

All Numbers in This Report
Have Been Rounded To
The Nearest Dollar

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Boston

County of Erie

For the Fiscal Year Ended 12/31/2018

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. ***Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation ***

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

State of NEW YORK
Office of The State Comptroller
Division of Local Government and School Accountability
Albany, New York 12236

TOWN OF Boston

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2017 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2018:

- (A) GENERAL
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SF) FIRE PROTECTION
- (SL) LIGHTING
- (SM) MISCELLANEOUS
- (SR) REFUSE AND GARBAGE
- (SW) WATER
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2017 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption

All numbers in this report will be rounded to the nearest dollar.

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(A) GENERAL

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	1,653,981	A200	1,725,363
Cash In Time Deposits		A201	
Petty Cash	500	A210	500
TOTAL Cash	1,654,481		1,725,863
Accounts Receivable	1,182	A380	103,088
TOTAL Other Receivables (net)	1,182		103,088
Due From Other Governments	284,917	A440	437,306
TOTAL Due From Other Governments	284,917		437,306
Prepaid Expenses	73,055	A480	15,149
TOTAL Prepaid Expenses	73,055		15,149
Cash Special Reserves	307,234	A230	330,511
TOTAL Restricted Assets	307,234		330,511
TOTAL Assets and Deferred Outflows of Resources	2,320,869		2,611,917

TOWN OF Boston
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(A) GENERAL

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	79,513	A600	44,572
TOTAL Accounts Payable	79,513		44,572
Accrued Liabilities		A601	3,450
TOTAL Accrued Liabilities	0		3,450
Overpayments & Clearing Account		A690	
TOTAL Other Liabilities	0		0
TOTAL Liabilities	79,513		48,022
Fund Balance			
Not in Spendable Form	73,055	A806	15,149
TOTAL Nonspendable Fund Balance	73,055		15,149
Capital Reserve	224,862	A878	247,270
Reserve For Tax Stabilization	82,372	A880	83,241
Other Restricted Fund Balance		A899	
TOTAL Restricted Fund Balance	307,234		330,511
Assigned Appropriated Fund Balance	280,000	A914	322,253
TOTAL Assigned Fund Balance	280,000		322,253
Unassigned Fund Balance	1,581,067	A917	1,895,982
TOTAL Unassigned Fund Balance	1,581,067		1,895,982
TOTAL Fund Balance	2,241,356		2,563,895
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,320,869		2,611,917

TOWN OF Boston
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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	188,817	A1001	190,822
Special Assessments		A1030	3,243
TOTAL Real Property Taxes	188,817		194,065
Interest & Penalties On Real Prop Taxes	16,557	A1090	11,316
TOTAL Real Property Tax Items	16,557		11,316
Non Prop Tax Dist By County	980,745	A1120	984,805
Franchises	94,906	A1170	200,560
TOTAL Non Property Tax Items	1,075,651		1,185,365
Assessors Fees	210	A1250	
Clerk Fees	1,377	A1255	4,023
Public Pound Charges, Dog Control Fees		A1550	465
Charges-Programs For The Aging	840	A1972	1,081
Park And Recreational Charges	49,641	A2001	52,438
Special Recreational Facility Charges	1,150	A2025	1,175
Other Culture & Recreation Income	4,000	A2089	2,100
Zoning Fees	2,400	A2110	3,850
TOTAL Departmental Income	59,618		65,132
Interest And Earnings	1	A2401	20,179
Rental of Real Property	81,600	A2410	81,600
TOTAL Use of Money And Property	81,601		101,779
Games of Chance	20	A2530	92
Dog Licenses	3,700	A2544	4,330
Licenses, Other	287	A2545	300
Building And Alteration Permits	15,989	A2555	23,398
Permits, Other	85	A2590	2,415
TOTAL Licenses And Permits	20,081		30,535
Fines And Forfeited Bail	169,889	A2610	182,674
TOTAL Fines And Forfeitures	169,889		182,674
Sales of Equipment	5,665	A2665	3,555
Insurance Recoveries	156	A2680	
TOTAL Sale of Property And Compensation For Loss	5,821		3,555
Gifts And Donations	5,925	A2705	175
Unclassified (specify)	8,398	A2770	1,415
TOTAL Miscellaneous Local Sources	14,323		1,590
St Aid, Revenue Sharing	49,689	A3001	49,689
St Aid, Mortgage Tax	183,865	A3005	158,496
ST. Aid, Records MgmT.	14,109	A3060	
St Aid - Other (specify)	1,700	A3089	760
St Aid-Other Cul & Rec St Aid	500	A3889	1,250
TOTAL State Aid	249,863		210,195
Fed Aid, Emergency Disaster Assistance		A4960	111,498
TOTAL Federal Aid	0		111,498
TOTAL Revenues	1,882,221		2,097,704
TOTAL Detail Revenues And Other Sources	1,882,221		2,097,704

TOWN OF Boston
Annual Update Document
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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Legislative Board, Pers Serv	34,083	A10101	31,167
Legislative Board, Contr Expend	6,014	A10104	2,087
TOTAL Legislative Board	40,097		33,254
Municipal Court, Pers Serv	99,182	A11101	103,716
Municipal Court, Contr Expend	7,507	A11104	4,512
TOTAL Municipal Court	106,689		108,228
Supervisor,pers Serv	37,214	A12201	103,055
Supervisor,contr Expend	86,664	A12204	3,796
TOTAL Supervisor	123,878		106,851
Auditor, Contr Expend		A13204	117,237
TOTAL Auditor	0		117,237
Budget, Pers Serv	3,500	A13401	3,500
TOTAL Budget	3,500		3,500
Assessment, Pers Serv	57,581	A13551	64,641
Assessment, Contr Expend	6,056	A13554	5,095
TOTAL Assessment	63,637		69,736
Fiscal Agents Fees, Contr Expend		A13804	45
TOTAL Fiscal Agents Fees	0		45
Clerk,pers Serv	82,776	A14101	74,735
Clerk,contr Expend	7,798	A14104	4,991
TOTAL Clerk	90,574		79,726
Law, Pers Serv	46,488	A14201	14,974
Law, Contr Expend	72,064	A14204	49,302
TOTAL Law	118,552		64,276
Engineer, Contr Expend	35,150	A14404	23,700
TOTAL Engineer	35,150		23,700
Records Mgmt, PerS. SerV.	17,132	A14601	
Records Mgmt, Contr Expend	19,209	A14604	2,211
TOTAL Records Mgmt	36,341		2,211
Buildings, Pers Serv	19,781	A16201	13,758
Buildings, Equip & Cap Outlay	749	A16202	3,291
Buildings, Contr Expend	106,781	A16204	93,935
TOTAL Buildings	127,311		110,984
Central Comm System, Contr Expend	9,746	A16504	10,320
TOTAL Central Comm System	9,746		10,320
Central Print & Mail,contr Expend	23,770	A16704	12,545
TOTAL Central Print & Mail	23,770		12,545
Unallocated Insurance, Contr Expend	61,435	A19104	67,786
TOTAL Unallocated Insurance	61,435		67,786
Municipal Assn Dues, Contr Expend	3,700	A19204	2,825
TOTAL Municipal Assn Dues	3,700		2,825
Judgements And Claims, Contr Expend	24,992	A19304	294
TOTAL Judgements And Claims	24,992		294
Taxes & Assess On Munic Prop, Contr Expend	3,277	A19504	4,851
TOTAL Taxes & Assess On Munic Prop	3,277		4,851

TOWN OF Boston
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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Other Gen Govt Support, Contr Expend	19,354	A19894	15,000
TOTAL Other Gen Govt Support	19,354		15,000
TOTAL General Government Support	892,003		833,369
Police, Contr Expend	3,285	A31204	
TOTAL Police	3,285		0
Traffic Control, Contr Expen	826	A33104	1,820
TOTAL Traffic Control	826		1,820
Control of Animals, Pers Serv	9,671	A35101	11,271
Control of Animals, Contr Expend	1,147	A35104	1,299
TOTAL Control of Animals	10,818		12,570
Safety Inspection, Pers Serv	34,085	A36201	24,435
Safety Inspection, Equip & Cap Outlay		A36202	79
Safety Inspection, Contr Expend	1,660	A36204	1,153
TOTAL Safety Inspection	35,745		25,667
TOTAL Public Safety	50,674		40,057
Street Admin, Pers Serv	82,919	A50101	82,129
Street Admin, Contr Expend	4,537	A50104	3,236
TOTAL Street Admin	87,456		85,365
Garage, Contr Expend	20,754	A51324	25,265
TOTAL Garage	20,754		25,265
Street Lighting, Contr Expend	27,919	A51824	36,135
TOTAL Street Lighting	27,919		36,135
TOTAL Transportation	136,129		146,765
Programs For Aging, Pers Serv	16,353	A67721	18,078
Programs For Aging, Contr Expend	8,397	A67724	7,483
TOTAL Programs For Aging	24,750		25,561
TOTAL Economic Assistance And Opportunity	24,750		25,561
Parks, Pers Serv	83,206	A71101	86,766
Parks, Equip & Cap Outlay	3,345	A71102	20,601
Parks, Contr Expend	37,765	A71104	18,537
TOTAL Parks	124,316		125,904
Playgr & Rec Centers, Pers Serv	393	A71401	4,106
Playgr & Rec Centers, Contr Expend	3,104	A71404	606
TOTAL Playgr & Rec Centers	3,497		4,712
Band Concerts, Contr Expend	4,125	A72704	4,618
TOTAL Band Concerts	4,125		4,618
Youth Prog, Pers Serv	73,960	A73101	57,465
Youth Prog, Contr Expend	15,591	A73104	8,917
TOTAL Youth Prog	89,551		66,382
Historian, Pers Serv	2,550	A75101	2,958
Historian, Contr Expend	950	A75104	
TOTAL Historian	3,500		2,958
Historical Property, Contr Expend	6,000	A75204	
TOTAL Historical Property	6,000		0

