

**NOTES TO FINANCIAL STATEMENTS**  
**Prepared May 2, 2022**  
**For the Calendar Year Ended December 31, 2021**

**Note I. - Summary of Significant Accounting Policies**

The financial statements of the Town of Vestal have been prepared in conformity with the accounting principles prescribed by the New York State Office of the State Comptroller, and are not intended to be a complete presentation in accordance with accounting principles generally accepted in the United States. The financial statements do not include a Statement of Net Assets or a Statement of Activities for the Governmental Activities, prepared on the accrual basis of accounting, or a management's discussion and analysis. The more significant of the Town's accounting policies are described below.

**A. Financial Reporting Entity**

The Town of Vestal, which was founded in 1823, is governed by Town 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 Town Supervisor serves as chief executive officer and as chief fiscal officer.

The following basic services are provided: public safety, transportation (streets and highways), recreation, planning and zoning, general administration, water and sewer.

All governmental activities and functions performed for the Town of Vestal are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity, except as described below.

The financial reporting entity consists of the following, as defined by Governmental Accounting Standards Board (GASB) Statement Numbers 14, 39 and 61.

- a. The primary government, which is the Town of Vestal.
- 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 general purpose financial statements to be misleading or incomplete.

The decision to include a potential component unit in the reporting entity is based on the criteria set forth in GASB Statement No. 14, GASB No. 39 and 61 including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities considered in determining the Town of Vestal reporting entity.

Fire District

Fire protection is provided by the volunteer fire departments of the Vestal Fire District. The Fire District is governed by the Board of Fire Commissioners, whose membership is the Town of Vestal Town Board, ex officio. The Fire District is included in the reporting entity as a separate Governmental Fund.

Emergency Squad

Effective December 1, 1996, the Town of Vestal entered into a contract with VVES, Inc., a not for profit corporation, to provide general ambulance service within town boundaries. This organization is not included in the Town of Vestal reporting entity. The

Town of Vestal has no authority to appoint the governing authority or management of VVES, Inc. In addition, the Town has no responsibility for deficits, no entitlement to surpluses, and does not guarantee debt of VVES, Inc. VVES, Inc. has substantial financial independence, with the following exceptions. Fees imposed and collected by VVES, Inc. were established by the Town pursuant to the authority contained in Section 122-b(2) of the General Municipal Law and are included in the contractual agreement. Under the provisions of the contract, title to certain Town assets was transferred to VVES, Inc. and VVES, Inc. was contractually obligated to pay for these assets by reimbursing the Town for debt service payments remaining on the assets.

In 2006, the Town constructed a new building which houses the emergency squad's operations. In accordance with a written agreement, VVES, Inc. reimburses the Town for the debt service costs on \$768,500 of indebtedness issued for construction and remains responsible for certain repair and maintenance costs. The town is currently working with the Governor's Office of Storm Recovery on a project to build a new building out of the flood plain. The projected cost of the building is \$4.2 million with approximately \$2.8 million funded by a HUD grant. The building is substantially complete. A cost sharing agreement is currently under negotiation with VVES Inc. In November 2021, the Town of Vestal paid the balance of principal outstanding on the 2006 building project in anticipation of the squad vacating the property in early 2022.

## **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

#### Governmental Fund Types -

The Governmental Fund Types 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 Fund types. The measurement focus of the Governmental Fund types is based upon determination of financial position and changes in financial position. The following are the Town of Vestal's Governmental Fund Types:

#### General Fund

The General Fund is the principal operating fund and includes all operations not required to be recorded in other funds.

#### Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

The following Special Revenue Funds are utilized:

Highway Townwide Fund

The Highway Townwide Fund was established pursuant to Highway Law, Section 141, to account for revenues and expenditures for highway purposes.

Special District Funds

The Special District Funds have been established by the Town to account for its activities in the following areas: Drainage, Lighting, Fire, Sewer and Water.

Miscellaneous Special Revenue Fund

Miscellaneous Special Revenue Fund was established to account for revenues donated or granted for specific uses.

