

**Town of Monroe, New York**

Financial Statements and  
Supplementary Information

Year Ended December 31, 2020



# Town of Monroe, New York

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## **Independent Auditors' Report**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Monroe, New York ("Town") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

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

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

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### ***Basis for Qualified Opinion on Governmental Activities***

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

### ***Qualified Opinion***

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion on Governmental Activities" paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2020, and the respective changes in financial position and the respective budgetary comparison for the General, Town Outside Village, Highway and Special Districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matters***

We draw attention to Note 2E in the notes to financial statements which disclose the effects of the Town's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 84, *"Fiduciary Activities"*. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

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

### *Supplementary and Other Information*

Our audit for the year ended December 31, 2020 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules for the year ended December 31, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2020 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2020.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Town as of and for the year ended December 31, 2019 (not presented herein), and have issued our report thereon dated July 23, 2020, which contained unmodified opinions on the respective financial statements, each major fund and the aggregate remaining fund information and a qualified opinion was issued for governmental activities. The combining and individual fund financial statements and schedules for the year ended December 31, 2019 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2019 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2019.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

September 6, 2021

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## **Town of Monroe, New York**

### **Management's Discussion and Analysis December 31, 2020**

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#### **Introduction**

The following discussion and analysis of the Town of Monroe, New York's ("Town") financial statement provides an overview of the financial activities of the Town of Monroe for the year ended December 31, 2020. Please read in conjunction with the basic financial statements and the accompanying "Notes to the Financial Statements" that follow this section.

#### **Financial Highlights**

Key financial highlights for fiscal year ended December 31, 2020 are as follows:

- On the government-wide financial statements, the assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$4,529,767. Of this amount, the unrestricted net position, which is available to meet the ongoing obligations of the Town, reflects a deficit of \$7,824,825 at December 31, 2020, an increase of \$506,490 from the prior year. In large part, this cumulative deficit is attributable to the accrual of certain operating liabilities pursuant to various Governmental Accounting Standards Board ("GASB") pronouncements discussed below. These obligations will be satisfied in future years, including borrowings for judgments and claims, compensated absences, net pension liabilities and other post-employment benefit ("OPEB") obligations.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$7,322,256, representing an overall increase in fund balance of \$5,098,826 from the prior year. A contributing factor to the change, was the Capital Projects Fund's obtaining permanent financing for its various ongoing projects.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$2,257,894 or 50.2% of the total General Fund expenditures and other financing uses.
- The deficit fund balance of the Capital Projects Fund was reduced from \$(5,778,471) to \$(1,738,015) mainly due to issuance of general obligations bonds for \$4,291,500 in 2020.

#### **Overview of the Financial Statements**

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

## Government-wide Financial Statements

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

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

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

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

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

## Fund Financial Statements

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

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

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

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

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

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

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

### **Notes to the Financial Statements**

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

### **Other Information**

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

### **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. In the case of the Town of Monroe, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4,529,767 for fiscal year ended December 31, 2020.

The following table reflects the condensed Statement of Net Position:

	December 31, 2020	December 31, 2019
Current Assets	\$ 12,679,834	\$ 11,470,070
Capital Assets, net	17,109,277	16,096,780
Total Assets	29,789,111	27,566,850
Deferred Outflows of Resources	4,058,162	1,216,485
Current Liabilities	5,399,115	9,272,474
Long-term Liabilities	21,604,420	14,145,977
Total Liabilities	27,003,535	23,418,451
Deferred Inflows of Resources	2,313,971	2,057,539
<b>NET POSITION</b>		
Net investment in capital assets	11,029,762	10,318,309
Restricted	1,324,830	1,320,351
Unrestricted	(7,824,825)	(8,331,315)
Total Net Position	\$ 4,529,767	\$ 3,307,345

The largest component of the Town's net position is its Invested in Capital Assets (net of related debt) of \$11,029,762 which reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to its citizens and consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net assets of \$1,324,830 represent resources that are subject to external restrictions on their use. The restrictions are:

	2020	2019
Debt Service	\$ -	\$ 5,164
Special Purpose	985,055	985,055
Community Development	8,356	8,336
Pension Benefits	331,419	321,796
Restricted Net Assets	\$ 1,324,830	\$ 1,320,351

The remaining balance is an unrestricted deficit of (\$7,824,825).

**Changes in Net Position  
December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 1,038,946	\$ 1,321,423
Operating Grants and Contributions	1,493,931	548,102
Capital Grants and Contributions	341,504	12,567
General Revenues		
Real Property Taxes	7,058,264	6,797,374
Other Tax items	24,001	40,833
Non-Property Taxes	1,619,902	1,594,122
Unrestricted Use of Money and Property	15,126	25,825
Sale of Property and Compensation for Loss	5,816	59,674
Unrestricted State Aid	627,516	571,190
Miscellaneous	<u>268,726</u>	<u>158,004</u>
Total Revenues	<u>12,493,732</u>	<u>11,129,114</u>
<b>PROGRAM EXPENSES</b>		
General Government Support	3,098,865	3,203,659
Public Safety	424,450	418,633
Health	297,540	247,500
Transportation	3,312,141	3,767,795
Culture and Recreation	743,006	787,821
Home and Community Services	3,253,060	3,153,460
Interest	<u>142,248</u>	<u>131,771</u>
Total Expenses	<u>11,271,310</u>	<u>11,710,639</u>
Change in Net Position	1,222,422	(581,525)
<b>NET POSITION</b>		
Beginning	<u>3,307,345</u>	<u>3,888,870</u>
Ending	<u>\$ 4,529,767</u>	<u>\$ 3,307,345</u>

Governmental activities increased the Town's net position by \$1,222,422.

For the fiscal year ended December 31, 2020, revenues for governmental activities totaled \$12,493,732. Tax revenues of \$8,702,167 comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue sources (69.65%).

Governmental activities expenses of the Town for the fiscal year ended December 31, 2020 totaled \$11,271,310. The major expenditure categories are: general government support (27.49%), public safety (3.77%), health (2.64%), transportation (29.39%), culture and recreation (6.59%) and home and community services (28.86%).

### **Financial Analysis of the Government's Funds**

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

#### **Fund Balance Reporting**

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

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

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

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

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

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

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

### Governmental Funds

The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Town itself, or an individual that has been delegated authority to assign resources for use for particular purposes by the Town Board.

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$7,322,256, an increase of \$5,098,826 compared to last years ending balance of \$2,223,430. The non-spendable fund balance component is \$689,054, consisting of amounts representing prepaid expenditures. Fund Balance of \$1,324,830 is restricted for Debt service, Special Purpose, Community Development, and Pension benefits. The assigned fund balance portion of \$4,788,493 is for encumbrances and amounts designated to balance the fiscal 2021 budget. The remaining fund balance of \$519,879 is unassigned.

The **General Fund** is the primary operating fund of the Town. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$2,257,894 representing 79% of the total General Fund balance of \$2,875,747. This is a decrease from the prior year, when the total fund balance was \$2,977,663.

### **General Fund Budgetary Highlights**

Overall, General Fund expenditures and other financing uses are \$4.48 million, which is \$610,374 less than the final budget. Spending was less than the final budget across most of the categories. The major areas where spending was less than the final budget were general government support (\$231,413), employee benefits (\$108,782) and transportation (\$103,060).

Total Revenues and other financing sources were under the budgetary estimates by \$626,913. The revenue category that reflected the most significant negative variance compared to the final budget was State aid (\$561,511).

### **Capital Asset**

The Town's investment in Capital Assets for its governmental activities as of December 31, 2020 amounted to \$17,109,277, net of accumulated depreciation. The investment in capital assets includes land, construction-in-progress, buildings, land improvements, machinery and equipment and infrastructure.

**Town of Monroe Capital Assets  
(Net of Depreciation)**

	2020	2019
Land	\$ 4,223,245	\$ 3,808,245
Construction-in-Progress	567,884	413,653
Buildings	8,957,382	8,276,342
Land Improvements	31,759	35,549
Machinery and Equipment	2,009,969	2,178,754
Infrastructure	1,319,038	1,384,237
<b>Total</b>	<b>\$ 17,109,277</b>	<b>\$ 16,096,780</b>

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

- Purchase of Land
- Renovations
- Security equipment

**Long Term Debt**

In 2020, the Town issued general obligation bonds of \$4,291,500 for capital improvements and for settlement of claims.

**Requests for Information**

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



**Town of Monroe, New York**Statement of Net Position  
December 31, 2020**ASSETS**

Cash and equivalents	\$ 5,480,096
Investments	4,349,990
Receivables	
Accounts	118,786
Water rents, net	125,731
Due from state and federal aid	52,180
Due from other governments	485,446
Due from fiduciary fund	1,915,225
Prepaid expenses	152,380
Capital assets	
Not being depreciated	4,791,129
Being depreciated, net	12,318,148
Total Assets	<u>29,789,111</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Pension related	1,484,710
OPEB related	<u>2,573,452</u>
Total Deferred Outflows of Resources	<u>4,058,162</u>

**LIABILITIES**

Accounts payable	268,905
Accrued liabilities	30,952
Employee payroll deductions	19,960
Deposits payable	1,895,265
Due to other governments	996
Bond anticipation notes payable	3,128,000
Accrued interest payable	55,037
Non-current liabilities	
Due within one year	221,400
Due in more than one year	<u>21,383,020</u>
Total Liabilities	<u>27,003,535</u>

**DEFERRED INFLOWS OF RESOURCES**

Pension related	65,299
OPEB related	<u>2,248,672</u>
Total Deferred Outflows of Resources	<u>2,313,971</u>

**NET POSITION**

Net investment in capital assets	11,029,762
Restricted for	
Special purpose	985,055
Community development	8,356
Pension benefits	331,419
Unrestricted	<u>(7,824,825)</u>
Total Net Position	<u>\$ 4,529,767</u>

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

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**Town of Monroe, New York**

**Statement of Activities**

**Year Ended December 31, 2020**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 3,098,865	\$ 154,424	\$ 7,706	\$ -	\$ (2,936,735)
Public safety	424,450	491,681	24,003	-	91,234
Health	297,540	3,724	-	-	(293,816)
Transportation	3,312,141	68,559	1,327,966	250,000	(1,665,616)
Culture and recreation	743,006	3,520	126,056	88,095	(525,335)
Home and community services	3,253,060	317,038	8,200	-	(2,927,822)
Interest	142,248	-	-	3,409	(138,839)
<b>Total Governmental Activities</b>	<b>\$ 11,271,310</b>	<b>\$ 1,038,946</b>	<b>\$ 1,493,931</b>	<b>\$ 341,504</b>	<b>(8,396,929)</b>
General revenues					
Real property taxes					7,058,264
Other tax items					
Interest and penalties on real property taxes					24,001
Non-property taxes					
Non-property tax distribution from County					1,413,767
Franchise fees					205,975
Utilities gross receipts					160
Unrestricted use of money and property					15,126
Sale of property and compensation for loss					5,816
Unrestricted State aid					627,516
Miscellaneous					268,726
<b>Total General Revenues</b>					<b>9,619,351</b>
<b>Change in Net Position</b>					<b>1,222,422</b>
<b>NET POSITION</b>					
Beginning					3,307,345
Ending					<b>\$ 4,529,767</b>