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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Celebrations, Contr Expend	47,529	A75504	13,236
TOTAL Celebrations	47,529		13,236
Adult Recreation, Contr Expend	23,450	A76204	24,250
TOTAL Adult Recreation	23,450		24,250
Other Culture And Rec, Contr Expend		A79894	1,000
TOTAL Other Culture And Rec	0		1,000
TOTAL Culture And Recreation	301,968		243,060
Zoning, Pers Serv		A80101	4,307
Zoning, Contr Expend	14,720	A80104	8,702
TOTAL Zoning	14,720		13,009
Planning, Pers Serv		A80201	2,980
Planning, Equip & Cap Outlay		A80202	690
Planning, Contr Expend	5,496	A80204	1,646
TOTAL Planning	5,496		5,316
Drainage, Contr Expend	447	A85404	
TOTAL Drainage	447		0
Conservation, Pers Serv		A87101	1,214
Conservation, Contr Expend	713	A87104	2,508
TOTAL Conservation	713		3,722
Cemetery, Pers Serv		A88101	300
Cemetery, Contr Expend	300	A88104	2,450
TOTAL Cemetery	300		2,750
Misc Home & Comm Serv, Contr Expend	50,000	A89894	50,000
TOTAL Misc Home & Comm Serv	50,000		50,000
TOTAL Home And Community Services	71,676		74,797
State Retirement System	82,803	A90108	118,501
Social Security, Employer Cont	51,901	A90308	54,456
Worker's Compensation, Empl Bnfts	12,219	A90408	12,915
Unemployment Insurance, Empl Bnfts	5,644	A90508	3,312
Disability Insurance, Empl Bnfts	1,041	A90558	426
Hospital & Medical (dental) Ins, Empl Bnft	27,264	A90608	29,386
TOTAL Employee Benefits	180,872		218,996
Debt Principal, Serial Bonds	40,000	A97106	40,000
Debt Principal, Bond Anticipation Notes		A97306	
TOTAL Debt Principal	40,000		40,000
Debt Interest, Serial Bonds	28,810	A97107	27,560
Debt Interest, Bond Anticipation Notes		A97307	
TOTAL Debt Interest	28,810		27,560
TOTAL Expenditures	1,726,882		1,650,165
TOTAL Detail Expenditures And Other Uses	1,726,882		1,650,165

TOWN OF Boston
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For the Fiscal Year Ending 2018

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,822,443	A8021	2,241,356
Prior Period Adj -Increase In Fund Balance	263,574	A8012	
Prior Period Adj -Decrease In Fund Balance		A8015	125,000
Restated Fund Balance - Beg of Year	2,086,017	A8022	2,116,356
ADD - REVENUES AND OTHER SOURCES	1,882,221		2,097,704
DEDUCT - EXPENDITURES AND OTHER USES	1,726,882		1,650,165
Fund Balance - End of Year	2,241,356	A8029	2,563,895

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(A) GENERAL

Budget Summary

Code Description	2018	EdpCode	2019
Estimated Revenues			
Est Rev - Real Property Taxes	190,822	A1049N	211,714
Est Rev - Real Property Tax Items	10,000	A1099N	10,000
Est Rev - Non Property Tax Items	865,000	A1199N	870,000
Est Rev - Departmental Income	65,500	A1299N	55,500
Est Rev - Use of Money And Property	84,100	A2499N	84,100
Est Rev - Licenses And Permits	18,900	A2599N	20,200
Est Rev - Fines And Forfeitures	110,000	A2649N	130,000
Est Rev - Miscellaneous Local Sources	12,000	A2799N	12,000
Est Rev - State Aid	181,189	A3099N	181,189
TOTAL Estimated Revenues	1,537,511		1,574,703
Appropriated Fund Balance	280,000	A599N	322,253
TOTAL Estimated Other Sources	280,000		322,253
TOTAL Estimated Revenues And Other Sources	1,817,511		1,896,956

TOWN OF Boston
Annual Update Document
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(A) GENERAL

Budget Summary

Code Description	2018	EdpCode	2019
Appropriations			
App - General Government Support	902,223	A1999N	968,511
App - Public Safety	40,055	A3999N	41,825
App - Transportation	130,941	A5999N	139,723
App - Economic Assistance And Opportunity	24,278	A6999N	25,804
App - Culture And Recreation	292,185	A7999N	322,852
App - Home And Community Services	167,640	A8999N	122,381
App - Employee Benefits	191,899	A9199N	209,500
App - Debt Service	68,290	A9899N	66,360
TOTAL Appropriations	1,817,511		1,896,956
TOTAL Appropriations And Other Uses	1,817,511		1,896,956

TOWN OF Boston
Annual Update Document
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	707,262	DA200	845,418
Cash In Time Deposits		DA201	
TOTAL Cash	707,262		845,418
Accounts Receivable		DA380	518
TOTAL Other Receivables (net)	0		518
Prepaid Expenses	52,174	DA480	11,820
TOTAL Prepaid Expenses	52,174		11,820
Cash Special Reserves	142,950	DA230	137,036
TOTAL Restricted Assets	142,950		137,036
TOTAL Assets and Deferred Outflows of Resources	902,386		994,792

TOWN OF Boston
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	49,923	DA600	42,445
TOTAL Accounts Payable	49,923		42,445
Accrued Liabilities		DA601	6,076
TOTAL Accrued Liabilities	0		6,076
TOTAL Liabilities	49,923		48,521
Fund Balance			
Not in Spendable Form	52,174	DA806	11,820
TOTAL Nonspendable Fund Balance	52,174		11,820
Capital Reserve	142,950	DA878	137,036
TOTAL Restricted Fund Balance	142,950		137,036
Assigned Appropriated Fund Balance	75,000	DA914	102,382
Assigned Unappropriated Fund Balance	582,339	DA915	695,033
TOTAL Assigned Fund Balance	657,339		797,415
TOTAL Fund Balance	852,463		946,271
TOTAL Liabilities, Deferred Inflows And Fund Balance	902,386		994,792

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	748,084	DA1001	756,028
TOTAL Real Property Taxes	748,084		756,028
Sales Tax (from County)	100,000	DA1120	225,000
TOTAL Non Property Tax Items	100,000		225,000
Interest And Earnings		DA2401	8,839
TOTAL Use of Money And Property	0		8,839
Sales of Scrap & Excess Materials	758	DA2650	1,725
Sales of Equipment		DA2665	6,570
Insurance Recoveries		DA2680	2,883
TOTAL Sale of Property And Compensation For Loss	758		11,178
Unclassified (specify)		DA2770	3,640
TOTAL Miscellaneous Local Sources	0		3,640
Interfund Revenues	50,000	DA2801	50,000
TOTAL Interfund Revenues	50,000		50,000
St Aid, Consolidated Highway Aid	10,540	DA3501	58,795
TOTAL State Aid	10,540		58,795
TOTAL Revenues	909,382		1,113,480
TOTAL Detail Revenues And Other Sources	909,382		1,113,480