Special Grant Fund

The Special Grant Fund accounts for proceeds of a specific revenue source, the expenditures for which are legally restricted for purposes specified in the grant agreements.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources to be used for the acquisition, construction, or renovation of major capital facilities or equipment.

Debt Service Fund

The Debt Service Fund is used to account for current payments of principal and interest on general obligation long-term debt (and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness).

Proprietary Fund Types -

Proprietary Funds are used to account for ongoing organizations or activities, which are similar to those often found in the private sector. The measurement focus is upon determination of net income, financial position, and changes in financial position. The following Proprietary Fund is utilized:

Internal Service Fund

The Internal Service Fund is used to account for the accumulation of resources for payment of health and dental insurance claims and fees.

Fiduciary Fund Types

Fiduciary Fund Types are used to account for assets held by the local government in a trustee or custodial capacity:

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

### C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures 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. Agency Funds are custodial in nature (assets equal liabilities) and generally are accounted for on the cash basis, which approximates 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. The Town considers receivables collected within 60 days after year end to be available and recognizes them as revenues of the current year.

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 all other grant requirements have been met.

Expenditures are recorded when incurred except:

- a. Expenditures for certain minor prepaid expenses and all inventory-type items are recognized at the time of the 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 normally charged as a departmental expenditure when paid. At year end the vested unpaid balance is accrued. (See Note I(H)).
- d. Other post-employment benefits are charged as expenditures when payment is due.

Accrual Basis - Proprietary funds are accounted for on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred.

### 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 resolution 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. The Town Board, by budgetary appropriation authorized the department heads to assign fund balance for encumbrances. The Town Board may by budgetary appropriation or resolution assign fund balance to fund operations or capital expenditures.

*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.

When resources are available from multiple classifications, the Town spends funds in the following order: restricted, committed, assigned, unassigned.

The Town adopted a reserve fund policy on August 10, 2016 that covers reserve and unassigned fund balance.

For restricted fund balance (reserves) the Town shall strive to maintain a level of reserves to guard taxpayers against a service disruption and to help reduce the reliance on borrowing. Funding of the reserves comes from surplus funds in a fiscal year or other sources designated by the Town Board. The Board must approve any expenditures of or use of reserves by approval of a resolution and the reserves shall only be used for their intended purpose.

For unassigned fund balance the Town will maintain levels at no less than 10% and no more than 15% of the total adopted budgeted expenditures of the general fund. On an annual basis the Comptroller/Director of Finance will calculate and verify compliance with this by taking the audited balance available in the unrestricted unassigned fund balance of the general fund for the most recent audited fiscal year and dividing that by the adopted expenditure budget for the current fiscal year for the general fund, taking into account any appropriation of fund balance. The Comptroller/Director of Finance shall report annually to the Town Board and make recommendations for the use of funds or the replenishment of funds, depending on a surplus or deficit. For years in which a surplus results, any excess may be utilized for any lawful purpose by the Town Board. For years in which a deficit occurs resulting in the unrestricted unassigned fund balance falling below 10%, the Comptroller/Director

of Finance shall prepare and submit to the Town Board a plan to restore the minimum target level in the next budget year or appropriate period of time.

**E. Net Position**

Net position is an element of proprietary fund financial statements, and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

**F. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes, is employed in the general and special revenue funds. Encumbrances are reported as restrictions, commitments, or assignments 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 assigned fund balance as follows:

General Fund	\$ 99,745
Fire District Fund	\$ 12,381
Highway Fund	\$ 41,914
Water District	\$ 45,351
Sewer District	\$118,788

**G. Cash and Cash Equivalents**

For financial statement purposes, the Town considers all highly liquid investments with original maturities of one year or less as cash equivalents.

**H. Investments**

Temporary investments consist of short-term and long term treasury instruments and are stated at fair value.

**I. Vacation, Sick Leave and Compensatory Absences**

Full-time employees earn from ten to twenty-five days of vacation leave per year depending on length of employment. Generally, vacation leave must be used by year end, or forfeited, except that, depending on their union contract provisions, up to ten days may be carried over to the next year. In the event of termination or upon retirement, an employee is entitled to payment of accumulated vacation at various rates subject to certain maximum limitations. Part-time employees of the Town do not earn vacation leave benefits.