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

**Town of Monroe, New York**

Balance Sheet  
Governmental Funds  
December 31, 2020

	General	Town Outside Village	Highway
<b>ASSETS</b>			
Cash and equivalents	\$ 357,152	\$ 996,125	\$ 1,396,940
Investments	2,348,214	501,181	501,181
Receivables			
Accounts	37,112	79,656	2,018
Water rents, net	-	-	-
Due from state and federal aid	52,180	-	-
Due from other governments	83,801	120,168	281,477
Due from other funds	50,540	102,325	12,180
Due from fiduciary fund	1,645,012	-	270,213
Advances to other funds	-	536,674	-
	1,868,645	838,823	565,888
Prepaid expenditures	81,434	11,833	58,279
Total Assets	<u>\$ 4,655,445</u>	<u>\$ 2,347,962</u>	<u>\$ 2,522,288</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>			
Liabilities			
Accounts payable	\$ 102,735	\$ 80,825	\$ 43,320
Accrued liabilities	17,455	2,459	10,989
Employee payroll deductions	19,960	-	-
Deposits payable	1,625,052	-	270,213
Due to other funds	-	-	290,052
Advances from other funds	-	-	-
Due to other governments	996	-	-
Bond anticipation notes payable	-	-	-
Total Liabilities	1,766,198	83,284	614,574
Deferred inflows of resources			
Deferred State and Federal aid	13,500	-	-
Total Liabilities and Deferred Inflows of Resources	1,779,698	83,284	614,574
Fund balances (Deficits)			
Nonspendable	81,434	548,507	58,279
Restricted	331,419	-	-
Assigned	205,000	1,716,171	1,849,435
Unassigned	2,257,894	-	-
Total Fund Balances (Deficits)	2,875,747	2,264,678	1,907,714
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 4,655,445</u>	<u>\$ 2,347,962</u>	<u>\$ 2,522,288</u>

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

Special Districts	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 1,571,474	\$ 1,044,125	\$ 114,280	\$ 5,480,096
-	120,283	879,131	4,349,990
-	-	-	118,786
125,731	-	-	125,731
-	-	-	52,180
-	-	-	485,446
5,561	278,462	-	449,068
-	-	-	1,915,225
-	-	-	536,674
131,292	278,462	-	3,683,110
834	-	-	152,380
<u>\$ 1,703,600</u>	<u>\$ 1,442,870</u>	<u>\$ 993,411</u>	<u>\$ 13,665,576</u>
\$ 36,876	\$ 5,149	\$ -	\$ 268,905
49	-	-	30,952
-	-	-	19,960
-	-	-	1,895,265
111,280	47,736	-	449,068
536,674	-	-	536,674
-	-	-	996
-	3,128,000	-	3,128,000
684,879	3,180,885	-	6,329,820
-	-	-	13,500
684,879	3,180,885	-	6,343,320
834	-	-	689,054
-	-	993,411	1,324,830
1,017,887	-	-	4,788,493
-	(1,738,015)	-	519,879
1,018,721	(1,738,015)	993,411	7,322,256
<u>\$ 1,703,600</u>	<u>\$ 1,442,870</u>	<u>\$ 993,411</u>	<u>\$ 13,665,576</u>

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## Town of Monroe, New York

### Reconciliation of the Governmental Funds

#### Balance Sheet to the Government-Wide Statement of Net Position

December 31, 2020

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

Total Fund Balances - Governmental Funds	\$ 7,322,256
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	4,791,129
Capital assets - depreciable	21,938,740
Accumulated depreciation	(9,620,592)
	<u>17,109,277</u>
Governmental funds do not report the effect of assets or liabilities related to net pension liabilities and other post employment benefits whereas these amounts are deferred and amortized in the statement of activities.	
Deferred outflows - pension related	1,484,710
Deferred outflows - OPEB related	2,573,452
Deferred inflows - pension related	(65,299)
Deferred inflows - OPEB related	(2,248,672)
	<u>1,744,191</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as a revenues in the funds.	
Federal aid	<u>13,500</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(55,037)
General obligation bonds payable	(4,291,500)
Net pension liability	(1,946,126)
Landfill closure costs	(317,349)
Total OPEB liability	(15,049,445)
	<u>(21,659,457)</u>
Net Position of Governmental Activities	<u>\$ 4,529,767</u>

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

**Town of Monroe, New York**

Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended December 31, 2020

	General	Town Outside Village	Highway
<b>REVENUES</b>			
Real property taxes	\$ 2,465,702	\$ 348,924	\$ 1,214,116
Other tax items	24,001	-	-
Non-property taxes	160	628,570	991,172
Departmental income	37,988	267,271	49,696
Use of money and property	171,618	3,191	4,000
Sale of property and compensation for loss	5,816	-	-
Licenses and permits	6,853	-	-
Fines and forfeitures	236,061	-	-
State aid	886,832	-	705,582
Federal aid	325,645	-	-
Miscellaneous	215,598	53,428	166,815
Total Revenues	4,376,274	1,301,384	3,131,381
<b>EXPENDITURES</b>			
Current			
General government support	1,898,351	454,855	2,040
Public safety	44,858	201,603	-
Health	297,540	-	-
Transportation	602,973	-	1,483,122
Culture and recreation	159,795	312,207	-
Home and community services	19,179	133,424	-
Employee benefits	953,015	141,449	656,829
Debt service			
Interest	102,364	-	4,472
Capital outlay	-	-	-
Total Expenditures	4,078,075	1,243,538	2,146,463
Excess (Deficiency) of Revenues Over Expenditures	298,199	57,846	984,918
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued	-	-	-
Transfers in	11,544	-	-
Transfers out	(411,659)	-	(139,000)
Total Other Financing Sources (Uses)	(400,115)	-	(139,000)
Net Change in Fund Balances	(101,916)	57,846	845,918
<b>FUND BALANCES (DEFICITS)</b>			
Beginning of Year	2,977,663	2,206,832	1,061,796
End of Year	\$ 2,875,747	\$ 2,264,678	\$ 1,907,714

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



Special Districts	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 3,029,522	\$ -	\$ -	\$ 7,058,264
-	-	-	24,001
-	-	-	1,619,902
304,372	-	-	659,327
8,260	3,400	29	190,498
-	-	-	5,816
-	-	-	6,853
-	-	-	236,061
-	250,000	-	1,842,414
-	-	-	325,645
1,015	82,095	-	518,951
3,343,169	335,495	29	12,487,732
2,920	-	-	2,358,166
7,103	-	-	253,564
-	-	-	297,540
37,829	-	-	2,123,924
-	-	-	472,002
2,955,432	-	-	3,108,035
5,639	-	-	1,756,932
13,709	-	-	120,545
-	1,189,698	-	1,189,698
3,022,632	1,189,698	-	11,680,406
320,537	(854,203)	29	807,326
-	4,291,500	-	4,291,500
72,439	603,159	-	687,142
(131,310)	-	(5,173)	(687,142)
(58,871)	4,894,659	(5,173)	4,291,500
261,666	4,040,456	(5,144)	5,098,826
757,055	(5,778,471)	998,555	2,223,430
\$ 1,018,721	\$ (1,738,015)	\$ 993,411	\$ 7,322,256

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## Town of Monroe, New York

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended December 31, 2020

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

Net Change in Fund Balances - Total Governmental Funds	\$ 5,098,826
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	1,724,707
Depreciation expense	<u>(710,045)</u>
	1,014,662
The net effect of various miscellaneous transactions involving capital assets.	
Loss on disposal of equipment	<u>(2,165)</u>
Revenue in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
State and Federal aid	<u>6,000</u>
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
General obligation bonds issued	<u>(4,291,500)</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	(21,703)
Landfill closure costs	9,875
Changes in pension liabilities and related deferred outflows and inflows of resources	(392,023)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(614,550)</u>
	<u>(603,401)</u>
Change in Net Position of Governmental Activities	<u>\$ 1,222,422</u>

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

**Town of Monroe, New York**

Statement of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual  
General, Town Outside Village, Highway and Special Districts Funds  
Year Ended December 31, 2020

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 2,465,702	\$ 2,465,702	\$ 2,465,702	\$ -
Other tax items	40,000	40,000	24,001	(15,999)
Non-property taxes	400	400	160	(240)
Departmental income	60,000	60,000	37,988	(22,012)
Use of money and property	131,590	131,590	171,618	40,028
Intergovernmental charges	-	-	-	-
Sale of property and compensation for loss	227,000	227,000	5,816	(221,184)
Licenses and permits	3,900	3,900	6,853	2,953
Fines and forfeitures	365,000	365,000	236,061	(128,939)
State aid	1,448,343	1,448,343	886,832	(561,511)
Federal aid	190,000	190,000	325,645	135,645
Miscellaneous	58,803	58,803	215,598	156,795
<b>Total Revenues</b>	<u>4,990,738</u>	<u>4,990,738</u>	<u>4,376,274</u>	<u>(614,464)</u>
<b>EXPENDITURES</b>				
Current				
General government support	2,129,764	2,129,764	1,898,351	231,413
Public safety	30,645	30,645	44,858	(14,213)
Health	312,720	312,720	297,540	15,180
Transportation	706,033	706,033	602,973	103,060
Culture and recreation	251,159	251,159	159,795	91,364
Home and community services	28,600	28,600	19,179	9,421
Employee benefits	1,061,797	1,061,797	953,015	108,782
Debt service				
Interest	161,490	161,490	102,364	59,126
<b>Total Expenditures</b>	<u>4,682,208</u>	<u>4,682,208</u>	<u>4,078,075</u>	<u>604,133</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>308,530</u>	<u>308,530</u>	<u>298,199</u>	<u>(10,331)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	11,544	11,544
Transfers out	(403,530)	(403,530)	(411,659)	(8,129)
<b>Total Other Financing Uses</b>	<u>(403,530)</u>	<u>(403,530)</u>	<u>(400,115)</u>	<u>3,415</u>
<b>Net Change in Fund Balances</b>	<u>(95,000)</u>	<u>(95,000)</u>	<u>(101,916)</u>	<u>(6,916)</u>
<b>FUND BALANCES</b>				
Beginning of Year	<u>95,000</u>	<u>95,000</u>	<u>2,977,663</u>	<u>2,882,663</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,875,747</u>	<u>\$ 2,875,747</u>

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

Town Outside Village				Highway Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 348,924	\$ 348,924	\$ 348,924	\$ -	\$ 1,214,116	\$ 1,214,116	\$ 1,214,116	\$ -
-	-	-	-	-	-	-	-
582,500	582,500	628,570	46,070	1,021,250	1,021,250	991,172	(30,078)
219,000	219,000	267,271	48,271	49,696	49,696	49,696	-
5,000	5,000	3,191	(1,809)	11,000	11,000	4,000	(7,000)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	398,454	398,454	705,582	307,128
-	-	-	-	-	-	-	-
2,538	2,538	53,428	50,890	2,834	2,834	166,815	163,981
1,157,962	1,157,962	1,301,384	143,422	2,697,350	2,697,350	3,131,381	434,031
470,967	470,967	454,855	16,112	62,475	62,475	2,040	60,435
212,231	212,231	201,603	10,628	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,810,528	1,810,528	1,483,122	327,406
312,384	312,384	312,207	177	-	-	-	-
147,468	147,468	133,424	14,044	-	-	-	-
154,912	154,912	141,449	13,463	696,347	696,347	656,829	39,518
-	-	-	-	14,000	14,000	4,472	9,528
1,297,962	1,297,962	1,243,538	54,424	2,583,350	2,583,350	2,146,463	436,887
(140,000)	(140,000)	57,846	197,846	114,000	114,000	984,918	870,918
-	-	-	-	-	-	-	-
-	-	-	-	(114,000)	(114,000)	(139,000)	(25,000)
-	-	-	-	(114,000)	(114,000)	(139,000)	(25,000)
(140,000)	(140,000)	57,846	197,846	-	-	845,918	845,918
140,000	140,000	2,206,832	2,066,832	-	-	1,061,796	1,061,796
\$ -	\$ -	\$ 2,264,678	\$ 2,264,678	\$ -	\$ -	\$ 1,907,714	\$ 1,907,714

(Continued)

**Town of Monroe, New York**

Statement of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual  
General, Town Outside Village, Highway and Special Districts Funds  
Year Ended December 31, 2020