TOWN OF Boston
Annual Update Document
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Maint of Streets, Pers Serv	317,871	DA51101	206,020
Maint of Streets, Contr Expend	219,356	DA51104	256,913
TOTAL Maint of Streets	537,227		462,933
Perm Improve Highway, Equip & Cap Outlay	10,540	DA51122	58,795
TOTAL Perm Improve Highway	10,540		58,795
Machinery, Equip & Cap Outlay	1,047	DA51302	21,161
Machinery, Contr Expend	53,177	DA51304	66,722
TOTAL Machinery	54,224		87,883
Brush And Weeds, Contr Expend	945	DA51404	1,170
TOTAL Brush And Weeds	945		1,170
Snow Removal, Pers Serv	48,582	DA51421	87,470
Snow Removal, Contr Expend	40,202	DA51424	59,318
TOTAL Snow Removal	88,784		146,788
Services Other Govts, Pers Serv		DA51481	87,470
Services Other Govts, Contr Expend	40,202	DA51484	59,313
TOTAL Services Other Govts	40,202		146,783
TOTAL Transportation	731,922		904,352
State Retirement, Empl Bnfts	44,585	DA90108	87,634
Social Security , Empl Bnfts	27,709	DA90308	29,405
Worker's Compensation, Empl Bnfts	39,494	DA90408	23,395
Hospital & Medical (dental) Ins, Empl Bnft	84,374	DA90608	97,212
TOTAL Employee Benefits	196,162		237,646
TOTAL Expenditures	928,084		1,141,998
TOTAL Detail Expenditures And Other Uses	928,084		1,141,998

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	882,622	DA8021	852,463
Prior Period Adj -Increase In Fund Balance		DA8012	125,000
Prior Period Adj -Decrease In Fund Balance	11,457	DA8015	2,673
Restated Fund Balance - Beg of Year	871,165	DA8022	974,790
ADD - REVENUES AND OTHER SOURCES	909,382		1,113,480
DEDUCT - EXPENDITURES AND OTHER USES	928,084		1,141,998
Fund Balance - End of Year	852,463	DA8029	946,272

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2018	EdpCode	2019
Estimated Revenues			
Est Rev - Real Property Taxes	756,028	DA1049N	785,424
Est Rev - Non Property Tax Items	225,000	DA1199N	225,000
Est Rev - Use of Money And Property	1,100	DA2499N	1,100
Est Rev - Miscellaneous Local Sources	2,000	DA2799N	2,000
Est Rev - Interfund Revenues	50,000	DA2801N	50,000
Est Rev - State Aid	83,196	DA3099N	83,235
TOTAL Estimated Revenues	1,117,324		1,146,759
Appropriated Fund Balance	75,000	DA599N	102,382
TOTAL Estimated Other Sources	75,000		102,382
TOTAL Estimated Revenues And Other Sources	1,192,324		1,249,141

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2018	EdpCode	2019
Appropriations			
App - Transportation	993,794	DA5999N	1,055,141
App - Employee Benefits	198,530	DA9199N	194,000
TOTAL Appropriations	1,192,324		1,249,141
TOTAL Appropriations And Other Uses	1,192,324		1,249,141

TOWN OF Boston
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Balance Sheet

Code Description	2017	EdpCode	2018
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TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

Balance Sheet

Code Description	2017	EdpCode	2018
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Results of Operation

Code Description	2017	EdpCode	2018
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TOWN OF Boston
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Results of Operation

Code Description	2017	EdpCode	2018
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TOWN OF Boston
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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
Fund Balance - End of Year		H8029	

TOWN OF Boston
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For the Fiscal Year Ending 2018

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Land	299,853	K101	299,853
Buildings	4,574,209	K102	4,574,209
Improvements Other Than Buildings	1,833,752	K103	1,833,752
Machinery And Equipment	3,960,953	K104	3,960,953
TOTAL Fixed Assets (net)	10,668,767		10,668,767
TOTAL Assets and Deferred Outflows of Resources	10,668,767		10,668,767

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2017	EdpCode	2018
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	10,668,767	K159	10,668,767
TOTAL Investments in Non-Current Government Assets	10,668,767		10,668,767
TOTAL Fund Balance	10,668,767		10,668,767
TOTAL	10,668,767		10,668,767

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	167,479	SF200	228,254
Cash In Time Deposits		SF201	
TOTAL Cash	167,479		228,254
TOTAL Assets and Deferred Outflows of Resources	167,479		228,254

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable		SF600	21,935
TOTAL Accounts Payable	0		21,935
TOTAL Liabilities	0		21,935
Fund Balance			
Assigned Unappropriated Fund Balance	167,479	SF915	206,319
TOTAL Assigned Fund Balance	167,479		206,319
TOTAL Fund Balance	167,479		206,319
TOTAL Liabilities, Deferred Inflows And Fund Balance	167,479		228,254

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SF) FIRE PROTECTION

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	747,000	SF1001	753,117
TOTAL Real Property Taxes	747,000		753,117
Sales Tax (from County)	75,000	SF1120	
TOTAL Non Property Tax Items	75,000		0
Interest And Earnings		SF2401	2,989
TOTAL Use of Money And Property	0		2,989
TOTAL Revenues	822,000		756,106
TOTAL Detail Revenues And Other Sources	822,000		756,106

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SF) FIRE PROTECTION

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Fire Protection, Contr Expend	507,909	SF34104	530,107
TOTAL Fire Protection	507,909		530,107
TOTAL Public Safety	507,909		530,107
Service Awards Program	150,000	SF90258	150,000
Worker's Compensation, Empl Bnfts	17,511	SF90408	37,158
TOTAL Employee Benefits	167,511		187,158
TOTAL Expenditures	675,420		717,265
TOTAL Detail Expenditures And Other Uses	675,420		717,265

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	20,899	SF8021	167,479
Restated Fund Balance - Beg of Year	20,899	SF8022	167,479
ADD - REVENUES AND OTHER SOURCES	822,000		756,106
DEDUCT - EXPENDITURES AND OTHER USES	675,420		717,265
Fund Balance - End of Year	167,479	SF8029	206,320

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SL) LIGHTING

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	25,031	SL200	17,770
Cash In Time Deposits		SL201	
TOTAL Cash	25,031		17,770
TOTAL Assets and Deferred Outflows of Resources	25,031		17,770

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SL) LIGHTING

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	3,003	SL600	1,900
TOTAL Accounts Payable	3,003		1,900
TOTAL Liabilities	3,003		1,900
Fund Balance			
Assigned Appropriated Fund Balance		SL914	3,825
Assigned Unappropriated Fund Balance	22,028	SL915	12,045
TOTAL Assigned Fund Balance	22,028		15,870
TOTAL Fund Balance	22,028		15,870
TOTAL Liabilities, Deferred Inflows And Fund Balance	25,031		17,770

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SL) LIGHTING

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	16,000	SL1001	16,096
TOTAL Real Property Taxes	16,000		16,096
Interest And Earnings		SL2401	206
TOTAL Use of Money And Property	0		206
TOTAL Revenues	16,000		16,302
TOTAL Detail Revenues And Other Sources	16,000		16,302

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SL) LIGHTING

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Street Lighting, Contr Expend	20,022	SL51824	22,460
TOTAL Street Lighting	20,022		22,460
TOTAL Transportation	20,022		22,460
TOTAL Expenditures	20,022		22,460
TOTAL Detail Expenditures And Other Uses	20,022		22,460

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	27,814	SL8021	22,028
Prior Period Adj -Increase In Fund Balance		SL8012	
Prior Period Adj -Decrease In Fund Balance	1,764	SL8015	
Restated Fund Balance - Beg of Year	26,050	SL8022	22,028
ADD - REVENUES AND OTHER SOURCES	16,000		16,302
DEDUCT - EXPENDITURES AND OTHER USES	20,022		22,460
Fund Balance - End of Year	22,028	SL8029	15,870

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	34,783	SM200	47,362
Cash In Time Deposits		SM201	
TOTAL Cash	34,783		47,362
Prepaid Expenses		SM480	
TOTAL Prepaid Expenses	0		0
TOTAL Assets and Deferred Outflows of Resources	34,783		47,362

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	545	SM600	15,433
TOTAL Accounts Payable	545		15,433
Bond Anticipation Notes Payable		SM626	
TOTAL Notes Payable	0		0
TOTAL Liabilities	545		15,433
Fund Balance			
Not in Spendable Form		SM806	
TOTAL Nonspendable Fund Balance	0		0
Assigned Appropriated Fund Balance	4,309	SM914	
Assigned Unappropriated Fund Balance	29,929	SM915	31,929
TOTAL Assigned Fund Balance	34,238		31,929
TOTAL Fund Balance	34,238		31,929
TOTAL Liabilities, Deferred Inflows And Fund Balance	34,783		47,362

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SM) MISCELLANEOUS

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	82,984	SM1001	83,675
TOTAL Real Property Taxes	82,984		83,675
Misc Revenue, Other Govts	10,000	SM2389	21,000
TOTAL Intergovernmental Charges	10,000		21,000
Interest And Earnings		SM2401	379
TOTAL Use of Money And Property	0		379
TOTAL Revenues	92,984		105,054
TOTAL Detail Revenues And Other Sources	92,984		105,054

