

TOWN OF NEW PALTZ, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2021

TOWN OF NEW PALTZ, NEW YORK
DECEMBER 31, 2021
TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	5
Governmental Activities:	
Statement of Net Position	11
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet – Governmental Funds	14
Reconciliation of the Governmental Funds Balance Sheet with the Statement of Net Position	15
Statement of Revenues, Expenditures and Changes In Fund Balances - Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds To The Statement of Activities	17
Statement of Fiduciary Net Position – Fiduciary Funds	19
Statement of Changes In Fiduciary Net Position – Fiduciary Funds	20
Notes To The Financial Statements	21
Required Supplementary Information:	
Statement Of Revenues, Expenditures, And Changes In Fund Balance Compared To Budget – General Fund – Town-Wide	48
Statement Of Revenues, Expenditures, And Changes In Fund Balance Compared To Budget – Highway Fund – Part-Town	49
Schedule of Changes In The Total OPEB Liability	50
Notes To Required Supplementary Information	51
Schedule of Proportionate Share of the Net Pension Asset/Liability	52
Schedule of Employer's Pension Contributions	53
Supplemental Schedules:	
Combining Balance Sheet – Non-Major Governmental Funds	54
Combining Statement Of Revenues, Expenditures And Changes In Fund Balance – Non-Major Governmental Funds	55
General Fund – Town-Wide:	
Balance Sheet	56

TOWN OF NEW PALTZ, NEW YORK
 DECEMBER 31, 2021
 TABLE OF CONTENTS (Continued)

	<u>PAGE</u>
General Fund – Town-Outside:	
Balance Sheet	57
Statement Of Revenues, Expenditures And Changes In Fund Balance – Budget And Actual	58
Community Development Fund:	
Balance Sheet	59
Statement Of Revenues, Expenditures And Changes In Fund Balance	60
Highway Fund – Town-Wide:	
Balance Sheet	61
Statement Of Revenues, Expenditures And Changes In Fund Balance – Budget And Actual	62
Highway Fund – Part-Town:	
Balance Sheet	63
Water Fund:	
Combining Balance Sheet	64
Statements of Revenues, Expenditures And Changes In Fund Balance – Budget And Actual	65
Sewer Fund:	
Combining Balance Sheet	69
Statements of Revenues, Expenditures and Changes in Fund Balance – Budget And Actual	70
Drainage Fund:	
Combining Balance Sheet	73
Statement Of Revenues, Expenditures And Changes In Fund Balance – Budget And Actual	74
Fire District:	
Balance Sheet	78
Statement Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual	79
Capital Projects:	
Combining Balance Sheet	80
Combining Statement of Revenues, Expenditures And Changes In Fund Balance	81
 Independent Auditors' Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i> .	 82

INDEPENDENT AUDITORS' REPORT

To the Supervisor and Board Members of
The Town of New Paltz
New Paltz, New York 12561

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of New Paltz, New York, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of New Paltz, New York, as of December 31, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of New Paltz, New York, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of New Paltz, New York's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 of New Paltz, New York's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of New Paltz, New York's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information on pages 5 through 10 and 48 through 53, respectively, 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of New Paltz, New York's financial statements as a whole. The supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Other Matters

The prior year summarized comparative information has been derived from the Town's December 31, 2020 financial statements and, in our report dated June 9, 2021, we expressed an unmodified opinion on the financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 5, 2022 on our consideration of the Town of New Paltz, New York's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of New Paltz, New York's internal control over financial reporting and compliance.

Cooper Arias, LLP

Mongaup Valley, New York
May 5, 2022

TOWN OF NEW PALTZ

MANAGEMENT DISCUSSION AND ANALYSIS

Town of New Paltz

Year Ended December 31, 2021

Town of New Paltz

The following is a discussion and analysis of the Town's financial performance for the fiscal year ended December 31, 2021. This section is a summary of the Town's financial activity based on currently known facts, decisions or conditions. It is also based on both the government-wide and fund-based financial statements. This section is only an introduction and should be read in conjunction with the Town's financial statements, which immediately follow this section.

Financial Highlights

Key financial highlights for 2021 are as follows:

Town – Wide Statements

- The Town's main revenue sources were as follows:

	<u>Amount</u>	<u>%</u>	Prior Year <u>%</u>
Property Tax Revenues	\$ 10,175,465	63%	76%
State And Federal Aid	1,212,720	6%	6%
Water And Sewer Charges	591,326	4%	5%

- The Town's main expenditures were as follows:

	<u>Amount</u>	<u>%</u>	Prior Year <u>%</u>
General Government Support	\$ 2,493,177	19%	17%
Public Safety	5,787,022	44%	45%
Transportation	2,204,837	17%	18%
Culture And Recreation	1,080,263	8%	7%
Home And Community Services	1,038,222	8%	8%

- Total Net Position was \$(28,544,595) at December 31, 2021, up \$2,829,459 from the prior year.

Fund Financial Statements

- The highlights of the activity in the major funds is as follows:

<u>General Fund – Town-Wide</u>	<u>Amount</u>	<u>%</u>	Prior Year <u>%</u>
Property Tax Revenues	\$ 7,730,409	77%	82%
Departmental Income	268,821	3%	2%
Fines And Forfeitures	216,022	2%	2%
Miscellaneous Local Sources	442,366	4%	4%
State And Federal Aid	487,373	5%	3%
General Government Support	1,383,478	17%	17%
Public Safety	2,474,384	30%	34%
Employee Benefits	2,796,987	34%	34%

- The General Fund – Town-Wide fund balance increased from \$2,886,433 at December 31, 2020 to \$4,665,188 at December 31, 2021. Of the total fund balance, \$0 was appropriated towards the subsequent year’s budget, \$544,490 was restricted for future expenditures and \$177,346 was in non-spendable form, leaving \$3,943,352 as unassigned.
- The Highway Fund – Part-Town had tax revenues of \$1,612,525 and State Aid of \$315,671, which accounted for 77% and 15% of total revenues, respectively.
- Capital Projects Fund expenditures consisted mainly of Building Improvements (\$5,328,764), DEP Water Expansion (\$1,850,198), Bridge Project (\$248,038) and Pedestrian Access Improvements (\$203,418).

Using this Comprehensive Annual Report

This comprehensive annual financial report consists of a series of financial statements and notes to those statements. The statements are organized so that the reader can understand the Town as a whole, and then proceed to provide an increasingly detailed look at specific financial activities.

Reporting the Town as a Whole

The Statement of Net Position and Statement of Activities

One of the most important questions asked about the Town’s finances is “Is the Town better off or worse off as a result of the year’s activities?” The Statement of Net Position and the Statement of Activities report information about the Town as a whole and about its activities in a manner that helps to answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year’s revenues and expenses are taken into consideration regardless of when the cash is received or paid.

These two statements report the Town’s net position and changes in them. The change in net assets provides the reader a tool to assist in determining whether the Town’s financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws and facility conditions in arriving at their conclusion regarding the overall health of the Town.

Reporting the Town’s Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds – not the Town as a whole.

Some funds are required to be established by State statute, while many other funds are established by the Town to help manage money for particular purposes and compliance with various grant provisions. The Town’s two types of funds, governmental and fiduciary, use different accounting approaches.

Governmental Funds

Most of the Town’s activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town’s general government operations and the basic services it provides.

Governmental fund information helps you determine whether there are more or less financial resources available to spend in the near future to finance the Town’s programs. The relationship (or difference) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Reporting the Town’s Fiduciary Responsibilities

The Town is the trustee or fiduciary for assets that belong to others such as payroll withholdings. It is the Town’s responsibility to ensure that assets reported in these funds are being used for their intended purposes. The Town’s fiduciary activities are reported in a separate “Statement of Fiduciary Net Position and Changes in Fiduciary Net Position” schedule, as the Town may not use these assets to finance its operations.

The Town as a Whole

	<u>2021</u>	<u>2020</u>
NET POSITION		
Current Assets	\$ 20,247,625	\$ 13,615,640
Capital Assets, net	<u>12,945,502</u>	<u>5,735,172</u>
Total Assets	<u>33,193,127</u>	<u>19,350,812</u>
Pensions	5,030,058	3,754,323
OPEB Liability	<u>8,484,456</u>	<u>8,564,562</u>
Total Deferred Outflows of Resources	<u>13,514,514</u>	<u>12,318,885</u>
Current Liabilities	12,123,558	2,279,145
Long-Term Liabilities	<u>51,723,216</u>	<u>55,768,796</u>
Total Liabilities	<u>63,846,774</u>	<u>58,047,914</u>

	<u>2021</u>	<u>2020</u>
Pensions	\$ 5,845,767	\$ 469,733
OPEB Liability	<u>5,559,695</u>	<u>4,544,880</u>
Total Deferred Inflow of Resources	<u>11,405,462</u>	<u>5,014,613</u>
Net Investment In Capital Assets	5,511,029	3,511,608
Restricted	586,280	339,665
Unrestricted	<u>(34,641,904)</u>	<u>(35,244,130)</u>
Total Net Position	<u>\$ (28,544,595)</u>	<u>\$ (31,392,857)</u>
REVENUES		
Real Property Taxes	\$ 10,175,465	\$ 10,004,242
Other Tax Items	195,575	188,799
Non-Property Tax Items	708,974	347,554
Charges For Services	1,535,343	1,439,982
Grants and Contributions	2,552,312	632,485
Investment Earnings	15,447	32,336
Sale Of Property And Compensation For Loss	62,204	22,583
Premium on Obligations	97,664	-
Miscellaneous Local Sources	340,249	297,466
State Sources	<u>418,343</u>	<u>244,330</u>
Total Revenues	<u>16,101,576</u>	<u>13,209,777</u>
EXPENDITURES		
General Government Support	2,493,177	2,447,035
Public Safety	5,787,022	6,457,949
Health	417,351	402,739
Transportation	2,204,837	2,593,116
Economic Assistance And Opportunity	30,667	30,450
Culture And Recreation	1,080,263	1,017,643
Home And Community Service	1,038,222	1,130,936
Debt Service	<u>220,578</u>	<u>115,700</u>
Total Expenditures	<u>13,272,117</u>	<u>14,195,568</u>
CHANGE IN NET POSITION	<u>\$ 2,829,459</u>	<u>\$ (985,791)</u>

Governmental Activities

The Town's Funds

Information about the Town's major funds starts on page 14. These funds are accounted for using the modified accrual basis of accounting. Governmental funds had total revenues of \$16,227,776 and expenditures of \$19,436,083, this resulted in a decrease in fund balance of \$3,208,307.

	<u>2021 Fund Balance</u>	<u>2020 Fund Balance</u>	<u>Increase/(Decrease)</u>
General Fund – Town-Wide	\$ 4,665,188	\$ 2,886,433	\$ 1,778,755
Highway Fund – Part-Town	828,474	765,022	63,452
Capital Projects Fund	479,622	5,901,366	(5,421,744)
Non-Major Funds	<u>2,249,493</u>	<u>1,878,263</u>	<u>371,230</u>
Total Governmental	<u>\$ 8,222,777</u>	<u>\$ 11,431,084</u>	<u>\$ (3,208,307)</u>

BUDGET INFORMATION

The Town’s budget is prepared in accordance with New York State law and is based on the modified accrual basis of accounting, utilizing cash receipts, disbursements and encumbrances. Budget to actual statements for all major governmental funds are required under Governmental Accounting Standards Board Statement No. 34 and are presented in the financial statements as “Required Supplementary Information” beginning on page 48. Budget to actual statements for non-major governmental funds are *not* required under Governmental Accounting Standards Board Statement No. 34 but have been presented for analytical purposes in the “Supplemental Schedules” beginning on page 54 of the financial statements.

Debt

As of December 31, 2021, the Town had \$8,082,850 in bonds payable, \$37,190 in installment purchase debt and \$10,653,640 in bond anticipation notes payable. The Town paid \$223,990 in interest throughout the year.

Capital Assets

The Town had capital assets of \$12,945,502, net of \$4,809,987 in accumulated depreciation, as of December 31, 2021. Depreciation expense for the year ended December 31, 2021 was \$561,445.

Contacting the Town’s Financial Management

It is the intent of this report to provide the Town’s citizens, taxpayers, customers, investors and creditors with a general overview of the Town’s finances and to demonstrate the Town’s accountability for the funds it receives. If you have any questions about this report or need additional information, contact the Business Office at Town of New Paltz, 52 Clearwater Rd., New Paltz, NY 12561.

