part, this cumulative deficit is attributable to the accrual of certain operating liabilities pursuant to various Governmental Accounting Standards Board ("GASB") pronouncements discussed below. These obligations will be satisfied *in future years*, including borrowings for judgements and claims, compensated absences, net pension liabilities and other post-employment benefit ("OPEB") obligations.
- For the year ended December 31, 2019, the Town continues to implement the provisions of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("OPEB")". This Statement addresses accounting and financial reporting for OPEB by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. It identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. This Statement supersedes the provisions of GASB No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions". Under current New York State law, entities must now report their total OPEB liability as opposed to the net OPEB liability that had been reported under the prior standard under GASB No. 45.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$2,223,430, representing an overall decrease in fund balance of \$6,070,111 from the prior year. A contributing factor to the change, was the Capital Projects Fund's use of \$6,600,938 in fund balance as several capital projects move ahead.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$2,468,028 or 55.70% of the total General Fund expenditures and other financing uses.
- The Capital Projects Fund, fund balance, now in a deficit decreased from \$336,123 to (\$5,778,471).

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

The *statement of activities* presents how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (for example, earned but unused vacation leave and OPEB).

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

The *government-wide financial statements* can be found on the pages immediately following this section as the first two pages of the basic financial statements.

Fund Financial Statements

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the Town funds can be divided into two categories: Governmental Funds and Fiduciary Funds.

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

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

The Town maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statements of revenues, expenditures and changes in fund balances for the General Fund, Town Outside Village Fund, Highway Fund, Special Districts Fund, Special Purpose Fund, and Capital Projects Fund since they are all classified as major funds.

The Town adopts an annual appropriations budget for its General Fund, Highway Fund, Special Districts Fund. A budgetary comparison statement has been provided for these funds within the basic financial statements to demonstrate compliance with the respective budgets.

Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of these funds are not available to support the Town's programs. The Town maintains only one type of fiduciary fund that is known as a Custodial Fund. The Town holds resources in this fund purely in a custodial capacity, primarily to account for real property taxes collected for other governments. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate government.

The financial statements for the governmental and fiduciary funds can be found in the basic financial statements section of this report.

Notes to the Financial Statement

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found following the basic financial statements section of this report.

Other Information

Additional statements and schedules can be found immediately following the Notes to the Financial Statements, including schedules of budgets to actual comparisons.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. In the case of the Town of Monroe, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by (\$3,307,345) for fiscal year ended December 31, 2019.

The following table reflects the condensed Statement of Net Position:

Statement of Net Position

	December 31, 2019	December 31, 2018
Current Assets	\$ 11,470,070	\$ 9,507,191
Capital Assets, net	16,096,780	10,074,252
Total Assets	27,566,850	19,581,443
Deferred Outflows of Resources	1,216,485	964,217
Current Liabilities	9,272,474	867,605
Long-term Liabilities	14,145,977	13,731,762
Total Liabilities	23,418,451	14,599,367
Deferred Inflows of Resources	2,057,539	2,057,423
NET POSITION		
Net investment in capital assets	10,318,309	10,410,375
Restricted	1,320,351	1,311,030
Unrestricted	(8,331,315)	(7,832,535)
Total Net Position	\$ 3,307,345	\$ 3,888,870

The largest component of the Town's net position is its Invested in Capital Assets (net of related debt) of \$10,318,309 which reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to its citizens and consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net assets of \$1,320,351 represent resources that are subject to external restrictions on their use. The restrictions are:

	2019	2018
Debt Service	\$ 5,164	\$ 5,121
Special Purpose	985,055	985,055
Community Development	8,336	8,266
Pension Benefits	321,796	312,588
Restricted Net Assets	\$ 1,320,351	\$ 1,311,030

The remaining balance is an unrestricted deficit of (\$8,331,315).

**Changes in Net Position
December 31, 2019**

	2019	2018
REVENUES		
Program Revenues		
Charges for Services	\$ 1,321,423	\$ 1,734,289
Operating Grants and Contributions	548,102	2,014,563
Capital Grants and Contributions	12,567	3,915
General Revenues		
Real Property Taxes	6,797,374	7,516,171
Other Tax items	40,833	38,126
Non-Property Taxes	1,594,122	1,766,241
Unrestricted Use of Money and Property	25,825	14,392
Sale of Property and Compensation for Loss	59,674	8,682
Unrestricted State Aid	571,190	273,195
Miscellaneous	158,004	47,793
	<u>11,129,114</u>	<u>13,417,367</u>
PROGRAM EXPENSES		
General Government Support	3,203,659	3,068,472
Public Safety	418,633	449,120
Health	247,500	264,560
Transportation	3,767,795	3,788,058
Culture and Recreation	787,821	1,440,270
Home and Community Services	3,153,460	2,945,134
Interest	131,771	6,251
	<u>11,710,639</u>	<u>11,961,865</u>
Total Expenses		
	<u>11,710,639</u>	<u>11,961,865</u>
Change in Net Position	(581,525)	1,455,502
NET POSITION		
Beginning	<u>3,888,870</u>	<u>2,433,368</u>
Ending	<u>\$ 3,307,345</u>	<u>\$ 3,888,870</u>

Governmental activities decreased the Town's net position by \$581,525.

For the fiscal year ended December 31, 2019, revenues for governmental activities totaled \$11,129,114. Tax revenues of \$8,432,329 comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue sources (76.87%).

Governmental activities expenses of the Town for the fiscal year ended December 31, 2019 totaled \$11,710,639. The major expenditure categories are: general government support (27.74%), public

safety (3.62%), health (2.14%), transportation (31.24%), culture and recreation (6.82%) and home and community services (27.30%).

Financial Analysis of the Government's Funds

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

Fund Balance Reporting

GASB issued Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", in February 2009. The requirements of GASB Statement No. 54 became effective for financial statements for the Town's fiscal period ending December 31, 2011. GASB Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaced them with five new classifications: non-spendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

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

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

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

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

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

These changes were made to reflect spending constraints on resources, rather than availability for appropriations and to bring greater clarity and consistency to fund balance reporting. This pronouncement should result in an improvement in the usefulness of fund balance information.

Governmental Funds

The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund

balance which has not yet been limited to use for a particular purpose by either an external party, the Town itself, or an individual that has been delegated authority to assign resources for use for particular purposes by the Town Board.

As of the end of the current fiscal year, the Town’s governmental funds reported a combined ending fund balance of \$2,223,430, a decrease of \$6,070,111 compared to last years ending balance of \$8,293,541. The non-spendable fund balance component is \$719,407, consisting of amounts representing prepaid expenditures. Fund Balance of \$1,320,351 is restricted for Debt service, Special purpose, Community Development, and Pension benefits. The assigned fund balance portion of \$3,494,115 is for encumbrances and amounts designated to balance the fiscal 2020 budget. The remaining fund deficit of \$3,310,443 is unassigned.

The **General Fund** is the primary operating fund of the Town. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$2,468,028 representing 83% of the total General Fund balance of \$2,977,663. This is an increase from the prior year, when the total fund balance was \$2,442,140.

General Fund Budgetary Highlights

Overall, General Fund expenditures and other financing uses are \$4.43 million, which is \$305,755 less than the final budget. Spending was less than the final budget across all categories. The major areas where spending was less than the final budget were general government support (\$221,426), health (\$40,400), and employee benefits (\$36,779). Thus the budgeted appropriation was not taken.

Total Revenues and other financing sources surpassed the budgetary estimates by \$229,768. The revenue categories that reflected the most significant positive variances compared to the final budget were use of Federal aid (\$160,565), use of money and property (\$129,763), and miscellaneous (\$56,000). These surpluses were offset by shortfalls in some of the remaining revenue categories.

Capital Asset

The Town's investment in Capital Assets for its governmental activities as of December 31, 2019 amounted to \$16,096,780, net of accumulated depreciation. The investment in capital assets includes land, buildings and improvements, machinery and equipment and infrastructure.

Town of Monroe Capital Assets (Net of Depreciation)

	2019	2018
Land	\$ 3,808,245	\$ 617,707
Construction-in-Progress	413,653	-
Buildings	8,276,342	5,764,523
Land Improvements	35,549	26,866
Machinery and Equipment	2,178,754	2,211,764
Infrastructure	1,384,237	1,453,392
Total	\$ 16,096,780	\$ 10,074,252

The following highlights the amounts expended during the current fiscal year on major capital assets:

- Purchase of Land
- Purchase of Highway Vehicles
- Renovations

Long Term Debt

At the beginning of the current fiscal year 2019 the Town had no bonded debt outstanding, and did not issue any bonds during the year.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Monroe Finance Office, 1465 Orange Turnpike, Monroe, NY 10950. Inquiries can be made via email tcardone@monroeny.org or telephone (845) 783-1900.

Town of Monroe, New YorkStatement of Net Position
December 31, 2019**ASSETS**

Cash and equivalents	\$	10,287,252
Investments		318,585
Receivables		
Accounts		60,053
Water rents, net		132,388
Due from other governments		502,771
Prepaid expenses		169,021
Capital assets		
Not being depreciated		4,221,898
Being depreciated, net		11,874,882
Total Assets		<u>27,566,850</u>

DEFERRED OUTFLOWS OF RESOURCES1,216,485**LIABILITIES**

Accounts payable		1,272,500
Accrued liabilities		124,921
Due to other governments		7,968
Unearned revenue		185,251
Bond anticipation notes payable		7,648,500
Accrued interest payable		33,334
Non-current liabilities		
Due within one year		9,600
Due in more than one year		14,136,377
Total Liabilities		<u>23,418,451</u>

DEFERRED INFLOWS OF RESOURCES2,057,539**NET POSITION**

Net investment in capital assets		10,318,309
Restricted for		
Debt service		5,164
Special purpose		985,055
Community development		8,336
Pension benefits		321,796
Unrestricted		<u>(8,331,315)</u>
Total Net Position	\$	<u><u>3,307,345</u></u>

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

Town of Monroe, New York

Statement of Activities
Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 3,203,659	\$ 166,875	\$ -	\$ -	\$ (3,036,784)
Public safety	418,633	597,406	24,035	-	202,808
Health	247,500	7,443	-	-	(240,057)
Transportation	3,767,795	204,831	493,868	-	(3,069,096)
Culture and recreation	787,821	20,534	11,785	-	(755,502)
Home and community services	3,153,460	324,334	18,414	-	(2,810,712)
Interest	131,771	-	-	12,567	(119,204)
Total Governmental Activities	\$ 11,710,639	\$ 1,321,423	\$ 548,102	\$ 12,567	(9,828,547)
General revenues					
Real property taxes					6,797,374
Other tax items					40,833
Interest and penalties on real property taxes					40,833
Non-property taxes					1,518,875
Non-property tax distribution from County					74,592
Franchise fees					655
Utilities gross receipts					25,825
Unrestricted use of money and property					59,674
Sale of property and compensation for loss					571,190
Unrestricted State aid					158,004
Miscellaneous					
Total General Revenues					9,247,022
Change in Net Position					(581,525)
NET POSITION					
Beginning					<u>3,888,870</u>
Ending					<u>\$ 3,307,345</u>

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

Town of Monroe, New York

Balance Sheet
 Governmental Funds
 December 31, 2019

	General	Town Outside Village	Highway
ASSETS			
Cash and equivalents	\$ 2,629,878	\$ 1,297,128	\$ 1,812,238
Investments	318,585	-	-
Receivables			
Accounts	10,804	49,249	-
Water rents, net	-	-	-
Due from other governments	114,946	66,155	321,670
Due from other funds	48,900	336,113	12,180
Advances to other funds	-	550,386	-
	<u>174,650</u>	<u>1,001,903</u>	<u>333,850</u>
Prepaid expenditures	92,839	13,852	61,802
Total Assets	<u>\$ 3,215,952</u>	<u>\$ 2,312,883</u>	<u>\$ 2,207,890</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable	\$ 166,533	\$ 90,573	\$ 628,972
Accrued liabilities	56,288	15,478	41,819
Due to other funds	-	-	290,052
Advances from other funds	-	-	-
Due to other governments	7,968	-	-
Unearned revenue	-	-	185,251
Bond anticipation notes payable	-	-	-
Total Liabilities	230,789	106,051	1,146,094
Deferred inflows of resources			
Deferred State and Federal aid	7,500	-	-
Total Liabilities and Deferred Inflows of Resources	<u>238,289</u>	<u>106,051</u>	<u>1,146,094</u>
Fund balances (Deficits)			
Nonspendable	92,839	564,238	61,802
Restricted	321,796	-	-
Assigned	95,000	1,642,594	999,994
Unassigned	2,468,028	-	-
Total Fund Balances (Deficits)	<u>2,977,663</u>	<u>2,206,832</u>	<u>1,061,796</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 3,215,952</u>	<u>\$ 2,312,883</u>	<u>\$ 2,207,890</u>