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SM) MISCELLANEOUS

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Ambulance, Contr Expend	44,691	SM45404	64,468
TOTAL Ambulance	44,691		64,468
TOTAL Health	44,691		64,468
Local Pension Fund, Empl Bnfts	16,070	SM90258	18,086
Worker's Compensation, Empl Bnfts	14,338	SM90408	10,385
TOTAL Employee Benefits	30,408		28,471
Debt Principal, Bond Anticipation Notes		SM97306	
Debt Principal, Capital Notes		SM97406	
Debt Principal, Installment Purchase Debt	10,625	SM97856	11,300
TOTAL Debt Principal	10,625		11,300
Debt Interest, Bond Anticipation Notes		SM97307	
Debt Interest, Capital Notes		SM97407	
Debt Interest, Installment Purchase Debt	3,798	SM97857	3,124
TOTAL Debt Interest	3,798		3,124
TOTAL Expenditures	89,522		107,363
TOTAL Detail Expenditures And Other Uses	89,522		107,363

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SM) MISCELLANEOUS

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	39,345	SM8021	34,238
Prior Period Adj -Decrease In Fund Balance	8,569	SM8015	
Restated Fund Balance - Beg of Year	30,776	SM8022	34,238
ADD - REVENUES AND OTHER SOURCES	92,984		105,054
DEDUCT - EXPENDITURES AND OTHER USES	89,522		107,363
Fund Balance - End of Year	34,238	SM8029	31,929

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	132,516	SR200	122,746
Cash In Time Deposits		SR201	
TOTAL Cash	132,516		122,746
Accounts Receivable		SR380	21
TOTAL Other Receivables (net)	0		21
TOTAL Assets and Deferred Outflows of Resources	132,516		122,767

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2017	EdpCode	2018
Fund Balance			
Assigned Appropriated Fund Balance	7,080	SR914	
Assigned Unappropriated Fund Balance	125,436	SR915	122,767
TOTAL Assigned Fund Balance	132,516		122,767
TOTAL Fund Balance	132,516		122,767
TOTAL Liabilities, Deferred Inflows And Fund Balance	132,516		122,767

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	578,664	SR1001	580,920
TOTAL Real Property Taxes	578,664		580,920
Refuse & Garbage Charges	850	SR2130	491
TOTAL Departmental Income	850		491
Interest And Earnings		SR2401	2,644
TOTAL Use of Money And Property	0		2,644
TOTAL Revenues	579,514		584,055
TOTAL Detail Revenues And Other Sources	579,514		584,055

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Refuse & Garbage, Contr Expend	563,872	SR81604	593,804
TOTAL Refuse & Garbage	563,872		593,804
TOTAL Home And Community Services	563,872		593,804
TOTAL Expenditures	563,872		593,804
TOTAL Detail Expenditures And Other Uses	563,872		593,804

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SR) REFUSE AND GARBAGE

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	116,874	SR8021	132,516
Restated Fund Balance - Beg of Year	116,874	SR8022	
ADD - REVENUES AND OTHER SOURCES	579,514		584,055
DEDUCT - EXPENDITURES AND OTHER USES	563,872		593,804
Fund Balance - End of Year	132,516	SR8029	122,767

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	392,845	SW200	423,279
Cash In Time Deposits		SW201	
TOTAL Cash	392,845		423,279
Cash Special Reserves	344,384	SW230	348,015
TOTAL Restricted Assets	344,384		348,015
TOTAL Assets and Deferred Outflows of Resources	737,229		771,294

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Balance Sheet

Code Description	2017	EdpCode	2018
Bond Anticipation Notes Payable		SW626	
TOTAL Notes Payable	0		0
TOTAL Liabilities	0		0
Fund Balance			
Reserve For Debt	344,384	SW884	348,015
TOTAL Restricted Fund Balance	344,384		348,015
Assigned Unappropriated Fund Balance	392,845	SW915	423,279
TOTAL Assigned Fund Balance	392,845		423,279
TOTAL Fund Balance	737,229		771,294
TOTAL Liabilities, Deferred Inflows And Fund Balance	737,229		771,294

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	419,306	SW1001	421,754
TOTAL Real Property Taxes	419,306		421,754
Interest And Earnings		SW2401	7,812
TOTAL Use of Money And Property	0		7,812
TOTAL Revenues	419,306		429,566
TOTAL Detail Revenues And Other Sources	419,306		429,566

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Water Trans & Distrib, Contr Expend	60,505	SW83404	64,306
TOTAL Water Trans & Distrib	60,505		64,306
TOTAL Home And Community Services	60,505		64,306
Debt Principal, Serial Bonds	181,667	SW97106	186,575
Debt Principal, Bond Anticipation Notes		SW97306	
TOTAL Debt Principal	181,667		186,575
Debt Interest, Serial Bonds	149,942	SW97107	144,620
Debt Interest, Bond Anticipation Notes		SW97307	
TOTAL Debt Interest	149,942		144,620
TOTAL Expenditures	392,114		395,501
TOTAL Detail Expenditures And Other Uses	392,114		395,501

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	710,037	SW8021	737,229
Restated Fund Balance - Beg of Year	710,037	SW8022	737,229
ADD - REVENUES AND OTHER SOURCES	419,306		429,566
DEDUCT - EXPENDITURES AND OTHER USES	392,114		395,501
Fund Balance - End of Year	737,229	SW8029	771,294

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Budget Summary

Code Description	2018	EdpCode	2019
Estimated Revenues			
Est Rev - Real Property Taxes	421,155	SW1049N	425,998
TOTAL Estimated Revenues	421,155		425,998
TOTAL Estimated Revenues And Other Sources	421,155		425,998

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Budget Summary

Code Description	2018	EdpCode	2019
Appropriations			
App - Home And Community Services	91,430	SW8999N	96,549
App - Debt Service	329,725	SW9899N	329,449
TOTAL Appropriations	421,155		425,998
TOTAL Appropriations And Other Uses	421,155		425,998

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(TA) AGENCY

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Service Award Program Assets	2,739,951	TA461	2,396,951
TOTAL Investments	2,739,951		2,396,951
TOTAL Assets and Deferred Outflows of Resources	2,739,951		2,396,951

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(TA) AGENCY

Balance Sheet

Code Description	2017	EdpCode	2018
Service Awards	2,739,951	TA13	2,396,951
TOTAL Agency Liabilities	2,739,951		2,396,951
TOTAL Liabilities	2,739,951		2,396,951
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,739,951		2,396,951

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Total Non-Current Govt Liabilities	6,009,171	W129	8,485,502
TOTAL Provision To Be Made In Future Budgets	6,009,171		8,485,502
TOTAL Assets and Deferred Outflows of Resources	6,009,171		8,485,502

TOWN OF Boston
Annual Update Document
For the Fiscal Year Ending 2018

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2017	EdpCode	2018
Net Pension Liability -Proportionate Share	293,813	W638	2,924,873
Installment Purchase Debt	88,024	W685	76,725
Compensated Absences		W687	83,146
TOTAL Other Liabilities	381,837		3,084,744
Capital Notes Payable		W627	
Bonds Payable	5,627,334	W628	5,400,758
TOTAL Bond And Long Term Liabilities	5,627,334		5,400,758
TOTAL Liabilities	6,009,171		8,485,502
TOTAL Liabilities	6,009,171		8,485,502

TOWN OF Boston
Statement of Indebtedness
For the Fiscal Year Ending 2018

4/30/2019

County of: Erie

Municipal Code: 140308300000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2010	BOND E	Water Distrcit #3			12/10/2010	07/21/2048	3.00%		\$2,394,000	\$2,124,300	\$39,200	\$0	\$0		\$2,085,100
2005	BOND E	Water Dist-Rural Devel		Y	07/24/2005	07/24/2040	4.125%		\$2,618,500	\$2,093,800	\$56,300	\$0	\$0		\$2,037,500
2012	BOND E	Water			07/11/2012	07/11/2022	1.90%		\$480,800	\$240,400	\$48,080	\$0	\$0		\$192,320
2012	BOND E	Water #3 Ext			07/11/2012	07/11/2032	2.80%		\$125,000	\$93,750	\$6,250	\$0	\$0		\$87,500
2000	BOND E	WATER			05/22/1997	05/22/2022	4.85%		\$0	\$240,083	\$36,745	\$0	\$0		\$203,338
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$4,792,333	\$186,575	\$0	\$0	\$0	\$4,605,758
2017	IPC E	Ambulance			10/02/2016	09/29/2024	3.50%			\$88,025	\$11,300	\$0	\$0		\$76,725
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$88,025	\$11,300	\$0	\$0	\$0	\$76,725
2012	BOND N	Troopers Barracks			03/01/2012	09/01/2026	5.00%		\$1,000,000	\$835,000	\$40,000	\$0	\$0		\$795,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$835,000	\$40,000	\$0	\$0	\$0	\$795,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$0	\$5,715,358	\$237,875	\$0	\$0	\$0	\$5,477,483