TOWN OF NEW PALTZ, NEW YORK
STATEMENT OF NET POSITION
DECEMBER 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Current Assets:		
Cash	\$ 7,226,928	\$ 5,337,351
Cash - Restricted	9,752,687	6,816,166
Accounts Receivable	66,165	70,232
Rents Receivable	85,243	147,485
Due From Other Funds	-	56,441
Due From State and Federal	587,027	487,424
Due From Other Governments	2,249,978	261,189
Prepaid Expenditures	<u>279,597</u>	<u>439,352</u>
Total Current Assets	<u>20,247,625</u>	<u>13,615,640</u>
Non-Current Assets:		
Capital Assets, net	<u>12,945,502</u>	<u>5,735,172</u>
Total Non-Current Assets	<u>12,945,502</u>	<u>5,735,172</u>
TOTAL ASSETS	<u>33,193,127</u>	<u>19,350,812</u>
DEFERRED OUTFLOWS OF RESOURCES		
OPEB Liability	8,484,456	8,564,562
Pensions	<u>5,030,058</u>	<u>3,754,323</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>13,514,514</u>	<u>12,318,885</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	267,938	261,734
Accrued Liabilities	292,247	581,603
BAN Payable	10,653,640	873,000
Due To Other Governments	122,795	130,296
Due To Other Funds	-	1,697
Escrow Deposits	125,839	56,815
Other Liabilities	295,599	-
Unearned Revenues	<u>365,500</u>	<u>374,000</u>
Total Current Liabilities	<u>12,123,558</u>	<u>2,279,145</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
STATEMENT OF NET POSITION
DECEMBER 31,

	<u>2021</u>	<u>2020</u>
LIABILITIES		
Non-Current Liabilities		
Due Within One Year:		
Serial Bonds	\$ 359,500	\$ 149,500
Unamortized Bond Premium	26,336	26,336
Installment Purchase Debt	14,971	27,501
Total OPEB Liability	925,000	725,000
Due Beyond One Year:		
Serial Bonds	7,723,350	8,082,850
Unamortized Bond Premium	467,464	493,800
Installment Purchase Debt	22,219	36,323
Compensated Absences	827,029	794,041
Judgments and Claims	22,885	169,551
Total OPEB Liability	40,402,820	39,991,232
Net Pension Liability	<u>931,642</u>	<u>5,272,662</u>
Total Non-Current Liabilities	<u>51,723,216</u>	<u>55,768,796</u>
TOTAL LIABILITIES	<u>63,846,774</u>	<u>58,047,941</u>
DEFERRED INFLOWS OF RESOURCES		
OPEB Liability	5,559,695	4,544,880
Pensions	<u>5,845,767</u>	<u>469,733</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>11,405,462</u>	<u>5,014,613</u>
NET POSITION		
Net Investment in Capital Assets	5,511,029	3,511,608
Restricted	586,280	339,665
Unrestricted	<u>(34,641,904)</u>	<u>(35,244,130)</u>
TOTAL NET POSITION	<u>\$ (28,544,595)</u>	<u>\$ (31,392,857)</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	<u>PROGRAM REVENUES</u>				<u>NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION</u>	
	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>	<u>2021</u>	<u>2020</u>
FUNCTIONS/PROGRAMS						
General Government Support	\$ 2,493,177	\$ 412,563	\$ 53,939	\$ 9,643	\$ (2,017,032)	\$ (2,071,036)
Public Safety	5,787,022	210,880	8,411	-	(5,567,731)	(6,245,723)
Health	417,351	-	5,000	-	(412,351)	(402,739)
Transportation	2,204,837	1,500	375,711	284,903	(1,542,723)	(2,239,438)
Economic Assistance and Opportunity	30,667	-	-	-	(30,667)	(30,450)
Culture and Recreation	1,080,263	157,550	9,120	20,546	(893,047)	(781,374)
Home and Community Services	1,038,222	752,850	65,138	1,719,901	1,499,667	(236,641)
Debt Service	<u>220,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(220,578)</u>	<u>(115,700)</u>
TOTAL FUNCTIONS/PROGRAMS	<u>13,272,117</u>	<u>1,535,343</u>	<u>517,319</u>	<u>2,034,993</u>	<u>(9,184,462)</u>	<u>(12,123,101)</u>
GENERAL REVENUES						
Real Property Tax					10,175,465	10,004,242
Other Tax Items					195,575	188,799
Non-Property Tax Items					708,974	347,554
Investment Earnings					15,447	32,336
Sale Of Property and Compensation For Loss					62,204	22,583
Premium on Obligations					97,664	-
Miscellaneous Local Sources					340,249	297,466
State Aid					<u>418,343</u>	<u>244,330</u>
TOTAL GENERAL REVENUES					<u>12,013,921</u>	<u>11,137,310</u>
CHANGE IN NET POSITION					2,829,459	(985,791)
TOTAL NET POSITION-						
Beginning of Year (Restated)					<u>(31,374,054)</u>	<u>(30,407,066)</u>
TOTAL NET POSITION-						
End of Year					<u>\$ (28,544,595)</u>	<u>\$ (31,392,857)</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2020)

	<u>GENERAL FUND</u> <u>TOWN-WIDE</u>	<u>HIGHWAY FUND</u> <u>PART-TOWN</u>	<u>CAPITAL</u> <u>PROJECTS</u>	<u>NON-MAJOR</u> <u>FUNDS</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>	<u>2020 TOTALS</u>
ASSETS						
Cash	\$ 4,269,871	\$ 505,715	\$ 175,045	\$ 2,276,297	\$ 7,226,928	\$ 5,337,351
Cash - Restricted	487,446	13,062	9,223,451	28,728	9,752,687	6,816,166
Accounts Receivable	18,670	5,657	-	41,838	66,165	70,232
Rents Receivable	-	-	-	85,243	85,243	147,485
Due From Other Funds	80,613	840	960	20,358	102,771	512,626
Due From State and Federal	17,004	315,671	235,498	18,854	587,027	487,424
Due From Other Governments	530,457	-	1,719,330	191	2,249,978	261,189
Prepaid Expenditures	<u>177,346</u>	<u>22,603</u>	<u>-</u>	<u>79,648</u>	<u>279,597</u>	<u>439,352</u>
TOTAL ASSETS	<u>\$ 5,581,407</u>	<u>\$ 863,548</u>	<u>\$ 11,354,284</u>	<u>\$ 2,551,157</u>	<u>\$ 20,350,396</u>	<u>\$ 14,071,825</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 61,251	\$ 10,573	\$ 181,022	\$ 15,092	\$ 267,938	\$ 261,734
Accrued Liabilities	158,951	24,501	-	10,085	193,537	505,817
Due To Other Funds	1,800	-	40,000	60,971	102,771	457,882
Due To Other Governments	33,118	-	-	89,677	122,795	130,296
BAN's Payable	-	-	10,653,640	-	10,653,640	873,000
Escrow Deposits	-	-	-	125,839	125,839	56,815
Other Liabilities	295,599	-	-	-	295,599	-
Unearned Revenues	<u>365,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>365,500</u>	<u>374,000</u>
TOTAL LIABILITIES	<u>916,219</u>	<u>35,074</u>	<u>10,874,662</u>	<u>301,664</u>	<u>12,127,619</u>	<u>2,659,544</u>
FUND BALANCES						
Non-spendable:						
Prepaid Items	177,346	22,603	-	79,648	279,597	439,352
Restricted:						
Capital Reserve	22,830	13,062	-	28,728	64,620	124,101
Police Seized Asset	198,821	-	-	-	198,821	201,184
Police Computer	14,584	-	-	-	14,584	13,580
Community Preservation	307,455	-	-	-	307,455	-
Bench Repair	800	-	-	-	800	800
Capital Projects	-	-	1,116,214	-	1,116,214	6,423,260
Assigned:						
Appropriated	-	45,500	-	234,699	280,199	31,800
Unappropriated	-	747,309	160,423	1,943,609	2,851,341	2,635,719
Unassigned	<u>3,943,352</u>	<u>-</u>	<u>(797,015)</u>	<u>(37,191)</u>	<u>3,109,146</u>	<u>1,542,485</u>
TOTAL FUND BALANCES	<u>4,665,188</u>	<u>828,474</u>	<u>479,622</u>	<u>2,249,493</u>	<u>8,222,777</u>	<u>11,412,281</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 5,581,407</u>	<u>\$ 863,548</u>	<u>\$ 11,354,284</u>	<u>\$ 2,551,157</u>	<u>\$ 20,350,396</u>	<u>\$ 14,071,825</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE
SHEET WITH THE STATEMENT OF NET POSITION
DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
Total Fund Balance – Governmental Funds	\$ 8,222,777	\$ 11,412,281
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The net carrying value of capital assets at December 31, 2021 was:</p>		
	12,945,502	5,735,172
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.</p>		
Installment Purchase Debt	(37,190)	
Serial Bonds	(8,082,850)	
Unamortized Bond Premium	(493,800)	
Compensated Absences	(827,029)	
Judgments And Claims	<u>(22,885)</u>	(9,779,902)
	(9,463,754)	
<p>Proportionate share of long-term asset and liability associated with participation in State Retirement Systems are not current financial resources or obligations and are not reported in the governmental funds.</p>		
Deferred Outflows of Resources	5,030,058	
Net Pension Liability	(931,642)	
Deferred Inflows of Resources	<u>(5,845,767)</u>	(1,988,072)
	(1,747,351)	
<p>Long term asset and liabilities associated with OPEB are not current financial resources or obligations and are not reported in the government funds.</p>		
Deferred Outflows of Resources	8,484,456	
Total OPEB Liability	(41,327,820)	
Deferred Inflows of Resources	<u>(5,559,695)</u>	(36,696,550)
	(38,403,059)	
<p>Accrued interest on debt is reported in the statement of net position, regardless of when due. In the governmental funds, interest is not reported until it is due.</p>		
	<u>(98,710)</u>	<u>(75,786)</u>
Net Position of Governmental Activities	<u><u>\$(28,544,595)</u></u>	<u><u>\$(31,392,857)</u></u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	GENERAL FUND TOWN-WIDE	HIGHWAY FUND PART-TOWN	CAPITAL PROJECTS	NON-MAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS	2020 TOTALS
REVENUES						
Real Property Taxes	\$ 7,730,409	\$ 1,612,525	\$ -	\$ 832,531	\$ 10,175,465	\$ 10,004,242
Other Tax Items	195,575	-	-	-	195,575	188,799
Non-Property Tax Items	626,340	-	-	82,634	708,974	347,554
Departmental Income	268,821	-	-	662,455	931,276	898,557
Use of Money and Property	22,038	868	8,102	1,742	32,750	59,186
Licenses and Permits	5,172	1,500	-	152,968	159,640	120,096
Fines and Forfeitures	216,022	-	-	-	216,022	204,524
Sale of Property and Compensation						
For Loss	53,580	55,245	-	25	108,850	57,219
Miscellaneous Local Sources	442,366	35,844	1,777,773	22,497	2,278,480	540,957
Interfund Revenues	-	-	-	-	-	9,198
State Aid	482,373	315,671	139,989	54,519	992,552	627,489
Federal Aid	5,000	60,040	155,128	-	220,168	161,154
TOTAL REVENUES	10,047,696	2,081,693	2,080,992	1,809,371	16,019,752	13,218,975
EXPENDITURES						
General Government Support	1,383,478	36,377	-	89,259	1,509,114	1,455,675
Public Safety	2,474,384	-	-	515,734	2,990,118	3,319,353
Health	325,997	-	-	-	325,997	315,460
Transportation	82,376	1,450,786	-	93,698	1,626,860	1,463,028
Economic Assistance and Opportunity	30,667	-	-	-	30,667	30,450
Culture and Recreation	546,298	-	-	11,045	557,343	488,973
Home and Community Services	251,933	-	-	545,823	797,756	834,464
Employee Benefits	2,796,987	489,925	-	142,461	3,429,373	3,403,065
Debt Service:						
Principal	212,434	38,560	-	35,500	286,494	206,703
Interest	164,387	2,593	52,389	4,621	223,990	73,651
Capital Outlay	-	-	7,658,371	-	7,658,371	864,662
TOTAL EXPENDITURES	8,268,941	2,018,241	7,710,760	1,438,141	19,436,083	12,455,484
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,778,755	63,452	(5,629,768)	371,230	(3,416,331)	763,491
OTHER FINANCING SOURCES (USES)						
BANs Redeemed from Appropriations	-	-	110,360	-	110,360	110,360
Operating Transfers In	-	-	-	-	-	9,232
Operating Transfers Out	-	-	-	-	-	(9,232)
Premium on Obligations	-	-	97,664	-	97,664	526,720
Proceeds of Long-Term Debt	-	-	-	-	-	8,053,505
NET CHANGE IN FUND BALANCE	1,778,755	63,452	(5,421,744)	371,230	(3,208,307)	9,454,076
FUND BALANCE- Beginning of Year (Restated)	2,886,433	765,022	5,901,366	1,878,263	11,431,084	1,958,205
FUND BALANCE- End of Year	\$ 4,665,188	\$ 828,474	\$ 479,622	\$ 2,249,493	\$ 8,222,777	\$ 11,412,281

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, 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, 2021
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
Total Net Change in Fund Balances – Governmental Funds	\$ (3,208,307)	\$ 9,454,076
<p>Amounts reported for governmental activities in the statement of activities are different because:</p> <p>Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.</p>		
Book Value of Disposed Assets	(15,840)	
Depreciation Expense	(561,445)	
Capital Outlay	<u>7,787,615</u>	7,210,330
		732,967
<p>Proceeds of long term debt are revenues in the governmental funds. In the statement of net position, the proceeds increase long term debt and no revenues are reported.</p>		
Installment Purchase Debt	-	
Serial Bonds	<u>-</u>	-
		(8,053,505)
<p>Repayment of principal on long-term debt is an expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.</p>		
Serial Bonds	149,500	
Installment Purchase Debt	<u>26,634</u>	176,134
		96,344
<p>In the statement of activities, interest on debt is accrued, regardless of when due. In the governmental funds, interest is reported when due.</p>		
Current Year Accrued Interest	(98,710)	
Prior Year Accrued Interest	<u>75,786</u>	(22,924)
		(48,634)

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, 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, 2021
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020)

(Continued)