	Special Districts Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 3,003,495	\$ 3,003,495	\$ 3,029,522	\$ 26,027
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	223,335	223,335	304,372	81,037
Use of money and property	2,475	2,475	8,260	5,785
Intergovernmental charges	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	1,015	1,015
<b>Total Revenues</b>	<b>3,229,305</b>	<b>3,229,305</b>	<b>3,343,169</b>	<b>113,864</b>
<b>EXPENDITURES</b>				
Current				
General government support	80,158	80,158	2,920	77,238
Public safety	6,500	6,500	7,103	(603)
Health	-	-	-	-
Transportation	43,541	43,541	37,829	5,712
Culture and recreation	-	-	-	-
Home and community services	3,037,596	3,037,596	2,955,432	82,164
Employee benefits	7,409	7,409	5,639	1,770
Debt service				
Interest	26,600	26,600	13,709	12,891
<b>Total Expenditures</b>	<b>3,201,804</b>	<b>3,201,804</b>	<b>3,022,632</b>	<b>179,172</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>27,501</b>	<b>27,501</b>	<b>320,537</b>	<b>293,036</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	67,265	67,265	72,439	5,174
Transfers out	(119,766)	(119,766)	(131,310)	(11,544)
<b>Total Other Financing Uses</b>	<b>(52,501)</b>	<b>(52,501)</b>	<b>(58,871)</b>	<b>(6,370)</b>
<b>Net Change in Fund Balances</b>	<b>(25,000)</b>	<b>(25,000)</b>	<b>261,666</b>	<b>286,666</b>
<b>FUND BALANCES</b>				
Beginning of Year	25,000	25,000	757,055	732,055
End of Year	\$ -	\$ -	\$ 1,018,721	\$ 1,018,721

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

**Town of Monroe, New York**

Statement of Fiduciary Net Position

Fiduciary Fund

December 31, 2020

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	Custodial Fund
<b>ASSETS</b>	
Cash and equivalents	\$ 1,340,695
Investments	574,258
Accounts receivable	1,120
Due from other governments	11,101
	<hr/>
Total Assets	<u><u>\$ 1,927,174</u></u>
<b>LIABILITIES</b>	
Accounts payable	\$ 11,949
Due to other funds	1,915,225
	<hr/>
Total Liabilities	<u><u>\$ 1,927,174</u></u>

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

**Town of Monroe, New York**

Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
December 31, 2020

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	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Real property taxes collected for other governments	\$ 1,399,325
<b>DEDUCTIONS</b>	
Payments of real property taxes to other governments	<u>1,399,325</u>
Net Increase in Fiduciary Net Position	-
<b>Net Position</b>	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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



## **Town of Monroe, New York**

Notes to Financial Statements  
December 31, 2020

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### **Note 1 - Summary of Significant Accounting Policies**

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

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Town's significant accounting policies are described below:

#### **A. Financial Reporting Entity**

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

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

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

The Town also participates in a joint venture for the operation of Smith Clove Park, known as the Monroe Joint Parks & Recreation Commission. The Monroe Joint Parks & Recreation Commission was created on June 21, 1966 and includes the Town and Village of Monroe. The purpose is to develop and maintain Smith Clove Park. The Governing Board consists of ten (10) members, five (5) appointed by each of the participating municipalities. Complete separate financial reports can be obtained from the Board.

#### **B. Government-Wide Financial Statements**

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Town as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

**C. Fund Financial Statements**

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

**Fund Categories**

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

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

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

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

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

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

Special Revenue Funds:

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

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

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

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Fund is used to account for assets held by the Town in an agency capacity on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the Fiduciary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

**Cash and Equivalents, Investments and Risk Disclosure**

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

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

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Town has

**Note 1 - Summary of Significant Accounting Policies (Continued)**

entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

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

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

The Town participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. CLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission ("SEC"), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. CLASS issues separately available audited financial statements with a year end of June 30<sup>th</sup>.

The Town's position in the pool is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days. CLASS is rated AAAM by Standard & Poor's. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and Town's in the State.

Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17<sup>th</sup> Street, Suite 1850, Denver, CO 80202.

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Risk Disclosure**

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

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40, *"Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3"*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2020.

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

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

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

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

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

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

## Town of Monroe, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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### **Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

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

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

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

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

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

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

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

The Town reported deferred inflows of resources of \$13,500 in the General Fund for amounts due from other governments reimbursed to the Town from both the Village of Monroe, New York and Village of Chester, New York. This amount is deferred and recognized as an inflow of resources in the period that the amounts became available.

The Town has also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the government-wide financial statement for governmental activities. These amounts are detailed in the discussion of the Town's pension and other postemployment benefit liabilities in Note 3F and 3G.

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

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

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

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



**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Net Position** - represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

*Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Town Board or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Town includes restricted for Special Purpose, Community Development and Pension Benefit.

*Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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

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

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

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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

**F. Encumbrances**

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

**G. Use of Estimates**

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

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 6, 2021.

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

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

- a) Prior to September 1st, the Budget Officer (usually the Town Supervisor) furnishes heads of administrative units with prescribed forms.
- b) Submission of the estimates is made to the Budget Officer, on or before September 20th. The Budget Officer is then responsible for preparing estimates for each administrative unit that fails to submit an estimate.
- c) On or before September 30<sup>th</sup>, the Budget Officer is responsible for filing the tentative budget with the Town Clerk.
- d) On or before October 5<sup>th</sup>, the Town Clerk submits the tentative budget to the Town Board. Revisions by the Town Board and preparation of the preliminary budget are completed prior to the public hearing.
- e) At the public hearing, taxpayers may comment on the preliminary budget. The hearing may be adjourned from day to day, but not beyond November 15<sup>th</sup>.
- f) On or before November 20th, the Town Board shall adopt the preliminary budget as originally compiled or it may, by a majority vote, diminish or reject certain items contained therein as prescribed by law.
- g) Formal budgetary integration is employed during the year as a management control device for General, Town Outside Village, Highway and the Special Districts funds.
- h) Budgets for General, Town Outside Village, Highway and Special Districts funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Community Development Fund and the Special Purpose Fund since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- i) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- j) Appropriations in General, Town Outside Village, Highway and Special Districts funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year, pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

**B. Property Tax Limitation**

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

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

**C. Fund Deficits**

The following funds had an assigned fund deficit at December 31, 2020:

Special Districts Fund	
Fire Protection District	\$12,124

The Town will address this deficit in the ensuing year.

**D. Capital Projects Fund Project Deficit**

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

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

**E. Adoption of Accounting Standard**

For the year ended December 31, 2020, the Town implemented the provisions of GASB Statement No. 84, "Fiduciary Activities". The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. As a result of the adoption of this standard, certain transactions previously reported within governmental funds are now reflected within the Fiduciary Fund while other transactions previously reported in the Fiduciary Fund are now reflected within governmental funds.

**F. Expenditures in Excess of Budget**

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

General Fund		
General Government Support		
Town Council	\$	35,813
Transfers out - Capital Projects Fund		8,129
Highway Fund - Part-Town		
Other Financing Uses		
Transfers out		25,000

**G. Departure from Generally Accepted Accounting Principles**

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

**Note 3 - Detailed Notes on All Funds**

**A. Interfund Receivables/Payables**

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

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 50,540	\$ -
Town Outside Village	102,325	-
Highway	12,180	290,052
Special Districts	5,561	111,280
Capital Projects	278,462	47,736
	<u>\$ 449,068</u>	<u>\$ 449,068</u>

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

**Note 3 - Detailed Notes on All Funds (Continued)**

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

The composition of due from/to fiduciary fund at December 31, 2020 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 1,645,012	\$ -
Highway	270,213	-
Fiduciary	-	1,915,225
	<u>\$ 1,915,225</u>	<u>\$ 1,915,225</u>

The composition of advances to/from other funds at December 31, 2020 were as follows:

<u>Fund</u>	<u>Advances To</u>	<u>Advances From</u>
Town Outside Village	\$ 536,674	\$ -
Special Districts	-	536,674
	<u>\$ 536,674</u>	<u>\$ 536,674</u>

The amounts payable to the Town Outside Village relate to a loan made to the Special Districts Fund for the new Water District established in 2013. This is an estimate of the balance not expected to be collected in the subsequent year.

**B. Capital Assets**

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

	<u>Balance January 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2020</u>
Capital Assets, not being depreciated:				
Land	\$ 3,808,245	\$ 415,000	\$ -	\$ 4,223,245
Construction-in-progress	413,653	154,231	-	567,884
Total Capital Assets, not being depreciated	<u>\$ 4,221,898</u>	<u>\$ 569,231</u>	<u>\$ -</u>	<u>\$ 4,791,129</u>

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

**Note 3 - Detailed Notes on All Funds (Continued)**

	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020
Capital Assets, being depreciated:				
Buildings	\$ 12,314,295	\$ 985,506	\$ -	\$ 13,299,801
Land improvements	411,959	-	-	411,959
Machinery and equipment	6,360,519	165,970	21,652	6,504,837
Infrastructure	1,718,143	4,000	-	1,722,143
Total Capital Assets, being depreciated	20,804,916	1,155,476	21,652	21,938,740
Less Accumulated Depreciation for:				
Buildings	4,037,953	304,466	-	4,342,419
Land improvements	376,410	3,790	-	380,200
Machinery and equipment	4,181,765	332,590	19,487	4,494,868
Infrastructure	333,906	69,199	-	403,105
Total Accumulated Depreciation	8,930,034	710,045	19,487	9,620,592
Total Capital Assets, being depreciated, net	\$ 11,874,882	\$ 445,431	\$ 2,165	\$ 12,318,148
Capital Assets, net	\$ 16,096,780	\$ 1,014,662	\$ 2,165	\$ 17,109,277

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

General Government Support	\$ 108,537
Public Safety	1,894
Transportation	318,682
Culture and Recreation	213,348
Home and Community Services	67,584
Total Depreciation Expense	\$ 710,045

**C. Accrued Liabilities**

Accrued liabilities at December 31, 2020 were as follows:

	Fund				
	General	Town Outside Village	Highway	Special Districts	Total
Payroll and Employee Benefits	\$ 17,455	\$ 2,459	\$ 10,989	\$ 49	\$ 30,952

## Town of Monroe, New York

Notes to Financial Statements (Continued)  
December 31, 2020

### Note 3 - Detailed Notes on All Funds (Continued)

#### D. Short-Term Capital Borrowings

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

Purpose	Year of Original Issue	Maturity Date	Interest Rate	Balance January 1, 2020	Issued	Redemptions	Balance December 31, 2020
Capital Projects Fund:							
Water District No. 8	2008	04/03/21	3.45 %	\$ 310,500	\$ -	\$ 32,500	\$ 278,000
Town Hall Purchase	2019	08/06/20	-	2,505,000	-	2,505,000	-
Town Hall Improvement	2019	08/06/20	-	620,000	-	620,000	-
Truck - Highway	2019	08/06/20	-	198,000	-	198,000	-
Water District No. 12	2019	08/06/20	-	600,000	-	600,000	-
Acquisition of Land	2019	08/06/21	1.25	3,000,000	-	150,000	2,850,000
Associated Expenditures of Land Acquisition	2019	08/06/20	-	415,000	-	415,000	-
				<u>\$ 7,648,500</u>	<u>\$ -</u>	<u>\$ 4,520,500</u>	<u>\$ 3,128,000</u>

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

Interest expenditures were recorded in the General Fund in the amount of \$102,364 in the Highway Fund in the amount of \$4,472 and in the Special Districts Fund in the amount of \$13,709. Interest expense of \$108,826 was recorded in the government-wide financial statements.

#### F. Fire Service Awards Program

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

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

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



## Town of Monroe, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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### **Note 3 - Detailed Notes on All Funds (Continued)**

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

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>December 31, 2020</u>
Inactive - Vested	27
Retirees and beneficiaries currently receiving benefits	15

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

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

	<u>% of total</u>	
Cash	0.03 %	\$ 87
Annuities	99.97	331,332
Less: Liabilities		-
Total Assets Available for Benefits		<u>\$ 331,419</u>
Total Unfunded Benefits		<u>\$ (1,119)</u>

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

As the Town no longer has any active members there have been no contributions to the plan for the last three years. As of December 31, 2020, no liability has been reported on the government-wide financial statements. See Note 2G.