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

Special Districts	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 1,869,399	\$ 1,680,054	\$ 998,555	\$ 10,287,252
-	-	-	318,585
-	-	-	60,053
132,388	-	-	132,388
-	-	-	502,771
5,561	853,071	-	1,255,825
-	-	-	550,386
137,949	853,071	-	2,501,423
528	-	-	169,021
<u>\$ 2,007,876</u>	<u>\$ 2,533,125</u>	<u>\$ 998,555</u>	<u>\$ 13,276,281</u>
\$ 11,531	\$ 374,891	\$ -	\$ 1,272,500
11,336	-	-	124,921
677,568	288,205	-	1,255,825
550,386	-	-	550,386
-	-	-	7,968
-	-	-	185,251
-	7,648,500	-	7,648,500
1,250,821	8,311,596	-	11,045,351
-	-	-	7,500
1,250,821	8,311,596	-	11,052,851
528	-	-	719,407
-	-	998,555	1,320,351
756,527	-	-	3,494,115
-	(5,778,471)	-	(3,310,443)
757,055	(5,778,471)	998,555	2,223,430
<u>\$ 2,007,876</u>	<u>\$ 2,533,125</u>	<u>\$ 998,555</u>	<u>\$ 13,276,281</u>

Town of Monroe, New York

Reconciliation of the Governmental Funds

Balance Sheet to the Government-Wide Statement of Net Position

December 31, 2019

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

Fund Balances - Total Governmental Funds	\$ 2,223,430
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>16,096,780</u>
Governmental funds do not report the effect of assets or liabilities related to net pension liabilities and other post employment benefits whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on net pension liabilities	418,347
Deferred amounts on other post employment benefits	<u>(1,259,401)</u>
	<u>(841,054)</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as a revenues in the funds.	
Federal aid	<u>7,500</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(33,334)
Claims and judgments payable	(415,000)
Landfill closure costs	(327,224)
Net pension liability	(553,039)
Other post employment benefit obligations payable	<u>(12,850,714)</u>
	<u>(14,179,311)</u>
Net Position of Governmental Activities	<u><u>\$ 3,307,345</u></u>

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

Town of Monroe, New York

Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 Year Ended December 31, 2019

	General	Town Outside Village	Highway
REVENUES			
Real property taxes	\$ 2,765,514	\$ 652,364	\$ 571,568
Other tax items	40,833	-	-
Non-property taxes	229,562	324,592	1,039,968
Departmental income	62,751	293,976	171,814
Use of money and property	199,363	10,201	14,641
Intergovernmental charges	28,140	-	-
Sale of property and compensation for loss	59,674	-	486
Licenses and permits	4,927	-	-
Fines and forfeitures	339,155	-	-
State aid	773,763	-	268,795
Federal aid	350,565	-	-
Miscellaneous	112,143	53,956	4,034
Total Revenues	4,966,390	1,335,089	2,071,306
EXPENDITURES			
Current			
General government support	1,860,875	486,333	6,010
Public safety	41,029	207,912	-
Health	247,500	-	-
Transportation	735,702	-	1,715,792
Culture and recreation	212,632	314,000	-
Home and community services	14,327	113,153	-
Employee benefits	1,060,745	135,904	665,277
Debt service			
Interest	89,917	-	6,917
Capital outlay	-	-	-
Total Expenditures	4,262,727	1,257,302	2,393,996
Excess (Deficiency) of Revenues Over Expenditures	703,663	77,787	(322,690)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(168,140)	-	(285,704)
Total Other Financing Sources (Uses)	(168,140)	-	(285,704)
Net Change in Fund Balances	535,523	77,787	(608,394)
FUND BALANCES (DEFICITS)			
Beginning of Year	2,442,140	2,129,045	1,670,190
End of Year	<u>\$ 2,977,663</u>	<u>\$ 2,206,832</u>	<u>\$ 1,061,796</u>

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

Special Districts	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 2,807,928	\$ -	\$ -	\$ 6,797,374
-	-	-	40,833
-	-	-	1,594,122
260,114	-	-	788,655
18,360	12,524	113	255,202
-	-	-	28,140
-	-	-	60,160
-	-	-	4,927
-	-	-	339,155
-	-	-	1,042,558
-	-	-	350,565
355	-	-	170,488
<u>3,086,757</u>	<u>12,524</u>	<u>113</u>	<u>11,472,179</u>
10,931	-	-	2,364,149
14,850	-	-	263,791
-	-	-	247,500
47,822	-	-	2,499,316
-	-	-	526,632
2,927,975	-	-	3,055,455
7,102	-	-	1,869,028
6,123	-	-	102,957
-	6,613,462	-	6,613,462
<u>3,014,803</u>	<u>6,613,462</u>	<u>-</u>	<u>17,542,290</u>
<u>71,954</u>	<u>(6,600,938)</u>	<u>113</u>	<u>(6,070,111)</u>
71,105	486,344	-	557,449
(103,605)	-	-	(557,449)
<u>(32,500)</u>	<u>486,344</u>	<u>-</u>	<u>-</u>
39,454	(6,114,594)	113	(6,070,111)
<u>717,601</u>	<u>336,123</u>	<u>998,442</u>	<u>8,293,541</u>
<u>\$ 757,055</u>	<u>\$ (5,778,471)</u>	<u>\$ 998,555</u>	<u>\$ 2,223,430</u>

Town of Monroe, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2019

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (6,070,111)</u>
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	6,983,084
Depreciation expense	<u>(800,796)</u>
	<u>6,182,288</u>
The net effect of various miscellaneous transactions involving capital assets.	
Loss on disposal of equipment	<u>(159,760)</u>
Revenue in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
State and Federal aid	<u>(343,065)</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	(28,814)
Landfill closure costs	9,589
Pension obligations	(96,020)
Other post employment benefit obligations	<u>(75,632)</u>
	<u>(190,877)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (581,525)</u></u>

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

Town of Monroe, New York

Statement of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 General, Town Outside Village, Highway and Special Districts Funds
 Year Ended December 31, 2019

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 2,765,514	\$ 2,765,514	\$ 2,765,514	\$ -
Other tax items	38,000	38,000	40,833	2,833
Non-property taxes	225,400	225,400	229,562	4,162
Departmental income	70,750	70,750	62,751	(7,999)
Intergovernmental charges	-	-	28,140	28,140
Use of money and property	69,600	69,600	199,363	129,763
Intergovernmental charges	-	-	-	-
Sale of property and compensation for loss	5,000	5,000	59,674	54,674
Licenses and permits	3,800	3,800	4,927	1,127
Fines and forfeitures	315,000	315,000	339,155	24,155
State aid	997,415	997,415	773,763	(223,652)
Federal aid	190,000	190,000	350,565	160,565
Miscellaneous	56,143	56,143	112,143	56,000
Total Revenues	4,736,622	4,736,622	4,966,390	229,768
EXPENDITURES				
Current				
General government support	2,082,301	2,082,301	1,860,875	221,426
Public safety	15,500	15,500	41,029	(25,529)
Health	287,900	287,900	247,500	40,400
Transportation	749,798	749,798	735,702	14,096
Culture and recreation	232,599	232,599	212,632	19,967
Home and community services	31,000	31,000	14,327	16,673
Employee benefits	1,097,524	1,097,524	1,060,745	36,779
Debt service				
Interest	105,000	105,000	89,917	15,083
Total Expenditures	4,601,622	4,601,622	4,262,727	338,895
Excess (Deficiency) of Revenues Over Expenditures	135,000	135,000	703,663	568,663
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(135,000)	(135,000)	(168,140)	(33,140)
Total Other Financing Uses	(135,000)	(135,000)	(168,140)	(33,140)
Net Change in Fund Balances	-	-	535,523	535,523
FUND BALANCES				
Beginning of Year	-	-	2,442,140	2,442,140
End of Year	\$ -	\$ -	\$ 2,977,663	\$ 2,977,663

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

Town Outside Village				Highway Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 652,364	\$ 652,364	\$ 652,364	\$ -	\$ 571,568	\$ 571,568	\$ 571,568	\$ -
-	-	-	-	-	-	-	-
404,000	404,000	324,592	(79,408)	1,050,000	1,050,000	1,039,968	(10,032)
167,000	167,000	293,976	126,976	267,696	267,696	171,814	(95,882)
-	-	-	-	-	-	-	-
500	500	10,201	9,701	200	200	14,641	14,441
-	-	-	-	-	-	-	-
-	-	-	-	-	-	486	486
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	746,000	746,000	268,795	(477,205)
-	-	-	-	-	-	-	-
1,100	1,100	53,956	52,856	5,239	5,239	4,034	(1,205)
1,224,964	1,224,964	1,335,089	110,125	2,640,703	2,640,703	2,071,306	(569,397)
398,019	469,462	486,333	(16,871)	64,880	38,547	6,010	32,537
213,380	207,912	207,912	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,993,041	1,859,607	1,715,792	143,815
317,500	314,000	314,000	-	-	-	-	-
131,745	97,686	113,153	(15,467)	-	-	-	-
164,320	135,904	135,904	-	550,282	673,049	665,277	7,772
-	-	-	-	7,500	7,500	6,917	583
1,224,964	1,224,964	1,257,302	(32,338)	2,615,703	2,578,703	2,393,996	184,707
-	-	77,787	77,787	25,000	62,000	(322,690)	(384,690)
-	-	-	-	-	-	-	-
-	-	-	-	(65,000)	(102,000)	(285,704)	(183,704)
-	-	-	-	(65,000)	(102,000)	(285,704)	(183,704)
-	-	77,787	77,787	(40,000)	(40,000)	(608,394)	(568,394)
-	-	2,129,045	2,129,045	40,000	40,000	1,670,190	1,630,190
\$ -	\$ -	\$ 2,206,832	\$ 2,206,832	\$ -	\$ -	\$ 1,061,796	\$ 1,061,796

(Continued)

Town of Monroe, New York

Statement of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 General, Town Outside Village, Highway and Special Districts Funds
 Year Ended December 31, 2019

	Special Districts Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 2,793,275	\$ 2,793,275	\$ 2,807,928	\$ 14,653
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	239,293	239,293	260,114	20,821
Intergovernmental charges	-	-	-	-
Use of money and property	-	-	18,360	18,360
Intergovernmental charges	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	355	355
Total Revenues	3,032,568	3,032,568	3,086,757	54,189
EXPENDITURES				
Current				
General government support	37,796	(28,529)	10,931	(39,460)
Public safety	4,000	4,000	14,850	(10,850)
Health	-	-	-	-
Transportation	47,200	47,200	47,822	(622)
Culture and recreation	-	-	-	-
Home and community services	2,920,882	2,988,010	2,927,975	60,035
Employee benefits	8,589	7,786	7,102	684
Debt service				
Interest	6,600	6,600	6,123	477
Total Expenditures	3,025,067	3,025,067	3,014,803	10,264
Excess (Deficiency) of Revenues Over Expenditures	7,501	7,501	71,954	64,453
OTHER FINANCING SOURCES (USES)				
Transfers in	71,104	71,104	71,105	1
Transfers out	(103,605)	(103,605)	(103,605)	-
Total Other Financing Uses	(32,501)	(32,501)	(32,500)	1
Net Change in Fund Balances	(25,000)	(25,000)	39,454	64,454
FUND BALANCES				
Beginning of Year	25,000	25,000	717,601	692,601
End of Year	\$ -	\$ -	\$ 757,055	\$ 757,055

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

Town of Monroe, New York

Statement of Assets and Liabilities

Fiduciary Fund

December 31, 2019

	<u>Agency</u>
ASSETS	
Cash and equivalents	\$ 1,890,290
Accounts receivable	1,120
Due from other governments	<u>11,101</u>
 Total Assets	 <u><u>\$ 1,902,511</u></u>
 LIABILITIES	
Accounts payable	\$ 11,949
Employee payroll deductions	21,088
Deposits	<u>1,869,474</u>
 Total Liabilities	 <u><u>\$ 1,902,511</u></u>

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

Note 1 - Summary of Significant Accounting Policies

The Town of Monroe, New York ("Town") was established in 1808 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as the chief executive and chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, culture and recreation, home and community services and general and administrative support.