		<u>2021</u>	<u>2020</u>
<p>(Increases) decreases in proportionate share of net pension asset/liability reported in the statement of activities do not provide for, or require the use of, current financial resources and, therefore, are not reported as revenues or expenditures in the governmental funds.</p>			
Police and Fire Retirement System	\$ 106,220		
Employees' Retirement System	<u>134,501</u>	240,721	(931,935)
<p>(Increase) decreases in the OPEB liability reported in the statement of activities do not provide for, or require the use of, current financial resources and, therefore, are not reported as revenues or expenditures in the governmental funds.</p>			
Total OPEB Liability		(1,706,509)	(1,840,670)
<p>Bond premiums are reported in the governmental funds as revenues in the year received. However, in the statement of activities, the premium is added to the outstanding debt and amortized as a reduction of interest expense over the life of the bond.</p>			
Amortization Expense	26,336		
Bond Premium	<u>-</u>	26,336	(520,136)
<p>In the statement of activities, long-term liabilities are reported when the liability is incurred regardless of when the payments are due. In the governmental funds, expenditures for these items are reported by the amount of financial resources used (paid).</p>			
Compensated Absences	(32,988)		
Judgments And Claims	<u>146,666</u>	<u>113,678</u>	<u>125,702</u>
Change in Net Position of Governmental Activities		<u>\$ 2,829,459</u>	<u>\$ (985,791)</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2021

	CUSTODIAL <u>FUND</u>
ASSETS	
Cash	\$ <u> -</u>
TOTAL ASSETS	<u> -</u>
LIABILITIES	
Agency Liabilities	<u> -</u>
TOTAL LIABILITIES	<u> -</u>
NET POSITION	
Restricted For Other Purposes	<u> -</u>
TOTAL NET POSITION	<u>\$ <u> -</u></u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2021

	<u>CUSTODIAL FUND</u>
ADDITIONS	
Fines Collected For Other Governments	\$ 556,000
Taxes Collected For Other Governments	<u>232,421</u>
TOTAL ADDITIONS	<u>788,421</u>
DEDUCTIONS	
Fines Paid To Other Governments	556,000
Taxes Paid To Other Governments	<u>232,421</u>
TOTAL DEDUCTIONS	<u>788,421</u>
CHANGE IN NET POSITION	-
NET POSITION - Beginning Of Year (Restated)	<u>-</u>
NET POSITION - End Of Year	<u><u>\$ -</u></u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of New Paltz, New York, was established in 1678 and operates in accordance with the Code of the Town of New Paltz, Town Law and various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation, and the Town Supervisor serves as chief executive and chief financial officer.

The Town provides the following basic services: police, fire protection, road maintenance and snow removal, justice court, assessor, permits and licenses, dog control, programs for the aging, recreation programs, youth programs, building permits and code enforcement, planning, zoning, and management of water, sewer, and drainage districts.

The accounting policies for the Town conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the Town's more significant accounting policies:

A. Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in accounting principles generally accepted in the United States of America. The basic - but not the only - criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in the evaluation of potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. There are no other entities that should be included in the financial report.

B. Basis of Presentation

1. Town-wide statements:

The Statement of Net Position and the Statement of Activities present financial information about the Town as a whole.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

These statements include the financial activities of the overall Town, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, state aid, intergovernmental revenues, and other exchange and non-exchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants. Business types activities are financed by fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operation or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

2. Fund financial statements:

The fund statements provide information about the Town's funds, including fiduciary funds. Separate statements for each fund category (governmental, proprietary and fiduciary) are presented. The emphasis of fund financial statements is on major governmental funds each displayed in a separate column.

The Town reports the following major Governmental Funds:

- a. General Fund – Town Wide - the principal operating fund of the Town and is used to account for all financial resources except those required to be accounted for in another fund.
- b. Special Revenue Funds – used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
 - Highway Fund - Part Town - used to account for transactions that affect only those areas outside of the Village located within the Town.
- c. Capital Projects Fund – These funds are used to account for financial resources to be used for acquisition or construction of major capital facilities.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Town reports the following non-major Governmental Funds:

a. Special Revenue Funds

General Fund – Town Outside – used to account for transactions that affect only those areas outside the boundaries of the Village located within the Town.

Highway Fund- Town Wide - used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York.

Community Development Fund – used to account for projects financed by entitlements from the US Department of Housing and Urban Development.

Special Districts Fund – used to account for taxes or other revenues which are raised or received to provide special services to areas that encompass less than the whole Town. The Town reports the following non-major Special District funds:

- a) Water
- b) Sewer
- c) Drainage
- d) Fire

Miscellaneous Special Revenue Fund – used to account for the proceeds of specific revenues sources that are restricted to expenditures for specified purposes.

Additionally, the Town reports the following fund type:

a. Fiduciary Fund - used to account for assets held by the government in a trustee or custodial capacity:

Custodial Fund – used to account for fiduciary activities that are not required to be reported in a private-purpose trust fund.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting/Measurement Focus

The Town-wide and Fiduciary Fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the Town gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Town considers all revenues reported in the governmental funds to be available if the revenues are collected within one year after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

D. Property Taxes

Town real property taxes are levied annually on January 1, and become a lien on that date. Taxes are collected during the period January 1 to May 31. Taxes for County purposes are levied together with taxes for Town and special district purposes as a single bill. The Town and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. The County assumes enforcement responsibility for all unpaid taxes.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budget Policies

The Town follows the procedures enumerated below in establishing the budgetary data reflected in the financial statement.

- a) On or before October 5th, the Town Clerk shall present the tentative budget to the Town Board.
- b) The preliminary budget as submitted or amended shall be adopted by resolution no later than November 20th.
- c) The Town Board maintains control of the budget at the function level of expenditure. The Town Supervisor is authorized to transfer within departments prior to Board approval.
- d) Appropriations in the General and Special Revenue Funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-appropriated in the succeeding year.

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is employed as an extension of formal budgetary integration in the governmental funds. Open encumbrances are reported as assigned fund balance since they do not constitute expenditures or liabilities and will be honored through budget appropriations in the subsequent year.

G. Budget Basis Of Accounting

Budgets are adopted annually on a basis consistent with accounting principles generally accepted in the United States of America. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

Budgetary controls for the Community Development Fund are established in accordance with the applicable grant agreement that covers a period other than the Town's fiscal year.

H. Compensated Absences

Consistent with GASB Statement 16, Accounting for Compensated Absences, an accrual for accumulated sick leave is included in the compensated absences liability at year-end. The compensated absences liability is calculated on the pay rates in effect at year-end.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For the Town-wide Statements, the current portion is the amount estimated to be used in the following year, in accordance with GAAP. For the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and, therefore, are not a fund liability and represent a reconciling item between the fund level and Town-wide presentations.

I. Post Employment Benefits

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their families. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town. Health care benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Town recognizes the cost of providing benefits in the governmental funds by recording its share of insurance premiums as an expenditure in the year paid. In the Town-wide statements, the liability is reported at actuarially calculated amounts (Note 9).

J. Cash and Cash Equivalents

For financial statement purposes, the Town considers all highly liquid investments of three months or less as cash equivalents.

K. Accounts Receivable

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that such allowance would be immaterial.

L. Capital Assets

The Town has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their acquisition value on the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The capitalization threshold used by the Town is \$5,000 for all assets other than computers, which have a threshold of \$1,000.

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>ASSET CLASS</u>	<u>ESTIMATED USEFUL LIVES</u>
Buildings & Improvements	20-40
Land Improvements	20
Infrastructure	20-40
Machinery & Equipment	3-20

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the governmental fund financial statements.

M. Interfund Activity

The amounts reported on the Statement of Net Position for due to and due from other funds represents amounts due between different fund types (governmental activities/business type activities and fiduciary funds). Eliminations have been made for amounts due to and due from within the same fund type. A detailed description of the individual fund balances at year-end is provided subsequently in these Notes.

N. Equity Classifications

In the Town-wide statements there are three classes of net position:

Net investment in capital assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets.

Restricted – reports net position when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted – reports all other net position that does not meet the definition of the above two classifications and is deemed to be available for general use by the Town.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Order of Use of Net Position:

When an expense is incurred for which both restricted and unrestricted resources are available, the Board will assess the current financial condition of the Town and determine which classification of net position will be charged.

In the fund basis statements there are five classifications of fund balance:

Non-spendable – includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. As of December 31, 2021, non-spendable fund balances include prepaid expenditures of \$279,597 in the General, Highway and Special District Funds.

Restricted – includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The Town had restricted fund balances of \$1,702,494 in the General, Highway and Capital Projects Funds as of December 31, 2021.

Committed – includes amounts that can only be used for a specific purpose pursuant to constraints imposed by formal action of the Town’s highest level of decision making authority before the end of the fiscal year, and requires the same level of formal action to remove the constraint. The Town Board is the decision making authority that can, by resolution prior to the end of the fiscal year, commit fund balance. The Town had no committed fund balances as of December 31, 2021.

Assigned – includes 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 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. Assigned fund balance generally includes encumbrances and appropriated fund balance. The Town Board is the decision making authority that can, by resolution, assign fund balance.

Unassigned – represents the residual classification for the 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 fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Order of Use of Fund Balance:

When resources are available from multiple fund balance classifications, the Board will assess the current financial condition of the Town and then determine the order of application of expenditures to which fund balance classification will be charged.

Minimum Fund Balance Policy:

The Town's goal is to attain a minimum unreserved fund balance in the General A Fund, General B Fund, Highway DA Fund and Highway DB Fund equal to 10% of each Funds' respective total budgeted expenditures.

O. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

P. New Accounting Standards

The Town has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At December 31, 2021, the Town implemented the following new standards:

GASB 89 – Accounting for Interest Cost Incurred Before the End of a Construction Period

Q. Future Accounting Standards

The Governmental Accounting Standards Board (GASB) has issued the following standards that will become effective in future fiscal years:

GASB 87 – Leases, effective for the year ending December 31, 2022.

GASB 91 – Conduit Debt Obligations, effective for the year ending December 31, 2022.

GASB 92 – Omnibus, effective for the year ending December 31, 2022.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GASB 93 – *Replacement of Interbank Offered Rates*, effective for the year ending December 31, 2022, except for the removal of LIBOR as an appropriate benchmark interest rate, which is effective for the year ending December 31, 2023.

GASB 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the year ending December 31, 2023

GASB 96 – *Subscription-Based Information Technology Arrangements*, effective for the year ending December 31, 2023.

GASB 97 – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No.32*, effective for the year ending December 31, 2022.

The Town will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

R. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, 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. The Town has three items that qualify for reporting in this category. The first item is related to pensions reported in the government-wide statement of net position. This represents the effect of the net change in the Town's proportion of the collective net pension asset or liability and difference during the measurement period between the Town's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The second item is the Town contributions to the pension systems subsequent to the measurement date. The third item relates to OPEB reporting in the government-wide statement of net position. The Town reports \$13,514,514 in deferred outflows of resources as of December 31, 2021.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has two items that qualify for reporting in this category. The first item is related to pensions reported in the government-wide statement of net position. This represents the effect of the net change in the Town's proportion of the collective net pension liability and difference during the measurement periods between the Town's contributions and its proportion share of total contributions to the pension system not included in pension expense.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The second item relates to OPEB reporting in the government-wide statement of net position. The Town reports \$11,405,462 in deferred inflows of resources as of December 31, 2021.

The reporting of deferred outflows of resources and deferred inflows of resources resulted in a net increase of \$2,109,052 to unrestricted net position as of December 31, 2021.

S. Insurance

The Town of New Paltz participates in a risk sharing pool to insure workers' compensation claims. This is a public entity risk pool created under Article 5 of the Workers' Compensation Law, to finance liability and risks related to workers' compensation claims. The Town's estimated share of the liability for unbilled and open claims at December 31, 2021 was \$22,885.

NOTE 2 – STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

A. Deficit Fund Balance

The Capital Projects Fund has a deficit unassigned fund balance of \$797,015 at December 31, 2021. The deficit is caused by the accounting treatment of bond anticipation notes and will be eliminated as short-term debt is redeemed or converted to permanent financing.

The Water Fund has a deficit unassigned fund balances of \$37,191 as of December 31, 2021. The deficit was funded with loans from other funds and is being addressed through the annual budget process.

NOTE 3 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND TOWN-WIDE STATEMENT

Due to the differences in the measurement focus and basis of accounting used in the governmental fund statements and the Town-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items. The differences result primarily from the economic focus of the Statement of Activities, compared with the current financial resources focus of the governmental funds.

A. Total fund balances of governmental funds vs. net position of governmental activities:

The total fund balance of the Town's governmental funds differs from "net position" of governmental activities reported in the Statement of Net Position. The difference primarily results from the additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the governmental fund balance sheet.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL
FUND STATEMENTS AND TOWN-WIDE STATEMENT (Continued)

B. Statement of Revenues, Expenditures and Changes in Fund Balance vs. Statement of Activities:

Differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities fall into one of three broad categories:

1. Long-term revenue and expenditure differences:

Long-term revenue differences arise because governmental funds report revenues only when they are considered “available”, whereas the statement of activities report revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the statement of activities.

2. Capital related differences:

Capital related differences include the differences between proceeds from the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported on the statement of activities, and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the statement of activities.

3. Long-term debt transaction differences:

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest payments are recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2021

NOTE 4 – CASH AND INVESTMENTS

The Town of New Paltz investment policies are governed by State statutes. Town monies must be deposited in FDIC-Insured commercial banks or trust companies located within the State. The Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for time deposits and certificates of deposit not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and their municipalities and schools.