TOWN OF Boston
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2018

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$500.00
Demand Deposits	9Z2011	\$4,225,754.00
Time Deposits	9Z2021	
Total		\$4,226,254.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$3,975,754.00
Total		\$4,225,754.00
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$0.00
Market Value at Balance Sheet Date	9Z4502	\$0.00
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$0.00
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	\$0.00
Market Value at Balance Sheet Date	9Z4512	\$0.00
Collateralized with securities held in possession of municipality or its agent	9Z4514A	\$0.00

TOWN OF Boston
Bank Reconciliation
For the Fiscal Year Ending 2018

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-8021	\$3,859,372	\$366,397	\$15	\$4,225,754
****-3961	\$158,029	\$0	\$158,029	\$0
****-3973	\$228,663	\$15	\$228,678	\$0
Total Adjusted Bank Balance				\$4,225,754
Petty Cash				\$500.00
Adjustments				\$.00
Total Cash			9ZCASH *	\$4,226,254
Total Cash Balance All Funds			9ZCASHB *	\$4,226,254

* Must be equal

TOWN OF Boston
Local Government Questionnaire
For the Fiscal Year Ending 2018

	<u>Response</u>
1) Does your municipality have a written procurement policy?	<u>Yes</u>
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	<u>No</u> <u>No</u>
3) Does your local government participate in an insurance pool with other local governments?	<u>No</u>
4) Does your local government participate in an investment pool with other local governments?	<u>No</u>
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	<u>Yes</u>
6) Does your municipality have a Capital Plan?	<u>No</u>
7) Has your municipality prepared and documented a risk assessment plan? If yes, has your municipality used the results to design the system of internal controls?	<u>No</u> <u></u>
8) Have you had a change in chief executive or chief fiscal officer during the last year?	<u>Yes</u>
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	<u>Yes</u>

TOWN OF Boston
Employee and Retiree Benefits
For the Fiscal Year Ending 2018

Total Full Time Employees:		15			
Total Part Time Employees:		67			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$206,136.00	15	21	
90158	Police and Fire Retirement				
90258	Local Pension Fund	\$168,086.00			
90308	Social Security	\$83,861.00			
90408	Worker's Compensation Insurance	\$83,853.00			
90458	Life Insurance				
90508	Unemployment Insurance	\$3,312.00			
90558	Disability Insurance	\$426.00			
90608	Hospital and Medical (Dental) Insurance	\$126,597.00	9		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$672,271.00			
Computed Total From Financial Section (comparative purposes only)		\$672,271.00			

TOWN OF Boston
 Energy Costs and Consumption
 For the Fiscal Year Ending 2018

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$11,572	7,401	gallons	
Diesel Fuel	\$29,170	13,100	gallons	
Fuel Oil			gallons	
Natural Gas	\$17,843	23,093	cubic feet	
Electricity	\$78,518	428,864	kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Jason A. Keding, hereby certify that I am the Chief Fiscal Officer of the Town of Boston, and that the information provided in the annual financial report of the Town of Boston, for the fiscal year ended 12/31/2018, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of Boston, and adopted by me as my signature for use in conjunction with the filing of the Town of Boston's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Boston's annual financial report for the fiscal year ended 12/31/2018 and filed by means of electronic data transmission.

Drescher & Malecki LLP
Name of Report Preparer if
different than Chief Fiscal Officer

(716) 565-2299
Telephone Number

04/30/2019
Date of Certification

Jason A. Keding
Name

Supervisor
Title

8500 Boston State Rd
Official Address

(716) 941-6113
Official Telephone Number

TOWN OF Boston
Financial Comments
For the Fiscal Year Ending 2018

(A) GENERAL

Adjustment Reason

Account Code A8012 Adjustments were made to the Town's 12/31/2017 books subsequent to the submission of their 2017 AUD

Account Code A8015 Adjustments were made to the Town's 12/31/2017 books subsequent to the submission of their 2017 AUD

(DA) HIGHWAY-TOWN-WIDE

Adjustment Reason

Account Code DA8012 Adjustments were made to the Town's 12/31/2017 books subsequent to the submission of their 2017 AUD

Account Code DA8015 Adjustments were made to the Town's 12/31/2017 books subsequent to the submission of their 2017 AUD

TOWN OF BOSTON, NEW YORK
Notes to the Annual Update Document (Unaudited)
Year Ended December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The New York State Annual Financial Report Update Document (the “AUD”) of the Town of Boston, New York (the “Town”) has been prepared in conformity with the format prescribed by the New York State Office of the State Comptroller Annual Update Document guidelines. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town’s accounting policies are described below.

Reporting Entity

The Town is a unit of local government created by the State of New York. The Town operates under provisions of New York State law and various local laws. The five-member Town Board is the legislative body responsible for overall operations. The Supervisor serves as both Chief Executive Officer and Chief Fiscal Officer.

Independently elected officials of the Town include:

Supervisor	Town Clerk
Councilmembers (4)	Receiver of Taxes
Town Justices (2)	Superintendent of Highways

All governmental activities and functions performed for the Town are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

Basis of Presentation—AUD

The AUD provides information about the Town’s funds, including its fiduciary fund. Separate statements for each fund category—governmental and fiduciary—are presented.

The Town reports the following governmental funds:

- *General Fund*—this is the principal operating fund of the Town and accounts for all financial resources of the general government, except those accounted for in another fund. The principal source of revenue is non-property tax items.
- *Highway Fund*—this is used to record all revenues and expenditures related to road maintenance and construction throughout the Town. Major revenue sources include real property taxes, sales tax and State aid.
- *Water Fund*—this is used to record all revenues and expenditures related to operation and maintenance of the Town’s water districts. Major revenue sources consist primarily of real property taxes.
- *Ambulance Fund*—this is used to record all revenues and expenditures related to emergency medical services within the Town. The principal source of revenue for the Ambulance Fund is real property taxes.

- *Garbage and Refuse Fund*—this is used to record all activity related to the garbage pickup and recycling within the Town. The principal source of revenue for the Garbage and Refuse Fund is real property taxes.
- *Lighting Fund*—this is used to record the revenues and expenditures related to lighting maintenance in the Town. The principal source of revenue for the Lighting Fund is real property taxes.
- *Fire Protection Fund*—this is used to record the revenues and expenditures related to fire protection in the Town. The principal source of revenue for the Fire Protection Fund is real property taxes.

Additionally, the Town reports the following fund type:

Fiduciary Funds—These funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Trust funds account for resources received and disbursements made in accordance with trust agreements or applicable legislative enactments for each particular fund. Fiduciary funds include the *Agency Fund*. The Agency Fund is custodial in nature and does not involve measurement of results of operations. The Agency Fund accounts, such as payroll withholdings, are reported as liabilities.

During the course of operations the Town has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds.

Further, certain activity occurs during the year involving transfers of resources between funds. In the AUD these amounts are reported at gross amounts as transfers in/out.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the AUD.

The AUD is reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period of availability. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period of availability. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Agency Fund has no measurement focus but utilizes the *accrual basis of accounting* for reporting its assets and liabilities.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash, Cash Equivalents and Investments—The Town’s cash, cash equivalents, and investments consist of cash on hand, demand deposits, time deposits and short-term, highly liquid investments with original maturities of three months or less from the date of acquisition. New York State law governs the Town’s investment policies. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities. The Town had no investments at December 31, 2018; however, when the Town does have investments they are recorded at fair value based on quoted market value.

Restricted Cash and Cash Equivalents—Restricted cash and cash equivalents represents amounts to support fund balance restrictions and amounts with constraints placed on their use by either external parties and/or statute.

Prepaid Items—Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

Receivables—Receivables include amounts due from state and federal governments represent amounts owed to the Town to reimburse it for expenditures incurred pursuant to state and federally funded programs. Receivables are recorded and revenues recognized as earned. Allowances are recorded when appropriate.

Capital Assets—The Town has not recorded changes to capital assets for the year ended December 31, 2018.

Deferred Outflows/Inflows of Resources—*Deferred outflows of resources* represent a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. At December 31, 2018, in Note 5 to the AUD, the Town discloses a deferred outflow related to pensions. This represents the effect of the net change in the Town’s proportion of the collective net pension asset or liability, and the difference during the measurement period between the Town’s contributions and its proportionate share of the total contribution to the pension systems not included in the pension expense and any contributions to the pension systems made subsequent to the measurement date.

