

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Coeymans

County of Albany

For the Fiscal Year Ended 12/31/2019

RECEIVED

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TOWN OF COEYMANS
TOWN CLERK

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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

TOWN OF Coeymans

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2018 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2019:

- (A) GENERAL
- (B) GENERAL TOWN-OUTSIDE VG
- (CD) SPECIAL GRANT
- (DA) HIGHWAY-TOWN-WIDE
- (DB) HIGHWAY-PART-TOWN
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (PN) PERMANENT
- (SS) SEWER
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2018 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

TOWN OF Coeymans
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	534,152	A200	624,920
Petty Cash	400	A210	450
TOTAL Cash	534,552		625,370
Accounts Receivable	59,964	A380	54,129
TOTAL Other Receivables (net)	59,964		54,129
Due From State And Federal Government	314	A410	314
TOTAL State And Federal Aid Receivables	314		314
Due From Other Funds	4,474	A391	631
TOTAL Due From Other Funds	4,474		631
Due From Other Governments	83,088	A440	136,315
TOTAL Due From Other Governments	83,088		136,315
Prepaid Expenses	44,683	A480	
TOTAL Prepaid Expenses	44,683		0
Cash Special Reserves	42,578	A230	42,590
TOTAL Restricted Assets	42,578		42,590
TOTAL Assets and Deferred Outflows of Resources	769,653		859,349

TOWN OF Coeymans
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	124,871	A600	208,207
TOTAL Accounts Payable	124,871		208,207
Accrued Liabilities	29,417	A601	35,521
TOTAL Accrued Liabilities	29,417		35,521
Due To Other Funds	158,845	A630	188
TOTAL Due To Other Funds	158,845		188
Due To Other Governments	10,572	A631	14,986
Due To Employees' Retirement System		A637	129,936
TOTAL Due To Other Governments	10,572		144,922
TOTAL Liabilities	323,705		388,838
Deferred Inflows of Resources			
Deferred Inflow of Resources	28,302	A691	50,807
TOTAL Deferred Inflows of Resources	28,302		50,807
TOTAL Deferred Inflows of Resources	28,302		50,807
Fund Balance			
Not in Spendable Form	44,683	A806	
TOTAL Nonspendable Fund Balance	44,683		0
Unemployment Insurance Reserve	705	A815	706
Capital Reserve	34,814	A878	34,814
Other Restricted Fund Balance	7,059	A899	7,070
TOTAL Restricted Fund Balance	42,578		42,590
Assigned Unappropriated Fund Balance		A915	60,949
TOTAL Assigned Fund Balance	0		60,949
Unassigned Fund Balance	330,385	A917	316,166
TOTAL Unassigned Fund Balance	330,385		316,166
TOTAL Fund Balance	417,646		419,704
TOTAL Liabilities, Deferred Inflows And Fund Balance	769,653		859,349

TOWN OF Coeymans
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	1,602,028	A1001	1,663,899
TOTAL Real Property Taxes	1,602,028		1,663,899
Other Payments In Lieu of Taxes	333,786	A1081	343,554
Interest & Penalties On Real Prop Taxes	9,073	A1090	6,257
TOTAL Real Property Tax Items	342,859		349,811
Non Prop Tax Dist By County	363,946	A1120	294,875
TOTAL Non Property Tax Items	363,946		294,875
Clerk Fees	3,537	A1255	3,572
Other General Departmental Income	686	A1289	656
Other Public Safety Departmental Income	13,803	A1589	27,889
Other Health Departmental Income	33,977	A1689	19,972
Community Development Income	350,000	A2170	350,000
Sale of Cemetery Lots	4,800	A2190	3,600
Charges For Cemetery Services	5,630	A2192	8,095
TOTAL Departmental Income	412,433		413,784
Interest And Earnings	4,389	A2401	6,941
Rental, Other (specify)	31,460	A2440	28,119
TOTAL Use of Money And Property	35,849		35,060
Games of Chance	10	A2530	10
Bingo Licenses	463	A2540	437
Dog Licenses	2,478	A2544	2,477
TOTAL Licenses And Permits	2,951		2,924
Fines And Forfeited Bail	102,009	A2610	84,323
TOTAL Fines And Forfeitures	102,009		84,323
Sales, Other	466	A2655	769
Sales of Equipment		A2665	956
Insurance Recoveries		A2680	3,348
Other Compensation For Loss		A2690	2,959
TOTAL Sale of Property And Compensation For Loss	466		8,032
Refunds of Prior Year's Expenditures	8,487	A2701	2,857
Gifts And Donations	14,785	A2705	
AIM Related Payments		A2750	27,793
TOTAL Miscellaneous Local Sources	23,273		30,650
St Aid, Revenue Sharing	27,793	A3001	
St Aid, Mortgage Tax	103,116	A3005	138,765
St Aid - Other (specify)		A3089	
St Aid, Youth Programs	500	A3820	500
TOTAL State Aid	131,409		139,265
TOTAL Revenues	3,017,223		3,022,621
TOTAL Detail Revenues And Other Sources	3,017,223		3,022,621

TOWN OF Coeymans
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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Legislative Board, Pers Serv	48,000	A10101	48,000
Legislative Board, Contr Expend	1,422	A10104	1,450
TOTAL Legislative Board	49,422		49,450
Municipal Court, Pers Serv	103,843	A11101	95,185
Municipal Court, Contr Expend	1,831	A11104	2,308
TOTAL Municipal Court	105,674		97,494
Supervisor,pers Serv	71,490	A12201	76,753
TOTAL Supervisor	71,490		76,753
Dir of Finance, Pers Serv	76,624	A13101	63,406
Dir of Finance, Contr Expend		A13104	384
TOTAL Dir of Finance	76,624		63,790
Comptroller, Contr Expend	5,265	A13154	5,546
TOTAL Comptroller	5,265		5,546
Tax Collection,contr Expend	3,554	A13304	3,168
TOTAL Tax Collection	3,554		3,168
Assessment, Pers Serv	50,494	A13551	59,458
Assessment, Equip & Cap Outlay		A13552	175
Assessment, Contr Expend	18,956	A13554	54,080
TOTAL Assessment	69,449		113,713
Clerk,pers Serv	97,329	A14101	100,618
Clerk,contr Expend	3,438	A14104	4,108
TOTAL Clerk	100,767		104,726
Law, Contr Expend	53,726	A14204	47,285
TOTAL Law	53,726		47,285
Personnel, Pers Serv	17,808	A14301	18,568
Personnel,equip & Cap Outlay		A14302	54
Personnel, Contr Expend	8,721	A14304	9,295
TOTAL Personnel	26,528		27,917
Elections, Contr Expend	10,758	A14504	14,707
TOTAL Elections	10,758		14,707
Records Mgmt, Equip & Cap Outlay		A14602	488
Records Mgmt, Contr Expend	3,326	A14604	3,187
TOTAL Records Mgmt	3,326		3,675
Buildings, Equip & Cap Outlay		A16202	30,200
Buildings, Contr Expend	42,531	A16204	26,918
TOTAL Buildings	42,531		57,118
Central Garage, Contr Expend	24,385	A16404	30,403
TOTAL Central Garage	24,385		30,403
Central Comm System, Equip & Cap Outlay		A16502	5,707
Central Comm System, Contr Expend	42,892	A16504	69,394
TOTAL Central Comm System	42,892		75,101
Central Storeroom, Contr Expend	6,394	A16604	7,899
TOTAL Central Storeroom	6,394		7,899
Central Print & Mail,contr Expend	2,688	A16704	5,373
TOTAL Central Print & Mail	2,688		5,373