Employees may also accumulate compensatory time in lieu of overtime pay. Police can carry over to the next year up to 100 hours of compensatory time.

For employees represented by the Operating Engineers and the Vestal Police Supervisors Association (VPSA) unions and full-time non-union employees, the Town provided a balance of sick time hours that accrued effective January 1, 2016. Employees represented by the CSEA union were provided a balance of sick time hours on June 1, 2018. One additional day of sick time accrues monthly if the employee is on the payroll

at least half the month. Employees represented by the Police Benevolent Association similarly received a balance of sick time hours on January 1, 2021.

Upon retirement, full-time non-union hired before January 1, 2020, PBA and VPSA employees may cash out the balance of unused sick leave in excess of 192 hours up to a maximum of 140 hours. Effective May 9, 2018 the Town adopted a resolution to provide additional benefits of Section 41-j of the Retirement and Social Security Law for members of the NYS and Local Employees Retirement System. This allows members to receive additional service credit for their unused, unpaid sick leave at the time of retirement.

Effective January 1, 2022, upon retirement, police officers are eligible to cash out up to 1,200 hours of accumulated sick leave at two-thirds (2/3) their rate of pay in effect at time. The town is exploring setting up a reserve fund to set aside moneys for the payment of these accrued benefits.

The Town maintains an insured disability program, in which eligible employees receive insurance benefits on the 30<sup>th</sup> day of disability. The Town continues to pay the employee's full compensation during the waiting period. Insurance benefits amount to two-thirds of pay with a weekly maximum. The weekly maximum is \$700 for members of CSEA and the International Union of Operating Engineers Local Union 106. The weekly maximum is \$800 for members of the Police Benevolent Association and \$1,000 for the Police Supervisors Association and non-union management. This insurance pays benefits for a one-year period only.

Personal leave is granted in accordance with collective bargaining agreements or the Employee Handbook and is generally limited to six days per year with no accumulated balance.

Vested vacation, sick and compensatory time is recorded as a liability and expenditure in the governmental funds if payable from current resources. The current liability for compensated absences decreased by \$16,451 during the year. This liability is reported in the various governmental funds and as of December 31, 2021 totaled \$252,513. The December 31, 2020 liability was unusually high due to COVID-19 as employees were less able to travel in 2020 and carried forward more leave time to 2021 than is customary.

## **J. Capital Assets**

Capital Assets, which include property, plant, and equipment are reported in the Schedule of Non-Current Governmental Assets. The Town defines capital assets as assets with an initial, individual cost of more than \$5,000 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 fair market value.

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

Assets consisting of certain infrastructure type improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage and lighting systems, have been capitalized and are presented in these financial statements.

The asset values, net of accumulated depreciation, appear in the Schedule of Non-current Governmental Assets within this report. Depreciation has been provided using

the straight-line method over the estimated useful life of the asset. Interest on general fixed assets work in progress has not been capitalized.

#### **K. Deferred Outflows/Inflows of Resources**

GABS 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(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

#### **L. Insurance**

The Town maintains insurance coverage for most risk including, but not limited to, property damage and auto personal injury liability. Until December 31, 2021, the Town was self-insured for general liability, public officials' liability, law enforcement liability and other court ordered settlements. The judgments and claims were recorded when it was probable that an asset has been impaired or a liability had been incurred and the amount of loss can be reasonably estimated. In the last six years, paid losses from the insurance reserve fund totaled \$108,140 for liability claims and \$129,585 for court ordered assessment settlements. Legal and professional fees incurred in the defense of liability claims have totaled approximately \$87,393 over that same period. Legal and professional fees included for assessment challenges are paid from general appropriations and are not included above. Contributions were made to the insurance reserve annually via real property taxes levied, interest earnings and an interfund transfer.