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

**Note 3 - Detailed Notes on All Funds (Continued)**

**G. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2020:

	Balance January 1, 2020	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2020	Due Within One Year
General Obligation Bonds Payable					
Capital Construction	\$ -	\$ 3,926,500	\$ -	\$ 3,926,500	\$ 177,235
Judgement and Claims	-	365,000	-	365,000	34,265
	-	4,291,500	-	4,291,500	211,500
Other Non-current Liabilities:					
Claims and judgments payable	415,000	-	415,000	-	-
Net Pension Liability	553,039	1,393,087	-	1,946,126	-
Landfill Closure Costs	327,224	-	9,875	317,349	9,900
Other Post Employment Benefit Obligations Payable	12,850,714	2,813,281	614,550	15,049,445	-
	<u>\$ 14,145,977</u>	<u>\$ 8,497,868</u>	<u>\$ 1,039,425</u>	<u>\$ 21,604,420</u>	<u>\$ 221,400</u>

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

**General Obligation Bonds Payable**

General obligation bonds payable at December 31, 2020 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2020
Public Improvements	2020	\$ 3,679,000	August 2040	2.00 %	\$ 3,679,000
Judgements and Claims	2020	365,000	August 2030	0.50 - 2.32	365,000
Water District 12	2020	247,500	August 2030	0.50 - 2.32	247,500
					<u>\$ 4,291,500</u>

Interest expense of \$33,422 was recorded in the government-wide financial statements.

## Town of Monroe, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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### **Note 3 - Detailed Notes on All Funds (Continued)**

#### **Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of December 31, 2020 including interest payments of \$877,296 are as follows:

Year Ended December 31,	Principal	Interest	Total
2021	\$ 211,500	\$ 81,122	\$ 292,622
2022	210,000	78,667	288,667
2023	215,000	75,209	290,209
2024	215,000	71,514	286,514
2025	225,000	67,764	292,764
2026-2030	1,195,000	274,420	1,469,420
2031-2035	960,000	164,300	1,124,300
2036-2040	1,060,000	64,300	1,124,300
	<u>\$ 4,291,500</u>	<u>\$ 877,296</u>	<u>\$ 5,168,796</u>

The above general obligation bonds are direct obligations of the Town for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Town.

#### **Claims and Judgments Payable**

The Town was involved in litigation claiming that their improper handling of salt stockpiles had contaminated the groundwater making development of the claimant's property of at least 40 lots impossible. The litigation was settled in August 2019 and was paid during the year ended December 31, 2020.

#### **Pension Plans**

##### *New York State and Local Retirement System*

The Town participates in the New York State and Local Employees' Retirement System ("System"). This is a cost-sharing, multiple-employer defined benefit pension plan. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information

## Town of Monroe, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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### **Note 3 - Detailed Notes on All Funds (Continued)**

with regard to benefits provided may be found at [www.osc.state.ny.us/retire/about\\_us/financial\\_statements\\_index.php](http://www.osc.state.ny.us/retire/about_us/financial_statements_index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2020 are as follows:

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

At December 31, 2020, the Town reported the following for its proportionate share of the net pension liability for the System:

Measurement date	March 31, 2020
Net pension liability	\$ 1,946,126
Town's proportion of the net pension liability	0.0088866 %
Change in proportion since the prior measurement date	(0.0007377) %

The net pension liability was measured as of March 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2020, the Town recognized its proportionate share of pension expense in the government-wide financial statements of \$703,094. Pension expenditures of \$311,069 were recorded in the fund financial statements and were charged to the following funds:

General	\$ 167,843
Town Outside Village	30,747
Highway	109,419
Refuse	276
Water	2,784
Total	<u>\$ 311,069</u>

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

**Note 3 - Detailed Notes on All Funds (Continued)**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 114,537	\$ -
Changes of assumptions	39,186	33,836
Net difference between projected and actual earnings on pension plan investments	997,679	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	103,590	31,463
Town contributions subsequent to the measurement date	<u>229,718</u>	<u>-</u>
	<u>\$ 1,484,710</u>	<u>\$ 65,299</u>

\$229,718 reported as deferred outflows of resources, resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

Year Ended March 31,	
2021	\$ 220,297
2022	305,208
2023	372,890
2024	<u>291,298</u>
	<u>\$ 1,189,693</u>

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

	ERS
Measurement date	March 31, 2020
Actuarial valuation date	April 1, 2019
Investment rate of return	6.8% *
Salary scale	4.2%
Inflation rate	2.5%
Cost of living adjustments	1.3%

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

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

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**Note 3 - Detailed Notes on All Funds (Continued)**

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

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

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

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	36 %	4.05 %
International Equity	14	6.15
Private Equity	10	6.75
Real Estate	10	4.95
Absolute Return Strategies	2	3.25
Opportunistic Portfolio	3	4.65
Real Assets	3	5.95
Bonds and Mortgages	17	0.75
Cash	1	0.00
Inflation Indexed Bonds	<u>4</u>	0.50
	<u>100 %</u>	

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

The discount rate used to calculate the total pension liability was 6.8%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## Town of Monroe, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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### **Note 3 - Detailed Notes on All Funds (Continued)**

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 6.8%, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.8%) or 1 percentage point higher (7.8%) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
Town's proportionate share of the net pension liability (asset)	<u>\$ 3,571,691</u>	<u>\$ 1,946,126</u>	<u>\$ 448,974</u>

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

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

Employer contributions are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2020 represent the employer contribution for the period of April 1, 2020 through December 31, 2020 based on prior year wages multiplied by the employers' contribution rate, by tier. Retirement contributions for the nine months ended December 31, 2020 were \$229,718.

#### *Voluntary Defined Contribution Plan*

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

#### **Landfill Closure Costs**

State and Federal laws and regulations require the Town to perform certain maintenance and monitoring functions at the site for thirty years after closure. The amount of \$317,349 reported as a landfill closure costs liability in the government-wide financial statements, at December 31, 2020, represents an estimated amount based on the use of 100 percent of the landfill capacity. Current year expenditures of \$9,875 have been charged to the General Fund. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

**Note 3 - Detailed Notes on All Funds (Continued)**

**Other Post Employment Benefit Liability ("OPEB")**

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

At December 31, 2020, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	36
Active employees	<u>68</u>
	<u>104</u>

The Towns' total OPEB liability of \$15,049,445 was measured as of December 31, 2020, and was determined by an actuarial valuation as of January 1, 2020.

The total OPEB liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.00%
Discount rate	1.93%
Healthcare cost trend rates	8.0% for 2021, decreasing by up to .5% per year to an ultimate rate of 5.0% for 2026
Retirees' share of benefit-related costs	Varies from 3% to 100%, depending on applicable retirement year and bargaining unit

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

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

The actuarial assumptions used in the January 1, 2020 valuation were based on published municipal bond indices.



**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
 December 31, 2020

**Note 3 - Detailed Notes on All Funds (Continued)**

The Town's change in the total OPEB liability for the year ended December 31, 2020 is as follows:

Total OPEB Liability - Beginning of Year	\$ 12,850,714
Service cost	546,219
Interest	415,539
Differences between expected and actual experience	(626,293)
Changes in assumptions or other inputs	2,390,694
Benefit payments	<u>(527,428)</u>
Total OPEB Liability - End of Year	<u>\$ 15,049,445</u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (0.93%) or 1 percentage point higher (2.93%) than the current discount rate:

	1% Decrease (0.93%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
Total OPEB Liability	<u>\$ 16,846,126</u>	<u>\$ 15,049,445</u>	<u>\$ 13,251,389</u>

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

	1% Decrease (7.0% decreasing to 4.0%)	Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 12,580,299</u>	<u>\$ 15,049,445</u>	<u>\$ 17,965,032</u>

For the year ended December 31, 2020, the Town recognized OPEB expense of \$840,758 in the government-wide financial statements. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 2,573,452	\$ -
Differences between expected and actual experience	<u>-</u>	<u>2,248,672</u>
	<u>\$ 2,573,452</u>	<u>\$ 2,248,672</u>

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
 December 31, 2020

**Note 3 - Detailed Notes on All Funds (Continued)**

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

Year Ended December 31,	
2021	\$ (23,695)
2022	(23,695)
2023	(23,695)
2024	(23,695)
2025	191,137
Thereafter	228,423
	<u>\$ 324,780</u>

**H. Revenues and Expenditures****Interfund Transfers**

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

Transfers Out	Transfers In			Total
	General Fund	Special Districts Fund	Capital Projects Fund	
General Fund	\$ -	\$ -	\$ 411,659	\$ 411,659
Highway Fund	-	-	139,000	139,000
Special Districts Fund	11,544	67,266	52,500	131,310
Non-Major Governmental	-	5,173	-	5,173
	<u>\$ 11,544</u>	<u>\$ 72,439</u>	<u>\$ 603,159</u>	<u>\$ 687,142</u>

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

**I. Net Position**

The components of net position are detailed below:

*Net Investment in Capital Assets* - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

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**Note 3 - Detailed Notes on All Funds (Continued)**

*Restricted for Debt Service* - the component of net position that reports the difference between certain assets and liabilities with constraints placed on their use by the Local Finance Law of the State of New York.

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

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

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

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

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

**Note 3 - Detailed Notes on All Funds (Continued)**

**J. Fund Balances**

	2020					
	General Fund	Town Outside Village Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds
						Total
Nonspendable:						
Prepaid expenditures	\$ 81,434	\$ 11,833	\$ 58,279	\$ 834	\$ -	\$ -
Advances	-	536,674	-	-	-	-
Total Nonspendable	81,434	548,507	58,279	834	-	-
Restricted:						
Capital projects	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Special purpose						
Town parklands trust fund	-	-	-	-	-	985,055
Community development	-	-	-	-	-	8,356
Pension benefits	331,419	-	-	-	-	-
Total Restricted	331,419	-	-	-	-	993,411
Assigned:						
Subsequent years' expenditures	205,000	15,000	-	25,000	-	-
Governmental funds	-	1,701,171	1,849,435	992,887	-	-
Total Assigned	205,000	1,716,171	1,849,435	1,017,887	-	-
Unassigned	2,257,894	-	-	-	(1,738,015)	-
Total Fund Balances	\$ 2,875,747	\$ 2,264,678	\$ 1,907,714	\$ 1,018,721	\$ (1,738,015)	\$ 993,411

**Town of Monroe, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

**Note 3 - Detailed Notes on All Funds (Continued)**

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

## **Town of Monroe, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

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### **Note 3 - Detailed Notes on All Funds (Continued)**

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

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

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

Subsequent year's expenditures represent that at December 31, 2020, the Town has assigned the above amounts to be appropriated for the ensuing year's budget.

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

### **Note 4 - Summary Disclosure of Significant Contingencies**

#### **A. Litigation**

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

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

#### **B. Risk Management**

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

#### **C. Contingencies**

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

**Note 5 - Recently Issued GASB Pronouncements**

GASB Statement No. 87, "Leases", as amended by GASB Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*", establishes a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Town believes will most impact its financial statements. The Town will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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**Town of Monroe, New York**

Required Supplementary Information - Schedule of Changes in the  
Town's Total OPEB Liability and Related Ratios  
December 31, 2020 (1)(2)

	2020	2019	2018
Total OPEB Liability:			
Service cost	\$ 546,219	\$ 409,839	\$ 407,429
Interest	415,539	397,007	498,581
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(626,293)	(935,633)	(1,638,470)
Changes of assumptions or other inputs	2,390,694 (5)	719,517 (4)	-
Benefit payments	(527,428)	(479,823)	(461,205)
Net Change in Total OPEB Liability	2,198,731	110,907	(1,193,665)
Total OPEB Liability – Beginning of Year	12,850,714	12,739,807	13,933,472 (3)
Total OPEB Liability – End of Year	<u>\$ 15,049,445</u>	<u>\$ 12,850,714</u>	<u>\$ 12,739,807</u>
Town's covered-employee payroll	<u>\$ 3,201,425</u>	<u>\$ 3,072,687</u>	<u>\$ 3,509,035</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>470.09%</u>	<u>418.22%</u>	<u>363.06%</u>

Notes to Schedule:

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

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

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

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

(5) The discount rate used to calculate the total OPEB liability was decreased from 3.26% to 1.93% effective with the December 31, 2020 measurement date.