In addition to liabilities, *deferred inflows of resources* represent an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. At December 31, 2018, in Note 5 to the AUD, the Town discloses a deferred inflow representing the effect of the net change in the Town’s proportion of the collective net pension liability and the difference during the measurement periods between the Town’s contributions and its proportionate share of total contributions to the pension systems not included in pension expense and

it is reported on the government-wide statements. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

Fund Balance Flow Assumptions—Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the AUD; a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies—Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Town itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Town’s highest level of decision-making authority. The Town Board is the highest level of decision-making authority for the government that can, by Town Board resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Town Board has authorized the Supervisor to assign fund balance. The Town Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Revenues and Expenditures

Property Taxes—The Erie County Legislature prepares the levy in late December of each year and jointly bills the Town levy and Erie County real property taxes. Property taxes are levied and become a lien as of January 1 based on assessed property values as of that date.

For 2018, tax payments were due January 1st to March 15th without penalty; March 16th to April 30th a 7.5% penalty; and 1.5% added each month thereafter.

The tax roll is returned to the Erie County Commissioner of Finance after July 2nd at which time all unpaid taxes and penalties are payable to that office. The Town retains their full tax levies for all unpaid items that are returned to the County. Thus, the Town is assured of receiving 100% of its tax levy. The County enforces all liens.

Pensions—The Town is mandated by New York State law to participate in the New York State Local Employees’ Retirement System (“ERS”). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit pension plans, and changes thereof, have been determined on the same basis as they are reported by the respective defined benefit pension plans. For this purpose, benefit payments (including refunds of employee

contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. More information regarding pensions is included in Note 5 to the AUD.

Length of Service Awards Programs (“LOSAP”)—The Town has adopted Service Awards Programs for firefighters and ambulance personnel that serve on a volunteer basis. The Program is administered by an outside agency, with the Town as trustee. More information on the Town’s defined benefit and contribution plans and the related net pension liability related to LOSAP are included in Notes 6 and 7 to the AUD.

Other

Estimates—The preparation of the AUD, 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, expenditures, assets, and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and during the reported period. Actual results could differ from those estimates.

Adoption of New Accounting Pronouncements—During the year ended December 31, 2018, the Town implemented GASB Statements No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*; No. 85, *Omnibus 2017*; and No. 86, *Certain Debt Extinguishment Issues*. GASB statements No. 75 replaced GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions*, and required more extensive note disclosures and required supplementary information about their OPEB liabilities. GASB statement No. 85 enhanced consistency in the application of accounting and financial reporting requirements. GASB statement No. 86 improved consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—were placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improved accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. GASB Statements No. 75, 85, and 86 did not have a material impact on the Town’s financial position or results from operations.

Future Impacts of Accounting Pronouncements—The Town has not completed the process of evaluating the impact that will result from adopting GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* for year ended December 31, 2018. The implementation of GASB Statement No. 73 requires the Town’s net pension liability related to the Length of Service Awards Plan (“LOSAP”) to be measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees’ past periods of service (total pension liability), less the amount of the LOSAP’s fiduciary net position.

Additionally, the Town has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 83, *Certain Asset Retirement Obligations*; No. 84, *Fiduciary Activities*; No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*; and No. 90, *Majority Equity Interests—an amendment of GSAB Statements No. 14 and No. 61*, effective for the year ending December 31, 2019, and No. 87, *Leases*; and No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, effective for the year ending December 31, 2020. The Town is, therefore, unable to disclose the impact that adopting GASB Statements No. 83, 84, 87, 88, 89 and 90 will have on its financial position and results of operations when such statements are adopted.

Stewardship, Compliance and Accountability – Legal Compliance – Budgets

Legal Compliance—Budgets—The Town follows these procedures in establishing the budgetary data reflected in the AUD:

- Prior to September 30th, the Town Supervisor files a “tentative” budget with the Town Clerk for the following fiscal year to commence on January 1st. This budget, which includes appropriations and estimated revenues, is then presented to the full Town Board by October 5th.
- The full Town Board reviews the tentative budget and may adjust same before approving a “preliminary” budget and calling for a public hearing, which is generally held in October.
- Following the public hearing, revisions may again be made by the Town Board before filing an adopted budget with Erie County by November 20th.
- Formal annual budgetary accounts are employed as a management control device for the General, Special Revenue, and Debt Service Funds.
- During the fiscal year, the Town Board can legally amend the operating budgets and is empowered to implement supplemental appropriations. Budget amendments are required for the departmental budgetary control. All budget amendments and budget transfers require Town Board approval.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

The Town’s investment policies are governed by State statutes. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within New York State. The Town 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 demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligation that may be pledged as collateral. Obligations that may be pledged as collateral are outlined in Chapter 623 of the laws of the State of New York.

Total cash and cash equivalents at December 31, 2018, are shown below:

	Governmental Funds
Petty Cash (uncollateralized)	\$ 500
Deposits	4,225,754
Total	<u>\$ 4,226,254</u>

Deposits—All deposits are carried at fair value, and are classified by custodial credit risk at December 31, 2018 are as follows:

	Carrying Amount
Insured (FDIC)	\$ 250,000
Uninsured:	
Collateral held by bank's agent in the Town's name	<u>3,975,754</u>
Total	<u>\$ 4,225,754</u>

Custodial Credit Risk—Deposits—Custodial credit risk is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. As noted above, by State statute all deposits in excess of FDIC insurance coverage must be collateralized. At December 31, 2018, the Town’s deposits were either FDIC insured or collateralized with securities held by the pledging bank’s agent in the Town’s name.

Restricted Cash and Cash Equivalents— Restricted cash and cash equivalents represents amounts to support fund balance restrictions and amounts with constraints placed on their use by either external parties and/or statute. At December 31, 2018, the Town reported \$815,562 cash and cash equivalents as restricted.

Investments—The Town had no investments at December 31, 2018.

Interest Rate Risk—In accordance with its investment policy, the Town manages exposures by limiting investments to low risk type investments governed by New York State statute.

3. RECEIVABLES

Major revenues accrued by the Town at December 31, 2018 include:

Receivables—Represents amounts due from various sources. The Town’s significant accounts receivable at December 31, 2018 are presented below:

	General Fund	Highway Fund	Total
Franchise Fees	\$ 103,088	\$ -	\$ 103,088
Miscellaneous	-	518	518
	<u>\$ 103,088</u>	<u>\$ 518</u>	<u>\$ 103,606</u>

Intergovernmental Receivables—Represents amounts due from other units of government, such as Federal, New York State, County of Erie or other local governments. Amounts due the Town at December 31, 2018 are:

	General Fund	Garbage and Refuse Fund	Total
Erie County - Sales Tax	\$ 291,941	\$ -	\$ 291,941
Erie County - Miscellaneous	806	-	806
FEMA Reimbursement	111,498	-	111,498
NYS - Trooper Rent	6,800	-	6,800
Various Town Departments	26,261	21	26,282
	<u>\$ 437,306</u>	<u>\$ 21</u>	<u>\$ 437,327</u>

4. ACCRUED LIABILITIES

Accrued liabilities reported by governmental funds at the Town as of December 31, 2018, were as follows:

	General Fund	Highway Fund	Total Governmental Funds
Salary and employee benefits	\$ 3,450	\$ 6,076	\$ 9,526

5. PENSION PLANS

Plan Descriptions and Benefits Provided

Employees' Retirement System ("ERS")—The Town participates in the ERS (the "System"). The System provides retirement benefits as well as death and disability benefits. The net position of the Systems are held in the New York State Common Retirement Fund (the "Fund"), which was established to hold all assets and record changes in fiduciary net position allocated to the Systems. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the Systems. System benefits are established under the provisions of the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan ("GLIP"), which provides death benefits in the form of life insurance. ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The ERS is noncontributory, except for employees who joined the ERS after July 27, 1976, who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute three percent (3%) to six percent (6%) of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2018, the Town reported the following liability for its proportionate share of the net pension liability for the ERS. The net pension liability was measured as of March 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2017, with update procedures used to roll forward the total pension liability to the measurement date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to the Town.

Measurement date	March 31, 2018
Net pension liability	\$ 91,691
Town's portion of the Plan's total net pension liability	0.0028410%

For the year ended December 31, 2018, the Town recognized ERS pension expense of \$106,621. At December 31, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	ERS	
Differences between expected and actual experiences	\$ 32,703	\$ 27,025
Changes of assumptions	60,799	-
Net difference between projected and actual earnings on pension plan investments	133,174	262,873
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	13,783	20,632
Town contributions subsequent to the measurement date	80,906	-
Total	<u>\$ 321,365</u>	<u>\$ 310,530</u>

Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	ERS
2019	\$ 15,399
2020	11,897
2021	(66,186)
2022	(31,181)

Actuarial Assumptions—The total pension liability as of the measurement date was determined 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 actuarial valuations used the following actuarial assumptions:

	ERS
Measurement date	March 31, 2018
Interest rate	7.00%
Salary scale	3.80%
Decrement tables	April 1, 2010- March 31, 2015
Inflation rate	2.5%
Cost-of-living adjustments	1.3%

Annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System’s experience with adjustments for mortality improvements based on Society of Actuaries’ Scale MP-2014. The actuarial assumptions used in the April 1, 2017 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

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 in the following table.