Effective December 31, 2021, the Town of Vestal is insured by New York Municipal Insurance Reciprocal for general liability, public officials' liability, and law enforcement liability. The town is in the process of evaluating the amount to reserve for prior claims and the balance will be transferred to other reserve funds established or to be established.

The Town's insurance coverage for workers compensation for the police department as a \$1.5 million deductible for indemnity costs.

#### **M. Use of Estimates**

The presentation of financial statements in conformity with the prescribed basis of accounting as applied to governmental units requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### **N. Newly Adopted Accounting Standards**

The Town has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. For the year ending December 31, 2021 the Town implemented GASB Statements No. 84, Fiduciary Activities which was effective for fiscal years beginning after December 15, 2020. This standard established specific criteria to identify and report fiduciary activities. As a result, the following changes should be noted:



The Vestal Fire District Length of Service Award Program formerly reported in a Private Purpose Trust Fund (TE fund) is now reported as a governmental activity within the SM special revenue fund, along with fire district operating activity.

The standard establishes a new Custodial Fund (TC fund) in place of the Agency Fund, with statement of revenues, expenditures and fund equity. Along with moneys formerly in the Agency Fund, other money previously held in the custody of other town officials (i.e., bail money) are now reported as custodial funds.

Agency funds traditionally used for the accumulation of resources from withholding of employee payroll deductions and accrued employer taxes are now reported in the governmental funds.

## **Note II - Stewardship, Compliance, and Accountability**

### **A. Property Taxes**

Town real property taxes are levied annually on January 1, and become a lien on that date. Taxes are collected during the period January 1 to March 31. The Town Receiver of taxes collects all real estate taxes for Town and County purposes. The Town Receiver distributes the collected tax money to the Town Supervisor prior to distributing the balance collected to the County on March 31. The Town thereby is assured of 100% tax collection. Responsibility for the collection of unpaid taxes rests with the County. Annually the County bills the Town for current and prior year adjustments to tax bills resulting from small claims decisions or court orders. The Town pays this bill before December 31<sup>st</sup> and with the exception of court ordered settlements (see Note I (L)), nets these adjustments against the current year levy in reporting real property tax revenue.

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.

### **B. Budgetary Data**

1. Budget Policies – The budget policies are as follows:

- a. No later than September 30, a tentative budget is submitted by the budget officer 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.
- 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. However, a department head is authorized to transfer up to \$2,500 within their department with prior approval of the Town comptroller and subsequent ratification of the Town Board.

2. Budgetary Basis of Accounting

Budgets are adopted annually on a basis consistent with its prescribed basis of accounting. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

Budgetary controls for the Special Grant Fund are established in accordance with the applicable grant agreement, which covers a period other than the Town's fiscal year.

**C. Deficit Fund Balance**

The Capital Projects Fund had a deficit fund balance of \$8,458,473 at December 31, 2021. The deficit will be eliminated as short-term debt is converted to long-term financing.

**Note III – Detail Notes on All Funds**

**A. Assets**

**1. Cash and Investments**

The Town of Vestal's investment policies are governed by State statutes. In addition, the Town of Vestal has its own written investment policy. Town of Vestal 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 and time deposits and certificates of deposit at 100 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, as well as obligations of the state, its municipalities and school districts.

Deposits and investments are categorized as either (1) insured and for which the securities are held by the Town's agent in the Town's name, (2) collateralized, and for which the securities are held by the pledging financial institution's trust department or agent in the Town's name, (3) uncollateralized.

Total financial institution (bank) balances at December 31, 2021 were \$19,098,063.95. These deposits are either insured or collateralized in accordance with State statutes and the Town's investment policies.

Investments are stated at fair value and are categorized as either (1) insured or registered, with investments held by the Town or the Town's agent in the Town's name, (2) uninsured and unregistered, with investments held by the financial institution's trust department in the Town's name, (3) uninsured and unregistered, with investments held by the financial institution or its trust department but not in the Town's name. In addition to interest bearing accounts the Town has the following investments in the following denominations:

Description	Fund Type	Category	Amount
U.S Treasury Bonds	Gen. Fund Ins. Res.	(1)	\$ 220,098
U.S. Treasury Bonds	Water Fund	(1)	\$ 99,876

In addition, the Town's Fire District Length of Service Award Program has investments of \$3,738,838 in a brokerage account at December 31, 2021. This amount is invested in several different mutual funds and is not insured. See Note III (B)(2) for a further details.