TOWN OF Coeymans
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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Unallocated Insurance, Contr Expend	71,310	A19104	57,963
TOTAL Unallocated Insurance	71,310		57,963
Municipal Assn Dues, Contr Expend	1,200	A19204	1,200
TOTAL Municipal Assn Dues	1,200		1,200
Other Gen Govt Support, Contr Expend		A19894	375
TOTAL Other Gen Govt Support	0		375
TOTAL General Government Support	767,983		843,657
Public Safety Admin, Contr Expend	488	A30104	552
TOTAL Public Safety Admin	488		552
Public Safety Comm Sys, Contr Expend	66,975	A30204	
TOTAL Public Safety Comm Sys	66,975		0
Police, Pers Serv	653,356	A31201	755,536
Police, Equip & Cap Outlay		A31202	12,062
Police, Contr Expend	39,122	A31204	45,544
TOTAL Police	692,478		813,142
Traffic Control, Equip & Cap Outlay		A33102	3,658
TOTAL Traffic Control	0		3,658
Control of Animals, Pers Serv	4,995	A35101	1,126
Control of Animals, Contr Expend	837	A35104	
TOTAL Control of Animals	5,832		1,126
Civil Defense, Pers Serv	1,500	A36401	1,500
TOTAL Civil Defense	1,500		1,500
TOTAL Public Safety	767,273		819,978
Ambulance, Contr Expend	147,852	A45404	73,740
TOTAL Ambulance	147,852		73,740
Other Health, Contr Expend	229,691	A49894	242,003
TOTAL Other Health	229,691		242,003
TOTAL Health	377,543		315,743
Street Admin, Pers Serv	56,796	A50101	56,478
Street Admin, Contr Expend	275	A50104	315
TOTAL Street Admin	57,071		56,793
Garage, Equip & Cap Outlay	1,278	A51322	1,327
Garage, Contr Expend	23,691	A51324	27,848
TOTAL Garage	24,969		29,175
TOTAL Transportation	82,040		85,968
Publicity, Contr Expend	421	A64104	348
TOTAL Publicity	421		348
Veterans Service, Contr Expend	1,000	A65104	1,000
TOTAL Veterans Service	1,000		1,000
TOTAL Economic Assistance And Opportunity	1,421		1,348
Parks, Equip & Cap Outlay		A71102	1,100
Parks, Contr Expend	18,703	A71104	9,562
TOTAL Parks	18,703		10,662

TOWN OF Coeymans
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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Band Concerts, Contr Expend	1,300	A72704	3,200
TOTAL Band Concerts	1,300		3,200
Youth Prog, Pers Serv	8,447	A73101	8,855
Youth Prog, Contr Expend	300	A73104	392
TOTAL Youth Prog	8,747		9,247
Historian, Pers Serv	650	A75101	650
TOTAL Historian	650		650
Adult Recreation, Contr Expend	7,000	A76204	7,000
TOTAL Adult Recreation	7,000		7,000
Other Culture And Rec, Contr Expend	1,500	A79894	1,600
TOTAL Other Culture And Rec	1,500		1,600
TOTAL Culture And Recreation	37,900		32,360
Environmental Control, Pers Serv	2,200	A80901	2,942
Environmental Control, Equip & Cap Outlay		A80902	1,400
Environmental Control, Contr Expend	8,169	A80904	8,440
TOTAL Environmental Control	10,369		12,782
Refuse & Garbage, Contr Expend		A81604	680
TOTAL Refuse & Garbage	0		680
Comm Beautification, Pers Serv	132,037	A85101	146,997
Comm Beautification, Equip & Cap Outlay	6,778	A85102	29,366
Comm Beautification, Contr Expend	18,606	A85104	14,030
TOTAL Comm Beautification	157,422		190,392
Cemetery, Pers Serv	2,550	A88101	1,544
Cemetery, Contr Expend		A88104	35
TOTAL Cemetery	2,550		1,579
TOTAL Home And Community Services	170,341		205,433
State Retirement System	93,046	A90108	72,386
Police & Firemen Retirement, Empl Bnfts	85,943	A90158	106,576
Social Security, Employer Cont	100,659	A90308	107,399
Worker's Compensation, Empl Bnfts	19,564	A90408	19,896
Life Insurance, Empl Bnfts	2,729	A90458	3,163
Unemployment Insurance, Empl Bnfts		A90508	8,580
Disability Insurance, Empl Bnfts	1,884	A90558	3,583
Hospital & Medical (dental) Ins, Empl Bnft	191,855	A90608	182,245
Other Employee Benefits (spec)	150	A90898	650
TOTAL Employee Benefits	495,830		504,479
TOTAL Expenditures	2,700,331		2,808,965
Transfers, Capital Projects Fund	13,000	A99509	
TOTAL Operating Transfers	13,000		0
TOTAL Other Uses	13,000		0
TOTAL Detail Expenditures And Other Uses	2,713,332		2,808,965

TOWN OF Coeymans
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	113,755	A8021	417,646
Prior Period Adj -Decrease In Fund Balance		A8015	211,598
Restated Fund Balance - Beg of Year	113,755	A8022	206,048
ADD - REVENUES AND OTHER SOURCES	3,017,223		3,022,621
DEDUCT - EXPENDITURES AND OTHER USES	2,713,332		2,808,965
Fund Balance - End of Year	417,646	A8029	419,723

TOWN OF Coeymans
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	1,675,092	A1049N	1,479,626
Est Rev - Real Property Tax Items	352,290	A1099N	356,595
Est Rev - Non Property Tax Items	294,875	A1199N	570,118
Est Rev - Departmental Income	386,382	A1299N	391,295
Est Rev - Use of Money And Property	23,962	A2499N	30,911
Est Rev - Licenses And Permits	3,430	A2599N	4,314
Est Rev - Fines And Forfeitures	135,000	A2649N	130,000
Est Rev - Sale of Prop And Comp For Loss	550	A2699N	1,650
Est Rev - Miscellaneous Local Sources	1,620	A2799N	30,213
Est Rev - State Aid	145,995	A3099N	117,300
TOTAL Estimated Revenues	3,019,196		3,112,022
TOTAL Estimated Revenues And Other Sources	3,019,196		3,112,022

TOWN OF Coeymans
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	1,036,537	A1999N	973,938
App - Public Safety	714,002	A3999N	856,429
App - Health	389,855	A4999N	339,203
App - Transportation	88,198	A5999N	92,650
App - Economic Assistance And Opportunity	3,000	A6999N	1,800
App - Culture And Recreation	53,298	A7999N	54,550
App - Home And Community Services	206,614	A8999N	226,402
App - Employee Benefits	527,692	A9199N	567,050
TOTAL Appropriations	3,019,196		3,112,022
TOTAL Appropriations And Other Uses	3,019,196		3,112,022

TOWN OF Coeymans
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	863,048	B200	1,051,404
TOTAL Cash	863,048		1,051,404
Accounts Receivable	1,664	B380	900
TOTAL Other Receivables (net)	1,664		900
Due From Other Funds	5,000	B391	84,976
TOTAL Due From Other Funds	5,000		84,976
Due From Other Governments	460,537	B440	470,769
TOTAL Due From Other Governments	460,537		470,769
Prepaid Expenses	3,110	B480	
TOTAL Prepaid Expenses	3,110		0
TOTAL Assets and Deferred Outflows of Resources	1,333,358		1,608,049