The Town’s aggregate cash balances include balances not covered by depository insurance at year-end, collateralized as follows:

Collateralized with securities held by the pledging financial institution, or its trust department, but not in the Town’s name.	<u>\$ 15,713,228</u>
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NOTE 5 – INTERFUND TRANSACTIONS

Interfund balances at December 31, 2021 are as follows:

	<u>INTERFUND RECEIVABLE</u>	<u>INTERFUND PAYABLE</u>	<u>INTERFUND REVENUES</u>	<u>INTERFUND EXPENDITURES</u>
General Fund – Town-Wide	\$ 80,613	\$ 1,800	\$ -	\$ -
General Fund – Town-Outside	-	138	-	-
Highway Fund – Town-Wide	-	1	-	-
Highway Fund – Part-Town	840	-	-	-
Water Fund	15,579	52,890	-	-
Sewer Fund	4,779	7,942	-	-
Capital Projects Fund	<u>960</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
Total Governmental Funds	<u>102,771</u>	<u>102,771</u>	<u>-</u>	<u>-</u>
TOTALS	<u>\$ 102,771</u>	<u>\$ 102,771</u>	<u>\$ -</u>	<u>\$ -</u>

Interfund receivables and payables, other than between governmental activities and fiduciary funds, are eliminated on the statement of net position.

The Town normally loans money between funds to relieve cash flow issues and transfers money to and from the Capital Projects Fund to finance specific projects.

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2021

NOTE 6 – LIABILITIES

1. **Long-Term Debt**

Serial Bonds

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

Other Long-Term Debt

In addition to the above long-term debt the local government had the following non-current liabilities:

Compensated Absences – Represents the value of the earned and unused portion of the liability for compensated absences.

Total OPEB Liability– Represents the Town’s outstanding liability related to post employment health insurance benefits. (See Note 9)

Installment Purchase Debt – Represents the remaining installments due on equipment purchases.

Judgments And Claims – Represents the Town’s outstanding liability related to the workers’ compensation risk sharing pool. (See Note 1-S)

Long-Term Debt Interest

Interest expense on long-term debt consisted of the following:

Interest Paid	\$ 215,785
Less: Interest Accrued In Prior Year	(71,939)
Amortization Of Bond Premium	(26,336)
Plus: Interest Accrued In Current Year	<u>73,671</u>
 TOTAL EXPENSE	 <u>\$ 191,181</u>

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 6 – LIABILITIES (Continued)

Changes

The following is a summary of changes in long-term liabilities for the period ended December 31, 2021.

	BALANCE 01/01/21	ADDITIONS	DELETIONS	BALANCE 12/31/21	AMOUNTS DUE WITHIN ONE YEAR
Serial Bonds – General Obligations	\$ 8,220,000	\$ -	\$ 145,000	\$ 8,075,000	\$ 355,000
Unamortized Bond Premium	520,136	-	26,336	493,800	26,336
Serial Bonds – Direct Placements	12,350	-	4,500	7,850	4,500
Installment Purchase Debt – Direct Borrowings	63,824	-	26,634	37,190	14,971
Compensated Absences	794,041	32,988	-	827,029	-
Judgments And Claims	169,551	-	146,666	22,885	-
Total OPEB Liability	<u>40,716,232</u>	<u>3,458,180</u>	<u>2,846,592</u>	<u>41,327,820</u>	<u>925,000</u>
	<u>\$ 50,496,134</u>	<u>\$ 3,491,168</u>	<u>\$ 3,195,728</u>	<u>\$ 50,791,574</u>	<u>\$ 1,325,807</u>

Additions and deletions to compensated absences and judgments and claims are shown net since it is impractical to determine these amounts separately.

Long-term debt at December 31, 2021 is comprised of the following individual issues:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Final Maturity</u>	<u>Balance 12/31/21</u>
Sewer	6.625%	2023	\$ 4,850
Sewer	6.625%	2023	3,000
Open Space	3.00-3.50%	2024	165,000
Court/Police Building – Acquisition	1.125-5.00%	2040	2,410,000
Court/Police Building - Construction	1.125-5.00%	2040	<u>5,500,000</u>
Total Serial Bonds			<u>8,082,850</u>
Police Vehicle	6.475%	2022	3,757
Police Vehicle	5.472%	2024	<u>33,433</u>
Total Installment Purchase Debt			<u>37,190</u>
TOTAL			<u>\$ 8,120,040</u>

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2021

NOTE 6 – LIABILITIES (Continued)

The following totals summarize the Town’s future debt service requirements as of December 31, 2021:

<u>YEAR ENDED</u> <u>DECEMBER 31,</u>	<u>GENERAL OBLIGATIONS</u>		<u>DIRECT BORROWINGS</u> <u>AND DIRECT PLACEMENTS</u>	
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2022	\$ 355,000	\$ 219,944	\$ 19,471	\$ 2,165
2023	370,000	203,157	15,193	1,033
2024	385,000	185,756	10,376	262
2025	345,000	167,330	-	-
2026	365,000	150,082	-	-
2027-2031	2,055,000	519,792	-	-
2032-2036	2,240,000	327,851	-	-
2037-2040	<u>1,960,000</u>	<u>99,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 8,075,000</u>	<u>\$ 1,872,912</u>	<u>\$ 45,040</u>	<u>\$ 3,460</u>

2. Pension Plan

Plan Description

The Town of New Paltz, New York participates in the New York State and Local Employees’ Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Public Employees’ Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems.

The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes Financial Statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, Gov. Alfred E. Smith State Office Building, Albany, NY 12244.

Funding Policy

Plan members who joined the Systems before July 27, 1976 are not required to make contributions. For those joining after July 27, 1976 and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in the Systems more than ten years are no longer required to contribute.

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2021

NOTE 6 – LIABILITIES (Continued)

Employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS), contribute 3% of their salary throughout their active membership. Employees who joined the Systems on or after April 1, 2012 contribute 3% of their salary through March 31, 2013, and beginning April 1, 2013, contribute at rates ranging from 3% to 6%, based on the employees' gross salary. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressed used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

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

	<u>ERS</u>	<u>PFRS</u>
2021	\$ 342,210	\$ 477,130
2020	329,939	434,310
2019	326,013	412,434

3. Short-Term Debt

Bond Anticipation Notes

The following is a summary of the bond anticipation notes outstanding at December 31, 2021:

<u>DESCRIPTION</u>	<u>INTEREST RATE</u>	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>ENDING BALANCE</u>
Henry Dubois					
Pedestrian Access	0.37%	\$ -	\$ 560,000	\$ -	\$ 560,000
Sewer Improvements	0.37%	212,500	-	8,500	204,000
Highway Equipment	0.37%	285,600	-	28,560	257,040
Bridge Work	0.37%	80,000	-	10,000	70,000
Water Improvements	0.44%	157,500	-	22,500	135,000
Land Purchase	0.75%	77,400	-	25,800	51,600
Water Improvements	1.50%	-	9,231,000	-	9,231,000
Computer Upgrade	1.08%	60,000	-	15,000	45,000
Moriello Park	0.37%	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
TOTAL		<u>\$ 873,000</u>	<u>\$ 9,891,000</u>	<u>\$ 110,360</u>	<u>\$ 10,653,640</u>

Short-Term Debt Interest

Interest expense on short-term debt consisted of the following:

Interest Paid	\$ 8,205
Less: Interest Accrued In Prior Year	(3,847)
Plus: Interest Accrued In Current Year	<u>25,039</u>
TOTAL EXPENSE	<u>\$ 29,397</u>

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 7 - CONTINGENCIES

FEDERAL AND NEW YORK STATE GRANTS

The Town has received grants which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowances and a request for a return of funds to the federal and state governments. Based on past audits, the local government administration believes disallowances, if any, will be immaterial.

LITIGATION

The Town in common with other municipalities, receives numerous notices of tort claims for money damages. Of the claims currently pending, none are expected to have a material effect on the financial position of the Town if adversely settled.

The Town is also a defendant in various claims by taxpayers for re-determination of assessed valuation and tax exempt status. The settlement of such claims could result in the payment of refunds by the Town. However, the amount of the possible refunds cannot be determined at the present time and will be funded in the year in which the judgment is made.

COVID - 19

During the 2020 fiscal year, the COVID – 19 pandemic spread quickly around the world, causing significant shutdowns of economic activity through 2020 and 2021. Since the Town’s activities are funded mainly by property taxes, in which they are made whole by the County, the shutdowns have not had a major impact on the Town’s activities. However, a severe recession may affect the ability of the Town to access State and federal funding at the same levels as before. The long term effects, if any, on future funding is unknown.

NOTE 8 – PENSION REPORTING FOR ASSETS/LIABILITIES AND DEFERRED
OUTFLOWS/INFLOWS OF RESOURCES

Pension Plan Descriptions and Benefits Provided

Detailed descriptions of the New York State and Local Employees’ Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) are included in Note 6-2 to the financial statements.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 8 – PENSION REPORTING FOR ASSETS/LIABILITIES AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (Continued)

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

At December 31, 2021, the Town reported the following asset/(liability) for its proportionate share of the net pension asset/(liability) for each of the Systems. The net pension asset/(liability) was measured as of March 31, 2021 for ERS and PFRS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. The Town’s proportion of the net pension asset/(liability) was based on a projection of the Town’s long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS and PFRS Systems in reports provided to the Town.

	<u>ERS</u>	<u>PFRS</u>
Actuarial valuation date	April 1, 2020	April 1, 2020
Net pension asset/(liability)	\$ (9,409)	\$ (922,233)
Town’s portion of the Plan’s total net pension asset/(liability)	0.0094494%	0.0531156%

For the year ended December 31, 2021, the Town recognized pension expense of \$207,824 for ERS and \$370,939 for PFRS. At December 31, 2021, the Town reported deferred outflows/inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>	
	<u>ERS</u>	<u>PFRS</u>	<u>ERS</u>	<u>PFRS</u>
Differences between expected and actual experience	\$ 114,911	\$ 204,639	\$ -	\$ -
Changes of assumptions	1,730,038	2,265,826	32,629	-
Net difference between projected and actual earnings on pension plan investments	-	-	2,702,860	2,711,771
Changes in proportion and differences between the Town’s contributions and proportionate share of contributions	84,352	3,566	84,673	313,834
Town’s contributions subsequent to the measurement date	<u>259,585</u>	<u>367,141</u>	-	-
Total	<u>\$ 2,188,886</u>	<u>\$ 2,841,172</u>	<u>\$ 2,820,162</u>	<u>\$ 3,025,605</u>

Town contributions subsequent to the measurement date of \$259,585 for ERS and \$367,141 for PFRS will be recognized as a reduction of the net pension liability in the year December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2021

NOTE 8 – PENSION REPORTING FOR ASSETS/LIABILITIES AND DEFERRED
 OUTFLOWS/INFLOWS OF RESOURCES (Continued)

	<u>ERS</u>	<u>PFRS</u>
2022	\$ (169,580)	\$ (218,410)
2023	(60,900)	(97,300)
2024	(147,445)	(146,504)
2025	(512,936)	(518,521)
2026	-	429,161
Thereafter	-	-
TOTAL	<u>\$ (890,861)</u>	<u>\$ (551,574)</u>

Actuarial Assumptions

The total pension liability as of the measurement date was measured by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The valuations used the following significant actuarial assumptions:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2021	March 31, 2021
Actuarial valuation date	April 1, 2020	April 1, 2020
Interest rate	5.9%	5.9%
Salary scale	4.4%	6.2%
Inflation rate	2.7%	2.7%

For ERS and PFRS, annuitant mortality rates are based on April 1, 2015-March 31, 2020 Systems' experience with adjustments for mortality improvements based on MP-2020. The actuarial assumptions used in the April 1, 2020 valuation are based on the results of an actuarial experience study for the period April 1, 2015-March 31, 2020.

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

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2021

NOTE 8 – PENSION REPORTING FOR ASSETS/LIABILITIES AND DEFERRED
 OUTFLOWS/INFLOWS OF RESOURCES (Continued)

	<u>ERS/PFRS</u>
Measurement date	March 31, 2021
Asset Type:	
Domestic Equity	4.05%
International Equity	6.30%
Real Estate	4.95%
Fixed Income	0.00%
Cash Equivalents	0.50%
Credit	3.63%
Private Equity	6.75%
Real Assets	5.95%
Opportunistic/ARS Portfolio	4.50%

Discount Rate

The discount rate used to calculate the total pension liability was 5.9% for ERS and PFRS. 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 employees will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems’ fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Town’s proportionate share of the net pension liability calculated using the discount rate of 5.9% for ERS and PFRS, as well as what the Town’s proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage point lower (4.9%) or 1-percentage point higher (6.9%) than the current rate:

	<u>1% Decrease</u> <u>(4.9%)</u>	<u>Current Assumption</u> <u>(5.9%)</u>	<u>1% Increase</u> <u>(6.9%)</u>
<u>ERS</u>			
Employer’s proportionate share of the net pension asset (liability)	<u>\$ (2,611,614)</u>	<u>\$ (9,409)</u>	<u>\$ 2,390,433</u>
<u>PFRS</u>			
Employer’s proportionate share of the net pension asset (liability)	<u>\$ (3,921,853)</u>	<u>\$ (922,233)</u>	<u>\$ 1,560,678</u>

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2021

NOTE 8 – PENSION REPORTING FOR ASSETS/LIABILITIES AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (Continued)

Pension Plan Fiduciary Net Position

The components of the current-year net pension asset/(liability) of the employers as of the respective valuation dates, were as follows:

	<u>ERS (in thousands)</u>	<u>PFRS (in thousands)</u>
Valuation date	April 1, 2020	April 1, 2020
Employers' total pension liability	\$ (220,680,157)	\$ (41,236,775)
Plan Net Position	<u>220,580,583</u>	<u>39,500,500</u>
Employer's net pension asset/(liability)	<u>\$ (99,574)</u>	<u>\$ (1,736,275)</u>
Proportion of plan net position to the Employer's total pension asset/(liability)	99.95%	95.79%

Payables to the Pension Plan

For ERS and PFRS, employer contributions are paid annually based on the Systems' fiscal year which ends on March 31st. Accrued retirement contributions as of December 31 represent the projected employer contribution for the period of April 1 through December 31, based on paid ERS and PFRS wages multiplied by the employer's contribution rate, by tier. The Town prepaid its retirement contributions and, therefore, had no accrued retirement contributions as of December 31, 2021.