**Town of Monroe, New York**

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

Schedule of the Town's Proportionate Share of the Net Pension Liability (2)						
	2020 (4)(5)	2019	2018	2017	2016 (3)	2015
Town's proportion of the net pension liability	0.0088866%	0.0096243%	0.0091744%	0.0090569%	0.0092335%	0.0090004%
Town's proportionate share of the net pension liability	\$ 1,897,885	\$ 553,039	\$ 240,142	\$ 659,101	\$ 1,259,699	\$ 258,448
Town's covered payroll	\$ 2,290,466	\$ 2,420,106	\$ 2,580,061	\$ 2,387,287	\$ 2,529,079	\$ 2,409,475
Town's proportionate share of the net pension liability as a percentage of its covered payroll	82.86%	22.85%	9.31%	27.61%	49.81%	10.73%
Plan fiduciary net position as a percentage of the total pension liability	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%

Schedule of Contributions						
	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 306,291	\$ 317,200	\$ 341,475	\$ 332,413	\$ 333,094	\$ 407,791
Contributions in relation to the contractually required contribution	(306,291)	(317,200)	(341,475)	(332,413)	(333,094)	(407,791)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 2,319,016	\$ 2,287,280	\$ 2,504,147	\$ 2,427,592	\$ 2,550,964	\$ 2,567,661
Contributions as a percentage of covered payroll	13.21%	13.87%	13.64%	13.69%	13.06%	15.88%

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

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

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

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

(5) Increase in the Town's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

See independent auditors' report.

**Town of Monroe, New York**

General Fund  
Combining Balance Sheet - Sub-Funds  
December 31, 2020  
(With Comparative Totals for 2019)

	General	Fire Service Award Program	Totals	
			2020	2019
<b>ASSETS</b>				
Cash and equivalents	\$ 357,065	\$ 87	\$ 357,152	\$ 2,629,878
Investments	2,016,882	331,332	2,348,214	318,585
Receivables				
Accounts	37,112	-	37,112	10,804
Due from State and Federal aid	52,180	-	52,180	-
Due from other governments	83,801	-	83,801	114,946
Due from other funds	50,540	-	50,540	48,900
Due from fiduciary fund	1,645,012	-	1,645,012	1,890,562
Prepaid expenditures	81,434	-	81,434	92,839
<b>Total Assets</b>	<u>\$ 4,324,026</u>	<u>\$ 331,419</u>	<u>\$ 4,655,445</u>	<u>\$ 5,106,514</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 102,735	\$ -	\$ 102,735	\$ 166,533
Accrued liabilities	17,455	-	17,455	56,288
Employee payroll deductions	19,960	-	19,960	21,088
Deposits payable	1,625,052	-	1,625,052	1,869,474
Due to other governments	996	-	996	7,968
<b>Total Liabilities</b>	1,766,198	-	1,766,198	2,121,351
Deferred inflows of resources				
Deferred State and Federal aid	13,500	-	13,500	7,500
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>1,779,698</u>	<u>-</u>	<u>1,779,698</u>	<u>2,128,851</u>
Fund balances				
Nonspendable	81,434	-	81,434	92,839
Restricted	-	331,419	331,419	321,796
Assigned	205,000	-	205,000	95,000
Unassigned	2,257,894	-	2,257,894	2,468,028
<b>Total Fund Balances</b>	<u>2,544,328</u>	<u>331,419</u>	<u>2,875,747</u>	<u>2,977,663</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 4,324,026</u>	<u>\$ 331,419</u>	<u>\$ 4,655,445</u>	<u>\$ 5,106,514</u>

See independent auditors' report.

**Town of Monroe, New York**

General Fund

Combining Schedule of Revenues, Expenditures and

Changes in Fund Balances - Sub-Funds

Year Ended December 31, 2020

(With Comparative Totals for 2019)

	General	Fire Service Award Program	Totals	
			2020	2019
<b>REVENUES</b>				
Real property taxes	\$ 2,465,702	\$ -	\$ 2,465,702	\$ 2,765,514
Other tax items	24,001	-	24,001	40,833
Non-property taxes	160	-	160	229,562
Departmental income	37,988	-	37,988	62,751
Use of money and property	147,625	23,993	171,618	199,363
Intergovernmental charges	-	-	-	28,140
Sale of property and compensation for loss	5,816	-	5,816	59,674
Licenses and permits	6,853	-	6,853	4,927
Fines and forfeitures	236,061	-	236,061	339,155
State aid	886,832	-	886,832	773,763
Federal aid	325,645	-	325,645	350,565
Miscellaneous	215,598	-	215,598	112,143
<b>Total Revenues</b>	<b>4,352,281</b>	<b>23,993</b>	<b>4,376,274</b>	<b>4,966,390</b>
<b>EXPENDITURES</b>				
Current				
General government support	1,898,351	-	1,898,351	1,860,875
Public safety	30,488	14,370	44,858	41,029
Health	297,540	-	297,540	247,500
Transportation	602,973	-	602,973	735,702
Culture and recreation	159,795	-	159,795	212,632
Home and community services	19,179	-	19,179	14,327
Employee benefits	953,015	-	953,015	1,060,745
Debt service				
Interest	102,364	-	102,364	89,917
<b>Total Expenditures</b>	<b>4,063,705</b>	<b>14,370</b>	<b>4,078,075</b>	<b>4,262,727</b>
<b>Excess of Revenues Over Expenditures</b>	<b>288,576</b>	<b>9,623</b>	<b>298,199</b>	<b>703,663</b>
<b>OTHER FINANCING USES</b>				
Transfers in	11,544	-	11,544	-
Transfers out	(411,659)	-	(411,659)	(168,140)
<b>Net Change in Fund Balances</b>	<b>(111,539)</b>	<b>9,623</b>	<b>(101,916)</b>	<b>535,523</b>
<b>FUND BALANCES</b>				
Beginning of Year	2,655,867	321,796	2,977,663	2,442,140
End of Year	<u>\$ 2,544,328</u>	<u>\$ 331,419</u>	<u>\$ 2,875,747</u>	<u>\$ 2,977,663</u>

See independent auditors' report.

**Town of Monroe, New York**

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

	2020	2019
<b>ASSETS</b>		
Cash and equivalents	\$ 357,065	\$ 2,626,667
Investments	2,016,882	-
Receivables		
Accounts	37,112	10,804
Due from State and Federal aid	52,180	-
Due from other governments	83,801	114,946
Due from other funds	50,540	48,900
Due from fiduciary fund	1,645,012	1,890,562
	1,868,645	2,065,212
Prepaid expenditures	81,434	92,839
Total Assets	<u>\$ 4,324,026</u>	<u>\$ 4,784,718</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
Liabilities		
Accounts payable	\$ 102,735	\$ 166,533
Accrued liabilities	17,455	56,288
Employee payroll deductions	19,960	21,088
Deposits payable	1,625,052	1,869,474
Due to other governments	996	7,968
Total Liabilities	1,766,198	2,121,351
Deferred inflows of resources		
Deferred State and Federal aid	13,500	7,500
Total Liabilities and Deferred Inflows of Resources	<u>1,779,698</u>	<u>2,128,851</u>
Fund balance		
Nonspendable	81,434	92,839
Assigned	205,000	95,000
Unassigned	2,257,894	2,468,028
Total Fund Balance	<u>2,544,328</u>	<u>2,655,867</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,324,026</u>	<u>\$ 4,784,718</u>

See independent auditors' report.

**Town of Monroe, New York**

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

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 2,465,702	\$ 2,465,702	\$ 2,465,702	\$ -
Other tax items	40,000	40,000	24,001	(15,999)
Non-property taxes	400	400	160	(240)
Departmental income	60,000	60,000	37,988	(22,012)
Intergovernmental charges	-	-	-	-
Use of money and property	131,590	131,590	147,625	16,035
Sale of property and compensation for loss	227,000	227,000	5,816	(221,184)
Licenses and permits	3,900	3,900	6,853	2,953
Fines and forfeitures	365,000	365,000	236,061	(128,939)
State aid	1,448,343	1,448,343	886,832	(561,511)
Federal aid	190,000	190,000	325,645	135,645
Miscellaneous	58,803	58,803	215,598	156,795
<b>Total Revenues</b>	<b>4,990,738</b>	<b>4,990,738</b>	<b>4,352,281</b>	<b>(638,457)</b>
<b>EXPENDITURES</b>				
Current				
General government support	2,129,764	2,129,764	1,898,351	231,413
Public safety	30,645	30,645	30,488	157
Health	312,720	312,720	297,540	15,180
Transportation	706,033	706,033	602,973	103,060
Culture and recreation	251,159	251,159	159,795	91,364
Home and community services	28,600	28,600	19,179	9,421
Employee benefits	1,061,797	1,061,797	953,015	108,782
Debt service				
Interest	161,490	161,490	102,364	59,126
<b>Total Expenditures</b>	<b>4,682,208</b>	<b>4,682,208</b>	<b>4,063,705</b>	<b>618,503</b>
Excess of Revenues Over Expenditures	308,530	308,530	288,576	(19,954)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	11,544	11,544
Transfers out	(403,530)	(403,530)	(411,659)	(8,129)
<b>Total Other Financing Uses</b>	<b>(403,530)</b>	<b>(403,530)</b>	<b>(400,115)</b>	<b>3,415</b>
<b>Net Change in Fund Balance</b>	<b>(95,000)</b>	<b>(95,000)</b>	<b>(111,539)</b>	<b>(16,539)</b>
<b>FUND BALANCE</b>				
Beginning of Year	95,000	95,000	2,655,867	2,560,867
End of Year	\$ -	\$ -	\$ 2,544,328	\$ 2,544,328

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,765,514	\$ 2,765,514	\$ 2,765,514	\$ -
38,000	38,000	40,833	2,833
225,400	225,400	229,562	4,162
70,750	70,750	62,751	(7,999)
-	-	28,140	28,140
69,600	69,600	175,329	105,729
5,000	5,000	59,674	54,674
3,800	3,800	4,927	1,127
315,000	315,000	339,155	24,155
997,415	997,415	773,763	(223,652)
190,000	190,000	350,565	160,565
56,143	56,143	112,143	56,000
4,736,622	4,736,622	4,942,356	205,734
2,082,301	2,082,301	1,860,875	221,426
15,500	15,500	26,203	(10,703)
287,900	287,900	247,500	40,400
749,798	749,798	735,702	14,096
232,599	232,599	212,632	19,967
31,000	31,000	14,327	16,673
1,097,524	1,097,524	1,060,745	36,779
105,000	105,000	89,917	15,083
4,601,622	4,601,622	4,247,901	353,721
135,000	135,000	694,455	559,455
-	-	-	-
(135,000)	(135,000)	(168,140)	(33,140)
(135,000)	(135,000)	(168,140)	(33,140)
-	-	526,315	526,315
-	-	2,129,552	2,129,552
\$ -	\$ -	\$ 2,655,867	\$ 2,655,867

**Town of Monroe, New York**

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget - Sub-Fund

Year Ended December 31, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
<b>REAL PROPERTY TAXES</b>	<b>\$ 2,465,702</b>	<b>\$ 2,465,702</b>	<b>\$ 2,465,702</b>	<b>\$ -</b>	<b>\$ 2,765,514</b>
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	40,000	40,000	24,001	(15,999)	40,833
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	-	-	-	-	228,907
Utilities gross receipts	400	400	160	(240)	655
	400	400	160	(240)	229,562
<b>DEPARTMENTAL INCOME</b>					
Clerk fees	2,400	2,400	11,881	9,481	2,243
Animal control fines	3,950	3,950	2,555	(1,395)	4,685
Public works services	1,000	1,000	1,750	750	1,375
Vital statistics fees	6,000	6,000	3,724	(2,276)	7,443
Recreation pedal boats	15,500	15,500	965	(14,535)	15,655
Alex Smith concessions	150	150	-	(150)	194
TMACC fees	-	-	-	-	-
Joint activity bus	10,000	10,000	7,145	(2,855)	9,078
Bus operations	21,000	21,000	9,968	(11,032)	22,078
	60,000	60,000	37,988	(22,012)	62,751
<b>INTERGOVERNMENTAL CHARGES</b>	-	-	-	-	28,140
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	11,000	11,000	11,935	935	15,624
Rental of cell tower	120,590	120,590	135,690	15,100	159,705
	131,590	131,590	147,625	16,035	175,329