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

A. Financial Reporting Entity

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

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

The Town participates in a joint venture for the operation of the Moodna Basin Joint Operation & Maintenance Commission ("Commission"). The Commission was created on December 1, 1982 and includes the Towns of Chester and Monroe and the Village of Chester. The purpose of the Commission is to own and operate a sewerage facility. The Governing Board of the Commission is comprised of the members of the participating municipalities governing boards. Complete separate financial reports can be obtained from the Board.

The Town also participates in a joint venture for the operation of Smith Clove Park, known as the Monroe Joint Parks & Recreation Commission. The Monroe Joint Parks & Recreation Commission was created on June 21, 1966 and includes the Town and Village of Monroe. The purpose is to develop and maintain Smith Clove Park. The Governing Board consists of ten (10) members, five (5) appointed by each of the participating municipalities. Complete separate financial reports can be obtained from the 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 Town as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

C. Fund Financial Statements

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

Fund Categories

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Town Outside Village Fund - The Town Outside Village Fund is used to account for transactions, which by statute affect only those areas outside the boundaries of the villages located within the Town. The major revenues of this fund are real property taxes, non-property taxes and departmental income.

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

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

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

The Town also reports the following non-major governmental funds:

Special Revenue Funds:

Community Development Fund - The Community Development Fund is used to account for grants and entitlements received by the Town from the U.S. Department of Housing and Urban Development.

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

Debt Service Fund - The Debt Service Fund is provided to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Cash and Equivalents, Investments and Risk Disclosure

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

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

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

Fire Service Award Program - The program policy allows investments in the following: (1) fixed income mutual funds, (2) international equities, (3) United States government obligations, (4) mixed assets, and (5) group annuities. These investments are measured using level 1 inputs.

Risk Disclosure

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

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. GASB Statement No. 40, *“Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3”*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution’s trust department but not in the Town’s name. The Town’s aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2019.

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Due From/To Other Funds - 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, 2019, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Advances To/From Other Funds - Advances to/from other funds represent loans to other funds, which are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by nonspendable fund balance in the fund financial statements which indicates that the funds are not "available" for appropriation and are not expendable available financial resources.

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

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

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Land is not depreciated. Property, plant, equipment and infrastructure of the Town are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings	20 - 40
Land Improvements	10 - 20
Machinery and equipment	5 - 20
Infrastructure	15 - 30

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.

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are these where asset recognition criteria have been met, but for which has reported unearned revenues of \$184,251 for Federal Aid claimed in the Highway Fund. Such amounts have been deemed to be measureable but not "available" pursuant to generally accepted accounting principles.

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

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

The Town reported deferred inflows of resources of \$7,500 in the General Fund for State and Federal aid reimbursed to the Town from both the Village of Monroe, New York and Village of Chester, New York. This amount is deferred and recognized as an inflow of resources in the period that the amounts became available.

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

Town of Monroe, New York

Notes to Financial Statements (Continued)
 December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
New York State and Local Employees' Retirement System	\$ 599,756	\$ 181,409
Other postemployment benefit obligations	<u>616,729</u>	<u>1,876,130</u>
	<u>\$ 1,216,485</u>	<u>\$ 2,057,539</u>

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

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

Compensated Absences - The various collective bargaining agreements do not provide for any payment of accumulated vacation leave upon separation from service. Therefore, no liability has been reflected in the government-wide Statement of Net Position.

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

F. Encumbrances

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

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 23, 2020.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) Prior to September 1st, the Budget Officer (usually the Town Supervisor) furnishes heads of administrative units with prescribed forms.
- b) Submission of the estimates is made to the Budget Officer, on or before September 20th. The Budget Officer is then responsible for preparing estimates for each administrative unit that fails to submit an estimate.
- c) On or before September 30th, the Budget Officer is responsible for filing the tentative budget with the Town Clerk.
- d) On or before October 5th, the Town Clerk submits the tentative budget to the Town Board. Revisions by the Town Board and preparation of the preliminary budget are completed prior to the public hearing.
- e) At the public hearing, taxpayers may comment on the preliminary budget. The hearing may be adjourned from day to day, but not beyond November 15th.
- f) On or before November 20th, the Town Board shall adopt the preliminary budget as originally compiled or it may, by a majority vote, diminish or reject certain items contained therein as prescribed by law.
- g) Formal budgetary integration is employed during the year as a management control device for General, Town Outside Village, Highway and the Special Districts funds.
- h) Budgets for General, Town Outside Village, Highway and Special Districts 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 Community Development Fund and the Special Purpose Fund.
- i) 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

Note 2 - Stewardship, Compliance and Accountability (Continued)

approval by the Town Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.

- j) Appropriations in General, Town Outside Village, Highway and Special Districts funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year, pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Property Tax Limitation

Under New York State Town Law, the Town is not limited as to the maximum amount of real property taxes that may be raised. However, Chapter 97 of the Laws of 2011, as amended (“Tax Levy Limitation Law”), modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

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

C. Fund Deficits

The following funds had an assigned fund deficit at December 31, 2019:

Highway Fund – Part-Town	\$	256,762
Special Districts Fund		
Fire Protection District		11,531

The Town will address these deficits in the ensuing year.

Town of Monroe, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 2 - Stewardship, Compliance and Accountability (Continued)

D. Capital Projects Fund Deficit

The deficit in the Capital projects Fund arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an “other financing source”. Liabilities for bond anticipation notes are appreciated for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. This deficit will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing.

E. Expenditures in Excess of Budget

The following functional expenditures exceeded their budgetary authorizations by the amounts indicated:

General Fund		
General Government Support		
Town Council	\$	1,837
Supervisor		3,342
Comptroller		205
Auditor		71,185
Tax collection		844
Town Clerk		1,079
Public information		16,647
Central Communications		11,765
Judgments and claims		26,762
Taxes and assessments on property		3,242
Unclassified		21,000
Public Safety		
Traffic control		101
Dog Control		10,602
Culture and Recreation		
Mombasha park		2,924
Historian		952
Celebrations		120
Senior center		4,527
Employee Benefits		
Unemployment benefits		32,244
Other Financing Uses		
Transfers out - Capital Projects Fund		33,140
Town Outside Village Fund		
General Government Support		
Attorney		9,282
Engineer		20,164
Home and Community Services		
Planning		15,467
Highway Fund - Part-Town		
Other Financing Uses		
Transfers out		183,704

In addition, the entire Town Outside Villages Fund budget was overexpended by \$32,328.

Town of Monroe, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 2 - Stewardship, Compliance and Accountability (Continued)

F. Departure from Generally Accepted Accounting Principles

The Town has not implemented GASB Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets that are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68". The effect on the liabilities, net position and expenses of governmental activities is not known since an actuarial liability has not been calculated.

Note 3 - Detailed Notes on All Funds

A. Due From/To and Advances To/From Other Funds

The balances reflected as due from/to other funds at December 31, 2019 were as follows:

Fund	Due From	Due To	Advances To	Advances From
General	\$ 48,900	\$ -	\$ -	\$ -
Town Outside Village	336,113	-	550,386	-
Highway	12,180	290,052	-	-
Special Districts	5,561	677,568	-	550,386
Capital Projects	853,071	288,205	-	-
	<u>\$ 1,255,825</u>	<u>\$ 1,255,825</u>	<u>\$ 550,386</u>	<u>\$ 550,386</u>

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

B. Capital Assets

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

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
Capital Assets, not being depreciated:				
Land	\$ 617,707	\$ 3,190,538	\$ -	\$ 3,808,245
Construction-in-progress	-	413,653	-	413,653
Total Capital Assets, not being depreciated	<u>\$ 617,707</u>	<u>\$ 3,604,191</u>	<u>\$ -</u>	<u>\$ 4,221,898</u>

Town of Monroe, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
Capital Assets, being depreciated:				
Buildings	\$ 9,544,950	\$ 2,769,345	\$ -	\$ 12,314,295
Land improvements	398,619	13,340	-	411,959
Machinery and equipment	6,461,745	596,208	697,434	6,360,519
Infrastructure	1,718,143	-	-	1,718,143
Total Capital Assets, being depreciated	18,123,457	3,378,893	697,434	20,804,916
Less Accumulated Depreciation for:				
Buildings	3,780,427	257,526	-	4,037,953
Land improvements	371,753	4,657	-	376,410
Machinery and equipment	4,249,981	469,458	537,674	4,181,765
Infrastructure	264,751	69,155	-	333,906
Total Accumulated Depreciation	8,666,912	800,796	537,674	8,930,034
Total Capital Assets, being depreciated, net	\$ 9,456,545	\$ 2,578,097	\$ 159,760	\$ 11,874,882
Capital Assets, net	\$ 10,074,252	\$ 6,182,288	\$ 159,760	\$ 16,096,780

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

General Government Support	\$ 63,572
Public Safety	1,262
Transportation	465,891
Culture and Recreation	201,291
Home and Community Services	68,780
Total Depreciation Expense	\$ 800,796

C. Accrued Liabilities

Accrued liabilities at December 31, 2019 were as follows:

	Fund				Total
	General	Town Outside Village	Highway	Special Districts	
Payroll and Employee Benefits	\$ 56,288	\$ 15,478	\$ 41,819	11,336	\$ 124,921

Town of Monroe, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

D. Short-Term Capital Borrowings

The schedule below detailed the changes in short-term capital borrowings:

Purpose	Year of Original Issue	Maturity Date	Interest Rate	Balance January 1, 2019	Issued	Redemptions	Balance December 31, 2019
Capital Projects Fund:							
Water District No. 8	2008	04/03/20	2.05 %	\$ 343,000	\$ -	\$ 32,500	\$ 310,500
Town Hall Purchase	2019	08/06/20	2.00	-	2,600,000	95,000	2,505,000
Town Hall Improvement	2019	08/06/20	2.00	-	650,000	30,000	620,000
Truck - Highway	2019	08/06/20	2.00	-	250,000	52,000	198,000
Water District No. 12	2019	08/06/20	2.00	-	600,000	-	600,000
Acquisition of Land	2019	08/06/20	1.79	-	3,000,000	-	3,000,000
Associated Expenditures of Land Acquisition	2019	08/06/20	2.60	-	415,000	-	415,000
				<u>\$ 343,000</u>	<u>\$ 7,515,000</u>	<u>\$ 209,500</u>	<u>\$ 7,648,500</u>

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

Interest expenditures were recorded in the General Fund in the amount of \$89,917 in the Highway Fund in the amount of \$6,917 and in the Special Districts Fund in the amount of \$6,123. Interest expense of \$131,771 was recorded in the government-wide financial statements.

F. Fire Service Awards Program

On November 10, 2009, a Special Meeting of the Town Board of the Town of Monroe was held to consider a resolution in relation to approving the dissolution of the presently-existing Town of Monroe Fire Protection District ("Old District") and the establishment of a new fire protection district in the Town of Monroe, Orange County, New York, and the establishment of a joint fire district in the towns of Monroe, Woodbury, and the Villages of Monroe and Harriman, Orange County, New York, pursuant to Article 11-A of the Town Law and Article 22-1 of the Village Law.

Effective January 1, 2011, the Old District was dissolved and the new Monroe Joint Fire District ("New District") was established. Fire protection services are no longer the responsibility of the Town of Monroe. All services are now being provided by the New District. When the New District was established, the Volunteer Firefighter Service Award Program ("Program"), which existed under the Old District, was terminated as of December 31, 2010.

The Town Board of the Town of Monroe continues to act as the Trustee and Plan Administrator for the Program. The Town Board retains an independent third party pension plan administration firm, Hometown/RSA Consultants, and through, Harbridge Consulting Group, LLC as actuaries, to assist them in administering the Fire Service Award Program. In addition, plan investments are made through an independent broker who advises the Town Board with regard to the investment of the Program assets.

Town of Monroe, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

This Program is a single employer defined benefit plan established as a grantor/rabbi trust and, as such, the assets are subject to the claims of the Town's general creditors. The Program is accounted for in the Town's financial statements within the General Fund.