NOTE 9 – POST EMPLOYMENT HEALTH INSURANCE BENEFITS

General Information about the OPEB Plan

Plan Description - The healthcare plan is a defined benefit OPEB plan that provides health insurance benefits for all eligible employees who retire from the Town. The plan is a pay as you go funding plan. The plan is a single-employer defined benefit OPEB plan administered by the Town. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Town Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided – The Town provides healthcare benefits and Medicare Part B premiums for eligible retirees and their dependents. The Town's contribution ranges from 80% to 100% of the total health insurance premium depending on the retiree's employment classification and date of hire.

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2021

NOTE 9 – POST EMPLOYMENT HEALTH INSURANCE BENEFITS (Continued)

Employees Covered by Benefit Terms – At December 31, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	44
Active Employees	<u>58</u>
	<u><u>102</u></u>

Total OPEB Liability

The Town’s total OPEB liability of \$41,327,820 was measured as of December 31, 2021, using an actuarial valuation date of January 1, 2021.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Measurement Date	December 31, 2021
Discount Rate	2.25%
Salary Scale	3.00%
Inflation Rate	3.00%
Initial Healthcare Cost Trend Rates	8.00%
Ultimate Healthcare Cost Trend Rates	5.00%

Actuarial Cost Method – Entry Age Normal, Level Percent Pay

Withdrawal – Sarasson T-5 Table

The discount rate was based on the S&P Municipal Bond 20-Year High Grade Rate Index as of December 31, 2021.

Mortality rates were based on the RP-2006 Mortality Tables with MP-2020 projection.

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2021

NOTE 9 – POST EMPLOYMENT HEALTH INSURANCE BENEFITS (Continued)

Changes in the Total OPEB Liability

Balance at January 1, 2021		\$ 40,716,232
Changes for the Year -		
Service Cost	1,311,573	
Interest	777,071	
Changes of Benefit Terms	-	
Differences between expected and actual experience	1,369,536	
Change in Assumptions	(1,939,636)	
Benefit Payments	<u>(906,956)</u>	
Net Changes		<u>611,588</u>
Balance at December 31, 2021		<u>\$ 41,327,820</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the Town, as well as what the Town’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (1.25%) or 1 – percentage point higher (3.25%) than the current discount rate:

	1% Decrease (1.25%)	Current Assumption (2.25%)	1% Increase (3.25%)
Total OPEB Liability	<u>\$ 47,395,123</u>	<u>\$ 41,327,820</u>	<u>\$ 35,260,516</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trends Rate – The following presents the total OPEB liability of the Town, as well as what the Town’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower than lower (7.0%-4.0%) or 1 – percentage point higher (9.0% -6.0%) than the current discount rate:

	1% Decrease (7.0% - 4.0%)	Current Assumption (8.0% - 5.0%)	1% Increase (9.0% - 6.0%)
Total OPEB Liability	<u>\$ 34,159,041</u>	<u>\$ 41,327,820</u>	<u>\$ 49,935,074</u>

TOWN OF NEW PALTZ, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2021

NOTE 9 – POST EMPLOYMENT HEALTH INSURANCE BENEFITS (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2021, the Town recognized OPEB expense of \$2,613,465. At December 31, 2021, 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>
Differences between expected and actual experience	\$ 1,357,945	\$ 3,862,514
Changes of assumptions or other inputs	<u>7,126,511</u>	<u>1,697,181</u>
Total	<u>\$ 8,484,456</u>	<u>\$ 5,559,695</u>

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

2022	\$ 524,821
2023	524,821
2024	524,821
2025	524,822
2026	484,918
Thereafter	<u>340,558</u>
TOTAL	<u>\$ 2,924,761</u>

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 10 – CAPITAL ASSETS

Capital asset balances and activity for the year ended December 31, 2021 were as follows:

	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>RETIREMENTS/ RECLASSIFICATIONS</u>	<u>ENDING BALANCE</u>
Governmental Activities:				
Capital assets that are not depreciated:				
Land	\$ 846,511	\$ 1,685,440	\$ -	\$ 2,531,951
Construction In Progress	<u>729,358</u>	<u>368,176</u>	<u>546,666</u>	<u>550,868</u>
Total non-depreciable historical cost	<u>1,575,869</u>	<u>2,053,616</u>	<u>546,666</u>	<u>3,082,819</u>
Capital assets that are depreciated:				
Building and Improvements	3,944,592	6,119,337	39,516	10,024,413
Machinery and Equipment	<u>4,807,941</u>	<u>161,328</u>	<u>321,012</u>	<u>4,648,257</u>
Total depreciable historical cost	<u>8,752,533</u>	<u>6,280,665</u>	<u>360,528</u>	<u>14,672,670</u>
Less accumulated depreciation:				
Building and Improvements	1,411,575	222,723	27,596	1,606,702
Machinery and Equipment	<u>3,181,655</u>	<u>338,722</u>	<u>317,092</u>	<u>3,203,285</u>
Total Accumulated Depreciation	<u>4,593,230</u>	<u>561,445</u>	<u>344,688</u>	<u>4,809,987</u>
Total historical cost, net	<u>\$ 5,735,172</u>	<u>\$ 7,772,836</u>	<u>\$ 562,506</u>	<u>\$ 12,945,502</u>
Depreciation expense was charged to Governmental functions as follows:				
General Support		\$ 12,063		
Public Safety		237,353		
Transportation		191,220		
Culture & Recreation		68,378		
Home & Community Service		<u>52,431</u>		
		<u>\$ 561,445</u>		

NOTE 11 – NET INVESTMENT IN CAPITAL ASSETS

Net Capital Assets	\$ 12,945,502
Less: Bonds Payable	(8,075,000)
Installment Purchase Debt	(37,190)
Bond Anticipation Notes	(10,199,640)
Plus: Unspent Debt Proceeds	<u>10,877,357</u>
Net Investment In Capital Assets	<u>\$ 5,511,029</u>

TOWN OF NEW PALTZ, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 12 - OPERATING LEASES

The Town leases buildings and equipment under various operating leases. The leases expire at various times through the year-ended December 31, 2023. Minimum required payments for the leases are estimated as follows:

<u>YEAR ENDED</u>	
2022	\$ 45,512
2023	<u>18,672</u>
	<u>\$ 64,184</u>

NOTE 13 – TAX ABATEMENTS

The Town is subject to tax abatement agreements entered into by the Ulster County Industrial Development Agency pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York. For the year ended December 31, 2021 the Town received \$12,259 in tax abatement payments, which resulted in abated property taxes totaling \$34,890.

NOTE 14 – EVENTS OCCURRING AFTER REPORTING DATE

The Town has evaluated events and transactions that occurred between December 31, 2021 and May 5, 2022, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

NOTE 15 – RESTATED BALANCES

The beginning fund balance in the General A Fund has been increased by \$12,907 for to account for understated income in the previous year, and the beginning fund balance in the General B Fund has been increased by \$5,896 to account for activity previously reported in the Fiduciary Fund. The total restatement of \$18,803 also affects the beginning net position in the statement of activities.

TOWN OF NEW PALTZ, NEW YORK
 REQUIRED SUPPLEMENTARY INFORMATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - COMPARED TO BUDGET
 GENERAL FUND - TOWN-WIDE
 YEAR ENDED DECEMBER 31, 2021
 (WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2020 ACTUAL
REVENUES					
Real Property Taxes	\$ 7,730,409	\$ 7,730,409	\$ 7,730,409	\$ -	\$ 7,401,492
Other Tax Items	160,000	160,000	195,575	35,575	188,799
Non Property Tax Items	200,000	200,000	626,340	426,340	261,818
Departmental Income	262,710	262,710	268,821	6,111	197,130
Use of Money and Property	8,000	8,000	22,038	14,038	39,925
Licenses and Permits	3,800	10,750	5,172	(5,578)	5,278
Fines and Forfeitures	112,000	112,000	216,022	104,022	204,524
Sale of Property and Compensation For Loss	41,000	41,000	53,580	12,580	44,424
Miscellaneous Local Sources	256,333	307,218	442,366	135,148	385,326
State Aid	241,745	212,562	482,373	269,811	265,781
Federal Aid	4,000	5,000	5,000	-	15,000
TOTAL REVENUES	<u>9,019,997</u>	<u>9,049,649</u>	<u>10,047,696</u>	<u>998,047</u>	<u>9,009,497</u>
EXPENDITURES					
General Government Support	1,723,520	1,582,165	1,383,478	198,687	1,372,365
Public Safety	2,454,044	2,493,317	2,474,384	18,933	2,821,999
Health	325,703	331,649	325,997	5,652	315,460
Transportation	72,250	94,235	82,376	11,859	58,028
Economic Assistance and Opportunity	32,800	32,800	30,667	2,133	30,450
Culture and Recreation	583,907	631,077	546,298	84,779	477,350
Home and Community Services	267,652	289,072	251,933	37,139	280,174
Employee Benefits	3,156,227	3,172,606	2,796,987	375,619	2,781,165
Debt Service:					
Principal	185,800	212,447	212,434	13	132,643
Interest	215,594	218,353	164,387	53,966	18,179
TOTAL EXPENDITURES	<u>9,017,497</u>	<u>9,057,721</u>	<u>8,268,941</u>	<u>788,780</u>	<u>8,287,813</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,500	(8,072)	1,778,755	1,786,827	721,684
OTHER FINANCING SOURCES (USES)					
Other Budgetary Purposes	(2,500)	(2,500)	-	2,500	-
NET CHANGE IN FUND BALANCE	-	(10,572)	1,778,755	1,789,327	721,684
FUND BALANCE - Beginning of Year (Restated)	-	10,572	2,886,433	2,875,861	2,151,842
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,665,188</u>	<u>\$ 4,665,188</u>	<u>\$ 2,873,526</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - COMPARED TO BUDGET
HIGHWAY FUND - PART-TOWN
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2020 ACTUAL
REVENUES					
Real Property Taxes	\$ 1,612,525	\$ 1,612,525	\$ 1,612,525	\$ -	\$ 1,740,158
Use of Money and Property	1,520	1,520	868	(652)	3,532
Licenses and Permits	300	300	1,500	1,200	900
Sale of Property and Compensation For Loss	-	-	55,245	55,245	12,795
Miscellaneous Local Sources	29,697	29,697	35,844	6,147	31,040
Interfund Revenues	-	-	-	-	9,198
State Aid	94,665	315,670	315,671	1	352,778
Federal Aid	-	58,353	60,040	1,687	-
	<u>1,738,707</u>	<u>2,018,065</u>	<u>2,081,693</u>	<u>63,628</u>	<u>2,150,401</u>
EXPENDITURES					
General Government Support	60,802	61,378	36,377	25,001	37,164
Transportation	1,107,121	1,468,824	1,450,786	18,038	1,308,704
Employee Benefits	548,464	548,929	489,925	59,004	471,908
Debt Service:					
Principal	38,560	38,560	38,560	-	38,560
Interest	2,560	2,594	2,593	1	6,142
	<u>1,757,507</u>	<u>2,120,285</u>	<u>2,018,241</u>	<u>102,044</u>	<u>1,862,478</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(18,800)	(102,220)	63,452	165,672	287,923
OTHER FINANCING SOURCES (USES)					
Other Budgetary Purposes	<u>(13,000)</u>	<u>(13,000)</u>	<u>-</u>	<u>13,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(31,800)	(115,220)	63,452	178,672	287,923
FUND BALANCE - Beginning of Year	<u>31,800</u>	<u>115,220</u>	<u>765,022</u>	<u>649,802</u>	<u>477,099</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 828,474</u>	<u>\$ 828,474</u>	<u>\$ 765,022</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY
YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ 1,311,573	\$ 1,056,983	\$ 972,129	\$ 890,227
Interest	777,071	1,145,181	1,209,652	1,152,134
Changes of Benefit Terms	-	-	-	-
Differences between expected and actual experience	1,369,536	(3,605,484)	(1,853,442)	319,201
Changes in Assumptions	(1,939,636)	7,470,103	2,438,295	-
Benefit payments	<u>(906,956)</u>	<u>(957,578)</u>	<u>(783,627)</u>	<u>(779,154)</u>
Net Changes	611,588	5,109,205	1,983,007	1,582,408
Beginning Total OPEB Liability	<u>40,716,232</u>	<u>35,607,027</u>	<u>33,624,020</u>	<u>32,041,612</u>
Ending Total OPEB Liability	<u>\$ 41,327,820</u>	<u>\$ 40,716,232</u>	<u>\$ 35,607,027</u>	<u>\$ 33,624,020</u>
Covered Employee Payroll	<u>\$ 4,812,170</u>	<u>\$ 3,607,498</u>	<u>\$ 3,560,137</u>	<u>\$ 3,560,137</u>
Total OPEB Liability as a Percentage of Covered Employee Payroll	858.82%	1,128.66%	1,000.16%	944.46%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

TOWN OF NEW PALTZ, NEW YORK
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2021

Changes of Benefit Terms

None

Changes of Assumptions or Other Inputs

The changes in the discount rate were as follows:

December 31, 2021 Measurement Date:	2.25%
December 31, 2020 Measurement Date:	1.93%

Trust Assets

There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

TOWN OF NEW PALTZ, NEW YORK
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION ASSET/LIABILITY
 YEAR ENDED DECEMBER 31, 2021