Measurement date	ERS	
	Target Allocation	Long-Term Expected Real Rate of Return
	March 31, 2018	
Asset class:		
Domestic equities	36.0 %	4.55 %
International equities	14.0	6.35
Private equity	10.0	7.50
Real estate	10.0	5.55
Absolute return strategies	2.0	3.75
Opportunistic portfolio	3.0	5.68
Real assets	3.0	5.29
Bonds and mortgages	17.0	1.31
Cash	1.0	(0.25)
Inflation-indexed bonds	4.0	1.25
Total	<u>100.0 %</u>	

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

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption—The following chart presents the Town’s proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.0%, as well as what the Town’s proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage-point lower (6.0%) or one percentage-point higher (8.0%) than the current assumption.

	Decrease (6.0%)	Assumption (7.0%)	Increase (8.0%)
Employer's proportionate share of the net pension liability/(asset)—ERS	\$ 693,762	\$ 91,691	\$ (417,636)

Pension Plan Fiduciary Net Position—The components of the current-year net pension liability of the employers as of the respective valuation dates, were as follows:

	(Dollars in Thousands)
	ERS
Valuation date	March 31, 2018
Employers' total pension liability	\$ 183,400,590
Plan fiduciary net position	(180,173,145)
Employers' net pension liability	\$ 3,227,445
 System fiduciary net position as a percentage of total pension liability	 98.24%

6. PENSION OBLIGATIONS—FIRE LOSAP

Plan Description—The Town established a defined benefit Length of Service Awards Program (“LOSAP”) for the active volunteer firefighters of Boston Volunteer Fire Company, North Boston Volunteer Fire Company and Patchin Volunteer Fire Company. The Program was established pursuant to Article 11-A of the General Municipal Law. The Program provides municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Town is the sponsor of the program.

Program Description—

Participation, vesting and service credit—Active volunteer firefighters who have reached the age of eighteen and who have completed one year of firefighting service are eligible to participate in the program. The program’s entitlement age is age sixty, or age after first earning a year of Service Credit under the Point System. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates fifty points. Points are granted for the performance of certain activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values.

Benefits—A participant’s benefit under the program is the actuarial equivalent of a monthly payment for life equal to twenty dollars multiplied by the person’s total number of years of firefighting service. The number of years of firefighting service used to compute the benefit cannot exceed forty (including any Prior Service Credit). Except in the case of disability or death, benefits are payable when a participant reaches entitlement age. The program provides statutorily mandated death and disability benefits.

Fiduciary Investment and Control—Service credit is determined by the governing board of the sponsor, based on information certified to the governing board by each fire company having members who participate in the program. Each fire company must maintain all required records on forms prescribed by the governing board. The governing board of the sponsor has retained and designated Penflex, Inc. to assist in the administration of the program.

Program assets are required to be held in trust by LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the program.

Authority to invest program assets is vested in the Investment Committee. Subject to restrictions in the program document, program assets are invested in accordance with a statutory “prudent person” rule.

The sponsor is required to retain an actuary to determine the amount of the sponsor's contributions to the plan. The actuary retained by the sponsor for this purpose is Penflex, Inc. Portions of the following information are derived from the most recent report prepared by the actuary, dated January 1, 2018.

Program Financial Condition

Assets and Liabilities

Actuarial present value of benefits at January 1, 2018			\$ 5,530,110
Less: Assets available for benefits			
<i>Cash and short-term investments:</i>	<u>% of total</u>		
Cash and cash equivalents	0.0%	\$	-
<i>Investments at fair value:</i>			
Speciality funds	7.6%		204,780
International stock funds	14.5%		391,740
Small-cap stock funds	6.0%		162,725
Mid-cap stock funds	8.8%		237,288
Large-cap stock funds	8.9%		239,469
Balanced	5.8%		156,526
Bond funds	50.0%		1,347,424
Other assets	0.0%		-
<i>Other assets:</i>			
January payments made in December	1.0%		26,720
Benefits payable & interest receivable	-2.6%		<u>(69,743)</u>
Total net assets available for benefits			<u>2,696,929</u>
Total unfunded benefits			<u>\$ 2,833,181</u>

Receipts and Disbursements

Plan net assets, January 1, 2017		\$ 2,704,923
Changes during the year:		
Add: Plan contributions	\$ 150,000	
Net investment income	222,208	
Less: Plan benefit withdrawals	(313,120)	
Changes in benefits payable	<u>(67,083)</u>	
Net change		<u>(7,995)</u>
Plan net assets, December 31, 2017		<u>\$ 2,696,928</u>

Contributions and Administrative Fees

Town contributions and fees amounted to \$150,000 and \$6,294, respectively, during the year ended December 31, 2018.

Funding Methodology and Actuarial Assumptions

Normal Costs

The actuarial valuation methodology used by the actuary to determine the sponsor's contribution is the attained age normal frozen initial liability method. The assumptions used by the actuary to determine the sponsor's contribution and the actuarial present value of benefits are based on an assumed rate of return on investment of 5%.

Mortality Tables used for retirement are based on the RP2014 Male Table without projection.

The Town accounts for service award program assets within its Agency Fund. The fair value of these program assets as of December 31, 2018 is \$2,396,951.

7. PENSION OBLIGATIONS—EMS LOSAP

Plan Description—The Town established a defined contribution Length of Service Awards Program (the “LOSAP”) for the active ambulance volunteers of the Boston Emergency Squad. The Program was established pursuant to Article 11-A of the General Municipal Law. The Program provides municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer ambulance workers. The Town is the sponsor of the program.

Program Description—

Participation, vesting and service credit—Active volunteers are eligible to participate in the program and become fully vested upon earning five (5) years of service credits or upon being awarded a total and permanent disability. The program's entitlement age is age sixty (60) and the maximum service credit allowable is forty (40) years.

Benefits—A participant's benefit under the program is equal to \$700 per year of service. The program provides statutorily mandated death and disability benefits.

Fiduciary Investment and Control—Service credit is determined by the governing board of the sponsor, based on information certified to the governing board by the Emergency Squad. The governing board of the sponsor has retained and designated Penflex, Inc. to assist in the administration of the program.

Program assets are required to be held in trust by LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the program.

Authority to invest program assets is vested in the Investment Committee. Subject to restrictions in the program document, program assets are invested in accordance with a statutory “prudent person” rule.

The sponsor is required to retain an actuary to determine the amount of the sponsor's contributions to the plan. The actuary retained by the sponsor for this purpose is Penflex, Inc. Portions of the

following information are derived from the most recent report prepared by the actuary, dated December 31, 2017.

Program Financial Condition

Asset Reconciliation

Share of Trust Account, January 1, 2017		\$395,034
Changes during the year:		
Add: Plan contributions	\$ 16,070	
Net investment income	63,684	
Less: Administrative charges	(1,822)	
Trustee fees	(2,086)	
Distributions made to participant/beneficiaries	<u>(10,975)</u>	
Net change		<u>64,871</u>
Share of Trust Account, December 31, 2017		<u>\$ 459,905</u>

Contributions and Administrative Fees

The actuary determined that the Town contributions owed during the 2018 calendar year totaled \$18,086. Fees paid by the town in the year ending December 31, 2018 were an additional \$2,210.

8. RISK MANAGEMENT

The Town is exposed to various risks of loss related to damage and destruction of assets, vehicle liability, injuries to employees, health insurance, workers’ compensation and unemployment insurance. The Town purchases commercial insurance to cover such potential risks. There have not been any significant changes in any type of insurance coverage from the prior year, nor have there been any settlements which have exceeded commercial insurance coverage in the past three fiscal years.

The Town purchases insurance for: automobile, general and umbrella liability. Automobile insurance is limited to \$1 million per accident. The general liability insurance is limited to \$1 million per occurrence, and general aggregate \$3 million limit. The umbrella liability insurance is limited to \$1 million per occurrence, and an aggregate \$1 million limit.

9. LONG-TERM LIABILITIES

The Town’s outstanding long-term liabilities reported in Schedule W to the AUD include serial bonds, capital leases, net pension liability and compensated absences. The bonds payable of the Town are secured by its general credit and revenue raising powers, as per State statute. A summary of changes in the Town’s long-term liabilities at December 31, 2018 is presented on the following page.