## 2. Capital Assets

Changes in capital assets for the fiscal year ended December 31, 2021 are as follows:

	<b>Balance 12/31/2020</b>	<b>Incr./Decr. 2021</b>	<b>Balance 12/31/2021</b>	<b>12/31/2021 Net of Accum. Depreciation</b>
Land				
Town	\$9,247,311	\$0	\$9,247,311	
Fire District	\$726,921	\$0	\$726,921	
	<b>\$9,944,232</b>	<b>\$0</b>	<b>\$9,944,232</b>	<b>\$9,944,232</b>
Buildings				
Town	\$20,812,460	\$221,744	\$21,034,204	
Fire District	\$1,362,293	\$104,000	\$1,466,293	
	<b>\$22,174,753</b>	<b>\$325,744</b>	<b>\$22,500,497</b>	<b>\$6,160,844</b>
Improvements Other than Bldgs				
Town	\$4,327,217	\$290,844	\$4,618,061	
Fire District	\$272,504	\$0	\$272,504	
	<b>\$4,599,721</b>	<b>\$290,844</b>	<b>\$4,890,565</b>	<b>\$1,654,905</b>
Machinery & Equip.				
Town	\$17,005,933	\$300,227	\$17,306,160	
Fire District	\$7,482,877	\$44,321	\$7,527,208	
	<b>\$24,488,820</b>	<b>\$344,548</b>	<b>\$24,833,368</b>	<b>\$8,545,213</b>
Infrastructure	<b>\$77,029,343</b>	<b>\$2,053,288</b>	<b>\$79,082,631</b>	<b>\$30,812,166</b>
<b>Gross Assets</b>	<b>\$138,236,869</b>	<b>\$3,014,424</b>	<b>\$141,251,293</b>	
Accumulated Depreciation	(\$79,415,976)	\$4,717,957	(\$84,133,933)	
<b>Net Asset Total</b>	<b>\$58,820,893</b>	<b>(\$1,703,513)</b>	<b>\$57,117,360</b>	<b>\$57,117,360</b>

## B. Liabilities

### 1. Pension Plans – ERS and PFRS

#### Plan Description

The Town participates in the New York State and Local Employees' Retirement System which include the New York State and Local Employees' Retirement System plan (ERS) and the New York State Local Police and Fire Retirement System plan (PFRS). These plans are cost-

sharing multiple-employer defined benefit pension plans. 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 (the Fund), which was established to hold all net assets and record changes in plan 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 also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. GLIP amounts are apportioned to and included in ERS and PFRS. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at [www.osc.state.ny.us/retire/publications/index.php](http://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, New York 12244.

The Systems are 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 3.0% to 3.5% of their salary for their entire length of service. In addition, employee contribution rates under Tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

Summary of Significant Accounting Policies

The Systems' financial statements from which the Systems' fiduciary respective net position is determined are prepared using the accrual basis of accounting. Plan member contributions are recognized when due and the employer has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Plan investments are reported at fair value. For detailed information on how investments are valued, please refer to the Systems' annual reports.

Contributions

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

<u>Plan Year</u>	<u>ERS</u>	<u>PFRS</u>
<u>4/1/2020 – 3/31/2021</u>	<u>\$677,806</u>	<u>\$640,131</u>
<u>4/1/2019 – 3/31/2020</u>	<u>\$694,234</u>	<u>\$591,137</u>
<u>4/1/2018 – 3/31/2019</u>	<u>\$681,881</u>	<u>\$550,102</u>

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

At December 31, 2021, the Town reported the following liability for its proportionate share of the net pension liability for each of the System plans. The net pension liability was measured as of March 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. The Town's proportionate share of the net pension liability was based on a projection of the Town's long-term share of contributions to the System relative to the projected contributions of all participating

members, actuarially determined. This information was derived from reports provided to the Town by each System.