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>December 31, 2019</u>
Inactive - Vested	25
Retirees and beneficiaries currently receiving benefits	11

Program assets are required to be held in trust by Article 11-A of the General Municipal Law of the State of New York, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the Program. Authority to invest the Program's assets is vested in the Town. Program assets are invested in accordance with a statutory prudent person rule and in accordance with an investment policy adopted by the Town.

The Town is required to retain an actuary to determine the amount of the Town's contributions to the Program. The actuarial firm retained for this purpose is Harbridge Consulting Group. Portions of the following information are derived from a report prepared by the actuary dated March, 2013, which is the most current report available.

	<u>% of total</u>	
Cash	<u>1.00 %</u>	<u>\$ 3,211</u>
Annuities	<u>99.00</u>	<u>318,585</u>
Less: Liabilities		<u>-</u>
Total Assets Available for Benefits		<u>\$ 321,796</u>
Total Unfunded Benefits		<u>\$ (10,742)</u>

The Town is required to contribute the amounts necessary to finance the Program as actuarially determined using the unit credit cost method. The assumed investment rate of return is 6.0% and there are no cost of living adjustments. In addition, projected salary increases are not applicable since members are volunteers and there are no assumptions regarding post-retirement benefit increases since post-retirement aged members are not projected to earn service credits.

As the Town no longer has any active members there have been no contributions to the plan for the last three years. As of December 31, 2019, no liability has been reported on the government-wide financial statements.

Town of Monroe, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

G. Long-Term Liabilities

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2019:

	Balance January 1, 2019	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2019	Due Within One Year
Other Non-current Liabilities:					
Claims and judgments payable	\$ 415,000	\$ -	\$ -	\$ 415,000	\$ -
Net Pension Liability	240,142	312,897	-	553,039	-
Landfill Closure Costs	336,813	-	9,589	327,224	9,600
Other Post Employment Benefit Obligations Payable	<u>12,739,807</u>	<u>590,730</u>	<u>479,823</u>	<u>12,850,714</u>	<u>-</u>
	<u>\$ 13,731,762</u>	<u>\$ 903,627</u>	<u>\$ 489,412</u>	<u>\$ 14,145,977</u>	<u>\$ 9,600</u>

Each governmental fund's liability for claims payable, net pension liabilities, landfill closure costs and other post employment benefit obligations payable are primarily liquidated by the General, Highway and Special Districts funds.

Claims and Judgments Payable

The Town was involved in litigation claiming that their improper handling of salt stockpiles had contaminated the groundwater making development of the claimant's property of at least 40 lots impossible. The litigation was settled in August 2019 and the Town has recorded a liability of \$415,000 in the government-wide financial statements.

Pension Plans

New York State and Local Retirement System

The Town participates in the New York State and Local Employees' Retirement System ("System"). This is a cost-sharing, multiple-employer defined benefit pension plan. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in fiduciary net position. 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. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the 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 also participates in the Public Employees' Group Life Insurance Plan, 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, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Town of Monroe, New York

Notes to Financial Statements (Continued)
 December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

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 2019 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14	15.7 %
	4 A15	15.7
	5 A15	13.1
	6 A15	9.2

At December 31, 2019, the Town reported the following for its proportionate share of the net pension liability for the System:

Measurement date	March 31, 2019
Net pension liability	\$ 553,039
Town's proportion of the net pension liability	0.0096243 %
Change in proportion since the prior measurement date	0.0004499 %

The net pension liability was measured as of March 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2019, the Town recognized pension expense in the government-wide financial statements of \$419,290. Pension expenditures of \$323,270 were recorded in the fund financial statements and were charged to the following funds:

General	\$ 183,295
Town Outside Village	30,479
Highway	105,978
Refuse	580
Water	2,938
Total	<u>\$ 323,270</u>

Town of Monroe, New York

Notes to Financial Statements (Continued)
 December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 108,906	\$ 37,121
Changes of assumptions	139,015	-
Net difference between projected and actual earnings on pension plan investments	-	141,957
Changes in proportion and differences between Town contributions and proportionate share of contributions	113,935	2,331
Town contributions subsequent to the measurement date	<u>237,900</u>	<u>-</u>
	<u><u>\$ 599,756</u></u>	<u><u>\$ 181,409</u></u>

\$237,900 reported as deferred outflows of resources, resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's 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:

<u>Year Ended March 31,</u>	
2020	\$ 159,914
2021	(77,991)
2022	12,825
2023	85,699

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

Measurement date	March 31, 2019
Actuarial valuation date	April 1, 2018
Investment rate of return	7.0% *
Salary scale	4.2%
Inflation rate	2.5%
Cost of living adjustments	1.3%

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

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

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

Town of Monroe, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

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

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	<u>1% Decrease (6.0%)</u>	<u>Current Assumption (7.0%)</u>	<u>1% Increase (8.0%)</u>
Town's proportionate share of the net pension liability (asset)	<u>\$ 2,417,939</u>	<u>\$ 553,039</u>	<u>\$ (1,013,624)</u>

Town of Monroe, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2019 measurement date were as follows:

Total pension liability	\$ 189,803,129,000
Fiduciary net position	<u>182,718,124,000</u>
Employers' net pension liability	<u>\$ 7,085,005,000</u>
Fiduciary net position as a percentage of total pension liability	<u>96.27%</u>

Employer contributions 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, 2019 represent the employer contribution for the period of April 1, 2019 through December 31, 2019 based on prior year wages multiplied by the employers' contribution rate, by tier. Retirement contributions for the nine months ended December 31, 2019 were \$237,900.

Voluntary Defined Contribution Plan

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

Landfill Closure Costs

State and Federal laws and regulations require the Town to perform certain maintenance and monitoring functions at the site for thirty years after closure. The amount of \$327,224 reported as a landfill closure costs liability in the government-wide financial statements, at December 31, 2019, represents an estimated amount based on the use of 100 percent of the landfill capacity. Current year expenditures of \$9,687 have been charged to the General Fund. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

Other Post Employment Benefit Obligations ("OPEB")

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

Town of Monroe, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

At December 31, 2019, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	36
Active employees	<u>60</u>
	<u>96</u>

The Towns' total OPEB liability of \$12,850,714 was measured as of December 31, 2019, and was determined by an actuarial valuation as of January 1, 2019.

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

Inflation	3.00%
Salary increases	3.00%
Discount rate	3.26%
Healthcare cost trend rates	8.0% for 2020, decreasing by up to .5% per year to an ultimate rate of 5.0% for 2026
Retirees' share of benefit-related costs	Varies from 3% to 100%, depending on applicable retirement year and bargaining unit

The discount rate was based on the S&P Municipal Bond 20-year High Grade Rate Index.

Mortality rates were based on the SOA RP-2014 tables. Mortality improvements are projected using SOA Scape MP-2016.

The actuarial assumptions used in the January 1, 2019 valuation were based on published municipal bond indices.

The Town's change in the total OPEB liability for the year ended December 31, 2019 is as follows:

Total OPEB Liability - Beginning of Year	\$ 12,739,807
Service cost	409,839
Interest	397,007
Differences between expected and actual experience	(935,633)
Changes in assumptions or other inputs	719,517
Benefit payments	<u>(479,823)</u>
Total OPEB Liability - End of Year	<u>\$ 12,850,714</u>

Town of Monroe, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.26%) or 1 percentage point higher (4.26%) than the current discount rate:

	1% Decrease (2.26%)	Current Assumption (3.26%)	1% Increase (4.26%)
	<u> </u>	<u> </u>	<u> </u>
Total OPEB Liability	\$ 14,810,132	\$ 12,850,714	\$ 11,004,817
	<u> </u>	<u> </u>	<u> </u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.0% decreasing to 4.0%) or 1 percentage point higher (9.0% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (7.0% decreasing to 4.0%)	Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
	<u> </u>	<u> </u>	<u> </u>
Total OPEB Liability	\$ 10,780,228	\$ 12,850,714	\$ 15,423,358
	<u> </u>	<u> </u>	<u> </u>

For the year ended December 31, 2019, the Town recognized OPEB expense of \$555,455 in the government-wide financial statements. At December 31, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 616,729	\$ -
Differences between expected and actual experience	<u>-</u>	<u>1,876,130</u>
	<u>\$ 616,729</u>	<u>\$ 1,876,130</u>

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

<u>Year Ended December 31,</u>	
2020	\$ (245,706)
2021	(245,706)
2022	(245,706)
2023	(245,706)
2024	(245,706)
Thereafter	(30,871)

Note 3 - Detailed Notes on All Funds (Continued)

H. Revenues and Expenditures

Interfund Transfers

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

<u>Transfers Out</u>	<u>Transfers In</u>		<u>Total</u>
	<u>Special Districts Fund</u>	<u>Capital Projects Fund</u>	
General Fund	\$ -	\$ 168,140	\$ 168,140
Highway Fund	-	285,704	285,704
Special Districts Fund	71,105	32,500	103,605
	<u>\$ 71,105</u>	<u>\$ 486,344</u>	<u>\$ 557,449</u>

Transfers are used to (a) move amounts from the fund with collection authorization to the Capital Projects Fund for bond anticipation note principal payments and/or funding of various projects, (b) move amounts between Special Districts Funds for debt service payments.

I. 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 certain assets and liabilities with constraints placed on their use by the Local Finance Law of the State of New York.

Restricted for Special Purpose - the component of net position that has been established to set aside funds in accordance with the terms of the trust.

Restricted for Community Development - the component of net position that reports the difference between assets and liabilities of the Community Development Fund with constraints placed on their use by the United States Department of Housing and Urban Development.

Restricted for Pension Benefits - The component of net position that has been set aside to be used for LOSAP pension benefits in accordance with Article 11-A and Article 11-AAA of the General Municipal Law of the State of New York.

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

Town of Monroe, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balances

	2019						Total
	General Fund	Town Outside Village Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	
Nonspendable:							
Prepaid expenditures	\$ 92,839	\$ 13,852	\$ 61,802	\$ 528	\$ -	\$ -	\$ 169,021
Advances	-	550,386	-	-	-	-	550,386
Total Nonspendable	92,839	564,238	61,802	528	-	-	719,407
Restricted:							
Capital projects	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	5,164	5,164
Special purpose							
Town parklands trust fund	-	-	-	-	-	985,055	985,055
Community development	-	-	-	-	-	8,336	8,336
Pension benefits	321,796	-	-	-	-	-	321,796
Total Restricted	321,796	-	-	-	-	998,555	1,320,351
Assigned:							
Subsequent							
years' expenditures	95,000	140,000	-	25,000	-	-	260,000
Governmental funds	-	1,502,594	999,994	731,527	-	-	3,234,115
Total Assigned	95,000	1,642,594	999,994	756,527	-	-	3,494,115
Unassigned	2,468,028	-	-	-	(5,778,471)	-	(3,310,443)
Total Fund Balances	\$ 2,977,663	\$ 2,206,832	\$ 1,061,796	\$ 757,055	\$ (5,778,471)	\$ 998,555	\$ 2,223,430

Town of Monroe, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

	2018						Total
	General Fund	Town Outside Village Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	
Nonspendable:							
Prepaid expenditures	\$ 126,128	\$ 12,581	\$ 52,007	\$ 110	\$ -	\$ -	\$ 190,826
Advances	-	780,496	-	-	-	-	780,496
Total Nonspendable	126,128	793,077	52,007	110	-	-	971,322
Restricted:							
Capital projects	-	-	-	-	336,123	-	336,123
Debt service	-	-	-	-	-	5,121	5,121
Special purpose							
Town parklands trust fund	-	-	-	-	-	985,055	985,055
Community development	-	-	-	-	-	8,266	8,266
Pension benefits	312,588	-	-	-	-	-	312,588
Total Restricted	312,588	-	-	-	336,123	998,442	1,647,153
Assigned:							
Subsequent							
years' expenditures	-	-	40,000	25,000	-	-	65,000
Governmental funds	-	1,335,968	1,578,183	692,491	-	-	3,606,642
Total Assigned	-	1,335,968	1,618,183	717,491	-	-	3,671,642
Unassigned	2,003,424	-	-	-	-	-	2,003,424
Total Fund Balances	\$ 2,442,140	\$ 2,129,045	\$ 1,670,190	\$ 717,601	\$ 336,123	\$ 998,442	\$ 8,293,541

Note 3 - Detailed Notes on All Funds (Continued)

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

Prepaid expenditures have been established to account for retirement payments made in advance. The amount is classified as nonspendable to indicate that funds are not “available” for appropriation or expenditure even though they are a component of net position.