TOWN OF Coeymans
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	2,201	B600	3,736
TOTAL Accounts Payable	2,201		3,736
Accrued Liabilities	2,257	B601	2,628
TOTAL Accrued Liabilities	2,257		2,628
Due To Employees' Retirement System		B637	9,767
TOTAL Due To Other Governments	0		9,767
TOTAL Liabilities	4,458		16,131
Deferred Inflows of Resources			
Deferred Inflow of Resources	439	B691	500
TOTAL Deferred Inflows of Resources	439		500
TOTAL Deferred Inflows of Resources	439		500
Fund Balance			
Not in Spendable Form	3,110	B806	
TOTAL Nonspendable Fund Balance	3,110		0
Assigned Unappropriated Fund Balance	1,325,351	B915	1,591,419
TOTAL Assigned Fund Balance	1,325,351		1,591,419
TOTAL Fund Balance	1,328,461		1,591,419
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,333,358		1,608,049

TOWN OF Coeymans
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Sales Tax (from County)	425,868	B1120	429,896
Franchises	10,294	B1170	10,698
TOTAL Non Property Tax Items	436,162		440,595
Public Health Fees		B1601	
Zoning Fees	400	B2110	500
Planning Board Fees	1,450	B2115	250
TOTAL Departmental Income	1,850		750
Interest And Earnings	2,208	B2401	5,125
TOTAL Use of Money And Property	2,208		5,125
Building And Alteration Permits	32,292	B2555	27,222
Permits, Other	3,190	B2590	2,890
TOTAL Licenses And Permits	35,482		30,112
Sales, Other	550	B2655	349
TOTAL Sale of Property And Compensation For Loss	550		349
St Aid, Youth Programs	8,745	B3820	8,674
TOTAL State Aid	8,745		8,674
TOTAL Revenues	484,996		485,604
TOTAL Detail Revenues And Other Sources	484,996		485,604

TOWN OF Coeymans
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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Dir of Finance, Contr Expend		B13104	
TOTAL Dir of Finance	0		0
Law, Contr Expend	2,000	B14204	8,025
TOTAL Law	2,000		8,025
Central Data Process, Pers Serv	16,322	B16801	15,976
Central Data Process, Contr Expend	1,158	B16804	5,603
TOTAL Central Data Process	17,480		21,579
Unallocated Insurance, Contr Expend	1,620	B19104	1,844
TOTAL Unallocated Insurance	1,620		1,844
TOTAL General Government Support	21,100		31,448
Safety Inspection, Pers Serv	83,448	B36201	86,084
Safety Inspection, Equip & Cap Outlay		B36202	1,327
Safety Inspection, Contr Expend	4,181	B36204	6,160
TOTAL Safety Inspection	87,628		93,571
TOTAL Public Safety	87,628		93,571
Registrar of Vital Stat Contr Expend	83	B40204	105
TOTAL Registrar of Vital Stat Contr Expend	83		105
TOTAL Health	83		105
Street Lighting, Contr Expend	35,861	B51824	43,205
TOTAL Street Lighting	35,861		43,205
TOTAL Transportation	35,861		43,205
Publicity, Contr Expend	191	B64104	299
TOTAL Publicity	191		299
TOTAL Economic Assistance And Opportunity	191		299
Zoning, Pers Serv	2,375	B80101	3,525
Zoning, Contr Expend	217	B80104	135
TOTAL Zoning	2,592		3,660
Planning, Pers Serv	8,360	B80201	7,170
Planning, Contr Expend	185	B80204	295
TOTAL Planning	8,545		7,465
Sanitary Sewers, Contr Expend		B81204	
TOTAL Sanitary Sewers	0		0
Water Trans & Distrib, Contr Expend	1,280	B83404	6,181
TOTAL Water Trans & Distrib	1,280		6,181
TOTAL Home And Community Services	12,417		17,306
State Retirement, Empl Bnfts	12,498	B90108	13,190
Social Security , Empl Bnfts	7,496	B90308	8,555
Worker's Compensation, Empl Bnfts	4,893	B90408	4,950
Life Insurance, Empl Bnfts	229	B90458	250
Disability Insurance, Empl Bnfts	204	B90558	324

TOWN OF Coeymans
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For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Hospital & Medical (dental) Ins, Empl Bnft	10,270	B90608	9,444
TOTAL Employee Benefits	35,588		36,712
TOTAL Expenditures	192,868		222,646
TOTAL Detail Expenditures And Other Uses	192,868		222,646

TOWN OF Coeymans
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(B) GENERAL TOWN-OUTSIDE VG

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,036,333	B8021	1,328,461
Restated Fund Balance - Beg of Year	1,036,333	B8022	1,328,461
ADD - REVENUES AND OTHER SOURCES	484,996		485,604
DEDUCT - EXPENDITURES AND OTHER USES	192,868		222,646
Fund Balance - End of Year	1,328,461	B8029	1,591,419

TOWN OF Coeymans
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Non Property Tax Items	213,008	B1199N	178,290
Est Rev - Intergovernmental Charges	350	B2399N	2,000
Est Rev - Use of Money And Property	1,118	B2499N	1,118
Est Rev - Licenses And Permits	12,890	B2599N	32,890
Est Rev - Sale of Prop And Comp For Loss	400	B2699N	400
Est Rev - Miscellaneous Local Sources	5,500	B2799N	
Est Rev - State Aid		B3099N	7,000
TOTAL Estimated Revenues	233,266		221,698
TOTAL Estimated Revenues And Other Sources	233,266		221,698

TOWN OF Coeymans
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	24,245	B1999N	26,117
App - Public Safety	98,853	B3999N	92,771
App - Health	120	B4999N	2,000
App - Transportation	38,000	B5999N	38,000
App - Economic Assistance And Opportunity	500	B6999N	500
App - Home And Community Services	33,290	B8999N	31,875
App - Employee Benefits	38,258	B9199N	30,435
TOTAL Appropriations	233,266		221,698
TOTAL Appropriations And Other Uses	233,266		221,698

TOWN OF Coeymans
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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	5,725	CD200	974
TOTAL Cash	5,725		974
Accounts Receivable	3,322	CD380	1,162
TOTAL Other Receivables (net)	3,322		1,162
TOTAL Assets and Deferred Outflows of Resources	9,047		2,136

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Assigned Unappropriated Fund Balance	9,047	CD915	2,135
TOTAL Assigned Fund Balance	9,047		2,135
TOTAL Fund Balance	9,047		2,135
TOTAL Liabilities, Deferred Inflows And Fund Balance	9,047		2,135

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings	5	CD2401	6
TOTAL Use of Money And Property	5		6
Federal Aid Rental Assistance Program	501,670	CD4915	516,315
TOTAL Federal Aid	501,670		516,315
TOTAL Revenues	501,675		516,321
TOTAL Detail Revenues And Other Sources	501,675		516,321

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Rent Subsidy, Contr Expend	501,263	CD86104	523,232
TOTAL Rent Subsidy	501,263		523,232
TOTAL Home And Community Services	501,263		523,232
TOTAL Expenditures	501,263		523,232
TOTAL Detail Expenditures And Other Uses	501,263		523,232

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(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	8,635	CD8021	9,047
Restated Fund Balance - Beg of Year	8,635	CD8022	9,047
ADD - REVENUES AND OTHER SOURCES	501,675		516,321
DEDUCT - EXPENDITURES AND OTHER USES	501,263		523,232
Fund Balance - End of Year	9,047	CD8029	2,134

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	25,357	DA200	28,865
TOTAL Cash	25,357		28,865
Due From Other Funds		DA391	3,350
Additional Description for Res for Debt			
TOTAL Due From Other Funds	0		3,350
TOTAL Assets and Deferred Outflows of Resources	25,357		32,215

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	9,167	DA600	
TOTAL Accounts Payable	9,167		0
TOTAL Liabilities	9,167		0
Fund Balance			
Reserve For Debt		DA884	3,350
TOTAL Restricted Fund Balance	0		3,350
Assigned Unappropriated Fund Balance	16,190	DA915	28,865
TOTAL Assigned Fund Balance	16,190		28,865
TOTAL Fund Balance	16,190		32,215
TOTAL Liabilities, Deferred Inflows And Fund Balance	25,357		32,215