**SALE OF PROPERTY AND  
COMPENSATION FOR LOSS**

Sale of equipment	10,000	10,000	3,760	(6,240)	54,505
Sale of real property	215,000	215,000	-	(215,000)	-
Insurance recoveries	2,000	2,000	2,056	56	5,169
	<u>227,000</u>	<u>227,000</u>	<u>5,816</u>	<u>(221,184)</u>	<u>59,674</u>

**LICENSES AND PERMITS**

Games of chance	-	-	20	20	25
Dog licenses	3,400	3,400	4,703	1,303	4,052
Other licenses and permits	500	500	2,130	1,630	850
	<u>3,900</u>	<u>3,900</u>	<u>6,853</u>	<u>2,953</u>	<u>4,927</u>

**FINES AND FORFEITURES**

Fines and forfeited bail	365,000	365,000	236,061	(128,939)	339,155
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**STATE AID**

Per capita	52,000	52,000	-	(52,000)	-
Mortgage tax	748,000	748,000	627,516	(120,484)	571,190
Bus	150,000	150,000	125,854	(24,146)	198,883
Senior center	129,300	129,300	125,756	(3,544)	3,690
Other	369,043	369,043	7,706	(361,337)	-
	<u>1,448,343</u>	<u>1,448,343</u>	<u>886,832</u>	<u>(561,511)</u>	<u>773,763</u>

**FEDERAL AID**

Dial-A-Bus	190,000	190,000	325,645	135,645	350,565
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**MISCELLANEOUS**

Employee contributions	21,603	21,603	36,138	14,535	28,903
Refund of prior year's expenditures	4,500	4,500	29,983	25,483	265
Gifts and donations	2,200	2,200	300	(1,900)	8,095
Unclassified	30,500	30,500	149,177	118,677	74,880
	<u>58,803</u>	<u>58,803</u>	<u>215,598</u>	<u>156,795</u>	<u>112,143</u>

**TOTAL REVENUES**

	<u>4,990,738</u>	<u>4,990,738</u>	<u>4,352,281</u>	<u>(638,457)</u>	<u>4,942,356</u>
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**Town of Monroe, New York**

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget - Sub-Fund (Continued)

Year Ended December 31, 2020

(With Comparative Actuals for 2019)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2019 Actual</u>
<b>OTHER FINANCING SOURCES</b>					
Transfers in					
Highway Fund	\$ -	\$ -	\$ 11,544	\$ 11,544	\$ -
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 4,990,738</u>	<u>\$ 4,990,738</u>	<u>\$ 4,363,825</u>	<u>\$ (626,913)</u>	<u>\$ 4,942,356</u>

See independent auditors' report.

**Town of Monroe, New York**

General Fund

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

Year Ended December 31, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Town Council	\$ 86,314	\$ 86,314	\$ 122,127	\$ (35,813)	\$ 86,664
Town Justice	315,517	315,517	296,955	18,562	316,854
Supervisor	249,065	249,065	245,447	3,618	180,984
Comptroller	-	-	-	-	205
Auditor	124,900	124,900	121,205	3,695	187,835
Tax collection	12,632	12,632	12,198	434	14,429
Budget	10,000	10,000	10,000	-	7,500
Assessor	211,465	211,465	176,312	35,153	193,799
Town Clerk	157,953	157,953	152,386	5,567	157,720
Attorney	64,800	64,800	31,555	33,245	25,848
Personnel	6,500	6,500	5,000	1,500	5,000
Elections	12,000	12,000	-	12,000	-
Ethics	1,750	1,750	29	1,721	1,000
Public information	19,000	19,000	18,000	1,000	36,047
Buildings	538,314	538,314	433,897	104,417	316,797
TMACC	17,900	17,900	15,642	2,258	12,009
Central Communications	33,129	33,129	32,309	820	34,475
Central printing	41,471	41,471	33,661	7,810	36,680
Data processing	53,900	53,900	43,910	9,990	108,052
Unallocated insurance	78,500	78,500	78,500	-	73,660
Judgments and claims	-	-	-	-	26,762
Taxes and assessments on property	21,297	21,297	20,615	682	12,032
Metropolitan commuter transportation mobility tax	5,549	5,549	3,969	1,580	5,523
Unclassified	44,634	44,634	44,634	-	21,000
Contingency	23,174	23,174	-	23,174	-
	<u>2,129,764</u>	<u>2,129,764</u>	<u>1,898,351</u>	<u>231,413</u>	<u>1,860,875</u>

**PUBLIC SAFETY**

Traffic control	4,959	4,959	4,802	157	4,601
Dog control	25,686	25,686	25,686	-	21,602
	30,645	30,645	30,488	157	26,203

**HEALTH**

Ambulance	312,720	312,720	297,540	15,180	247,500
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**TRANSPORTATION**

Highway Superintendent	157,311	157,311	146,710	10,601	152,717
Highway garage	70,213	70,213	66,028	4,185	49,831
Bus operations	478,509	478,509	390,235	88,274	533,154
	706,033	706,033	602,973	103,060	735,702

**CULTURE AND RECREATION**

TMACC operations	14,797	14,797	5,957	8,840	-
Parks	8,500	8,500	6,498	2,002	6,508
Alex Smith pavilion	46,953	46,953	25,694	21,259	41,302
Mombasha park	21,000	21,000	6,835	14,165	19,669
Checkerboard inn	420	420	420	-	457
Historian	3,750	3,750	2,683	1,067	4,202
Celebrations	11,000	11,000	-	11,000	11,120
Senior center	139,449	139,449	109,059	30,390	125,154
Other recreation	5,290	5,290	2,649	2,641	4,220
	251,159	251,159	159,795	91,364	212,632

**HOME AND COMMUNITY SERVICES**

Landfill	28,600	28,600	19,179	9,421	14,327
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(Continued)

**Town of Monroe, New York**

General Fund

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

Year Ended December 31, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
<b>EMPLOYEE BENEFITS</b>					
State retirement	\$ 167,843	\$ 167,843	\$ 167,843	\$ -	\$ 183,295
Social security	124,854	124,854	116,282	8,572	119,600
Workers' compensation benefits	40,470	40,470	26,703	13,767	72,703
Unemployment benefits	2,600	2,600	785	1,815	34,043
Disability insurance	8,262	8,262	8,262	-	8,807
Hospital, medical, dental and life insurance	717,768	717,768	633,140	84,628	642,297
	<u>1,061,797</u>	<u>1,061,797</u>	<u>953,015</u>	<u>108,782</u>	<u>1,060,745</u>
<b>DEBT SERVICE</b>					
Interest					
Bond anticipation notes	161,490	161,490	102,364	59,126	89,917
<b>TOTAL EXPENDITURES</b>	<u>4,682,208</u>	<u>4,682,208</u>	<u>4,063,705</u>	<u>618,503</u>	<u>4,247,901</u>
<b>OTHER FINANCING USES</b>					
Transfers out					
Capital Projects Fund	403,530	403,530	411,659	(8,129)	168,140
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 5,085,738</u>	<u>\$ 5,085,738</u>	<u>\$ 4,475,364</u>	<u>\$ 610,374</u>	<u>\$ 4,416,041</u>

See independent auditors' report.

**Town of Monroe, New York**

Town Outside Village Fund  
Comparative Balance Sheet  
December 31,

	2020	2019
<b>ASSETS</b>		
Cash and equivalents	\$ 996,125	\$ 1,297,128
Investments	501,181	-
Receivables		
Accounts	79,656	49,249
Due from other governments	120,168	66,155
Due from other funds	102,325	336,113
Advances to other funds	536,674	550,386
	838,823	1,001,903
Prepaid expenditures	11,833	13,852
Total Assets	\$ 2,347,962	\$ 2,312,883
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 80,825	\$ 90,573
Accrued liabilities	2,459	15,478
Total Liabilities	83,284	106,051
Fund balance		
Nonspendable	548,507	564,238
Assigned	1,716,171	1,642,594
Total Fund Balance	2,264,678	2,206,832
Total Liabilities and Fund Balance	\$ 2,347,962	\$ 2,312,883

See independent auditors' report.

**Town of Monroe, New York**

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

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 348,924	\$ 348,924	\$ 348,924	\$ -
Non-property taxes	582,500	582,500	628,570	46,070
Departmental income	219,000	219,000	267,271	48,271
Use of money and property	5,000	5,000	3,191	(1,809)
Miscellaneous	2,538	2,538	53,428	50,890
Total Revenues	1,157,962	1,157,962	1,301,384	143,422
<b>EXPENDITURES</b>				
Current				
General government support	470,967	470,967	454,855	16,112
Public safety	212,231	212,231	201,603	10,628
Culture and recreation	312,384	312,384	312,207	177
Home and community services	147,468	147,468	133,424	14,044
Employee benefits	154,912	154,912	141,449	13,463
Total Expenditures	1,297,962	1,297,962	1,243,538	54,424
Excess of Revenues Over Expenditures	(140,000)	(140,000)	57,846	197,846
<b>FUND BALANCE</b>				
Beginning of Year	140,000	140,000	2,206,832	2,066,832
End of Year	\$ -	\$ -	\$ 2,264,678	\$ 2,264,678

See independent auditors' report.



2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 652,364	\$ 652,364	\$ 652,364	\$ -
404,000	404,000	324,592	(79,408)
167,000	167,000	293,976	126,976
500	500	10,201	9,701
1,100	1,100	53,956	52,856
1,224,964	1,224,964	1,335,089	110,125
398,019	469,462	486,333	(16,871)
213,380	207,912	207,912	-
317,500	314,000	314,000	-
131,745	97,686	113,153	(15,467)
164,320	135,904	135,904	-
1,224,964	1,224,964	1,257,302	(32,338)
-	-	77,787	77,787
-	-	2,129,045	2,129,045
\$ -	\$ -	\$ 2,206,832	\$ 2,206,832

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**Town of Monroe, New York**

Town Outside Village Fund  
Schedule of Revenues Compared to Budget  
Year Ended December 31, 2020  
(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
<b>REAL PROPERTY TAXES</b>	<u>\$ 348,924</u>	<u>\$ 348,924</u>	<u>\$ 348,924</u>	<u>\$ -</u>	<u>\$ 652,364</u>
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	428,500	428,500	422,595	(5,905)	250,000
Franchise fees	<u>154,000</u>	<u>154,000</u>	<u>205,975</u>	<u>51,975</u>	<u>74,592</u>
	<u>582,500</u>	<u>582,500</u>	<u>628,570</u>	<u>46,070</u>	<u>324,592</u>
<b>DEPARTMENTAL INCOME</b>					
Inspection fees	182,000	182,000	255,620	73,620	230,111
Subdivision fees	2,000	2,000	3,600	1,600	2,250
Site plans	<u>35,000</u>	<u>35,000</u>	<u>8,051</u>	<u>(26,949)</u>	<u>61,615</u>
	<u>219,000</u>	<u>219,000</u>	<u>267,271</u>	<u>48,271</u>	<u>293,976</u>
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	<u>5,000</u>	<u>5,000</u>	<u>3,191</u>	<u>(1,809)</u>	<u>10,201</u>
<b>MISCELLANEOUS</b>					
Refund of prior year's expenditures	-	-	-	-	475
AIM - Related payments	-	-	52,029	52,029	52,029
Employee contributions	<u>2,538</u>	<u>2,538</u>	<u>1,399</u>	<u>(1,139)</u>	<u>1,452</u>
	<u>2,538</u>	<u>2,538</u>	<u>53,428</u>	<u>50,890</u>	<u>53,956</u>
<b>TOTAL REVENUES</b>	<u>\$ 1,157,962</u>	<u>\$ 1,157,962</u>	<u>\$ 1,301,384</u>	<u>\$ 143,422</u>	<u>\$ 1,335,089</u>

See independent auditors' report.