ERS System – Liability

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The Town's proportion of the net pension liability	0.0094494%	0.0085914%	0.0090645%	0.0087451%	0.008250%	0.0082586%	0.00865010%
The Town's proportionate share of the net pension liability	\$ 9,409	\$ 2,275,052	\$ 642,250	\$ 282,245	\$ 829,213	\$ 1,325,531	\$ 324,401
The Town's covered employee payroll	2,390,182	2,416,613	2,331,184	2,280,948	2,183,500	2,005,619	1,997,178
The Town's proportionate share of the net pension liability as a percentage of covered employee payroll	0.39%	94.14%	27.55%	12.37%	37.98%	66.09%	16.24%
Plan Fiduciary net position as a percentage of the total pension liability	99.95%	86.39%	96.27%	98.24%	94.7%	90.7%	97.9%

PFRS System – Liability

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The Town's proportion of the net pension liability	0.0531156%	0.0560832%	0.0578385%	0.0586000%	0.0664988%	0.0617036%	0.05154460%
The Town's proportionate share of the net pension liability	\$ 922,233	\$ 2,997,610	\$ 969,988	\$ 592,304	\$ 1,378,288	\$ 1,826,913	\$ 207,151
The Town's covered employee payroll	1,800,491	1,878,402	1,840,210	1,765,907	1,889,653	1,565,021	2,155,061
The Town's proportionate share of the net pension liability as a percentage of covered employee payroll	51.22%	159.58%	52.71%	33.54%	72.94%	116.73%	9.61%
Plan Fiduciary net position as a percentage of the total pension liability	95.79%	84.86%	95.09%	96.93%	93.5%	90.2%	99.0%

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER'S PENSION CONTRIBUTIONS
 YEAR ENDED DECEMBER 31, 2021

ERS System

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contribution	\$ 342,210	\$ 329,939	\$ 326,013	\$ 319,332	\$ 317,806	\$ 318,413	\$ 335,443	N/A	N/A	N/A
Contribution in relation to the contractually required contribution	<u>342,210</u>	<u>329,939</u>	<u>326,013</u>	<u>319,332</u>	<u>317,806</u>	<u>318,413</u>	<u>335,443</u>	N/A	N/A	N/A
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contribution as a percentage of covered employee payroll	14.32%	13.86%	13.49%	13.70%	13.93%	14.58%	16.73%	N/A	N/A	N/A

PFRS System

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contribution	\$ 477,130	\$ 434,310	\$ 412,434	\$ 395,796	\$ 394,130	\$ 389,226	\$ 340,167	N/A	N/A	N/A
Contribution in relation to the contractually required contribution	<u>477,130</u>	<u>434,310</u>	<u>412,434</u>	<u>395,796</u>	<u>394,130</u>	<u>389,226</u>	<u>340,167</u>	N/A	N/A	N/A
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contribution as a percentage of covered employee payroll	26.50%	23.00%	21.96%	21.51%	22.32%	20.60%	21.74%	N/A	N/A	N/A

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 DECEMBER 31, 2021

	GENERAL TOWN-OUTSIDE	HIGHWAY TOWN-WIDE	WATER	SEWER	COMMUNITY DEVELOPMENT	DRAINAGE	FIRE	MISCELLANEOUS SPECIAL REVENUE	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
ASSETS									
Cash	\$ 893,122	\$ 19,737	\$ 481,775	\$ 397,824	\$ 66,425	\$ 102,485	\$ 270,648	\$ 44,281	\$ 2,276,297
Cash - Restricted	28,728	-	-	-	-	-	-	-	28,728
Accounts Receivable	41,838	-	-	-	-	-	-	-	41,838
Rents Receivable	-	-	44,744	40,499	-	-	-	-	85,243
Due From Other Funds	-	-	15,579	4,779	-	-	-	-	20,358
Due From State and Federal	-	-	-	18,854	-	-	-	-	18,854
Due From Other Governments	191	-	-	-	-	-	-	-	191
Prepaid Expenditures	5,070	3,261	371	258	-	-	70,688	-	79,648
TOTAL ASSETS	\$ 968,949	\$ 22,998	\$ 542,469	\$ 462,214	\$ 66,425	\$ 102,485	\$ 341,336	\$ 44,281	\$ 2,551,157
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ 3,099	\$ 178	\$ 1,408	\$ 10,407	\$ -	\$ -	\$ -	\$ -	\$ 15,092
Accrued Liabilities	6,163	2,856	541	525	-	-	-	-	10,085
Due To Other Funds	138	1	52,890	7,942	-	-	-	-	60,971
Due To Other Governments	-	-	52,708	36,969	-	-	-	-	89,677
Escrow Deposits	125,839	-	-	-	-	-	-	-	125,839
TOTAL LIABILITIES	135,239	3,035	107,547	55,843	-	-	-	-	301,664
FUND BALANCES									
Non-spendable:									
Prepaid Items	5,070	3,261	371	258	-	-	70,688	-	79,648
Restricted:									
Capital Reserve	28,728	-	-	-	-	-	-	-	28,728
Assigned:									
Appropriated	234,699	-	-	-	-	-	-	-	234,699
Unappropriated	565,213	16,702	471,742	406,113	66,425	102,485	270,648	44,281	1,943,609
Unassigned	-	-	(37,191)	-	-	-	-	-	(37,191)
TOTAL FUND BALANCES	833,710	19,963	434,922	406,371	66,425	102,485	341,336	44,281	2,249,493
TOTAL LIABILITIES AND FUND BALANCES	\$ 968,949	\$ 22,998	\$ 542,469	\$ 462,214	\$ 66,425	\$ 102,485	\$ 341,336	\$ 44,281	\$ 2,551,157

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 YEAR ENDED DECEMBER 31, 2021

	GENERAL TOWN-OUTSIDE	HIGHWAY TOWN-WIDE	WATER	SEWER	COMMUNITY DEVELOPMENT	DRAINAGE	FIRE	MISCELLANEOUS SPECIAL REVENUE	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
REVENUES									
Real Property Taxes	\$ 186,904	\$ 160,692	\$ 27,959	\$ 15,157	\$ -	\$ 7,377	\$ 434,442	\$ -	\$ 832,531
Non-Property Tax Items	82,634	-	-	-	-	-	-	-	82,634
Departmental Income	70,129	-	337,187	254,139	-	-	-	1,000	662,455
Use of Money and Property	524	74	404	277	50	75	300	38	1,742
Licenses and Permits	152,968	-	-	-	-	-	-	-	152,968
Sale of Property and Compensation For Loss	-	-	25	-	-	-	-	-	25
Miscellaneous Local Sources	4,788	9,103	-	-	-	-	5,249	3,357	22,497
State Aid	2,298	-	-	52,221	-	-	-	-	54,519
TOTAL REVENUES	500,245	169,869	365,575	321,794	50	7,452	439,991	4,395	1,809,371
EXPENDITURES									
General Government Support	36,410	-	-	52,849	-	-	-	-	89,259
Public Safety	137,834	-	-	-	-	-	377,900	-	515,734
Transportation	-	93,698	-	-	-	-	-	-	93,698
Culture and Recreation	615	-	-	-	-	-	-	10,430	11,045
Home and Community Services	46,793	-	279,477	219,553	-	-	-	-	545,823
Employee Benefits	64,614	73,271	2,474	2,102	-	-	-	-	142,461
Debt Service:									
Principal	-	-	22,500	13,000	-	-	-	-	35,500
Interest	-	-	2,442	2,179	-	-	-	-	4,621
TOTAL EXPENDITURES	286,266	166,969	306,893	289,683	-	-	377,900	10,430	1,438,141
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	213,979	2,900	58,682	32,111	50	7,452	62,091	(6,035)	371,230
FUND BALANCE - Beginning of Year (Restated)	619,731	17,063	376,240	374,260	66,375	95,033	279,245	50,316	1,878,263
FUND BALANCE - End of Year	\$ 833,710	\$ 19,963	\$ 434,922	\$ 406,371	\$ 66,425	\$ 102,485	\$ 341,336	\$ 44,281	\$ 2,249,493

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
GENERAL FUND - TOWN-WIDE
BALANCE SHEET
DECEMBER 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 4,269,871	\$ 2,673,474
Cash - Restricted	487,446	235,885
Accounts Receivable	18,670	22,215
Due From Other Funds	80,613	347,322
Due From State and Federal	17,004	31,432
Due From Other Governments	530,457	261,189
Prepaid Expenditures	<u>177,346</u>	<u>320,222</u>
TOTAL ASSETS	<u>\$ 5,581,407</u>	<u>\$ 3,891,739</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	\$ 61,251	\$ 108,816
Accrued Liabilities	158,951	473,906
Due To Other Funds	1,800	3,652
Due To Other Governments	33,118	42,791
Escrow Deposits	-	15,048
Other Liabilities	295,599	-
Unearned Revenues	<u>365,500</u>	<u>374,000</u>
TOTAL LIABILITIES	<u>916,219</u>	<u>1,018,213</u>
FUND BALANCE		
Non-Spendable:		
Prepaid Items	177,346	320,222
Restricted:		
Vehicle	22,830	20,321
Police Seized Assets	198,821	201,184
Police Computer	14,584	13,580
Community Preservation	307,455	-
Bench Repair	800	800
Assigned:		
Appropriated	-	-
Unassigned	<u>3,943,352</u>	<u>2,317,419</u>
TOTAL FUND BALANCE	<u>4,665,188</u>	<u>2,873,526</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 5,581,407</u>	<u>\$ 3,891,739</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
GENERAL FUND - TOWN-OUTSIDE
BALANCE SHEET
DECEMBER 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 893,122	\$ 523,995
Cash - Restricted	28,728	20,322
Accounts Receivable	41,838	43,755
Due From Other Funds	-	80,267
Due From Other Governments	191	-
Prepaid Expenditures	<u>5,070</u>	<u>6,079</u>
TOTAL ASSETS	<u><u>\$ 968,949</u></u>	<u><u>\$ 674,418</u></u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	\$ 3,099	\$ 11,337
Accrued Liabilities	6,163	6,503
Due To Other Funds	138	976
Escrow Deposits	<u>125,839</u>	<u>41,767</u>
TOTAL LIABILITIES	<u>135,239</u>	<u>60,583</u>
FUND BALANCE		
Non-Spendable:		
Prepaid Items	5,070	6,079
Restricted:		
Capital Reserve	28,728	20,322
Assigned:		
Appropriated	234,699	-
Unappropriated	<u>565,213</u>	<u>587,434</u>
TOTAL FUND BALANCE	<u>833,710</u>	<u>613,835</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 968,949</u></u>	<u><u>\$ 674,418</u></u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND - TOWN-OUTSIDE
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE <u>(UNFAVORABLE)</u>	2020 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 186,904	\$ 186,904	\$ -	\$ 274,779
Non-Property Tax Items	82,000	82,634	634	85,736
Departmental Income	58,150	70,129	11,979	45,780
Use of Money and Property	620	524	(96)	1,952
Licenses and Permits	60,500	152,968	92,468	113,918
Miscellaneous Local Sources	3,844	4,788	944	6,534
State Aid	-	2,298	2,298	2,298
	<u>392,018</u>	<u>500,245</u>	<u>108,227</u>	<u>530,997</u>
EXPENDITURES				
General Government Support	79,704	36,410	43,294	37,316
Public Safety	149,693	137,834	11,859	126,031
Culture and Recreation	6,560	615	5,945	231
Home and Community Services	70,065	46,793	23,272	63,116
Employee Benefits	83,496	64,614	18,882	75,731
	<u>389,518</u>	<u>286,266</u>	<u>103,252</u>	<u>302,425</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,500	213,979	211,479	228,572
OTHER FINANCING SOURCES (USES)				
Other Budgetary Purposes	<u>(2,500)</u>	<u>-</u>	<u>2,500</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	213,979	213,979	228,572
FUND BALANCE - Beginning of Year (Restated)	<u>-</u>	<u>619,731</u>	<u>619,731</u>	<u>385,263</u>
FUND BALANCE - End of Year	<u>\$ 2,500</u>	<u>\$ 833,710</u>	<u>\$ 831,210</u>	<u>\$ 613,835</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
 COMMUNITY DEVELOPMENT FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 66,425	\$ 66,375
TOTAL ASSETS	<u>\$ 66,425</u>	<u>\$ 66,375</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Due To Other Funds	-	-
TOTAL LIABILITIES	-	-
FUND BALANCE		
Assigned:		
Unappropriated	66,425	66,375
TOTAL FUND BALANCE	66,425	66,375
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 66,425</u>	<u>\$ 66,375</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ NEW YORK
COMMUNITY DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
REVENUES		
Use of Money and Property	\$ <u>50</u>	\$ <u>165</u>
TOTAL REVENUES	<u>50</u>	<u>165</u>
EXPENDITURES		
General Government Support	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	50	165
FUND BALANCE - Beginning of Year	<u>66,375</u>	<u>66,210</u>
FUND BALANCE - End of Year	<u><u>\$ 66,425</u></u>	<u><u>\$ 66,375</u></u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
HIGHWAY FUND - TOWN-WIDE
BALANCE SHEET
DECEMBER 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 19,737	\$ 28,534
Due From Other Funds	-	26
Prepaid Expenditures	<u>3,261</u>	<u>2,963</u>
TOTAL ASSETS	<u><u>\$ 22,998</u></u>	<u><u>\$ 31,523</u></u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	\$ 178	\$ 374
Accrued Liabilities	2,856	3,186
Due To Other Funds	<u>1</u>	<u>10,900</u>
TOTAL LIABILITIES	<u>3,035</u>	<u>14,460</u>
FUND BALANCE		
Non-Spendable:		
Prepaid Items	3,261	2,963
Assigned:		
Unappropriated	<u>16,702</u>	<u>14,100</u>
TOTAL FUND BALANCE	<u>19,963</u>	<u>17,063</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 22,998</u></u>	<u><u>\$ 31,523</u></u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
HIGHWAY FUND- TOWN-WIDE
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	<u>2020</u>
REVENUES				
Real Property Taxes	\$ 160,692	\$ 160,692	\$ -	\$ 155,917
Use of Money and Property	140	74	(66)	285
Miscellaneous Local Sources	<u>7,746</u>	<u>9,103</u>	<u>1,357</u>	<u>8,683</u>
TOTAL REVENUES	<u>168,578</u>	<u>169,869</u>	<u>1,291</u>	<u>164,885</u>
EXPENDITURES				
Transportation	94,472	93,698	774	96,296
Employee Benefits	<u>74,106</u>	<u>73,271</u>	<u>835</u>	<u>69,160</u>
TOTAL EXPENDITURES	<u>168,578</u>	<u>166,969</u>	<u>1,609</u>	<u>165,456</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	2,900	2,900	(571)
FUND BALANCE - Beginning of Year	<u>-</u>	<u>17,063</u>	<u>17,063</u>	<u>17,634</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 19,963</u>	<u>\$ 19,963</u>	<u>\$ 17,063</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
HIGHWAY FUND - PART TOWN
BALANCE SHEET
DECEMBER 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 505,715	\$ 423,642
Cash - Restricted	13,062	83,458
Accounts Receivable	5,657	4,262
Due From Other Funds	840	6,248
Due From State and Federal	315,671	303,206
Prepaid Expenditures	<u>22,603</u>	<u>36,510</u>
TOTAL ASSETS	<u><u>\$ 863,548</u></u>	<u><u>\$ 857,326</u></u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	\$ 10,573	\$ 70,970
Accrued Liabilities	<u>24,501</u>	<u>21,334</u>
TOTAL LIABILITIES	<u>35,074</u>	<u>92,304</u>
FUND BALANCE		
Non-Spendable:		
Prepaid Items	22,603	36,510
Restriected:		
Capital Reserve	13,062	83,458
Assigned:		
Appropriated	45,500	31,800
Unappropriated	<u>747,309</u>	<u>613,254</u>
TOTAL FUND BALANCE	<u>828,474</u>	<u>765,022</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 863,548</u></u>	<u><u>\$ 857,326</u></u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
WATER FUND
COMBING BALANCE SHEET
DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2020)