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Sales Tax (from County)	164,028	DA1120	201,931
TOTAL Non Property Tax Items	164,028		201,931
Interest And Earnings	46	DA2401	93
TOTAL Use of Money And Property	46		93
TOTAL Revenues	164,074		202,024
Interfund Transfers	2,233	DA5031	3,350
TOTAL Interfund Transfers	2,233		3,350
TOTAL Other Sources	2,233		3,350
TOTAL Detail Revenues And Other Sources	166,307		205,374

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Maint of Streets, Contr Expend	25,607	DA51104	30,336
TOTAL Maint of Streets	25,607		30,336
Machinery, Equip & Cap Outlay	41,426	DA51302	45,042
Machinery, Contr Expend	1,015	DA51304	
TOTAL Machinery	42,441		45,042
Snow Removal, Contr Expend	28,488	DA51424	34,933
TOTAL Snow Removal	28,488		34,933
TOTAL Transportation	96,537		110,311
Debt Principal, Installment Bonds	52,862	DA97206	65,024
Debt Principal, Bond Anticipation Notes		DA97306	
TOTAL Debt Principal	52,862		65,024
Debt Interest, Installment Bonds	7,165	DA97207	14,014
Debt Interest, Bond Anticipation Notes		DA97307	
TOTAL Debt Interest	7,165		14,014
TOTAL Expenditures	156,563		189,349
TOTAL Detail Expenditures And Other Uses	156,563		189,349

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	6,447	DA8021	16,190
Restated Fund Balance - Beg of Year	6,447	DA8022	16,190
ADD - REVENUES AND OTHER SOURCES	166,307		205,374
DEDUCT - EXPENDITURES AND OTHER USES	156,563		189,349
Fund Balance - End of Year	16,190	DA8029	32,215

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Non Property Tax Items	201,931	DA1199N	168,674
TOTAL Estimated Revenues	201,931		168,674
TOTAL Estimated Revenues And Other Sources	201,931		168,674

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Transportation	123,000	DA5999N	72,000
App - Debt Service	78,931	DA9899N	96,674
TOTAL Appropriations	201,931		168,674
TOTAL Appropriations And Other Uses	201,931		168,674

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	152,655	DB200	518,323
TOTAL Cash	152,655		518,323
Due From Other Funds	159,005	DB391	
TOTAL Due From Other Funds	159,005		0
Prepaid Expenses	11,643	DB480	
TOTAL Prepaid Expenses	11,643		0
TOTAL Assets and Deferred Outflows of Resources	323,303		518,323

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	2,704	DB600	11,748
TOTAL Accounts Payable	2,704		11,748
Accrued Liabilities	8,699	DB601	13,490
TOTAL Accrued Liabilities	8,699		13,490
Due To Other Funds		DB630	627
TOTAL Due To Other Funds	0		627
Due To Employees' Retirement System		DB637	41,482
TOTAL Due To Other Governments	0		41,482
TOTAL Liabilities	11,403		67,347
Fund Balance			
Not in Spendable Form	11,643	DB806	
TOTAL Nonspendable Fund Balance	11,643		0
Assigned Unappropriated Fund Balance	300,256	DB915	450,977
TOTAL Assigned Fund Balance	300,256		450,977
TOTAL Fund Balance	311,900		450,977
TOTAL Liabilities, Deferred Inflows And Fund Balance	323,303		518,323

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Sales Tax (from County)	863,824	DB1120	935,039
TOTAL Non Property Tax Items	863,824		935,039
Interest And Earnings	272	DB2401	439
TOTAL Use of Money And Property	272		439
Sales of Scrap & Excess Materials	27	DB2650	284
Sales of Equipment	11,579	DB2665	23,100
Insurance Recoveries		DB2680	232
TOTAL Sale of Property And Compensation For Loss	11,606		23,616
St Aid, Consolidated Highway Aid	158,845	DB3501	155,139
St Aid Emergency Disaster Assistance		DB3960	4,342
TOTAL State Aid	158,845		159,481
Fed Aid, Emergency Disaster Assistance		DB4960	26,050
TOTAL Federal Aid	0		26,050
TOTAL Revenues	1,034,547		1,144,625
TOTAL Detail Revenues And Other Sources	1,034,547		1,144,625

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Unallocated Insurance, Contr Expend	20,464	DB19104	22,422
TOTAL Unallocated Insurance	20,464		22,422
TOTAL General Government Support	20,464		22,422
Maint of Streets, Pers Serv	173,552	DB51101	189,978
Maint of Streets, Contr Expend	49,189	DB51104	64,949
TOTAL Maint of Streets	222,742		254,926
Perm Improve Highway, Contr Expend	187,119	DB51124	160,312
TOTAL Perm Improve Highway	187,119		160,312
Machinery, Contr Expend	49,402	DB51304	57,666
TOTAL Machinery	49,402		57,666
Snow Removal, Pers Serv	161,415	DB51421	225,471
Snow Removal, Contr Expend	22,132	DB51424	29,086
TOTAL Snow Removal	183,546		254,557
TOTAL Transportation	642,809		727,461
State Retirement, Empl Bnfts	46,751	DB90108	54,736
Social Security, Empl Bnfts	23,681	DB90308	29,739
Worker's Compensation, Empl Bnfts	31,085	DB90408	31,629
Life Insurance, Empl Bnfts	1,109	DB90458	1,319
Disability Insurance, Empl Bnfts	355	DB90558	692
Hospital & Medical (dental) Ins, Empl Bnft	133,421	DB90608	137,450
Other Employee Benefits (spec)	505	DB90898	100
TOTAL Employee Benefits	236,907		255,665
TOTAL Expenditures	900,181		1,005,548
TOTAL Detail Expenditures And Other Uses	900,181		1,005,548

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(DB) HIGHWAY-PART-TOWN

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	177,534	DB8021	311,900
Restated Fund Balance - Beg of Year	177,534	DB8022	311,900
ADD - REVENUES AND OTHER SOURCES	1,034,547		1,144,625
DEDUCT - EXPENDITURES AND OTHER USES	900,181		1,005,548
Fund Balance - End of Year	311,900	DB8029	450,978

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Non Property Tax Items	935,039	DB1199N	923,169
Est Rev - State Aid	137,539	DB3099N	137,595
TOTAL Estimated Revenues	1,072,578		1,060,764
TOTAL Estimated Revenues And Other Sources	1,072,578		1,060,764

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Transportation	803,928	DB5999N	791,953
App - Employee Benefits	268,650	DB9199N	268,811
TOTAL Appropriations	1,072,578		1,060,764
TOTAL Appropriations And Other Uses	1,072,578		1,060,764

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	351,669	H200	18,971
TOTAL Cash	351,669		18,971
Due From Other Governments	1,120,945	H440	11,064
TOTAL Due From Other Governments	1,120,945		11,064
TOTAL Assets and Deferred Outflows of Resources	1,472,614		30,034

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	47,343	H600	
TOTAL Accounts Payable	47,343		0
Bond Anticipation Notes Payable	2,262,933	H626	726,007
TOTAL Notes Payable	2,262,933		726,007
Due To Other Funds	1,817	H630	83,827
TOTAL Due To Other Funds	1,817		83,827
TOTAL Liabilities	2,312,093		809,834
Deferred Inflows of Resources			
Deferred Inflow of Resources	1,120,945	H691	
TOTAL Deferred Inflows of Resources	1,120,945		0
TOTAL Deferred Inflows of Resources	1,120,945		0
Fund Balance			
Other Restricted Fund Balance	372,422	H899	11,064
TOTAL Restricted Fund Balance	372,422		11,064
Assigned Appropriated Fund Balance		H914	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance	-2,332,846	H917	-790,863
TOTAL Unassigned Fund Balance	-2,332,846		-790,863
TOTAL Fund Balance	-1,960,424		-779,800
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,472,614		30,034