Advances have been established to indicate the long-term nature of funds advanced to the Highway, Special Districts and Capital projects funds. The amounts are classified as nonspendable to indicate that these funds do not represent “available” spendable resources.

Subsequent year’s expenditures represent that at December 31, 2019, the Town has assigned the above amounts to be appropriated for the ensuing year’s budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned. Unassigned fund balance in the Capital Projects Fund represents deficits balances in the project.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Town, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, malicious prosecution, false imprisonment or personal injury. Of the claims pending, none are expected to have a material effect on the financial position of the Town if adversely settled.

The Town is also defendant in numerous tax certiorari proceedings, the results of which generally require tax refunds on the part of the Town. The amount of possible refunds cannot be determined at the present time and any refunds resulting from adverse settlements will be funded in the year in which the payments are made.

B. Risk Management

The Town purchases various conventional insurance coverages to reduce its exposure to loss. The public officials, law enforcement liability and general liability policies each provide coverage up to \$2 million in the aggregate. In addition, the Town maintains an umbrella policy with an aggregate limit of \$20 million. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Town also purchases conventional medical and workers’ compensation coverage.

C. Contingencies

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

Town of Monroe, New York

Notes to Financial Statements (Concluded)

December 31, 2019

Note 5 - Subsequent Events

The Town, on April 2, 2020, issued a bond anticipation note in the amount of \$278,000 which was used to finance the improvement of facilities of Water District No. 8. The note matures on April 2, 2021 and bears interest at 3.45% per annum.

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

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Town of Monroe, New York

Required Supplementary Information - Schedule of Changes in the
Town's Total OPEB Liability and Related Ratios
December 31, 2019 (1)(2)

	<u>2019</u>	<u>2018</u>
Total OPEB Liability:		
Service cost	\$ 409,839	\$ 407,429
Interest	397,007	498,581
Changes of benefit terms	-	-
Differences between expected and actual experience	(935,633)	(1,638,470)
Changes of assumptions or other inputs	719,517 (4)	-
Benefit payments	<u>(479,823)</u>	<u>(461,205)</u>
Net Change in Total OPEB Liability	110,907	(1,193,665)
Total OPEB Liability – Beginning of Year	<u>12,739,807</u>	<u>13,933,472 (3)</u>
Total OPEB Liability – End of Year	<u>\$ 12,850,714</u>	<u>\$ 12,739,807</u>
Town's covered-employee payroll	<u>\$ 3,072,687</u>	<u>\$ 3,509,035</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>418.22%</u>	<u>363.06%</u>

Notes to Schedule:

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

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

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

(4) The discount rate used to calculate the total OPEB liability was decreased from 3.65% to 3.26% effective with the December 31, 2019 measurement date.

Town of Monroe, New York

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

	2019	2018	2017	2016 (2)	2015
Town's proportion of the net pension liability	<u>0.0096243%</u>	<u>0.0091744%</u>	<u>0.0090569%</u>	<u>0.0092335%</u>	<u>0.0090004%</u>
Town's proportionate share of the net pension liability	<u>\$ 553,039</u>	<u>\$ 240,142</u>	<u>\$ 659,101</u>	<u>\$ 1,259,699</u>	<u>\$ 258,448</u>
Town's covered payroll	<u>\$ 2,420,106</u>	<u>\$ 2,580,061</u>	<u>\$ 2,387,287</u>	<u>\$ 2,529,079</u>	<u>\$ 2,409,475</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>22.85%</u>	<u>9.31%</u>	<u>27.61%</u>	<u>49.81%</u>	<u>10.73%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>

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

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

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

Town of Monroe, New York

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 317,200	\$ 341,475	\$ 332,413	\$ 333,094	\$ 407,791
Contributions in relation to the contractually required contribution	<u>(317,200)</u>	<u>(341,475)</u>	<u>(332,413)</u>	<u>(333,094)</u>	<u>(407,791)</u>
Contribution excess	<u>\$ -</u>				
Town's covered payroll	<u>\$ 2,287,280</u>	<u>\$ 2,504,147</u>	<u>\$ 2,427,592</u>	<u>\$ 2,550,964</u>	<u>\$ 2,567,661</u>
Contributions as a percentage of covered payroll	<u>13.87%</u>	<u>13.64%</u>	<u>13.69%</u>	<u>13.06%</u>	<u>15.88%</u>

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

Town of Monroe, New York

General Fund
 Combining Balance Sheet - Sub-Funds
 December 31, 2019
 (With Comparative Totals for 2018)

	General	Fire	Totals	
		Service Award Program	2019	2018
ASSETS				
Cash and equivalents	\$ 2,626,667	\$ 3,211	\$ 2,629,878	\$ 2,110,768
Investments	-	318,585	318,585	306,335
Receivables				
Accounts	10,804	-	10,804	827
Due from other governments	114,946	-	114,946	417,993
Due from other funds	48,900	-	48,900	50,400
Prepaid expenditures	92,839	-	92,839	126,128
Total Assets	\$ 2,894,156	\$ 321,796	\$ 3,215,952	\$ 3,012,451
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 166,533	\$ -	\$ 166,533	\$ 165,776
Accrued liabilities	56,288	-	56,288	31,917
Due to other governments	7,968	-	7,968	22,053
Total Liabilities	230,789	-	230,789	219,746
Deferred inflows of resources				
Deferred State and Federal aid	7,500	-	7,500	350,565
Total Liabilities and Deferred Inflows of Resources	238,289	-	238,289	570,311
Fund balances				
Nonspendable	92,839	-	92,839	126,128
Restricted	-	321,796	321,796	312,588
Assigned	95,000	-	95,000	-
Unassigned	2,468,028	-	2,468,028	2,003,424
Total Fund Balances	2,655,867	321,796	2,977,663	2,442,140
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,894,156	\$ 321,796	\$ 3,215,952	\$ 3,012,451

See independent auditors' report.

Town of Monroe, New York

General Fund
 Combining Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Sub-Funds
 Year Ended December 31, 2019
 (With Comparative Totals for 2018)

	General	Fire Service Award Program	Totals	
			2019	2018
REVENUES				
Real property taxes	\$ 2,765,514	\$ -	\$ 2,765,514	\$ 3,402,069
Other tax items	40,833	-	40,833	38,126
Non-property taxes	229,562	-	229,562	354
Departmental income	62,751	-	62,751	526,254
Use of money and property	175,329	24,034	199,363	21,167
Intergovernmental charges	28,140	-	28,140	-
Sale of property and compensation for loss	59,674	-	59,674	8,682
Licenses and permits	4,927	-	4,927	4,053
Fines and forfeitures	339,155	-	339,155	291,730
State aid	773,763	-	773,763	371,589
Federal aid	350,565	-	350,565	527,441
Miscellaneous	112,143	-	112,143	43,444
Total Revenues	4,942,356	24,034	4,966,390	5,234,909
EXPENDITURES				
Current				
General government support	1,860,875	-	1,860,875	1,875,963
Public safety	26,203	14,826	41,029	55,747
Health	247,500	-	247,500	264,560
Transportation	735,702	-	735,702	695,117
Culture and recreation	212,632	-	212,632	743,406
Home and community services	14,327	-	14,327	28,350
Employee benefits	1,060,745	-	1,060,745	1,114,440
Debt service				
Interest	89,917	-	89,917	2,936
Total Expenditures	4,247,901	14,826	4,262,727	4,780,519
Excess of Revenues Over Expenditures	694,455	9,208	703,663	454,390
OTHER FINANCING USES				
Transfers out	(168,140)	-	(168,140)	(223,500)
Net Change in Fund Balances	526,315	9,208	535,523	230,890
FUND BALANCES				
Beginning of Year	2,129,552	312,588	2,442,140	2,211,250
End of Year	\$ 2,655,867	\$ 321,796	\$ 2,977,663	\$ 2,442,140

See independent auditors' report.

Town of Monroe, New York

General Fund
Comparative Balance Sheet - Sub-Fund
December 31,

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and equivalents	\$ 2,626,667	\$ 2,104,515
Receivables		
Accounts	10,804	827
Due from other governments	114,946	417,993
Due from other funds	48,900	50,400
	<u>174,650</u>	<u>469,220</u>
Prepaid expenditures	92,839	126,128
Total Assets	<u>\$ 2,894,156</u>	<u>\$ 2,699,863</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 166,533	\$ 165,776
Accrued liabilities	56,288	31,917
Due to other governments	7,968	22,053
Total Liabilities	230,789	219,746
Deferred inflows of resources		
Deferred State and Federal aid	7,500	350,565
Total Liabilities and Deferred Inflows of Resources	<u>238,289</u>	<u>570,311</u>
Fund balance		
Nonspendable	92,839	126,128
Assigned	95,000	-
Unassigned	2,468,028	2,003,424
Total Fund Balance	<u>2,655,867</u>	<u>2,129,552</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,894,156</u>	<u>\$ 2,699,863</u>

See independent auditors' report.

Town of Monroe, New York

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

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 2,765,514	\$ 2,765,514	\$ 2,765,514	\$ -
Other tax items	38,000	38,000	40,833	2,833
Non-property taxes	225,400	225,400	229,562	4,162
Departmental income	70,750	70,750	62,751	(7,999)
Intergovernmental charges	-	-	28,140	28,140
Use of money and property	69,600	69,600	175,329	105,729
Sale of property and compensation for loss	5,000	5,000	59,674	54,674
Licenses and permits	3,800	3,800	4,927	1,127
Fines and forfeitures	315,000	315,000	339,155	24,155
State aid	997,415	997,415	773,763	(223,652)
Federal aid	190,000	190,000	350,565	160,565
Miscellaneous	56,143	56,143	112,143	56,000
Total Revenues	4,736,622	4,736,622	4,942,356	205,734
EXPENDITURES				
Current				
General government support	2,082,301	2,082,301	1,860,875	221,426
Public safety	15,500	15,500	26,203	(10,703)
Health	287,900	287,900	247,500	40,400
Transportation	749,798	749,798	735,702	14,096
Culture and recreation	232,599	232,599	212,632	19,967
Home and community services	31,000	31,000	14,327	16,673
Employee benefits	1,097,524	1,097,524	1,060,745	36,779
Debt service				
Interest	105,000	105,000	89,917	15,083
Total Expenditures	4,601,622	4,601,622	4,247,901	353,721
Excess (Deficiency) of Revenues Over Expenditures	135,000	135,000	694,455	559,455
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(135,000)	(135,000)	(168,140)	(33,140)
Total Other Financing Uses	(135,000)	(135,000)	(168,140)	(33,140)
Net Change in Fund Balance	-	-	526,315	526,315
FUND BALANCE				
Beginning of Year	-	-	2,129,552	2,129,552
End of Year	\$ -	\$ -	\$ 2,655,867	\$ 2,655,867

See independent auditors' report.