**Town of Monroe, New York**

Town Outside Village Fund  
Schedule of Expenditures Compared to Budget  
Year Ended December 31, 2020  
(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Attorney	\$ 355,001	\$ 355,001	\$ 354,956	\$ 45	\$ 375,488
Engineer	51,600	51,600	51,599	1	60,596
Public information	48,850	48,850	46,669	2,181	42,080
Central storeroom	6,000	6,000	5	5,995	1,328
Data processing	1,100	1,100	975	125	945
Judgements and claims	-	-	-	-	4,983
Metropolitan commuter transportation mobility tax	916	916	651	265	913
Undistributed expenditures	7,500	7,500	-	7,500	-
	<u>470,967</u>	<u>470,967</u>	<u>454,855</u>	<u>16,112</u>	<u>486,333</u>
<b>PUBLIC SAFETY</b>					
Emergency operations	2,000	2,000	-	2,000	3,045
Safety inspection	210,231	210,231	201,603	8,628	204,867
	<u>212,231</u>	<u>212,231</u>	<u>201,603</u>	<u>10,628</u>	<u>207,912</u>
<b>CULTURE AND RECREATION</b>					
Joint recreation	310,634	310,634	310,634	-	302,000
Celebrations	1,750	1,750	1,573	177	12,000
	<u>312,384</u>	<u>312,384</u>	<u>312,207</u>	<u>177</u>	<u>314,000</u>
<b>HOME AND COMMUNITY SERVICES</b>					
Zoning	31,490	31,490	21,956	9,534	24,297
Planning	104,347	104,347	100,968	3,379	88,356
Annexation proceedings	10,000	10,000	10,000	-	-
Codification	81	81	-	81	-
Conservation	1,550	1,550	500	1,050	500
	<u>147,468</u>	<u>147,468</u>	<u>133,424</u>	<u>14,044</u>	<u>113,153</u>

**EMPLOYEE BENEFITS**

State retirement	32,027	32,027	30,747	1,280	30,479
Social security	20,666	20,666	20,081	585	19,546
Workers' compensation benefits	12,673	12,673	12,673	-	11,870
Disability insurance	2,144	2,144	2,143	1	1,929
Hospital, medical, dental and life insurance	87,402	87,402	75,805	11,597	72,080
	<u>154,912</u>	<u>154,912</u>	<u>141,449</u>	<u>13,463</u>	<u>135,904</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 1,297,962</u>	<u>\$ 1,297,962</u>	<u>\$ 1,243,538</u>	<u>\$ 54,424</u>	<u>\$ 1,257,302</u>

See independent auditors' report.

**Town of Monroe, New York**

Highway Fund  
Combining Balance Sheet - Sub-Funds  
December 31, 2020  
(With Comparative Totals for 2019)

	Town-Wide	Part-Town	Totals	
			2020	2019
<b>ASSETS</b>				
Cash and equivalents	\$ 861,441	\$ 535,499	\$ 1,396,940	\$ 1,812,238
Investments	501,181	-	501,181	-
Receivables				
Accounts	967	1,051	2,018	-
Due from other governments	1,084	280,393	281,477	321,670
Due from other funds	12,180	-	12,180	12,180
Due from fiduciary fund	270,213	-	270,213	-
	284,444	281,444	565,888	333,850
Prepaid expenditures	33,852	24,427	58,279	61,802
Total Assets	<u>\$ 1,680,918</u>	<u>\$ 841,370</u>	<u>\$ 2,522,288</u>	<u>\$ 2,207,890</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 13,301	\$ 30,019	\$ 43,320	\$ 628,972
Accrued liabilities	8,179	2,810	10,989	41,819
Deposits	270,213	-	270,213	-
Due to other funds	-	290,052	290,052	290,052
Unearned revenue	-	-	-	185,251
Total Liabilities	291,693	322,881	614,574	1,146,094
Fund balances				
Nonspendable	33,852	24,427	58,279	61,802
Assigned	1,355,373	494,062	1,849,435	999,994
Total Fund Balance	1,389,225	518,489	1,907,714	1,061,796
Total Liabilities and Fund Balance	<u>\$ 1,680,918</u>	<u>\$ 841,370</u>	<u>\$ 2,522,288</u>	<u>\$ 2,207,890</u>

See independent auditors' report.

**Town of Monroe, New York**

Highway Fund  
Combining Schedule of Revenues, Expenditures and  
Changes in Fund Balances - Sub-Funds  
Year Ended December 31, 2020  
(With Comparative Totals for 2019)

	Town-Wide	Part-Town	Totals	
			2020	2019
<b>REVENUES</b>				
Real property taxes	\$ 603,974	\$ 610,142	\$ 1,214,116	\$ 571,568
Non-property taxes	-	991,172	991,172	1,039,968
Departmental income	49,696	-	49,696	171,814
Use of money and property	3,295	705	4,000	14,641
Sale of property and compensation for loss	-	-	-	486
State aid	87,022	618,560	705,582	268,795
Miscellaneous	671	166,144	166,815	4,034
<b>Total Revenues</b>	<b>744,658</b>	<b>2,386,723</b>	<b>3,131,381</b>	<b>2,071,306</b>
<b>EXPENDITURES</b>				
Current				
General government support	624	1,416	2,040	6,010
Transportation	445,346	1,037,776	1,483,122	1,715,792
Employee benefits	228,021	428,808	656,829	665,277
Debt service	-	4,472	4,472	6,917
<b>Total Expenditures</b>	<b>673,991</b>	<b>1,472,472</b>	<b>2,146,463</b>	<b>2,393,996</b>
Excess (Deficiency) of Revenues Over Expenditures	70,667	914,251	984,918	(322,690)
<b>OTHER FINANCING USES</b>				
Transfers out	-	(139,000)	(139,000)	(285,704)
<b>Net Change in Fund Balances</b>	<b>70,667</b>	<b>775,251</b>	<b>845,918</b>	<b>(608,394)</b>
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	1,318,558	(256,762)	1,061,796	1,670,190
End of Year	<u>\$ 1,389,225</u>	<u>\$ 518,489</u>	<u>\$ 1,907,714</u>	<u>\$ 1,061,796</u>

See independent auditors' report.

**Town of Monroe, New York**

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

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 603,974	\$ 603,974	\$ 603,974	\$ -
Departmental income	49,696	49,696	49,696	-
Use of money and property	3,000	3,000	3,295	295
State aid	105,000	105,000	87,022	(17,978)
Miscellaneous	1,358	1,358	671	(687)
<b>Total Revenues</b>	<b>763,028</b>	<b>763,028</b>	<b>744,658</b>	<b>(18,370)</b>
<b>EXPENDITURES</b>				
Current				
General government support				
Metropolitan commuter transportation mobility tax	727	727	624	103
Judgements and claims	-	-	-	-
Contingency	35,000	35,000	-	35,000
	<b>35,727</b>	<b>35,727</b>	<b>624</b>	<b>35,103</b>
Transportation				
Brush and weeds	276,871	276,871	276,844	27
Snow removal	195,775	195,775	168,502	27,273
	<b>472,646</b>	<b>472,646</b>	<b>445,346</b>	<b>27,300</b>
Employee benefits				
State retirement	35,938	35,938	35,938	-
Social security	23,291	23,291	23,083	208
Disability insurance	2,566	2,566	2,566	-
Unemployment	2,050	2,050	1,719	331
Hospitalization and dental insurance	176,349	176,349	150,254	26,095
Workers' compensation benefits	14,461	14,461	14,461	-
	<b>254,655</b>	<b>254,655</b>	<b>228,021</b>	<b>26,634</b>
<b>Total Expenditures</b>	<b>763,028</b>	<b>763,028</b>	<b>673,991</b>	<b>89,037</b>
Excess of Revenues Over Expenditures	-	-	70,667	70,667
<b>FUND BALANCE</b>				
Beginning of Year	-	-	1,318,558	1,318,558
End of Year	\$ -	\$ -	\$ 1,389,225	\$ 1,389,225

See independent auditors' report.



2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 330,677	\$ 330,677	\$ 330,677	\$ -
267,696	267,696	171,774	(95,922)
100	100	5,349	5,249
240,000	240,000	268,795	28,795
3,239	3,239	2,804	(435)
841,712	841,712	779,399	(62,313)
1,079	1,081	1,081	-
-	2,963	2,963	-
32,000	29,037	-	29,037
33,079	33,081	4,044	29,037
259,500	295,835	243,670	52,165
363,544	289,927	204,778	85,149
623,044	585,762	448,448	137,314
41,694	41,694	39,047	2,647
24,285	24,285	23,606	679
1,883	1,883	1,654	229
-	-	-	-
105,945	143,094	140,925	2,169
11,782	11,913	11,913	-
185,589	222,869	217,145	5,724
841,712	841,712	669,637	172,075
-	-	109,762	109,762
-	-	1,208,796	1,208,796
\$ -	\$ -	\$ 1,318,558	\$ 1,318,558

**Town of Monroe, New York**

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

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 610,142	\$ 610,142	\$ 610,142	\$ -
Non-property taxes	1,021,250	1,021,250	991,172	(30,078)
Departmental income	-	-	-	-
Use of money and property	8,000	8,000	705	(7,295)
Sale of property and compensation for loss	-	-	-	-
State aid	293,454	293,454	618,560	325,106
Miscellaneous	1,476	1,476	166,144	164,668
Total Revenues	1,934,322	1,934,322	2,386,723	452,401
<b>EXPENDITURES</b>				
Current				
General government support				
Metropolitan commuter transportation mobility tax	1,748	1,748	1,416	332
Contingency	25,000	25,000	-	25,000
	26,748	26,748	1,416	25,332
Transportation				
General repairs	467,286	467,286	377,396	89,890
Highway improvements	300,000	300,000	299,769	231
Machinery	566,096	566,096	356,611	209,485
Sidewalks	4,500	4,500	4,000	500
	1,337,882	1,337,882	1,037,776	300,106
Employee benefits				
State retirement	73,481	73,481	73,481	-
Social security	39,321	39,321	38,344	977
Disability insurance	4,027	4,027	3,984	43
Unemployment insurance	915	915	457	458
Hospitalization and dental insurance	266,106	266,106	254,700	11,406
Workers' compensation benefits	57,842	57,842	57,842	-
	441,692	441,692	428,808	12,884
Debt service				
Interest				
Bond anticipation notes	14,000	14,000	4,472	9,528
Total Expenditures	1,820,322	1,820,322	1,472,472	347,850
Excess (Deficiency) of Revenues Over Expenditures	114,000	114,000	914,251	800,251
<b>OTHER FINANCING USES</b>				
Transfers out	(114,000)	(114,000)	(139,000)	(25,000)
Net Change in Fund Balance	-	-	775,251	775,251
<b>FUND BALANCE (DEFICIT)</b>				
Beginning of Year	-	-	(256,762)	(256,762)
End of Year	\$ -	\$ -	\$ 518,489	\$ 518,489

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 240,891	\$ 240,891	\$ 240,891	\$ -
1,050,000	1,050,000	1,039,968	(10,032)
-	-	40	40
100	100	9,292	9,192
-	-	486	486
506,000	506,000	-	(506,000)
2,000	2,000	1,230	(770)
1,798,991	1,798,991	1,291,907	(507,084)
1,801	1,966	1,966	-
30,000	3,500	-	3,500
31,801	5,466	1,966	3,500
831,363	814,131	809,576	4,555
106,000	-	-	-
423,634	459,714	457,768	1,946
9,000	-	-	-
1,369,997	1,273,845	1,267,344	6,501
72,668	66,931	66,931	-
40,525	42,570	42,570	-
4,122	4,377	4,377	-
-	-	-	-
197,180	286,104	285,953	151
50,198	50,198	48,301	1,897
364,693	450,180	448,132	2,048
7,500	7,500	6,917	583
1,773,991	1,736,991	1,724,359	12,632
25,000	62,000	(432,452)	(494,452)
(65,000)	(102,000)	(285,704)	(183,704)
(40,000)	(40,000)	(718,156)	(678,156)
40,000	40,000	461,394	421,394
\$ -	\$ -	\$ (256,762)	\$ (256,762)

**Town of Monroe, New York**

Special Districts Fund  
Combining Balance Sheet  
December 31, 2020  
(With Comparative Totals for 2019)

	Drainage Districts	Special Miscellaneous Districts	Water Districts
<b>ASSETS</b>			
Cash and equivalents	\$ 49,740	\$ 134,167	\$ 754,135
Receivables			
Water rents, net of an allowance for uncollectible amounts of \$45,561 in 2020 and 2019	-	-	125,731
Due from other funds	-	-	5,561
	-	-	131,292
Prepaid expenditures	-	-	742
Total Assets	<u>\$ 49,740</u>	<u>\$ 134,167</u>	<u>\$ 886,169</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>			
Liabilities			
Accounts payable	\$ -	\$ -	\$ 6,362
Accrued liabilities	-	-	49
Due to other funds	-	-	111,280
Advances from other funds	-	-	536,674
Total Liabilities	-	-	654,365
Fund balances (deficits)			
Nonspendable	-	-	742
Assigned	49,740	134,167	231,062
Total Fund Balances (Deficits)	<u>49,740</u>	<u>134,167</u>	<u>231,804</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 49,740</u>	<u>\$ 134,167</u>	<u>\$ 886,169</u>

See independent auditors' report.