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings		H2401	5
TOTAL Use of Money And Property	0		5
St Aid, Sewer Cap Proj	478,662	H3990	1,177,529
TOTAL State Aid	478,662		1,177,529
TOTAL Revenues	478,662		1,177,534
Interfund Transfers	13,000	H5031	830
TOTAL Interfund Transfers	13,000		830
Serial Bonds	214,512	H5710	
Statutory Installment Bonds		H5720	81,487
Bans Redeemed From Appropriations	10,000	H5731	26,010
TOTAL Proceeds of Obligations	224,512		107,497
TOTAL Other Sources	237,512		108,327
TOTAL Detail Revenues And Other Sources	716,174		1,285,860

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Machinery, Equip & Cap Outlay		H51302	81,487
TOTAL Machinery	0		81,487
TOTAL Transportation	0		81,487
Sewer, Equip & Cap Outlay	1,375,984	H81972	19,899
TOTAL Sewer	1,375,984		19,899
TOTAL Home And Community Services	1,375,984		19,899
TOTAL Expenditures	1,375,984		101,386
Transfers, Other Funds	14,344	H99019	3,850
TOTAL Operating Transfers	14,344		3,850
TOTAL Other Uses	14,344		3,850
TOTAL Detail Expenditures And Other Uses	1,390,328		105,237

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-1,286,270	H8021	-1,960,424
Prior Period Adj -Increase In Fund Balance		H8012	
Prior Period Adj -Decrease In Fund Balance		H8015	
Restated Fund Balance - Beg of Year	-1,286,270	H8022	-1,960,424
ADD - REVENUES AND OTHER SOURCES	716,174		1,285,860
DEDUCT - EXPENDITURES AND OTHER USES	1,390,328		105,237
Fund Balance - End of Year	-1,960,424	H8029	-779,800

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Buildings	8,364,630	K102	11,550,919
Machinery And Equipment	481,010	K104	489,458
Other Capital Assets	1,590,433	K107	1,473,325
TOTAL Fixed Assets (net)	10,436,073		13,513,702
TOTAL Assets and Deferred Outflows of Resources	10,436,073		13,513,702

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	10,436,073	K159	13,513,702
TOTAL Investments in Non-Current Government Assets	10,436,073		13,513,702
TOTAL Fund Balance	10,436,073		13,513,702
TOTAL	10,436,073		13,513,702

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(PN) PERMANENT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	1,048	PN200	1,129
TOTAL Cash	1,048		1,129
Cash Special Reserves	53,449	PN230	53,449
TOTAL Restricted Assets	53,449		53,449
TOTAL Assets and Deferred Outflows of Resources	54,497		54,579

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(PN) PERMANENT

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Must Remain Intact	53,449	PN807	53,449
TOTAL Nonspendable Fund Balance	53,449		53,449
Assigned Unappropriated Fund Balance	1,048	PN915	1,129
TOTAL Assigned Fund Balance	1,048		1,129
TOTAL Fund Balance	54,497		54,579
TOTAL Liabilities, Deferred Inflows And Fund Balance	54,497		54,579

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(PN) PERMANENT

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings	34	PN2401	82
TOTAL Use of Money And Property	34		82
TOTAL Revenues	34		82
TOTAL Detail Revenues And Other Sources	34		82

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Results of Operation

Code Description	2018	EdpCode	2019
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(PN) PERMANENT

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	54,462	PN8021	54,497
Restated Fund Balance - Beg of Year	54,462	PN8022	54,497
ADD - REVENUES AND OTHER SOURCES	34		82
Fund Balance - End of Year	54,497	PN8029	54,577

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(SS) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	195,571	SS200	268,825
TOTAL Cash	195,571		268,825
Sewer Rents Receivable	64,647	SS360	44,834
TOTAL Other Receivables (net)	64,647		44,834
Due From Other Funds	1,849	SS391	689
TOTAL Due From Other Funds	1,849		689
Due From Other Governments		SS440	
TOTAL Due From Other Governments	0		0
Prepaid Expenses	6,125	SS480	
TOTAL Prepaid Expenses	6,125		0
Cash Special Reserves	5,713	SS230	6,355
TOTAL Restricted Assets	5,713		6,355
TOTAL Assets and Deferred Outflows of Resources	273,905		320,703

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(SS) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	27,388	SS600	10,421
TOTAL Accounts Payable	27,388		10,421
Accrued Liabilities	4,358	SS601	3,408
TOTAL Accrued Liabilities	4,358		3,408
Due To Other Governments	46,163	SS631	5,878
Additional Description VOR			
Due To Employees' Retirement System		SS637	18,713
TOTAL Due To Other Governments	46,163		24,590
TOTAL Liabilities	77,908		38,419
Fund Balance			
Not in Spendable Form	6,125	SS806	
TOTAL Nonspendable Fund Balance	6,125		0
Reserve For Debt	5,713	SS884	6,855
TOTAL Restricted Fund Balance	5,713		6,855
Assigned Unappropriated Fund Balance	184,159	SS915	275,428
TOTAL Assigned Fund Balance	184,159		275,428
TOTAL Fund Balance	195,996		282,283
TOTAL Liabilities, Deferred Inflows And Fund Balance	273,905		320,703

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(SS) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Sewer Rents	224,655	SS2120	233,636
Interest & Penalties On Sewer Accts	8,301	SS2128	3,909
TOTAL Departmental Income	232,956		237,544
Sewer Serv Other Govts	406,313	SS2374	361,615
TOTAL Intergovernmental Charges	406,313		361,615
Interest And Earnings	2,061	SS2401	1,624
Commissions	6,610	SS2450	
TOTAL Use of Money And Property	8,671		1,624
Permits, Other		SS2590	200
TOTAL Licenses And Permits	0		200
Refunds of Prior Year's Expenditures		SS2701	501
TOTAL Miscellaneous Local Sources	0		501
TOTAL Revenues	647,940		601,484
Interfund Transfers	12,111	SS5031	500
TOTAL Interfund Transfers	12,111		500
TOTAL Other Sources	12,111		500
TOTAL Detail Revenues And Other Sources	660,051		601,984

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(SS) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Unallocated Insurance, Contr Expend	8,513	SS19104	8,914
TOTAL Unallocated Insurance	8,513		8,914
TOTAL General Government Support	8,513		8,914
Sanitary Sewers, Pers Serv	1,814	SS81201	1,400
Sanitary Sewers, Contr Expend	1,839	SS81204	7,986
TOTAL Sanitary Sewers	3,653		9,387
Sewage Treat Disp, Pers Serv	156,220	SS81301	148,157
Sewage Treat Disp, Equip & Cap Outlay	22,139	SS81302	35,314
Sewage Treat Disp, Contr Expend	177,364	SS81304	148,827
TOTAL Sewage Treat Disp	355,722		332,298
TOTAL Home And Community Services	359,375		341,685
State Retirement, Empl Bnfts	24,285	SS90108	25,244
Social Security , Empl Bnfts	11,142	SS90308	10,713
Worker's Compensation, Empl Bnfts	8,023	SS90408	8,140
Life Insurance, Empl Bnfts	394	SS90458	373
Disability Insurance, Empl Bnfts	159	SS90558	294
Hospital & Medical (dental) Ins, Empl Bnft	50,244	SS90608	41,819
TOTAL Employee Benefits	94,247		86,583
Debt Principal, Installment Bonds	30,465	SS97206	31,542
Debt Principal, Bond Anticipation Notes	10,000	SS97306	26,010
TOTAL Debt Principal	40,465		57,552
Debt Interest, Installment Bonds	21,210	SS97207	20,133
TOTAL Debt Interest	21,210		20,133
TOTAL Expenditures	523,811		514,868
Transfers, Capital Projects Fund		SS99509	830
TOTAL Operating Transfers	0		830
TOTAL Other Uses	0		830
TOTAL Detail Expenditures And Other Uses	523,811		515,697