2018

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,402,069	\$ 3,402,069	\$ 3,402,069	\$ -
40,000	40,000	38,126	(1,874)
500	500	354	(146)
671,525	671,525	526,254	(145,271)
-	-	-	-
8,000	8,000	9,293	1,293
-	-	8,682	8,682
3,610	3,610	4,053	443
250,000	250,000	291,730	41,730
724,750	724,750	371,589	(353,161)
140,000	140,000	527,441	387,441
26,143	26,143	43,444	17,301
<u>5,266,597</u>	<u>5,266,597</u>	<u>5,223,035</u>	<u>(43,562)</u>
2,131,246	2,171,329	1,875,963	295,366
38,478	46,341	40,687	5,654
295,900	288,129	264,560	23,569
700,884	761,960	695,117	66,843
919,342	826,935	743,406	83,529
20,600	29,922	28,350	1,572
1,163,051	1,144,885	1,114,440	30,445
3,200	3,200	2,936	264
<u>5,272,701</u>	<u>5,272,701</u>	<u>4,765,459</u>	<u>507,242</u>
<u>(6,104)</u>	<u>(6,104)</u>	<u>457,576</u>	<u>463,680</u>
9,604	9,604	-	(9,604)
<u>(193,500)</u>	<u>(193,500)</u>	<u>(223,500)</u>	<u>(30,000)</u>
<u>(183,896)</u>	<u>(183,896)</u>	<u>(223,500)</u>	<u>(39,604)</u>
<u>(190,000)</u>	<u>(190,000)</u>	<u>234,076</u>	<u>424,076</u>
<u>190,000</u>	<u>190,000</u>	<u>1,895,476</u>	<u>1,705,476</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,129,552</u>	<u>\$ 2,129,552</u>

Town of Monroe, New York

General Fund
 Schedule of Revenues Compared to Budget - Sub-Fund
 Year Ended December 31, 2019
 (With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
REAL PROPERTY TAXES	\$ 2,765,514	\$ 2,765,514	\$ 2,765,514	\$ -	\$ 3,402,069
OTHER TAX ITEMS					
Interest and penalties on real property taxes	38,000	38,000	40,833	2,833	38,126
NON-PROPERTY TAXES					
Non-property tax distribution from County	225,000	225,000	228,907	3,907	-
Utilities gross receipts	400	400	655	255	354
	225,400	225,400	229,562	4,162	354
DEPARTMENTAL INCOME					
Clerk fees	3,800	3,800	2,243	(1,557)	2,532
Animal control fines	4,650	4,650	4,685	35	5,325
Public works services	1,000	1,000	1,375	375	1,250
Vital statistics fees	2,000	2,000	7,443	5,443	10,715
Recreation pedal boats	23,500	23,500	15,655	(7,845)	26,334
Alex Smith concessions	100	100	194	94	3
TMACC fees	-	-	-	-	444,447
Joint activity bus	5,400	5,400	9,078	3,678	5,145
Bus operations	30,300	30,300	22,078	(8,222)	30,503
	70,750	70,750	62,751	(7,999)	526,254
INTERGOVERNMENTAL CHARGES	-	-	28,140	28,140	-
USE OF MONEY AND PROPERTY					
Earnings on investments	400	400	15,624	15,224	8,610
Rental of cell tower	69,200	69,200	159,705	90,505	683
	69,600	69,600	175,329	105,729	9,293

**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Sale of equipment	-	-	54,505	54,505	-
Insurance recoveries	5,000	5,000	5,169	169	8,682
	<u>5,000</u>	<u>5,000</u>	<u>59,674</u>	<u>54,674</u>	<u>8,682</u>

LICENSES AND PERMITS

Games of chance	-	-	25	25	15
Dog licenses	3,000	3,000	4,052	1,052	3,188
Other licenses and permits	800	800	850	50	850
	<u>3,800</u>	<u>3,800</u>	<u>4,927</u>	<u>1,127</u>	<u>4,053</u>

FINES AND FORFEITURES

Fines and forfeited bail	315,000	315,000	339,155	24,155	291,730
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STATE AID

Per capita	50,000	50,000	-	(50,000)	52,029
Mortgage tax	500,000	500,000	571,190	71,190	221,166
Bus	132,000	132,000	198,883	66,883	94,011
Senior center	35,415	35,415	3,690	(31,725)	4,383
Other	280,000	280,000	-	(280,000)	-
	<u>997,415</u>	<u>997,415</u>	<u>773,763</u>	<u>(223,652)</u>	<u>371,589</u>

FEDERAL AID

Dial-A-Bus	190,000	190,000	350,565	160,565	527,441
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MISCELLANEOUS

Employee contributions	18,643	18,643	28,903	10,260	23,604
Refund of prior year's expenditures	5,000	5,000	265	(4,735)	17,182
Gifts and donations	-	-	8,095	8,095	-
Unclassified	32,500	32,500	74,880	42,380	2,658
	<u>56,143</u>	<u>56,143</u>	<u>112,143</u>	<u>56,000</u>	<u>43,444</u>

TOTAL REVENUES

	<u>\$ 4,736,622</u>	<u>\$ 4,736,622</u>	<u>\$ 4,942,356</u>	<u>\$ 205,734</u>	<u>\$ 5,223,035</u>
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See independent auditors' report.

Town of Monroe, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget - Sub-Fund

Year Ended December 31, 2019

(With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
GENERAL GOVERNMENT SUPPORT					
Town Council	\$ 84,827	\$ 84,827	\$ 86,664	\$ (1,837)	\$ 89,452
Town Justice	318,906	318,906	316,854	2,052	325,033
Supervisor	177,642	177,642	180,984	(3,342)	107,953
Comptroller	-	-	205	(205)	85,122
Auditor	116,650	116,650	187,835	(71,185)	54,030
Tax collection	13,585	13,585	14,429	(844)	15,922
Budget	7,500	7,500	7,500	-	-
Assessor	198,216	198,216	193,799	4,417	204,467
Town Clerk	156,638	156,641	157,720	(1,079)	157,664
Attorney	34,500	34,500	25,848	8,652	-
Personnel	6,500	6,500	5,000	1,500	72,679
Records management	-	-	-	-	8,304
Ethics	3,000	3,000	1,000	2,000	5,106
Public information	19,400	19,400	36,047	(16,647)	19,043
Buildings	489,133	489,130	316,797	172,333	392,579
TMACC	16,150	16,150	12,009	4,141	87,481
Central Communications	22,710	22,710	34,475	(11,765)	21,078
Central printing	41,732	41,732	36,680	5,052	30,882
Data processing	126,632	126,632	108,052	18,580	124,050
Unallocated insurance	82,700	82,700	73,660	9,040	62,553
Judgments and claims	-	-	26,762	(26,762)	-
Taxes and assessments on property	8,790	8,790	12,032	(3,242)	6,230
Metropolitan commuter transportation mobility tax	5,790	5,790	5,523	267	6,335
Unclassified	-	-	21,000	(21,000)	-
Contingency	85,000	85,000	-	85,000	-
	<u>2,082,301</u>	<u>2,082,301</u>	<u>1,860,875</u>	<u>221,426</u>	<u>1,875,963</u>

PUBLIC SAFETY

Traffic control	4,500	4,500	4,601	(101)	4,482
Dog control	11,000	11,000	21,602	(10,602)	36,205
	<u>15,500</u>	<u>15,500</u>	<u>26,203</u>	<u>(10,703)</u>	<u>40,687</u>

HEALTH

Ambulance	<u>287,900</u>	<u>287,900</u>	<u>247,500</u>	<u>40,400</u>	<u>264,560</u>
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TRANSPORTATION

Highway Superintendent	159,747	159,747	152,717	7,030	157,235
Highway garage	50,780	50,780	49,831	949	59,190
Bus operations	539,271	539,271	533,154	6,117	478,692
	<u>749,798</u>	<u>749,798</u>	<u>735,702</u>	<u>14,096</u>	<u>695,117</u>

CULTURE AND RECREATION

TMACC operations	14,000	14,000	-	14,000	562,567
Parks	7,300	7,300	6,508	792	6,279
Alex Smith pavilion	50,881	50,881	41,302	9,579	48,634
Mombasha park	16,745	16,745	19,669	(2,924)	23,167
Checkerboard inn	1,500	1,500	457	1,043	1,138
Historian	3,250	3,250	4,202	(952)	1,839
Celebrations	11,000	11,000	11,120	(120)	8,843
Senior center	120,627	120,627	125,154	(4,527)	85,257
Other recreation	7,296	7,296	4,220	3,076	5,682
	<u>232,599</u>	<u>232,599</u>	<u>212,632</u>	<u>19,967</u>	<u>743,406</u>

HOME AND COMMUNITY SERVICES

Landfill	<u>31,000</u>	<u>31,000</u>	<u>14,327</u>	<u>16,673</u>	<u>28,350</u>
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(Continued)

Town of Monroe, New York

General Fund

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

Year Ended December 31, 2019

(With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 192,687	\$ 192,687	\$ 183,295	\$ 9,392	\$ 209,808
Social security	130,263	130,263	119,600	10,663	137,818
Workers' compensation benefits	82,999	82,999	72,703	10,296	75,878
Unemployment benefits	1,799	1,799	34,043	(32,244)	27,984
Disability insurance	9,267	9,267	8,807	460	9,282
Hospital, medical, dental and life insurance	680,509	680,509	642,297	38,212	653,670
	<u>1,097,524</u>	<u>1,097,524</u>	<u>1,060,745</u>	<u>36,779</u>	<u>1,114,440</u>
DEBT SERVICE					
Interest					
Bond anticipation notes	105,000	105,000	89,917	15,083	2,936
	<u>4,601,622</u>	<u>4,601,622</u>	<u>4,247,901</u>	<u>353,721</u>	<u>4,765,459</u>
TOTAL EXPENDITURES					
OTHER FINANCING USES					
Transfers out					
Capital Projects Fund	135,000	135,000	168,140	(33,140)	223,500
	<u>\$ 4,736,622</u>	<u>\$ 4,736,622</u>	<u>\$ 4,416,041</u>	<u>\$ 320,581</u>	<u>\$ 4,988,959</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES					

See independent auditors' report.

Town of Monroe, New York

Town Outside Village Fund
Comparative Balance Sheet
December 31,

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and equivalents	\$ 1,297,128	\$ 1,120,880
Receivables		
Accounts	49,249	75,061
Due from other governments	66,155	79,086
Due from other funds	336,113	106,003
Advances to other funds	550,386	780,496
	<u>1,001,903</u>	<u>1,040,646</u>
Prepaid expenditures	<u>13,852</u>	<u>12,581</u>
Total Assets	<u>\$ 2,312,883</u>	<u>\$ 2,174,107</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 90,573	\$ 35,722
Accrued liabilities	15,478	9,340
Total Liabilities	<u>106,051</u>	<u>45,062</u>
Fund balance		
Nonspendable	564,238	793,077
Assigned	1,642,594	1,335,968
Total Fund Balance	<u>2,206,832</u>	<u>2,129,045</u>
Total Liabilities and Fund Balance	<u>\$ 2,312,883</u>	<u>\$ 2,174,107</u>

See independent auditors' report.

Town of Monroe, New York

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

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 652,364	\$ 652,364	\$ 652,364	\$ -
Non-property taxes	404,000	404,000	324,592	(79,408)
Departmental income	167,000	167,000	293,976	126,976
Use of money and property	500	500	10,201	9,701
Miscellaneous	1,100	1,100	53,956	52,856
Total Revenues	1,224,964	1,224,964	1,335,089	110,125
EXPENDITURES				
Current				
General government support	398,019	469,462	486,333	(16,871)
Public safety	213,380	207,912	207,912	-
Culture and recreation	317,500	314,000	314,000	-
Home and community services	131,745	97,686	113,153	(15,467)
Employee benefits	164,320	135,904	135,904	-
Total Expenditures	1,224,964	1,224,964	1,257,302	(32,338)
Excess of Revenues Over Expenditures	-	-	77,787	77,787
FUND BALANCE				
Beginning of Year	-	-	2,129,045	2,129,045
End of Year	\$ -	\$ -	\$ 2,206,832	\$ 2,206,832

See independent auditors' report.

2018

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 668,345	\$ 668,345	\$ 668,345	\$ -
454,000	454,000	474,008	20,008
159,000	159,000	256,479	97,479
600	600	5,782	5,182
1,097	1,097	4,349	3,252
1,283,042	1,283,042	1,408,963	125,921
341,799	373,074	351,777	21,297
242,517	226,719	224,396	2,323
340,904	340,754	336,904	3,850
162,242	152,564	99,332	53,232
195,580	189,931	153,501	36,430
1,283,042	1,283,042	1,165,910	117,132
-	-	243,053	243,053
-	-	1,885,992	1,885,992
\$ -	\$ -	\$ 2,129,045	\$ 2,129,045

Town of Monroe, New York

Town Outside Village Fund
 Schedule of Revenues Compared to Budget
 Year Ended December 31, 2019
 (With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
REAL PROPERTY TAXES	\$ 652,364	\$ 652,364	\$ 652,364	\$ -	\$ 668,345
NON-PROPERTY TAXES					
Non-property tax distribution from County	250,000	250,000	250,000	-	322,969
Franchise fees	154,000	154,000	74,592	(79,408)	151,039
	404,000	404,000	324,592	(79,408)	474,008
DEPARTMENTAL INCOME					
Inspection fees	160,000	160,000	230,111	70,111	248,632
Subdivision fees	2,000	2,000	2,250	250	1,750
Site plans	5,000	5,000	61,615	56,615	6,097
	167,000	167,000	293,976	126,976	256,479
USE OF MONEY AND PROPERTY					
Earnings on investments	500	500	10,201	9,701	5,782
MISCELLANEOUS					
Refund of prior year's expenditures	-	-	475	475	1,984
AIM - Related payments	-	-	52,029	52,029	-
Employee contributions	1,100	1,100	1,452	352	2,362
Unclassified	-	-	-	-	3
	1,100	1,100	53,956	52,856	4,349
TOTAL REVENUES	<u>\$ 1,224,964</u>	<u>\$ 1,224,964</u>	<u>\$ 1,335,089</u>	<u>\$ 110,125</u>	<u>\$ 1,408,963</u>

See independent auditors' report.