	<u>ERS</u>	<u>PFRS</u>
Town's portion of the Plan's total net pension (asset) liability	\$15,897	\$1,450,332
Proportionate share	.0159652%	.0835312%
% Change in Proportionate Share over Prior Year	<.18%>	<.03%>

For the year ended December 31, 2021, the Town recognized the proportionate share of net pension expense of \$400,904 for ERS and \$751,499 for PFRS. At December 31, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>	
	<u>ERS</u>	<u>PFRS</u>	<u>ERS</u>	<u>PFRS</u>
Differences between expected and actual experience	\$194,148	\$321,821	\$0	\$0
Changes of assumptions	\$ 2,922,980	\$3,563,308	\$55,128	\$0
Net differences between projected and actual earnings on pension plan investments	\$0	\$0	\$4,566,608	\$4,264,615
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	\$84,369	\$92,146	\$50,127	\$275,124
Town's contributions subsequent to the measurement date	<u>\$562,948</u>	<u>\$557,869</u>		
Total	<u>\$ 3,764,445</u>	<u>\$ 4,535,144</u>	<u>\$ 4,671,863</u>	<u>\$ 4,539,739</u>

Town contributions subsequent to the measurement date, reported as deferred outflows of resources, will be recognized as a reduction of the net pension (asset) liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>ERS</u>	<u>PFRS</u>
Year ended:		
2022	\$ <251,694>	\$ <217,003>
2023	<91,304>	< 60,810>
2024	<245,185>	<182,751>
2025	<882,184>	<785,498>
2026	0	683,598
Thereafter	0	0

#### Actuarial Assumptions

The total pension liability at March 31, 2021 was determined by using an actuarial valuation as of April 1, 2020, with update procedures used to roll forward the total pension liability to March 31, 2021. The actuarial valuation used the following actuarial assumptions:

	<u>ERS</u>	<u>PFRS</u>
Inflation	2.7%	2.7%
Salary increases	4.4%	6.2%
Investment rate of return (net of investment expense, including inflation)	5.9%	5.9%
Cost of living adjustment	1.4%	1.4%

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2020. The previous actuarial valuation as of April 1, 2019 used April 1, 2010 – March 31, 2015 System experience, mortality improvements based on the Society of Actuaries Scale MP-2018, inflation of 2.5%, cost-of-living adjustments of 1.3%, salary increases of 4.5% (ERS) and 5.7% (PFRS), and investment rate of return of 6.8%.

The actuarial assumptions used in the April 1, 2020 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

The long term 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 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, 2021 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	32.00%	4.05%
International equity	15.00	6.30
Private equity	10.00	6.75
Real estate	9.00	4.95
Opportunistic/Absolute Return Strategy	3.00	4.50
Credit	4.00	3.63
Real assets	3.00	5.95
Fixed Income	23.00	0.00
Cash	1.00	0.50

The real rate of return is net of the long-term inflation assumption of 2.00%

#### Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. 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 5.9 percent, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentagepoint lower 4.9 percent) or 1-percentage-point higher (6.9 percent) than the current rate:

Town's proportionate share of the net pension liability	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
ERS	\$4,412,444	\$ 15,897	<\$4,038,748>
PFRS	\$6,167,627	\$1,450,322	<\$2,454,370>

Pension plan fiduciary net position

The components of the current-year net pension liability of the employers as of March 31, 2021, were as follows:

(Dollars in Thousands)

	Employees' Retirement System	Police and Fire Retirement System
Employers' total pension liability	\$220,680,157	\$41,236,775
Fiduciary net position	\$220,580,583	\$39,500,500
Employers' net pension liability	<u>\$ 99,574</u>	<u>\$ 1,736,275</u>
Ratio of plan net position to the employers' total pension liability	99.95%	95.79%

**2. Fire District Sponsored Length of Service Award Program**

The Town of Vestal and Vestal Fire District financial statements are for the year ended December 31, 2021 and the information contained in this note is based on information for the Length of Service Awards Program for the measurement date and valuation date of December 31, 2020 which is the most recent plan year for which complete information is available.