	<u>WATER 1</u>	<u>WATER 2</u>	<u>WATER 3</u>	<u>WATER 4</u>	<u>TOTAL</u>	<u>2020 TOTAL</u>
ASSETS						
Cash	\$ 351,891	\$ 123,005	\$ 983	\$ 5,896	\$ 481,775	\$ 401,884
Water Rents Receivable	36,595	4,684	523	2,942	44,744	72,169
Due From Other Funds	10,190	2,925	-	2,464	15,579	15,800
Prepaid Expenditures	<u>296</u>	<u>25</u>	<u>6</u>	<u>44</u>	<u>371</u>	<u>453</u>
TOTAL ASSETS	<u>\$ 398,972</u>	<u>\$ 130,639</u>	<u>\$ 1,512</u>	<u>\$ 11,346</u>	<u>\$ 542,469</u>	<u>\$ 490,306</u>
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts Payable	\$ 1,158	\$ 159	\$ 18	\$ 73	\$ 1,408	\$ 2,418
Accrued Liabilities	434	38	7	62	541	483
Due To Other Funds	6,863	178	38,003	7,846	52,890	60,045
Due To Other Governments	<u>38,117</u>	<u>11,726</u>	<u>669</u>	<u>2,196</u>	<u>52,708</u>	<u>51,120</u>
TOTAL LIABILITIES	<u>46,572</u>	<u>12,101</u>	<u>38,697</u>	<u>10,177</u>	<u>107,547</u>	<u>114,066</u>
FUND BALANCE						
Non-Spendable:						
Prepaid Items	296	25	6	44	371	453
Assigned	352,104	118,513	-	1,125	471,742	419,354
Unassigned	<u>-</u>	<u>-</u>	<u>(37,191)</u>	<u>-</u>	<u>(37,191)</u>	<u>(43,567)</u>
TOTAL FUND BALANCE	<u>352,400</u>	<u>118,538</u>	<u>(37,185)</u>	<u>1,169</u>	<u>434,922</u>	<u>376,240</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 398,972</u>	<u>\$ 130,639</u>	<u>\$ 1,512</u>	<u>\$ 11,346</u>	<u>\$ 542,469</u>	<u>\$ 490,306</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
WATER DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	REVISED		VARIANCE	
	<u>BUDGET</u>	<u>ACTUAL</u>	FAVORABLE	2020
			(UNFAVORABLE)	<u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 19,385	\$ 19,385	\$ -	\$ 23,349
Departmental Income	211,254	236,432	25,178	272,167
Use of Money and Property	-	339	339	1,196
Miscellaneous Local Sources	-	-	-	-
	<u>230,639</u>	<u>256,156</u>	<u>25,517</u>	<u>296,712</u>
TOTAL REVENUES				
EXPENDITURES				
General Government Support	-	-	-	631
Home and Community Services	223,421	213,844	9,577	200,205
Employee Benefits	2,833	1,977	856	2,398
Debt Service:				
Principal	17,550	17,550	-	17,550
Interest	1,835	1,820	15	5,782
	<u>245,639</u>	<u>235,191</u>	<u>10,448</u>	<u>226,566</u>
TOTAL EXPENDITURES				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,000)	20,965	35,965	70,146
FUND BALANCE - Beginning of Year	<u>15,000</u>	<u>331,435</u>	<u>316,435</u>	<u>261,289</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 352,400</u>	<u>\$ 352,400</u>	<u>\$ 331,435</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
WATER DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	2020 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 4,224	\$ 4,224	\$ -	\$ 5,089
Departmental Income	68,223	79,701	11,478	65,366
Use of Money and Property	-	64	64	191
Miscellaneous Local Sources	-	-	-	-
	<u>72,447</u>	<u>83,989</u>	<u>11,542</u>	<u>70,646</u>
TOTAL REVENUES				
EXPENDITURES				
General Government Support	-	-	-	55
Home and Community Services	67,933	49,369	18,564	42,888
Employee Benefits	290	170	120	206
Debt Service:				
Principal	3,825	3,825	-	3,825
Interest	399	397	2	1,260
	<u>72,447</u>	<u>53,761</u>	<u>18,686</u>	<u>48,234</u>
TOTAL EXPENDITURES				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	30,228	30,228	22,412
FUND BALANCE - Beginning of Year	<u>-</u>	<u>88,310</u>	<u>88,310</u>	<u>65,898</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 118,538</u>	<u>\$ 118,538</u>	<u>\$ 88,310</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
WATER DISTRICT #3
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE <u>(UNFAVORABLE)</u>	2020 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 4,350	\$ 4,350	\$ -	\$ 5,097
Departmental Income	6,032	5,350	(682)	7,662
Use of Money and Property	-	-	-	200
	<u>10,382</u>	<u>9,700</u>	<u>(682)</u>	<u>12,959</u>
TOTAL REVENUES				
EXPENDITURES				
General Government Support	-	-	-	5
Home and Community Services	5,941	4,057	1,884	5,887
Employee Benefits	91	39	52	48
Debt Service:				
Principal	4,125	1,125	3,000	1,125
Interest	225	225	-	971
	<u>10,382</u>	<u>5,446</u>	<u>4,936</u>	<u>8,036</u>
TOTAL EXPENDITURES				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	4,254	4,254	4,923
FUND BALANCE - Beginning of Year	<u>-</u>	<u>(41,439)</u>	<u>(41,439)</u>	<u>(46,362)</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ (37,185)</u>	<u>\$ (37,185)</u>	<u>\$ (41,439)</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
WATER DISTRICT #4
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	2020 <u>ACTUAL</u>
REVENUES				
Departmental Income	\$ 18,765	\$ 15,729	\$ (3,036)	\$ 22,615
Use of Money and Property	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
TOTAL REVENUES	<u>18,765</u>	<u>15,730</u>	<u>(3,035)</u>	<u>22,615</u>
EXPENDITURES				
General Government Support	-	-	-	91
Home and Community Services	18,322	12,207	6,115	15,402
Employee Benefits	<u>443</u>	<u>288</u>	<u>155</u>	<u>349</u>
TOTAL EXPENDITURES	<u>18,765</u>	<u>12,495</u>	<u>6,270</u>	<u>15,842</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	3,235	3,235	6,773
FUND BALANCE - Beginning of Year	<u>-</u>	<u>(2,066)</u>	<u>(2,066)</u>	<u>(8,839)</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 1,169</u>	<u>\$ 1,169</u>	<u>\$ (2,066)</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
SEWER FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2021
(WITH CMPARATIVE TOTALS FOR DECEMBER 31, 2020)

	<u>SEWER 1</u>	<u>SEWER 5</u>	<u>SEWER 6</u>	<u>TOTAL</u>	<u>2020 TOTAL</u>
ASSETS					
Cash	\$ 291,649	\$ 16,515	\$ 89,660	\$ 397,824	\$ 407,082
Sewer Rents Receivable	21,327	11,165	8,007	40,499	75,316
Due From Other Funds	2,363	1,329	1,087	4,779	1,963
Due From State and Federal	4,037	2,716	12,101	18,854	6,632
Prepaid Expenditures	<u>126</u>	<u>76</u>	<u>56</u>	<u>258</u>	<u>314</u>
TOTAL ASSETS	<u>\$ 319,502</u>	<u>\$ 31,801</u>	<u>\$ 110,911</u>	<u>\$ 462,214</u>	<u>\$ 491,307</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ 754	\$ 456	\$ 9,197	\$ 10,407	\$ 14,561
Accrued Liabilities	172	119	234	525	405
Due To Other Funds	5,714	2,166	62	7,942	65,696
Due To Other Governments	<u>33,489</u>	<u>3,480</u>	<u>-</u>	<u>36,969</u>	<u>36,385</u>
TOTAL LIABILITIES	<u>40,129</u>	<u>6,221</u>	<u>9,493</u>	<u>55,843</u>	<u>117,047</u>
FUND BALANCE					
Non-Spendable:					
Prepaid Items	126	76	56	258	314
Assigned:					
Unappropriated	<u>279,247</u>	<u>25,504</u>	<u>101,362</u>	<u>406,113</u>	<u>373,946</u>
TOTAL FUND BALANCE	<u>279,373</u>	<u>25,580</u>	<u>101,418</u>	<u>406,371</u>	<u>374,260</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 319,502</u>	<u>\$ 31,801</u>	<u>\$ 110,911</u>	<u>\$ 462,214</u>	<u>\$ 491,307</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
SEWER DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	2020 <u>ACTUAL</u>
REVENUES				
Departmental Income	190,007	187,483	(2,524)	216,013
Use of Money and Property	-	188	188	569
Miscellaneous Local Sources	-	-	-	-
State Aid	<u>19,745</u>	<u>19,745</u>	<u>-</u>	<u>3,092</u>
 TOTAL REVENUES	 <u>209,752</u>	 <u>207,416</u>	 <u>(2,336)</u>	 <u>219,674</u>
 EXPENDITURES				
General Government Support	19,745	19,745	-	3,355
Home and Community Services	188,813	154,340	34,473	161,243
Employee Benefits	<u>1,194</u>	<u>819</u>	<u>375</u>	<u>997</u>
 TOTAL EXPENDITURES	 <u>209,752</u>	 <u>174,904</u>	 <u>34,848</u>	 <u>165,595</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 -	 32,512	 32,512	 54,079
 FUND BALANCE - Beginning of Year	 <u>-</u>	 <u>246,861</u>	 <u>246,861</u>	 <u>192,782</u>
 FUND BALANCE - End of Year	 <u>\$ -</u>	 <u>\$ 279,373</u>	 <u>\$ 279,373</u>	 <u>\$ 246,861</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
SEWER DISTRICT #5
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	2020 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 5,169	\$ 5,169	\$ -	\$ 5,467
Departmental Income	36,257	27,069	(9,188)	33,552
Use of Money and Property	-	11	11	43
State Aid	<u>13,023</u>	<u>13,023</u>	<u>-</u>	<u>2,093</u>
 TOTAL REVENUES	 <u>54,449</u>	 <u>45,272</u>	 <u>(9,177)</u>	 <u>41,155</u>
EXPENDITURES				
General Government Support	13,023	13,023	-	2,212
Hone and Community Services	35,541	23,887	11,654	30,344
Employee Benefits	715	510	205	616
Debt Service:				
Principal	4,500	4,500	-	4,500
Interest	<u>670</u>	<u>669</u>	<u>1</u>	<u>967</u>
 TOTAL EXPENDITURES	 <u>54,449</u>	 <u>42,589</u>	 <u>11,860</u>	 <u>38,639</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 -	 2,683	 2,683	 2,516
 FUND BALANCE - Beginning of Year	 <u>-</u>	 <u>22,897</u>	 <u>22,897</u>	 <u>20,381</u>
 FUND BALANCE - End of Year	 <u>\$ -</u>	 <u>\$ 25,580</u>	 <u>\$ 25,580</u>	 <u>\$ 22,897</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
SEWER DISTRICT #6
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	2020 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 9,988	\$ 9,988	\$ -	\$ 19,550
Departmental Income	52,379	39,587	(12,792)	37,272
Use of Money and Property	-	78	78	302
State Aid	<u>19,453</u>	<u>19,453</u>	<u>-</u>	<u>1,447</u>
 TOTAL REVENUES	 <u>81,820</u>	 <u>69,106</u>	 <u>(12,714)</u>	 <u>58,571</u>
 EXPENDITURES				
General Government Support	20,417	20,081	336	2,481
Home and Community Services	50,300	41,326	8,974	35,205
Employee Benefits	1,093	773	320	487
Debt Service:				
Principal	8,500	8,500	-	8,500
Interest	<u>1,510</u>	<u>1,510</u>	<u>-</u>	<u>3,307</u>
 TOTAL EXPENDITURES	 <u>81,820</u>	 <u>72,190</u>	 <u>9,630</u>	 <u>49,980</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 -	 (3,084)	 (3,084)	 8,591
 FUND BALANCE - Beginning of Year	 <u>-</u>	 <u>104,502</u>	 <u>104,502</u>	 <u>95,911</u>
 FUND BALANCE - End of Year	 <u>\$ -</u>	 <u>\$ 101,418</u>	 <u>\$ 101,418</u>	 <u>\$ 104,502</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
DRAINAGE FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2020)