	Balance 1/1/2018	Additions	Reductions	Balance 12/31/2018	Due Within One Year
Serial bonds	\$ 5,627,333	\$ -	\$ 226,575	\$ 5,400,758	\$ 231,625
Capital leases	88,025	-	11,300	76,725	11,701
Pension liability-ERS*	293,813	-	202,122	91,691	-
Pension liability-Fire LOSAP*	2,778,234	-	54,948	2,833,182	-
Compensated absences	78,727	13,431	9,012	83,146	8,315
Total	<u>\$ 8,866,132</u>	<u>\$ 13,431</u>	<u>\$ 503,957</u>	<u>\$ 8,485,502</u>	<u>\$ 251,641</u>

(*Reductions to the pension liabilities are shown net of additions.)

Serial Bonds—The Town issues general obligation bonds to provide funds for the acquisition, construction, and renovation of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Town. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with maturities that range from 10 to 38 years.

Principal is paid annually, interest is paid semi-annually; these payments are recorded in the associated fund, either being General or Water Funds. A summary of additions and payments for the year ended December 31, 2018, is presented below:

Description	Original Issue	Interest Rate (%)	Year of Issue/ Maturity	Balance 1/1/2018	Additions	Reductions	Balance 12/31/2018	Due Within One Year
General Fund:								
Trooper Barracks	\$ 1,000,000	3.5	2012/2034	\$ 835,000	\$ -	\$ 40,000	\$ 795,000	\$ 40,000
Total General Fund				<u>835,000</u>	<u>-</u>	<u>40,000</u>	<u>795,000</u>	<u>40,000</u>
Water Fund:								
Water #1	644,068	3.4	2003/2023	240,083	-	36,745	203,338	37,995
Water #2 ext.	199,400	1.9	2012/2022	99,700	-	19,940	79,760	19,940
Water #2	281,400	1.9	2012/2022	140,700	-	28,140	112,560	28,140
Water #3	125,000	2.8	2012/2032	93,750	-	6,250	87,500	6,250
Rural Development #1	2,618,500	4.125	2005/2040	2,093,800	-	56,300	2,037,500	58,600
Rural Development #2	2,394,000	3	2010/2048	2,124,300	-	39,200	2,085,100	40,700
Total Water Fund				<u>4,792,334</u>	<u>-</u>	<u>186,575</u>	<u>4,605,758</u>	<u>191,625</u>
Total governmental activities				<u>\$ 5,627,334</u>	<u>\$ -</u>	<u>\$ 226,575</u>	<u>\$ 5,400,758</u>	<u>\$ 231,625</u>

Capital Leases—On August 29, 2016, the Town entered into a long-term capital lease for an ambulance. The lease outstanding totals \$86,538 of which \$9,813 represents imputed interest costs. The present value of the lease at December 31, 2018 is \$76,725.

Annual payments are \$14,423, with final payments due September 29, 2024. The nominal rate is 3.5%.

The obligation under the lease can be summarized as follows:

Year ending December 31,	
2019	\$ 14,423
2020	14,423
2021	14,423
2022	14,423
2023	14,423
2024	14,423
Total minimum lease payments	86,538
Less: amount representing imputed interest costs	(9,813)
Present value of minimum lease payments	<u>\$ 76,725</u>

Net Pension Liability—In Schedule W to the AUD, the Town reported a liability of \$2,924,873, for its proportionate share of the net pension liability related to the Employee Retirement System (\$91,691) and the Length of Service Awards Program (\$2,833,182). Refer to Note 5 and Note 6 for additional information related to the Town’s net pension liabilities.

Compensated Absences—As explained in Note 1, the Town accrues the value of governmental fund type compensated absences. The value accrued at December 31, 2018 is \$83,146. Management estimates that \$8,315 is due within one year. Since payments of compensated absences are dependent upon many factors, timing of future payments is not readily determinable.

A maturity schedule of the Town’s indebtedness is presented below:

Year ending December 31,	Serial Bonds	Capital Leases	Compensated Absences	Pension Liability ERS	Pension Liability Fire LOSAP	Total
2019	\$ 231,625	\$ 11,701	\$ 8,315	\$ -	\$ -	\$ 251,641
2020	236,917	12,109	-	-	-	249,026
2021	242,352	12,545	-	-	-	254,898
2022	247,933	12,991	-	-	-	260,924
2023	210,781	13,452	-	-	-	224,233
2024-2028	922,950	13,928	-	-	-	936,878
2029-2033	1,098,800	-	-	-	-	1,098,800
2034-2038	1,018,200	-	-	-	-	1,018,200
2039-2043	700,000	-	-	-	-	700,000
2044-2048	491,200	-	-	-	-	491,200
2049 and thereafter	-	-	74,831	91,691	2,833,181	2,999,703
Total	<u>\$ 5,400,758</u>	<u>\$ 76,726</u>	<u>\$ 83,146</u>	<u>\$ 91,691</u>	<u>\$ 2,833,181</u>	<u>\$ 8,485,502</u>

Interest requirements on serial bonds payable are as follows:

Year ending December 31,	Interest
2019	\$ 185,977
2020	178,927
2021	171,348
2022	163,742
2023	155,857
2024-2028	677,229
2029-2033	498,185
2034-2038	303,275
2039-2043	129,959
2044-2048	44,743
Total	<u>\$ 2,509,242</u>

10. FUND BALANCE

In the AUD, nonspendable amounts represent net current financial resources that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The Town maintained no nonspendable fund balance at December 31, 2018.

- **Prepaid items**—Represents amounts prepaid to the retirement system that are applicable to future accounting periods. The General Fund and the Highway Fund reported amounts of \$15,149 and \$11,820, respectively.

In the AUD, restricted fund balances are amounts constrained to specific purposes (such as creditors, grantors, contributors, or laws and regulations of other governments) through constitutional provisions or by enabling legislation. At December 31, 2018, the Town reported the following restricted fund balances:

- **Restricted for General Capital Projects**—Represents amounts, \$247,270, restricted for the construction of various general fund capital projects.
- **Restricted for Tax Stabilization**—Represents amounts, \$83,241, restricted by the Town Board in accordance with general municipal law section 6-e to be used for future unanticipated events.
- **Restricted for Highway Equipment**—Represents amounts, \$137,036, restricted for the purchase of highway equipment.
- **Restricted for Water Debt**—Represents amounts, \$348,015, restricted for the reduction of future debt service requirements.

In the AUD, commitments are amounts that are subject to a purpose constraint imposed by a formal action of the Town's highest level of decision-making authority. As of December 31, 2018, the Town reported no committed fund balance.

In the AUD, assignments are not legally required segregations but are segregated for a specific purpose by the Town. At December 31, 2018, the Town reported the following fund balance assignments:

	Subsequent Year's Expenditures	Specific Use	Total Assigned
General Fund	\$ 322,253	\$ -	\$ 322,253
Highway Fund	102,382	695,033	797,415
Fire Protection Fund	-	206,319	206,319
Lighting Fund	3,825	12,045	15,870
Ambulance Fund	-	31,929	31,929
Garbage and Refuse Fund	-	122,767	122,767
Water Fund	-	423,279	423,279
Total	<u>\$ 428,460</u>	<u>\$ 1,491,372</u>	<u>\$ 1,919,832</u>

- **Assigned to Subsequent Year's Expenditures**—Represents available fund balance being appropriated to meet expenditure requirements in the 2019 fiscal year.
- **Assigned to Specific Use**—Represents fund balance within the special revenue funds that is assigned for a specific purpose. The assignment's purpose relates to each fund's operations and represents amounts within funds that are not restricted or committed.

Unassigned fund balance represents the residual classification of the government's General Fund surplus.

If the Town must use funds for emergency expenditures the Board shall authorize the Supervisor to expend funds first from funds classified as nonspendable (if funds become available) then restricted funds. The use of committed and assigned funds will occur after the exhaustion of available restricted funds. Finally, if no other fund balances are available, the Town will use unassigned fund balance.

11. LABOR RELATIONS

Certain Town employees are represented by one bargaining unit, with the balance governed by Town Board rules and regulations. The International Operating Engineers Local 17 AFL-CIO bargaining unit has a negotiated contract in place through December 31, 2020.

12. CONTINGENCIES

Litigation—The Town is involved in litigation in the ordinary course of its operations. The Town believes that its ultimate liability, if any, in connection with these matters will not have a material effect on the Town's financial condition or results of operations.

Grants—In the normal course of operations, the Town receives grant funds from various Federal and State agencies. These grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any disallowed expenditures resulting from such audits could become a liability of the governmental funds. While the amount of any expenditures which may be disallowed cannot be determined at this time, management expects any amounts to be immaterial.

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