## **Length of Service Awards Program - LOSAP**

The Town of Vestal/Vestal Fire District established a defined benefit Service Award Program (referred to as a "LOSAP" - length of service award program - under Section 457(e)(11) of the Internal Revenue Code) effective January 1, 1996 for the active volunteer firefighter members of the Vestal Fire Department. The program was established pursuant to Article 11-A of the New York State General Municipal Law. The program provides municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Town of Vestal/Vestal Fire District is the sponsor of the program and the program administrator.

### **Program Description**

Under the program, participating volunteers begin to be paid a service award upon attainment of the program "entitlement age". The amount of the service award paid to a volunteer is based upon the number of years of service credit the volunteer earned under the program for performing active volunteer firefighter activities.

#### **Participation, vesting and service credit**

Active volunteer firefighters who have reached the age of 16 and who have completed 1 year of firefighting service are eligible to participate in the program. Participants acquire a non-forfeitable right to a service award after being credited with five (5) years of firefighting service or upon attaining the program's entitlement age while an active volunteer. The program's entitlement age is age 65. An active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates fifty points. Points are granted for the performance of certain firefighter activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values. A participant may also receive credit for five (5) years of active volunteer firefighting service rendered prior to the establishment of the program as an active volunteer firefighter member of the Vestal Fire Department.

#### **Benefits**

A participant's service award benefit is paid as a ten year certain and continuous monthly payment life annuity. The amount payable each month equals \$15 multiplied by the total number of years of service credit earned by the volunteer under the point system. The maximum number of years of service credit a participant may earn is 40 years under the program. Currently, there are no other forms of payment of a volunteer's earned service award under the Program. Except in the case of death or total and permanent disablement, service awards commence to be paid when a participant attains the entitlement age. Volunteers who continue to be active after attaining the entitlement age and beginning to be paid a service award continue to have the opportunity to earn program credit and to thereby increase their service award payments. The program provides death and disability benefits equal to the actuarial value of the participant's earned service award at the time of death or disablement (for participants who were active volunteers at death, the minimum death benefit payable is \$10,000.00). The program does not provide extra line-of-duty death or disability benefits. Except for the minimum guaranteed death benefit of \$10,000.00 (funded through Group Term Life Insurance), all death and disability benefits are "self-insured" and are paid from the program trust fund.

For a complete explanation of the program, see the Program Document a copy of which is available from the Town Comptroller.



## Program Financial Condition

### *Assets and Liabilities*

Actuarial Present Value of Benefits at 12/31/2021	<u>\$ 2,956,348</u>
Less: Assets Available for Benefits	
Equity Funds	<u>\$ 0</u>
Bond Funds	<u>0</u>
Exchange Traded Products	<u>3,618,195</u>
Cash & Money Markets	<u>131,450</u>
Less: Liabilities	<u>( 750 )</u>
Total Net Assets Available for Benefits	<u>\$3,748,895</u>
Total Unfunded Benefits	<u>(\$792,547)</u>
Less: Unfunded Liability for Prior Services	<u>( 0 )</u>
Unfunded Normal Benefits	<u><u>(\$792,547)</u></u>

### *Receipts and Disbursements*

Plan Net Assets, beginning of the year	<u>\$ 3,517,792</u>
Changes during the year:	
(+) Plan Contributions	<u>\$69,645</u>
(+) Investment income earned	<u>\$79,930</u>
(+/-) Changes in fair market value of investments	<u>\$274,108</u>
(-) Plan Benefit Withdrawals	<u>(\$167,031)</u>
(-) Administrative and Other Fees/Charges	<u>(\$25,549)</u>
Plan Net Assets, end of year	<u><u>\$ 3,748,895</u></u>

### *Contributions*

Amount of sponsor's contributions recommended by actuary	\$69,645
Amount of sponsor's actual contribution:	\$69,645

### *Administration Fees*

Fee paid to actuary:	\$7,000
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## **Fiduciary Investment and Control**

After the end of each calendar year, the fire department prepares and certifies a list of names of all persons who were active volunteer members of the fire department during the year indicating which volunteers earned fifty points. The certified list is delivered to the Town Board/Board of Fire Commissioners for the Board's review and approval. The fire department must maintain the point system records to verify each volunteer's points on forms provided and/or approved by the Town Board/Board of Fire Commissioners. The listing was forwarded to an actuary Penflex, Inc., which also assists in the administration of the program.