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(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	59,756	SS8021	195,996
Restated Fund Balance - Beg of Year	59,756	SS8022	195,996
ADD - REVENUES AND OTHER SOURCES	660,051		601,984
DEDUCT - EXPENDITURES AND OTHER USES	523,811		515,697
Fund Balance - End of Year	195,996	SS8029	282,283

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(SS) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Departmental Income	229,046	SS1299N	212,404
Est Rev - Intergovernmental Charges	444,537	SS2399N	458,816
TOTAL Estimated Revenues	673,583		671,220
TOTAL Estimated Revenues And Other Sources	673,583		671,220

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(SS) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	8,853	SS1999N	9,359
App - Home And Community Services	475,369	SS8999N	452,065
App - Employee Benefits	107,281	SS9199N	128,121
App - Debt Service	82,080	SS9899N	81,675
TOTAL Appropriations	673,583		671,220
TOTAL Appropriations And Other Uses	673,583		671,220

TOWN OF Coeymans
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	31,886	TA200	43,809
TOTAL Cash	31,886		43,809
TOTAL Assets and Deferred Outflows of Resources	31,886		43,809

TOWN OF Coeymans
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds	9,666	TA630	5,004
TOTAL Due To Other Funds	9,666		5,004
Consolidated Payroll	194	TA10	
State Retirement	3,293	TA18	4,987
Group Insurance	2,295	TA20	2,844
Nys Income Tax		TA21	
Other Funds (specify)	16,438	TA85	30,975
Additional Description TC, TJ bank accounts			
TOTAL Agency Liabilities	22,221		38,805
TOTAL Liabilities	31,886		43,809
TOTAL Liabilities, Deferred Inflows And Fund Balance	31,886		43,809

TOWN OF Coeymans
Annual Update Document
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Total Non-Current Govt Liabilities	1,283,814	W129	1,489,888
TOTAL Provision To Be Made In Future Budgets	1,283,814		1,489,888
TOTAL Assets and Deferred Outflows of Resources	1,283,814		1,489,888

TOWN OF Coeymans
Annual Update Document
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Net Pension Liability -Proportionate Share	250,661	W638	452,472
Compensated Absences	70,456	W687	89,798
TOTAL Other Liabilities	321,117		542,270
Bonds Payable	962,697	W628	947,618
TOTAL Bond And Long Term Liabilities	962,697		947,618
TOTAL Liabilities	1,283,814		1,489,888
TOTAL Liabilities	1,283,814		1,489,888

TOWN OF Coeymans
Statement of Indebtedness
For the Fiscal Year Ending 2019

3/7/2020

County of: Albany

Municipal Code: 010318000000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2018	BAN N	H41EFC-2018			06/30/2018	06/30/2021	0.00%		\$1,531,995	\$705,762	\$0	\$0	\$0		\$705,762
2017	BAN N	H41 EFC PROJECT - 2016			06/30/2016	06/30/2021	0.00%			\$409,081	\$409,081	\$0	\$0		\$0
2017	BAN N	H41 EFC - 2017			06/30/2017	06/30/2021	0.00%		\$1,148,090	\$1,148,090	\$1,127,845	\$0	\$0		\$20,244
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										\$2,262,933	\$1,536,926	\$0	\$0	\$0	\$726,006
2015	BOND N	Highway Vehicle			12/15/2015	12/15/2020	2.15%		\$211,000	\$87,102	\$43,088	\$0	\$0		\$44,014
2019	BOND N	Backhoe		N	04/18/2019	04/18/2024	2.69%		\$81,487	\$0	\$0	\$0	\$0		\$81,487
2013	BOND N	wastewater system flow meters			11/10/2011	11/10/2031	3.95%			\$110,068	\$6,641	\$0	\$0		\$103,427
2015	BOND N	Sewer			01/09/2015	01/09/2035	3.85%		\$309,475	\$276,574	\$11,822	\$0	\$0		\$264,752
2018	BOND N	Highway Equipment H46			08/16/2018	08/16/2033	3.79%		\$214,512	\$214,512	\$10,881	\$0	\$0		\$203,631
2013	BOND N	Sewer District System Upgrades			11/10/2011	11/10/2031	3.95%			\$73,379	\$4,427	\$0	\$0		\$68,952
2016	BOND N	H39 SEWER PROJECT			12/15/2016	12/15/2027	2.59%		\$103,097	\$86,443	\$8,652	\$0	\$0		\$77,791
2012	BOND N	Heavy Duty Truck for Hwy			07/30/2012	07/30/2028	3.50%		\$173,525	\$114,620	\$11,055	\$0	\$0		\$103,565
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										\$962,697	\$96,566	\$0	\$0	\$0	\$947,618
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										\$3,225,630	\$1,633,492	\$0	\$0	\$0	\$1,673,625

TOWN OF Coeymans
Maturity Schedule
For the Fiscal Year Ending 2019

For Bonds Issued During The Fiscal Year Ended 2019

	EDPCODE	
Indebtedness No.		2019000001
Purpose of Issue		Backhoe
For State Comptroller Use Only	2P3CE	
Total Principal	2P3PR	81,487
Date of Issue	2P3DT	4/18/2019
Interest Rate	2P3PC	2.69000
Final Maturity Date	2P3DM	4/18/2024
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year ending in (The Last Two Digits of the EDP Code Correspond to the Fiscal Year Ended)		
	2P320	15,444
	2P321	15,859
	2P322	16,286
	2P323	16,724
	2P324	17,174

TOWN OF Coeymans
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2019

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$450.00
Demand Deposits	9Z2011	\$2,659,614.00
Time Deposits	9Z2021	
Total		\$2,660,064.00
COLLATERAL:		
- FDIC Insurance	9Z2014	\$264,233.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$2,918,655.00
Total		\$3,182,888.00
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Coeymans
Bank Reconciliation
For the Fiscal Year Ending 2019

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****2434	\$628,905	\$0	\$41,108	\$587,797
*****2492	\$57,143	\$0	\$0	\$57,143
*****8079	\$486	\$0	\$0	\$486
*****1817	\$14,309	\$0	\$0	\$14,309
*****2541	\$706	\$0	\$0	\$706
*****2517	\$7,070	\$0	\$0	\$7,070
*****2442	\$1,051,509	\$0	\$105	\$1,051,404
*****6309	\$973	\$0	\$0	\$973
*****0918	\$28,865	\$0	\$0	\$28,865
*****2450	\$520,366	\$0	\$2,042	\$518,323
*****2468	\$28,971	\$0	\$10,000	\$18,971
*****2484	\$279,616	\$0	\$4,436	\$275,180
*****2509	\$12,957	\$0	\$86	\$12,872
*****0899	\$1,096	\$0	\$0	\$1,096
*****0906	\$0	\$0	\$0	\$0
*****0914	\$17,047	\$0	\$0	\$17,047
*****0922	\$21	\$0	\$0	\$21
*****2787	\$9,972	\$0	\$0	\$9,972
*****4028	\$2,526	\$0	\$0	\$2,526
*****3952	\$276	\$0	\$0	\$276
*****2525	\$41,097	\$0	\$0	\$41,097
*****5458	\$13,482	\$0	\$0	\$13,482