	<u>DRAINAGE 1</u>	<u>DRAINAGE 2</u>	<u>DRAINAGE 3</u>	<u>DRAINAGE 4</u>	<u>TOTAL</u>	<u>2020 TOTAL</u>
ASSETS						
Cash	\$ 25,520	\$ 28,893	\$ 19,795	\$ 28,277	\$ 102,485	\$ 95,033
TOTAL ASSETS	<u>\$ 25,520</u>	<u>\$ 28,893</u>	<u>\$ 19,795</u>	<u>\$ 28,277</u>	<u>\$ 102,485</u>	<u>\$ 95,033</u>
LIABILITIES AND FUND BALANCE						
FUND BALANCE						
Assigned:						
Unappropriated	<u>25,520</u>	<u>28,893</u>	<u>19,795</u>	<u>28,277</u>	<u>102,485</u>	<u>95,033</u>
TOTAL FUND BALANCE	<u>25,520</u>	<u>28,893</u>	<u>19,795</u>	<u>28,277</u>	<u>102,485</u>	<u>95,033</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 25,520</u>	<u>\$ 28,893</u>	<u>\$ 19,795</u>	<u>\$ 28,277</u>	<u>\$ 102,485</u>	<u>\$ 95,033</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
DRAINAGE DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	2020 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 1,470	\$ 1,470	\$ -	\$ 1,470
Use of Money and Property	<u>-</u>	<u>18</u>	<u>18</u>	<u>60</u>
TOTAL REVENUES	<u>1,470</u>	<u>1,488</u>	<u>18</u>	<u>1,530</u>
EXPENDITURES				
Home and Community Services	<u>1,470</u>	<u>-</u>	<u>1,470</u>	<u>-</u>
TOTAL EXPENDITURES	<u>1,470</u>	<u>-</u>	<u>1,470</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	1,488	1,488	1,530
FUND BALANCE - Beginning of Year	<u>-</u>	<u>24,032</u>	<u>24,032</u>	<u>22,502</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 25,520</u>	<u>\$ 25,520</u>	<u>\$ 24,032</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
DRAINAGE DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	2020 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 1,834	\$ 1,834	\$ -	\$ 1,834
Use of Money and Property	<u>-</u>	<u>21</u>	<u>21</u>	<u>67</u>
TOTAL REVENUES	<u>1,834</u>	<u>1,855</u>	<u>21</u>	<u>1,901</u>
EXPENDITURES				
Home and Community Services	<u>1,834</u>	<u>-</u>	<u>1,834</u>	<u>-</u>
TOTAL EXPENDITURES	<u>1,834</u>	<u>-</u>	<u>1,834</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	1,855	1,855	1,901
FUND BALANCE - Beginning of Year	<u>-</u>	<u>27,038</u>	<u>27,038</u>	<u>25,137</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 28,893</u>	<u>\$ 28,893</u>	<u>\$ 27,038</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
DRAINAGE DISTRICT #3
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2019)

	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	2020 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 1,688	\$ 1,688	\$ -	\$ 1,688
Use of Money and Property	<u>-</u>	<u>15</u>	<u>15</u>	<u>44</u>
TOTAL REVENUES	<u>1,688</u>	<u>1,703</u>	<u>15</u>	<u>1,732</u>
EXPENDITURES				
Home and Community Services	<u>1,688</u>	<u>-</u>	<u>1,688</u>	<u>-</u>
TOTAL EXPENDITURES	<u>1,688</u>	<u>-</u>	<u>1,688</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	1,703	1,703	1,732
FUND BALANCE - Beginning of Year	<u>-</u>	<u>18,092</u>	<u>18,092</u>	<u>16,360</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 19,795</u>	<u>\$ 19,795</u>	<u>\$ 18,092</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
DRAINAGE DISTRICT #4
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2019)

	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	2020 <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 2,385	\$ 2,385	\$ -	\$ 2,385
Use of Money and Property	<u>-</u>	<u>21</u>	<u>21</u>	<u>63</u>
TOTAL REVENUES	<u>2,385</u>	<u>2,406</u>	<u>21</u>	<u>2,448</u>
EXPENDITURES				
Home and Community Services	<u>2,385</u>	<u>-</u>	<u>2,385</u>	<u>-</u>
TOTAL EXPENDITURES	<u>2,385</u>	<u>-</u>	<u>2,385</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	2,406	2,406	2,448
FUND BALANCE - Beginning of Year	<u>-</u>	<u>25,871</u>	<u>25,871</u>	<u>23,423</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 28,277</u>	<u>\$ 28,277</u>	<u>\$ 25,871</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
 FIRE PROTECTION DISTRICT
 BALANCE SHEET
 DECEMBER 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 270,648	\$ 206,434
Prepaid Expenditures	<u>70,688</u>	<u>72,811</u>
 TOTAL ASSETS	 <u>\$ 341,336</u>	 <u>\$ 279,245</u>
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Due To Other Funds	<u>\$ -</u>	<u>\$ -</u>
 TOTAL LIABILITIES	 <u>-</u>	 <u>-</u>
 FUND BALANCE		
Non-Spendable:		
Prepaid Items	70,688	72,811
Assigned:		
Unappropriated	<u>270,648</u>	<u>206,434</u>
 TOTAL FUND BALANCE	 <u>341,336</u>	 <u>279,245</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$ 341,336</u>	 <u>\$ 279,245</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
 FIRE PROTECTION DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2021
 (WITH COMPARATIVE ACTUALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)	<u>2020</u> <u>ACTUAL</u>
REVENUES				
Real Property Taxes	\$ 434,442	\$ 434,442	\$ -	\$ 365,967
Use Of Money and Property	-	300	300	898
Miscellaneous Local Sources	-	5,249	5,249	19,983
	<u>434,442</u>	<u>439,991</u>	<u>5,549</u>	<u>386,848</u>
TOTAL REVENUES				
EXPENDITURES				
Public Safety	<u>434,442</u>	<u>377,900</u>	<u>56,542</u>	<u>371,323</u>
TOTAL EXPENDITURES	<u>434,442</u>	<u>377,900</u>	<u>56,542</u>	<u>371,323</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	62,091	62,091	15,525
FUND BALANCE - Beginning of Year	<u>-</u>	<u>279,245</u>	<u>279,245</u>	<u>263,720</u>
FUND BALANCE - End of Year	<u>\$ -</u>	<u>\$ 341,336</u>	<u>\$ 341,336</u>	<u>\$ 279,245</u>

SEE ACCOMPANYING NOTES AND AUDITORS OPINION

TOWN OF NEW PALTZ, NEW YORK
 CAPITAL PROJECTS FUND
 COMBINING BALANCE SHEET
 DECEMBER 31, 2021
 (WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2020)

	NORTH PUTT CORNERS BUILDING	BRIDGE PROJECT	PEDESTRIAN ACCESS IMPROVEMENTS	DEP WATER EXPANSION	OTHER PROJECTS	2021 TOTALS	2020 TOTALS
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ 10,156	\$ 164,889	\$ 175,045	\$ 460,582
Cash Restricted	1,139,243	16,293	384,122	7,598,733	85,060	9,223,451	6,476,501
Due From Other Funds	-	-	-	960	-	960	61,000
Due From State and Federal	-	100,000	135,498	-	-	235,498	146,154
Due From Other Governments	-	-	-	1,719,330	-	1,719,330	-
TOTAL ASSETS	<u>\$ 1,139,243</u>	<u>\$ 116,293</u>	<u>\$ 519,620</u>	<u>\$ 9,329,179</u>	<u>\$ 249,949</u>	<u>\$ 11,354,284</u>	<u>\$ 7,144,237</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 23,029	\$ 29,643	\$ 4,562	\$ 119,588	\$ 4,200	\$ 181,022	\$ 53,258
BAN Payable	-	170,000	560,000	9,231,000	692,640	10,653,640	873,000
Due To Other Funds	-	40,000	-	-	-	40,000	316,613
TOTAL LIABILITIES	<u>23,029</u>	<u>239,643</u>	<u>564,562</u>	<u>9,350,588</u>	<u>696,840</u>	<u>10,874,662</u>	<u>1,242,871</u>
FUND BALANCES							
Restricted	1,116,214	-	-	-	-	1,116,214	6,423,260
Assigned	-	-	-	-	160,423	160,423	209,473
Unassigned	-	(123,350)	(44,942)	(21,409)	(607,314)	(797,015)	(731,367)
TOTAL FUND BALANCES	<u>1,116,214</u>	<u>(123,350)</u>	<u>(44,942)</u>	<u>(21,409)</u>	<u>(446,891)</u>	<u>479,622</u>	<u>5,901,366</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,139,243</u>	<u>\$ 116,293</u>	<u>\$ 519,620</u>	<u>\$ 9,329,179</u>	<u>\$ 249,949</u>	<u>\$ 11,354,284</u>	<u>\$ 7,144,237</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF NEW PALTZ, NEW YORK
 CAPITAL PROJECTS FUND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 YEAR ENDED DECEMBER 31, 2021
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	NORTH PUTT CORNERS BUILDING	BRIDGE PROJECT	PEDESTRIAN ACCESS IMPROVEMENTS	DEP WATER EXPANSION	OTHER PROJECTS	2021 TOTALS	2020 TOTALS
REVENUES							
Use of Money and Property	\$ 6,021	\$ 163	\$ 84	\$ 1,068	\$ 766	\$ 8,102	\$ 9,562
Miscellaneous Local Sources	58,443	-	-	1,719,330	-	1,777,773	86,720
State Aid	9,643	100,000	29,775	571	-	139,989	-
Federal Aid	-	-	155,128	-	-	155,128	146,154
	<u>74,107</u>	<u>100,163</u>	<u>184,987</u>	<u>1,720,969</u>	<u>766</u>	<u>2,080,992</u>	<u>242,436</u>
EXPENDITURES							
Capital Outlay	5,328,764	248,038	203,418	1,850,198	27,953	7,658,371	864,662
Debt Service: Interest	52,389	-	-	-	-	52,389	37,043
	<u>5,381,153</u>	<u>248,038</u>	<u>203,418</u>	<u>1,850,198</u>	<u>27,953</u>	<u>7,710,760</u>	<u>901,705</u>
EXCESS (DEFICIENCY OF REVENUES OVER EXPENDITURES							
	<u>(5,307,046)</u>	<u>(147,875)</u>	<u>(18,431)</u>	<u>(129,229)</u>	<u>(27,187)</u>	<u>(5,629,768)</u>	<u>(659,269)</u>
OTHER FINANCING SOURCES (USES)							
Operating Transfers In	-	-	-	-	-	-	9,232
Operating Transfers Out	-	-	-	-	-	-	(9,232)
BAN's Redeemed From Appropriations	-	10,000	-	-	100,360	110,360	110,360
Premium on Obligations	-	-	-	97,664	-	97,664	526,720
Proceeds of Long Term Debt	-	-	-	-	-	-	8,053,505
	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>97,664</u>	<u>100,360</u>	<u>208,024</u>	<u>8,690,585</u>
TOTAL OTHER FINANCING SOURCES (USES)							
	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>97,664</u>	<u>100,360</u>	<u>208,024</u>	<u>8,690,585</u>
NET CHANGE IN FUND BALANCE	(5,307,046)	(137,875)	(18,431)	(31,565)	73,173	(5,421,744)	8,031,316
FUND BALANCE - Beginning of Year	6,423,260	14,525	(26,511)	10,156	(520,064)	5,901,366	(2,129,950)
	<u>6,423,260</u>	<u>14,525</u>	<u>(26,511)</u>	<u>10,156</u>	<u>(520,064)</u>	<u>5,901,366</u>	<u>(2,129,950)</u>
FUND BALANCE - End of Year	\$ 1,116,214	\$ (123,350)	\$ (44,942)	\$ (21,409)	\$ (446,891)	\$ 479,622	\$ 5,901,366
	<u>\$ 1,116,214</u>	<u>\$ (123,350)</u>	<u>\$ (44,942)</u>	<u>\$ (21,409)</u>	<u>\$ (446,891)</u>	<u>\$ 479,622</u>	<u>\$ 5,901,366</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

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

Independent Auditor's Report

To The Supervisor and Town Board
Of The Town of New Paltz
New Paltz, New York 12561

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of New Paltz, New York as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town of New Paltz, New York's basic financial statements and have issued our report thereon dated May 5, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of New Paltz, New York's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of New Paltz, New York's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of New Paltz, New York's internal control.

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Cooper Arias, LLP

Mongaup Valley, New York
May 5, 2022