Town of Monroe, New York

Town Outside Village Fund
 Schedule of Expenditures Compared to Budget
 Year Ended December 31, 2019
 (With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
GENERAL GOVERNMENT SUPPORT					
Attorney	\$ 277,500	\$ 366,206	\$ 375,488	\$ (9,282)	\$ 249,484
Engineer	42,000	40,432	60,596	(20,164)	43,921
Public information	46,850	42,080	42,080	-	54,044
Buildings	300	-	-	-	150
Data processing	4,500	945	945	-	3,261
Judgements and claims	-	4,983	4,983	-	-
Metropolitan commuter transportation mobility tax	869	913	913	-	917
Undistributed expenditures	18,000	12,575	-	12,575	-
	<u>398,019</u>	<u>469,462</u>	<u>486,333</u>	<u>(16,871)</u>	<u>351,777</u>
PUBLIC SAFETY					
Emergency operations	3,900	3,045	3,045	-	12,634
Safety inspection	209,480	204,867	204,867	-	211,762
	<u>213,380</u>	<u>207,912</u>	<u>207,912</u>	<u>-</u>	<u>224,396</u>
CULTURE AND RECREATION					
Joint recreation	302,000	302,000	302,000	-	324,904
Celebrations	15,500	12,000	12,000	-	12,000
	<u>317,500</u>	<u>314,000</u>	<u>314,000</u>	<u>-</u>	<u>336,904</u>
HOME AND COMMUNITY SERVICES					
Zoning	27,983	24,297	24,297	-	24,002
Planning	89,462	72,889	88,356	(15,467)	74,508
Annexation proceedings	10,000	-	-	-	-
Codification	2,000	-	-	-	-
Conservation	2,300	500	500	-	822
	<u>131,745</u>	<u>97,686</u>	<u>113,153</u>	<u>(15,467)</u>	<u>99,332</u>

EMPLOYEE BENEFITS

State retirement	29,891	30,479	30,479	-	32,352
Social security	19,548	19,546	19,546	-	19,769
Workers' compensation benefits	27,838	11,870	11,870	-	14,554
Unemployment benefits	250	-	-	-	-
Disability insurance	1,789	1,929	1,929	-	1,335
Hospital, medical, dental and life insurance	85,004	72,080	72,080	-	85,491
	<u>164,320</u>	<u>135,904</u>	<u>135,904</u>	<u>-</u>	<u>153,501</u>
TOTAL EXPENDITURES	<u>\$ 1,224,964</u>	<u>\$ 1,224,964</u>	<u>\$ 1,257,302</u>	<u>\$ (32,338)</u>	<u>\$ 1,165,910</u>

See independent auditors' report.

Town of Monroe, New York

Highway Fund
 Combining Balance Sheet - Sub-Funds
 December 31, 2019
 (With Comparative Totals for 2018)

	Town-Wide	Part-Town	Totals	
			2019	2018
ASSETS				
Cash and equivalents	\$ 1,324,948	\$ 487,290	\$ 1,812,238	\$ 1,672,337
Receivables				
Due from other governments	1,084	320,586	321,670	317,434
Due from other funds	12,180	-	12,180	12,180
	<u>13,264</u>	<u>320,586</u>	<u>333,850</u>	<u>329,614</u>
Prepaid expenditures	<u>38,146</u>	<u>23,656</u>	<u>61,802</u>	<u>52,007</u>
Total Assets	<u>\$ 1,376,358</u>	<u>\$ 831,532</u>	<u>\$ 2,207,890</u>	<u>\$ 2,053,958</u>
LIABILITIES AND FUND BALANCES (DEFICITS)				
Liabilities				
Accounts payable	\$ 3,629	\$ 625,343	\$ 628,972	\$ 46,263
Accrued liabilities	32,171	9,648	41,819	34,202
Due to other funds	-	290,052	290,052	140,052
Unearned revenue	<u>22,000</u>	<u>163,251</u>	<u>185,251</u>	<u>163,251</u>
Total Liabilities	<u>57,800</u>	<u>1,088,294</u>	<u>1,146,094</u>	<u>383,768</u>
Fund balances (deficits)				
Nonspendable	38,146	23,656	61,802	52,007
Assigned	<u>1,280,412</u>	<u>(280,418)</u>	<u>999,994</u>	<u>1,618,183</u>
Total Fund Balance (Deficits)	<u>1,318,558</u>	<u>(256,762)</u>	<u>1,061,796</u>	<u>1,670,190</u>
Total Liabilities and Fund Balance (Deficits)	<u>\$ 1,376,358</u>	<u>\$ 831,532</u>	<u>\$ 2,207,890</u>	<u>\$ 2,053,958</u>

See independent auditors' report.

Town of Monroe, New York

Highway Fund

Combining Schedule of Revenues, Expenditures and

Changes in Fund Balances - Sub-Funds

Year Ended December 31, 2019

(With Comparative Totals for 2018)

	Town-Wide	Part-Town	Totals	
			2019	2018
REVENUES				
Real property taxes	\$ 330,677	\$ 240,891	\$ 571,568	\$ 685,228
Non-property taxes	-	1,039,968	1,039,968	1,291,879
Departmental income	171,774	40	171,814	274,855
Use of money and property	5,349	9,292	14,641	7,648
Intergovernmental charges	-	-	-	50,000
Sale of property and compensation for loss	-	486	486	-
State aid	268,795	-	268,795	1,006,661
Miscellaneous	2,804	1,230	4,034	2,391
Total Revenues	779,399	1,291,907	2,071,306	3,318,662
EXPENDITURES				
Current				
General government support	4,044	1,966	6,010	2,739
Transportation	448,448	1,267,344	1,715,792	1,810,053
Employee benefits	217,145	448,132	665,277	654,527
Debt service	-	6,917	6,917	-
Total Expenditures	669,637	1,724,359	2,393,996	2,467,319
Excess (Deficiency) of Revenues Over Expenditures	109,762	(432,452)	(322,690)	851,343
OTHER FINANCING USES				
Transfers out	-	(285,704)	(285,704)	(100,000)
Net Change in Fund Balances	109,762	(718,156)	(608,394)	751,343
FUND BALANCES (DEFICITS)				
Beginning of Year	1,208,796	461,394	1,670,190	918,847
End of Year	\$ 1,318,558	\$ (256,762)	\$ 1,061,796	\$ 1,670,190

See independent auditors' report.

Town of Monroe, New York

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

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 330,677	\$ 330,677	\$ 330,677	\$ -
Departmental income	267,696	267,696	171,774	(95,922)
Use of money and property	100	100	5,349	5,249
Intergovernmental charges	-	-	-	-
State aid	240,000	240,000	268,795	28,795
Miscellaneous	3,239	3,239	2,804	(435)
Total Revenues	841,712	841,712	779,399	(62,313)
EXPENDITURES				
Current				
General government support				
Metropolitan commuter transportation				
mobility tax	1,079	1,081	1,081	-
Judgements and claims	-	2,963	2,963	-
Contingency	32,000	29,037	-	29,037
	<u>33,079</u>	<u>33,081</u>	<u>4,044</u>	<u>29,037</u>
Transportation				
Brush and weeds	259,500	295,835	243,670	52,165
Snow removal	363,544	289,927	204,778	85,149
	<u>623,044</u>	<u>585,762</u>	<u>448,448</u>	<u>137,314</u>
Employee benefits				
State retirement	41,694	41,694	39,047	2,647
Social security	24,285	24,285	23,606	679
Disability insurance	1,883	1,883	1,654	229
Hospitalization and dental insurance	105,945	143,094	140,925	2,169
Workers' compensation benefits	11,782	11,913	11,913	-
	<u>185,589</u>	<u>222,869</u>	<u>217,145</u>	<u>5,724</u>
Total Expenditures	841,712	841,712	669,637	172,075
Excess of Revenues Over Expenditures	-	-	109,762	109,762
FUND BALANCE				
Beginning of Year	-	-	1,208,796	1,208,796
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,318,558</u>	<u>\$ 1,318,558</u>

See independent auditors' report.

2018

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 471,864	\$ 471,864	\$ 471,864	\$ -
27,500	27,500	274,855	247,355
500	500	3,147	2,647
-	-	50,000	50,000
250,000	250,000	884,664	634,664
3,238	3,238	592	(2,646)
<u>753,102</u>	<u>753,102</u>	<u>1,685,122</u>	<u>932,020</u>
727	727	1,021	(294)
-	-	-	-
-	-	-	-
<u>727</u>	<u>727</u>	<u>1,021</u>	<u>(294)</u>
191,990	191,990	265,795	(73,805)
326,498	326,498	355,053	(28,555)
<u>518,488</u>	<u>518,488</u>	<u>620,848</u>	<u>(102,360)</u>
37,291	37,291	36,737	554
16,355	16,355	22,186	(5,831)
2,100	2,100	3,220	(1,120)
166,360	166,360	143,390	22,970
11,781	11,781	12,251	(470)
<u>233,887</u>	<u>233,887</u>	<u>217,784</u>	<u>16,103</u>
<u>753,102</u>	<u>753,102</u>	<u>839,653</u>	<u>(86,551)</u>
-	-	845,469	845,469
-	-	363,327	363,327
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,208,796</u>	<u>\$ 1,208,796</u>

Town of Monroe, New York

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

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 240,891	\$ 240,891	\$ 240,891	\$ -
Non-property taxes	1,050,000	1,050,000	1,039,968	(10,032)
Departmental income	-	-	40	40
Use of money and property	100	100	9,292	9,192
Sale of property and compensation for loss	-	-	486	486
State aid	506,000	506,000	-	(506,000)
Miscellaneous	2,000	2,000	1,230	(770)
Total Revenues	1,798,991	1,798,991	1,291,907	(507,084)
EXPENDITURES				
Current				
General government support				
Metropolitan commuter transportation mobility tax	1,801	1,966	1,966	-
Contingency	30,000	3,500	-	3,500
	<u>31,801</u>	<u>5,466</u>	<u>1,966</u>	<u>3,500</u>
Transportation				
General repairs	831,363	814,131	809,576	4,555
Highway improvements	106,000	-	-	-
Machinery	423,634	459,714	457,768	1,946
Sidewalks	9,000	-	-	-
	<u>1,369,997</u>	<u>1,273,845</u>	<u>1,267,344</u>	<u>6,501</u>
Employee benefits				
State retirement	72,668	66,931	66,931	-
Social security	40,525	42,570	42,570	-
Disability insurance	4,122	4,377	4,377	-
Hospitalization and dental insurance	197,180	286,104	285,953	151
Workers' compensation benefits	50,198	50,198	48,301	1,897
	<u>364,693</u>	<u>450,180</u>	<u>448,132</u>	<u>2,048</u>
Debt service				
Interest				
Bond anticipation notes	7,500	7,500	6,917	583
Total Expenditures	1,773,991	1,736,991	1,724,359	12,632
Excess (Deficiency) of Revenues Over Expenditures	25,000	62,000	(432,452)	(494,452)
OTHER FINANCING USES				
Transfers out	(65,000)	(102,000)	(285,704)	(183,704)
Net Change in Fund Balance	(40,000)	(40,000)	(718,156)	(678,156)
FUND BALANCE (DEFICIT)				
Beginning of Year	40,000	40,000	461,394	421,394
End of Year	\$ -	\$ -	\$ (256,762)	\$ (256,762)

See independent auditors' report.