Total Adjusted Bank Balance \$2,659,614

Petty Cash \$450.00

Adjustments \$0.00

Total Cash 9ZCASH * \$2,660,064

Total Cash Balance All Funds 9ZCASHB * \$2,660,064

* Must be equal

TOWN OF Coeymans
Local Government Questionnaire
For the Fiscal Year Ending 2019

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

TOWN OF Coeymans
Employee and Retiree Benefits
For the Fiscal Year Ending 2019

Total Full Time Employees:		25			
Total Part Time Employees:		56			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$165,556.44	23	9	
90158	Police and Fire Retirement	\$106,576.34	3	19	
90258	Local Pension Fund				
90308	Social Security	\$156,406.61	25	56	
90408	Worker's Compensation Insurance	\$64,615.00	25	56	
90458	Life Insurance	\$5,104.92	24	7	19
90508	Unemployment Insurance	\$8,580.00			
90558	Disability Insurance	\$4,892.83	25	56	
90608	Hospital and Medical (Dental) Insurance	\$370,957.28	19		17
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$750.00			
Total		\$883,439.42			
Computed Total From Financial Section (comparative purposes only)		\$883,439.42			

TOWN OF Coeymans
Energy Costs and Consumption
For the Fiscal Year Ending 2019

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$37,862	19,912	gallons	
Diesel Fuel	\$33,650	15,734	gallons	
Fuel Oil	\$15,727	7,231	gallons	
Natural Gas	\$5,274	7,997	cubic feet	Therms
Electricity	\$93,593	473,881	kilowatt-hours	
Coal	\$		tons	
Propane	\$259	2,064	gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, GEORGE MCHUGH, hereby certify that I am the Chief Fiscal Officer of the TOWN of COEYMANS, and that the information provided in the annual financial report of the TOWN of COEYMANS, for the fiscal year ended 12/31/2019, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the TOWN of COEYMANS, and adopted by me as my signature for use in conjunction with the filing of the TOWN of COEYMANS's annual financial report, I am evidencing my express intent to authenticate my certification of the TOWN of COEYMANS's annual financial report for the fiscal year ended 12/31/2019 and filed by means of electronic data transmission.

Name of Report Preparer if different
than Chief Fiscal Officer

(518) 756-6006
Telephone Number

03/07/2020
Date of Certification

GEORGE MCHUGH
Name

SUPERVISOR
Title

18 RUSSELL AVENUE
Official Address

(518) 756-6006
Official Telephone Number

TOWN OF Coeymans
Financial Comments
For the Fiscal Year Ending 2019

(A) GENERAL

Adjustment Reason

Account Code A8015 Unrecorded A/P for Gedney Hill Tower Lease from prior years of \$46,225.82 and repayment to FEMA for disallowed project recognized in prior years of \$165,372.18.

(H) CAPITAL PROJECTS

Section Comment

We have EFC loan for sewer. Town draws funds to pay vendors/records as BAN payable. Town submit claims to DEC who funds for 85% of eligible exp. The DEC grant funds are received, Town remit the amt of the grant to EFC to reduce the O/S BAN pay.

**FINANCIAL REPORTING
NOTES TO THE FINANCIAL
STATEMENTS**

Town of Coeymans
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2019

I. Summary of Significant Accounting Policies

The fund financial statements of the Town of Coeymans have been prepared in conformity with New York State Office of Comptroller regulations. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The Town of Coeymans, (which was established in 1673), is governed by its Charter, the Town local law and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for overall operations, the Supervisor serves as chief executive officer and the chief fiscal officer.

The following basic services are provided: Police protection, Town court, sewer, and highway maintenance.

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

The financial reporting entity consists of (a) the primary government which is the Town of Coeymans, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement Numbers 14, 39, and 61.

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth in GASB 14, 39 and 61 including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, no other entities are included in the Town's reporting entity.

B. **Fund Accounting**

The Town uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

The Town records its transactions in the fund types described below.

Fund Categories

- a. **Governmental Funds** - Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon the determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). The following are the Town's governmental fund types.

General Funds – To account for all unrestricted resources except for those required to be accounted for in another fund. The General Fund consists of the General-Townwide fund and the General-Town Outside Village Fund. They operate within the financial limits of an annual budget adopted by the Town Board.

Special Revenue Funds - used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The following Special Revenue Funds are utilized:

Highway Fund - Townwide
Highway Fund - Town Outside Village
Special Grant Fund - Section 8 Voucher Program
Special Districts:
Sewer

Capital Projects Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of capital facilities and other capital assets other than those financed by proprietary funds.

Permanent Fund- accounts for resources that are legally restricted to the extent that only earnings, not principal may be used for purposes that benefit the government or its citizenry.

- b. **Fiduciary Funds** - used to account for assets held by the local government in a trustee or custodial capacity:

Agency Funds- used to account for money (and/or property) received and held in the capacity of trustee, custodian, or agent.

C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/expenses and the related assets, deferred outflows, liabilities and deferred inflows are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e. expenditures or expenses.

Modified Accrual Basis - All Governmental Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days of year end.

Material revenues that are accrued include real property taxes, state and federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made and the resources are available.

Expenditures are recorded when incurred except that:

- a. Expenditures for prepaid expenses, except state retirement systems, and inventory-type items, except for fuel inventory, are recognized at the time of purchase.
- b. Principal and interest on indebtedness are not recognized as expenditures until due.
- c. Compensated absences, such as vacation and sick leave, which vests or accumulates, are charged as expenditures when payment is due.
- d. Other post-employment benefits are charged as expenditures when payment is due.

D. Fund Balances

GASB Statement No 54 Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54), breaks fund balance out into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable 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. The Town Board is the decision-making authority that can, by Board action prior to the end of the fiscal year, commit fund balance.

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.

E. **Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in the governmental funds. Encumbrances are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

Significant encumbrances were included in the reporting of fund balance for the following:

General Fund

Assigned for:

Law Enforcement \$36,280

Garage \$24,669

F. **Deferred Outflows/Inflows of Resources**

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future periods, and as such, will not be recognized as an inflow of resources (revenue) until that time.

G. Insurance

The Town assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

H. Compensated Absences

Employees accrue vacation and sick leave in varying amounts. Sick leave is not paid if an employee resigns or retires.

II. *Stewardship, Compliance, Accountability*

A. Budget Policies - The budget policies are as follows:

- a. No later than September 30, the Supervisor submits a tentative budget to the Town Board for the fiscal year commencing the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds, except for the following:

Special Grant Fund – Section 8 Voucher Program

- b. After public hearings are conducted to obtain taxpayer comments, no later than November 20, the governing board adopts the budget.
- c. All modifications of the budget must be approved by the governing board.
- d. Appropriations in all budgeted funds lapse at the end of the fiscal year, except the outstanding encumbrances are re-apportioned in the subsequent year.

B. Property Taxes

Real property taxes are levied annually no later than January 1 and become a lien on January 1st. Taxes are collected during the period January 1 to March 31. The County of Albany is responsible for the collection of delinquent taxes.

General Municipal Law Section 3-c established a tax levy limit for local governments in New York State effective June 24, 2011. This law generally limits the amount by which local governments can increase property tax levies to 2 percent or the rate of inflation, whichever is less. The law does provide exclusions for certain specific costs and allows the governing board to override the tax levy limit with a supermajority vote.

C. Departure from State Comptroller's Regulatory Basis of Accounting

Non-Current Governmental Liabilities– The Town did not have an actuary determine its OPEB liability, therefore it is not included in the AUD.

General Fixed Assets are reported at insurance values vs. original cost in the AUD.