Sewer Districts	Refuse District	Street Lighting District	Fire Protection District	Totals	
				2020	2019
<u>\$ 376,062</u>	<u>\$ 248,329</u>	<u>\$ 9,041</u>	<u>\$ -</u>	<u>\$ 1,571,474</u>	<u>\$ 1,869,399</u>
-	-	-	-	125,731	132,388
-	-	-	-	5,561	5,561
-	-	-	-	131,292	137,949
-	92	-	-	834	528
<u>\$ 376,062</u>	<u>\$ 248,421</u>	<u>\$ 9,041</u>	<u>\$ -</u>	<u>\$ 1,703,600</u>	<u>\$ 2,007,876</u>
\$ -	\$ 15,356	\$ 3,034	\$ 12,124	\$ 36,876	\$ 11,531
-	-	-	-	49	11,336
-	-	-	-	111,280	677,568
-	-	-	-	536,674	550,386
-	15,356	3,034	12,124	684,879	1,250,821
-	92	-	-	834	528
<u>376,062</u>	<u>232,973</u>	<u>6,007</u>	<u>(12,124)</u>	<u>1,017,887</u>	<u>756,527</u>
<u>376,062</u>	<u>233,065</u>	<u>6,007</u>	<u>(12,124)</u>	<u>1,018,721</u>	<u>757,055</u>
<u>\$ 376,062</u>	<u>\$ 248,421</u>	<u>\$ 9,041</u>	<u>\$ -</u>	<u>\$ 1,703,600</u>	<u>\$ 2,007,876</u>

**Town of Monroe, New York**

Special Districts Fund  
Combining Schedule of Revenues, Expenditures and  
Changes in Fund Balances  
Year Ended December 31, 2020  
(With Comparative Totals for 2019)

	Drainage Districts	Special Miscellaneous Districts	Water Districts
<b>REVENUES</b>			
Real property taxes	\$ 6,020	\$ 2,000	\$ 374,746
Departmental income	-	-	304,372
Use of money and property	137	298	3,095
Miscellaneous	-	-	1,015
	<u>6,157</u>	<u>2,298</u>	<u>683,228</u>
<b>Total Revenues</b>			
<b>EXPENDITURES</b>			
Current			
General government support	446	-	2,468
Public safety	-	-	-
Transportation	-	-	-
Home and community services	450	-	391,907
Employee benefits	-	-	5,170
Debt service			
Interest	-	-	13,709
	<u>896</u>	<u>-</u>	<u>413,254</u>
<b>Total Expenditures</b>			
Excess (Deficiency) of Revenues Over Expenditures	<u>5,261</u>	<u>2,298</u>	<u>269,974</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	5,173	67,266
Transfers out	(11,544)	-	(119,766)
	<u>(11,544)</u>	<u>5,173</u>	<u>(52,500)</u>
<b>Total Other Financing Sources (Uses)</b>			
Net Change in Fund Balances	(6,283)	7,471	217,474
<b>FUND BALANCES (DEFICITS)</b>			
Beginning of Year	<u>56,023</u>	<u>126,696</u>	<u>14,330</u>
End of Year	<u>\$ 49,740</u>	<u>\$ 134,167</u>	<u>\$ 231,804</u>

See independent auditors' report.

Sewer Districts	Refuse District	Street Lighting District	Fire Protection District	Totals	
				2020	2019
\$ 578,943	\$ 2,017,772	\$ 43,541	\$ 6,500	\$ 3,029,522	\$ 2,807,928
-	-	-	-	304,372	260,114
1,029	3,621	70	10	8,260	18,360
-	-	-	-	1,015	355
<u>579,972</u>	<u>2,021,393</u>	<u>43,611</u>	<u>6,510</u>	<u>3,343,169</u>	<u>3,086,757</u>
-	6	-	-	2,920	10,931
-	-	-	7,103	7,103	14,850
-	-	37,829	-	37,829	47,822
530,839	2,032,236	-	-	2,955,432	2,927,975
-	469	-	-	5,639	7,102
-	-	-	-	13,709	6,123
<u>530,839</u>	<u>2,032,711</u>	<u>37,829</u>	<u>7,103</u>	<u>3,022,632</u>	<u>3,014,803</u>
<u>49,133</u>	<u>(11,318)</u>	<u>5,782</u>	<u>(593)</u>	<u>320,537</u>	<u>71,954</u>
-	-	-	-	72,439	71,105
-	-	-	-	(131,310)	(103,605)
-	-	-	-	(58,871)	(32,500)
49,133	(11,318)	5,782	(593)	261,666	39,454
<u>326,929</u>	<u>244,383</u>	<u>225</u>	<u>(11,531)</u>	<u>757,055</u>	<u>717,601</u>
<u>\$ 376,062</u>	<u>\$ 233,065</u>	<u>\$ 6,007</u>	<u>\$ (12,124)</u>	<u>\$ 1,018,721</u>	<u>\$ 757,055</u>

**Town of Monroe, New York**

Capital Projects Fund  
Comparative Balance Sheet  
December 31,

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,044,125	\$ 1,680,054
Investments	120,283	-
Due from other funds	<u>278,462</u>	<u>853,071</u>
Total Assets	<u><u>\$ 1,442,870</u></u>	<u><u>\$ 2,533,125</u></u>
<b>LIABILITIES AND FUND DEFICIT</b>		
Liabilities		
Accounts payable	\$ 5,149	\$ 374,891
Due to other funds	47,736	288,205
Bond anticipation notes payable	<u>3,128,000</u>	<u>7,648,500</u>
Total Liabilities	<u>3,180,885</u>	<u>8,311,596</u>
Fund deficit		
Unassigned	<u>(1,738,015)</u>	<u>(5,778,471)</u>
Total Liabilities and Fund Deficit	<u><u>\$ 1,442,870</u></u>	<u><u>\$ 2,533,125</u></u>

See independent auditors' report.



**Town of Monroe, New York****Capital Projects Fund  
Comparative Schedule of Revenues, Expenditures and  
Changes in Fund Balance  
Years Ended December 31,**

	<u>2020</u>	<u>2019</u>
<b>REVENUES</b>		
Use of money and property	\$ 3,400	\$ 12,524
State aid	250,000	-
Miscellaneous	<u>82,095</u>	<u>-</u>
Total Revenues	335,495	12,524
<b>EXPENDITURES</b>		
Capital outlay	<u>1,189,698</u>	<u>6,613,462</u>
Deficiency of Revenues Over Expenditures	<u>(854,203)</u>	<u>(6,600,938)</u>
<b>OTHER FINANCING SOURCES</b>		
Bonds issued	4,291,500	-
Transfers in	<u>603,159</u>	<u>486,344</u>
Total Other Financing Sources	<u>4,894,659</u>	<u>486,344</u>
Net Change in Fund Balance	4,040,456	(6,114,594)
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	<u>(5,778,471)</u>	<u>336,123</u>
End of Year	<u>\$ (1,738,015)</u>	<u>\$ (5,778,471)</u>

See independent auditors' report.

**Town of Monroe, New York**

Combining Balance Sheet  
Non-Major Governmental Funds  
December 31, 2020  
(With Comparative Totals for 2019)

				Total Non-Major Governmental Funds	
	Community Development	Special Purpose	Debt Service	2020	2019
<b>ASSETS</b>					
Cash and equivalents	\$ 8,356	\$ 105,924	\$ -	\$ 114,280	\$ 998,555
Investments	-	879,131	-	879,131	-
Total Assets	<u>\$ 8,356</u>	<u>\$ 985,055</u>	<u>\$ -</u>	<u>\$ 993,411</u>	<u>\$ 998,555</u>
<b>FUND BALANCES</b>					
Restricted	<u>\$ 8,356</u>	<u>\$ 985,055</u>	<u>\$ -</u>	<u>\$ 993,411</u>	<u>\$ 998,555</u>

See independent auditors' report.

# **Town of Monroe, New York**

Combining Schedule of Revenues, Expenditures and  
Changes in Fund Balances  
Non-Major Governmental Funds  
Year Ended December 31, 2020  
(With Comparative Totals for 2019)

				Total Non-Major Governmental Funds	
	Community Development	Special Purpose	Debt Service	2020	2019
<b>REVENUES</b>					
Use of money and property	\$ 20	\$ -	\$ 9	\$ 29	\$ 113
<b>EXPENDITURES</b>	-	-	-	-	-
Excess of Revenues Over Expenditures	20	-	9	29	113
<b>OTHER FINANCING USES</b>					
Transfers out	-	-	(5,173)	(5,173)	-
Net Change in Fund Balance	20	-	(5,164)	(5,144)	113
<b>FUND BALANCES</b>					
Beginning of Year	8,336	985,055	5,164	998,555	998,442
End of Year	<u>\$ 8,356</u>	<u>\$ 985,055</u>	<u>\$ -</u>	<u>\$ 993,411</u>	<u>\$ 998,555</u>

See independent auditors' report.

**Town of Monroe, New York**

Community Development Fund  
Comparative Balance Sheet  
December 31,

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	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 8,356</u>	<u>\$ 8,336</u>
<b>FUND BALANCE</b>		
Restricted	<u>\$ 8,356</u>	<u>\$ 8,336</u>

See independent auditors' report.

**Town of Monroe, New York**

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

	<u>2020</u>	<u>2019</u>
<b>REVENUES</b>		
Use of money and property	\$ 20	\$ 70
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	20	70
<b>FUND BALANCE</b>		
Beginning of Year	<u>8,336</u>	<u>8,266</u>
End of Year	<u>\$ 8,356</u>	<u>\$ 8,336</u>

See independent auditors' report.

**Town of Monroe, New York**

Special Purpose Fund  
Comparative Balance Sheet  
December 31,

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 105,924	\$ 985,055
Investments	<u>879,131</u>	<u>-</u>
Total Assets	<u>\$ 985,055</u>	<u>\$ 985,055</u>
<b>FUND BALANCE</b>		
Restricted	<u>\$ 985,055</u>	<u>\$ 985,055</u>

See independent auditors' report.

**Town of Monroe, New York**

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

	<u>2020</u>	<u>2019</u>
<b>REVENUES</b>	\$ -	\$ -
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	-	-
<b>FUND BALANCE</b>		
Beginning of Year	<u>985,055</u>	<u>985,055</u>
End of Year	<u>\$ 985,055</u>	<u>\$ 985,055</u>

See independent auditors' report.

**Town of Monroe, New York**

Debt Service Fund  
Comparative Balance Sheet  
December 31,

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	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ -</u>	<u>\$ 5,164</u>
<b>FUND BALANCE</b>		
Restricted	<u>\$ -</u>	<u>\$ 5,164</u>

See independent auditors' report.



**Town of Monroe, New York**

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

	<u>2020</u>	<u>2019</u>
<b>REVENUES</b>		
Use of money and property	\$ 9	\$ 43
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	9	43
<b>OTHER FINANCING USES</b>		
Transfers out	<u>(5,173)</u>	<u>-</u>
Net Change in Fund Balance	(5,164)	43
<b>FUND BALANCE</b>		
Beginning of Year	<u>5,164</u>	<u>5,121</u>
End of Year	<u>\$ -</u>	<u>\$ 5,164</u>

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