2018

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 213,364	\$ 213,364	\$ 213,364	\$ -
1,250,000	1,250,000	1,291,879	41,879
-	-	-	-
300	300	4,501	4,201
-	-	-	-
106,000	106,000	121,997	15,997
4,534	4,534	1,799	(2,735)
<u>1,574,198</u>	<u>1,574,198</u>	<u>1,633,540</u>	<u>59,342</u>
1,389	1,389	1,718	(329)
-	-	-	-
<u>1,389</u>	<u>1,389</u>	<u>1,718</u>	<u>(329)</u>
655,178	655,179	676,667	(21,488)
106,000	106,000	121,997	(15,997)
372,047	372,046	378,437	(6,391)
25,000	25,000	12,104	12,896
<u>1,158,225</u>	<u>1,158,225</u>	<u>1,189,205</u>	<u>(30,980)</u>
64,000	64,000	58,129	5,871
31,253	31,253	36,924	(5,671)
5,600	5,600	2,068	3,532
258,533	258,533	284,506	(25,973)
50,198	50,198	55,116	(4,918)
<u>409,584</u>	<u>409,584</u>	<u>436,743</u>	<u>(27,159)</u>
-	-	-	-
<u>1,569,198</u>	<u>1,569,198</u>	<u>1,627,666</u>	<u>(58,468)</u>
5,000	5,000	5,874	874
(100,000)	(100,000)	(100,000)	-
(95,000)	(95,000)	(94,126)	874
<u>95,000</u>	<u>95,000</u>	<u>555,520</u>	<u>460,520</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461,394</u>	<u>\$ 461,394</u>

Town of Monroe, New York

Special Districts Fund
 Combining Balance Sheet
 December 31, 2019
 (With Comparative Totals for 2018)

	Drainage Districts	Special Miscellaneous Districts	Water Districts
ASSETS			
Cash and equivalents	\$ 56,023	\$ 126,696	\$ 1,105,988
Receivables			
Water rents, net of an allowance for uncollectible amounts of \$45,561 in 2019 and 2018	-	-	132,388
Due from other funds	-	-	5,561
	-	-	137,949
Prepaid expenditures	-	-	528
Total Assets	<u>\$ 56,023</u>	<u>\$ 126,696</u>	<u>\$ 1,244,465</u>
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Accrued liabilities	-	-	2,181
Due to other funds	-	-	677,568
Advances from other funds	-	-	550,386
Total Liabilities	-	-	1,230,135
Fund balances (deficits)			
Nonspendable	-	-	528
Assigned	56,023	126,696	13,802
Total Fund Balances (Deficits)	56,023	126,696	14,330
Total Liabilities and Fund Balances (Deficits)	<u>\$ 56,023</u>	<u>\$ 126,696</u>	<u>\$ 1,244,465</u>

See independent auditors' report.

Sewer Districts	Refuse District	Street Lighting District	Fire Protection District	Totals	
				2019	2018
\$ 331,047	\$ 249,420	\$ 225	\$ -	\$ 1,869,399	\$ 1,195,311
-	-	-	-	132,388	154,997
-	-	-	-	5,561	5,561
-	-	-	-	137,949	160,558
-	-	-	-	528	110
<u>\$ 331,047</u>	<u>\$ 249,420</u>	<u>\$ 225</u>	<u>\$ -</u>	<u>\$ 2,007,876</u>	<u>\$ 1,355,979</u>
\$ -	\$ -	\$ -	\$ 11,531	\$ 11,531	\$ 8,145
4,118	5,037	-	-	11,336	779
-	-	-	-	677,568	96,477
-	-	-	-	550,386	532,977
4,118	5,037	-	11,531	1,250,821	638,378
-	-	-	-	528	110
326,929	244,383	225	(11,531)	756,527	717,491
326,929	244,383	225	(11,531)	757,055	717,601
<u>\$ 331,047</u>	<u>\$ 249,420</u>	<u>\$ 225</u>	<u>\$ -</u>	<u>\$ 2,007,876</u>	<u>\$ 1,355,979</u>

Town of Monroe, New York

Special Districts Fund
 Combining Schedule of Revenues, Expenditures and
 Changes in Fund Balances
 Year Ended December 31, 2019
 (With Comparative Totals for 2018)

	Drainage Districts	Special Miscellaneous Districts	Water Districts
REVENUES			
Real property taxes	\$ 5,111	\$ 2,000	\$ 294,884
Departmental income	-	-	260,114
Use of money and property	467	1,060	5,355
Miscellaneous	-	-	355
	<u>5,578</u>	<u>3,060</u>	<u>560,708</u>
EXPENDITURES			
Current			
General government support	610	-	5,333
Public safety	-	-	-
Transportation	-	-	-
Home and community services	400	-	457,077
Employee benefits	-	-	6,243
Debt service			
Interest	-	-	6,123
	<u>1,010</u>	<u>-</u>	<u>474,776</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,568</u>	<u>3,060</u>	<u>85,932</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	71,105
Transfers out	-	-	(103,605)
	<u>-</u>	<u>-</u>	<u>(32,500)</u>
Net Change in Fund Balances	4,568	3,060	53,432
FUND BALANCES (DEFICITS)			
Beginning of Year	<u>51,455</u>	<u>123,636</u>	<u>(39,102)</u>
End of Year	<u>\$ 56,023</u>	<u>\$ 126,696</u>	<u>\$ 14,330</u>

See independent auditors' report.

Sewer Districts	Refuse District	Street Lighting District	Fire Protection District	Totals	
				2019	2018
\$ 539,074	\$ 1,915,659	\$ 47,200	\$ 4,000	\$ 2,807,928	\$ 2,760,529
-	-	-	-	260,114	229,431
2,792	8,670	15	1	18,360	9,487
-	-	-	-	355	100,804
<u>541,866</u>	<u>1,924,329</u>	<u>47,215</u>	<u>4,001</u>	<u>3,086,757</u>	<u>3,100,251</u>
-	4,988	-	-	10,931	3,159
-	-	-	14,850	14,850	15,500
-	-	47,822	-	47,822	67,219
520,038	1,950,460	-	-	2,927,975	2,682,443
-	859	-	-	7,102	7,118
-	-	-	-	6,123	5,767
<u>520,038</u>	<u>1,956,307</u>	<u>47,822</u>	<u>14,850</u>	<u>3,014,803</u>	<u>2,781,206</u>
<u>21,828</u>	<u>(31,978)</u>	<u>(607)</u>	<u>(10,849)</u>	<u>71,954</u>	<u>319,045</u>
-	-	-	-	71,105	153,594
-	-	-	-	(103,605)	(186,094)
-	-	-	-	(32,500)	(32,500)
21,828	(31,978)	(607)	(10,849)	39,454	286,545
<u>305,101</u>	<u>276,361</u>	<u>832</u>	<u>(682)</u>	<u>717,601</u>	<u>431,056</u>
<u>\$ 326,929</u>	<u>\$ 244,383</u>	<u>\$ 225</u>	<u>\$ (11,531)</u>	<u>\$ 757,055</u>	<u>\$ 717,601</u>

Town of Monroe, New York

Capital Projects Fund
 Comparative Balance Sheet
 December 31,

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and equivalents	\$ 1,680,054	\$ 866,894
Due from other funds	<u>853,071</u>	<u>100,000</u>
Total Assets	<u><u>\$ 2,533,125</u></u>	<u><u>\$ 966,894</u></u>
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 374,891	\$ 2,637
Due to other funds	288,205	37,615
Advances from other funds	-	247,519
Bond anticipation notes payable	<u>7,648,500</u>	<u>343,000</u>
Total Liabilities	<u>8,311,596</u>	<u>630,771</u>
Fund balance (Deficit)		
Restricted	-	336,123
Unassigned	<u>(5,778,471)</u>	<u>-</u>
Total Fund Balance (Deficit)	<u>(5,778,471)</u>	<u>336,123</u>
Total Liabilities and Fund Balance (Deficit)	<u><u>\$ 2,533,125</u></u>	<u><u>\$ 966,894</u></u>

See independent auditors' report.

Town of Monroe, New York

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

	<u>2019</u>	<u>2018</u>
REVENUES		
Use of money and property	\$ 12,524	\$ 3,889
EXPENDITURES		
Capital outlay	<u>6,613,462</u>	<u>41,950</u>
Deficiency of Revenues Over Expenditures	(6,600,938)	(38,061)
OTHER FINANCING SOURCES		
Transfers in	<u>486,344</u>	<u>356,000</u>
Net Change in Fund Balance	(6,114,594)	317,939
FUND BALANCE (DEFICIT)		
Beginning of Year	<u>336,123</u>	<u>18,184</u>
End of Year	<u><u>\$ (5,778,471)</u></u>	<u><u>\$ 336,123</u></u>

See independent auditors' report.

Town of Monroe, New York

Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2019
(With Comparative Totals for 2018)

	<u>Community Development</u>	<u>Special Purpose</u>	<u>Debt Service</u>	<u>Total Non-Major Governmental Funds</u>	
				<u>2019</u>	<u>2018</u>
ASSETS					
Cash and equivalents	<u>\$ 8,336</u>	<u>\$ 985,055</u>	<u>\$ 5,164</u>	<u>\$ 998,555</u>	<u>\$ 998,442</u>
FUND BALANCES					
Restricted	<u>\$ 8,336</u>	<u>\$ 985,055</u>	<u>\$ 5,164</u>	<u>\$ 998,555</u>	<u>\$ 998,442</u>

See independent auditors' report.

Town of Monroe, New York

Combining Schedule of Revenues, Expenditures and
 Changes in Fund Balances
 Non-Major Governmental Funds
 Year Ended December 31, 2019
 (With Comparative Totals for 2018)

	Community Development	Special Purpose	Debt Service	Total Non-Major Governmental Funds	
				2019	2018
REVENUES					
Use of money and property	\$ 70	\$ -	\$ 43	\$ 113	\$ 128
EXPENDITURES	-	-	-	-	-
Excess of Revenues Over Expenditures	70	-	43	113	128
FUND BALANCES					
Beginning of Year	8,266	985,055	5,121	998,442	998,314
End of Year	<u>\$ 8,336</u>	<u>\$ 985,055</u>	<u>\$ 5,164</u>	<u>\$ 998,555</u>	<u>\$ 998,442</u>

See independent auditors' report.

Town of Monroe, New York

Community Development Fund
Comparative Balance Sheet
December 31,

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and equivalents	<u>\$ 8,336</u>	<u>\$ 8,266</u>
FUND BALANCE		
Restricted	<u>\$ 8,336</u>	<u>\$ 8,266</u>

See independent auditors' report.

Town of Monroe, New York

Community Development Fund
Comparative Schedule of Revenues, Expenditures and
Changes in Fund Balance
Years Ended December 31,

	<u>2019</u>	<u>2018</u>
REVENUES		
Use of money and property	\$ 70	\$ 42
EXPENDITURES		
	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	70	42
FUND BALANCE		
Beginning of Year	<u>8,266</u>	<u>8,224</u>
End of Year	<u><u>\$ 8,336</u></u>	<u><u>\$ 8,266</u></u>

See independent auditors' report.

Town of Monroe, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and equivalents	<u>\$ 985,055</u>	<u>\$ 985,055</u>
 FUND BALANCE		
Restricted	<u>\$ 985,055</u>	<u>\$ 985,055</u>

See independent auditors' report.

Town of Monroe, New York

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

	<u>2019</u>	<u>2018</u>
REVENUES		
Use of money and property	\$ -	\$ 60
EXPENDITURES	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	-	60
FUND BALANCE		
Beginning of Year	<u>985,055</u>	<u>984,995</u>
End of Year	<u><u>\$ 985,055</u></u>	<u><u>\$ 985,055</u></u>

See independent auditors' report.

Town of Monroe, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and equivalents	<u>\$ 5,164</u>	<u>\$ 5,121</u>
FUND BALANCE		
Restricted	<u>\$ 5,164</u>	<u>\$ 5,121</u>

See independent auditors' report.

Town of Monroe, New York

Debt Service Fund
Comparative Schedule of Revenues, Expenditures and
Changes in Fund Balance
Years Ended December 31,

	<u>2019</u>	<u>2018</u>
REVENUES		
Use of money and property	\$ 43	\$ 26
EXPENDITURES	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	43	26
FUND BALANCE		
Beginning of Year	<u>5,121</u>	<u>5,095</u>
End of Year	<u><u>\$ 5,164</u></u>	<u><u>\$ 5,121</u></u>

See independent auditors' report.