D. Deficit Fund Balances

The Capital Project #41 has a deficit of \$786,317 at December 31, 2019. The deficit is caused by cost of \$60,311 not being eligible for EFC funding and \$726,007 due to the temporarily funding the project with BANs. The BAN portion of the deficit will be funded when bonds are issued. The remaining deficit is being reviewed by management for further action.

The Capital Project #45 has a deficit of \$4,546 at December 31, 2019. The Sewer Fund is levying additional charges from the related users to fund this deficit.

II. Detail Notes on All Funds

A. Assets

1. Cash and Investments

The Town investment policies are governed by State statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit at 105 percent of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least 105 percent of the cost of the repurchase agreement. As of December 31, 2019 the Town of Coeymans did not have any Certificate of Deposits.

Deposits at year-end were entirely covered by federal depository insurance or by collateral held by the Town's custodial bank in the Town's name.

B. Liabilities

1. Pension Plans

Plan Description

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

Benefits Provided

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

Tiers 1 and 2

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

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

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

For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

Tiers 3, 4, and 5

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

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

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

Tier 6

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

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

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

Special Plans

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after

20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Ordinary Disability Benefits

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

Accidental Disability Benefits

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

Ordinary Death Benefits

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

Post-Retirement Benefit Increases

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

Contributions

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6

members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years 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 Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	ERS	PFRS
2019	\$72,386	\$106,576
2018	\$176,579	\$85,943
2017	\$167,295	\$101,459

Chapter 57 of the Laws of 2010 of the State of New York, part TT, amending the Retirement and Social Security Law, was enacted to allow local employers to amortize a portion of their retirement bill for 10 years in accordance with the following stipulations:

- For State fiscal year 2010-11, the amount in excess of the graded rate of 9.5 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the amortization was instituted.
- For subsequent State fiscal years, the graded rate will increase or decrease by up to one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to taxable fixed income investments of a similar duration.
- For subsequent State fiscal years in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program. The Town did not participate in this option.

Chapter 57 of the Laws of 2013 of the State of New York, Part BB, amending several sections of the Retirement and Social Security Law, was enacted to allow local employers to amortize a portion of their retirement bill for up to 12 years in accordance with the following stipulations:

- The maximum amount an employer can amortize is the difference between the normal annual contribution (total bill, excluding payments for deficiency, group life, previous amortizations, incentive costs, and prior year adjustments) and the

graded contribution.

- For subsequent State fiscal years (SFYs), the graded rate will increase or decrease by up to one-half of one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to a 12-year US Treasury Bond plus 1 percent.
- For subsequent SFYs in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program. The Town did not participate in this option.

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

At December 31, 2019, the Town reported a liability of \$452,472 (\$239,596 for PFRS and \$212,876 for ERS) for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2019, the Town's proportion was 0.0142867% (PFRS) and 0.0030045% (ERS).

For the year ended December 31, 2019, the Town recognized pension expense of \$72,386 for PFRS and \$106,576 for ERS.

Actuarial Assumptions

The total pension liability at March 31, 2019 was determined by using an actuarial valuation as of April 1, 2018, with update procedures used to roll forward the total pension liability to March 31, 2019. The actuarial valuation used the following actuarial assumptions:

	<u>ERS</u>	<u>PFRS</u>
Inflation	2.5%	2.5%
Salary increases	3.8	4.5
Investment rate of return (net of investment expense, including inflation)	7.0	7.0
Cost of living adjustments	1.3%	1.3%

Annuitant mortality rates are based on April 1, 2012 – March 31, 2017 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2014.

The actuarial assumptions used in the April 1, 2018 valuation are based on the results of an actuarial experience study for the period April 1, 2012 – March 31, 2017.

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 as of March 31, 2019 are summarized below:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	4.55%
International equity	6.35
Private equity	7.50
Real estate	5.55
Absolute return strategies ^a	3.75
Opportunistic portfolio	5.68
Real assets	5.29
Bonds and mortgages	1.31
Cash	(0.25)
Inflation-indexed bonds	1.25

^a Excludes equity-oriented and long-only funds. For investment management purposes, these funds are included in domestic equity and international equity, respectively.

The real rate of return is net of the long-term inflation assumption of 2.50%.

Discount Rate

The discount rate used to calculate the total pension liability was 7%. 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. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

Assumption

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7 percent, as well as what the Unit's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentagepoint lower (6 percent) or 1-percentage-point higher (8 percent) than the current rate:

	<u>1 % Decrease - 6%</u>	<u>Current Assumption 7%</u>	<u>1% Increase - 8%</u>
Town's PFRS proportionate share of the net pension liability	<u>\$865,865</u>	<u>\$239,596</u>	<u>(\$283,411)</u>

	<u>1 % Decrease - 6%</u>	<u>Current Assumption 7%</u>	<u>1% Increase - 8%</u>
Town's ERS proportionate share of the net pension liability	<u>\$930,727</u>	<u>\$212,876</u>	<u>(\$390,170)</u>

Pension plan fiduciary net position

The components of the current-year net pension liability of the employers as of March 31, 2019, were as follows:

(Dollars in Thousands)

	<u>Employees' Retirement System</u>	<u>Police and Fire Retirement System</u>	<u>Total</u>
Employers' total pension liability	<u>\$ 177,400,586</u>	<u>\$31,670,483</u>	<u>\$209,071,069</u>
Plan net position	<u>168,004,363</u>	<u>29,597,830</u>	<u>197,602,193</u>
Employers' net pension liability	<u><u>\$ 9,396,223</u></u>	<u><u>\$2,072,653</u></u>	<u><u>\$11,468,876</u></u>
Ratio of Plan net position to the employers' total pension liability	<u>94.7%</u>	<u>93.5%</u>	<u>94.5%</u>

2. Other Post-Employment Benefits (OPEB)

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town. Health care benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as expenditure in the year paid.

3. Short-Term Debt

Liabilities for bond anticipation notes (BANs) are generally accounted for in the capital projects funds. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter. State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be renewed for period's equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made. The Town has \$726,006 in outstanding BANs at December 31, 2019 through NYS EFC. The interest rate is 0.00%.

4. Long-Term Debt

- a. Bonds –The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-current Governmental Liabilities. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities. At December 31, 2019 the Town had \$947,618 in outstanding statutory installment bonds.
- b. Other Long-Term Debt - In addition to the above long-term debt the local government had the following non-current liabilities:
 - Compensated Absences. Represents the value of earned and unused portion of the liability for compensated absences.
- c. Summary Long-Term Liabilities - The following is a summary of long-term liabilities:

Balance
December 31, 2019

Compensated Absences	89,797
Statutory Installment Bonds	<u>947,618</u>
Total Long-Term Debt	<u>\$ 1,037,415</u>

C. Interfund Receivables and Payables

Interfund receivables and payables were as follows:

	<u>Receivables</u>	<u>Payables</u>
General	631	188
Part Town	84,976	0
Highway (DA)	3,350	0
Highway (DB)	0	627
Capital	0	83,827
Sewer	689	0
Trust and Agency	0	5,004
Total	89,646	89,646

D. Fund Equity

1. Reserves

There are fund balance reserves for the following purposes:

<u>Fund</u>	<u>Purpose</u>	<u>Balance End of Year</u>
General	Unemployment	\$ 706
General	Forfeited Funds	\$ 7,070
General	Capital Reserve	\$ 34,814
Highway-Town-wide	Debt	\$ 3,350
Sewer	Debt	\$ 6,655
Special Grant	Section 8 Program	\$ 2,135
Permanent	Cemetery Maintenance	\$ 53,449

IV. Contingencies

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

VI. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town has purchased commercial insurance for all risk above minimal deductible amounts except for certain pollution control risks and workers' compensation. Settled claims have not exceeded the commercial coverage during the year ended December 31, 2019. There was no reduction in insurance coverage during 2019.