Program assets are required to be held in trust by LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the program. The Town Board/Board of Fire Commissioners created a Service Award Program Trust Fund through the adoption of a Trust Document, a copy of which is available from the Town Comptroller. The Town Board/Board of Fire Commissioners is the program trustee.

Authority to invest the program assets is vested in the program trustee. Program assets are invested in accordance with a statutory "prudent person" rule and in accordance with the written investment policy statement adopted by the Town Board/Board of Fire Commissioners.

The sponsor is required to retain an actuary to determine the amount of the sponsor's contributions to the plan. The actuary retained by the Town/Fire District is Craig Relyea, ASA, MAA of Firefly Admin Inc. Mr. Relyea is a member of the Society of Actuaries and the American Society of Actuaries who meets the Qualification Standards of the American Academy of Actuaries. Portions of the following information are derived from a report prepared by the actuary dated March 1, 2021.

*Participants covered by the benefit terms.* At the December 31, 2020 measurement date, the following participants were covered by the benefit terms:

Participants currently receiving benefit payments	43
Inactive participants entitled to but not yet receiving benefit payments	84
Active participants	<u>86</u>
Total	213

*Contributions.* New York State General Municipal Law §219(d) requires the District to contribute an actuarially determined contribution on an annual basis. The actuarially determined contribution shall be appropriated annually by the District.

*Trust Assets.* Although assets have been accumulated in an irrevocable trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the District. As such, the trust assets do not meet the criteria in paragraph 4 of GASB Statement No. 73.

## **Measurement of Total Pension Liability**

The total pension liability at the December 31, 2020 measurement date was determined using an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	0.00%
Salary Scale:	None assumed

Mortality rates were based on the RP-2014 Male Mortality Table without projection for mortality improvement.

*Discount Rate.* The discount rate used to measure the total pension liability was 1.93%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2020. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Service's, AA by Fitch, or AA by Standard & Poor's Rating Services.

*Sensitivity of the Total Pension Liability to changes in the discount rate.* The following presents the total pension liability of the District as of the December 31, 2020 measurement date, calculated using the discount rate of 1.93 percent, as well as what the District's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (.93 percent) or 1-percentage point higher (2.93 percent) than the current rate:

	1% Decrease (.93%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
Total pension liability	\$6,328,872	\$5,222,743	\$4,370,100

### **Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2021, the program has a pension expense of \$401,287.

#### **Components of Pension Expense**

Service Cost	\$142,559
Interest on total pension liability	133,912
Changes of assumptions or other inputs	122,143
Differences between expected and actual experience	(5,389)
Pension plan administrative expenses	8,062
Total pension expense	<u>\$401,287</u>

At December 31, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$35,55	\$86,732
Changes of assumptions or other inputs	1,456,451	393,740
Benefit payments & administrative expenses subsequent to the measurement date	172,967	0
<b>Total</b>	<u><u>\$1,664,933</u></u>	<u><u>\$480,472</u></u>

Deferred outflows of resources related to pensions resulting from District transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended December 31, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2022	116,754
2023	116,754
2024	116,754
2025	116,754
2026	116,754
Thereafter	427,722

**Schedules of Required Supplementary Information  
Schedule of Changes in the District's Total Pension Liability  
Last Two Fiscal Years**

Measurement date as of December 31,	<u><b>2020</b></u>	<u><b>2022</b></u>
<b>Total Pension Liability (TPL)</b>		
Service Cost	126,879	142,559
Interest	132,417	133,912
Changes of assumptions or other inputs	347,766	1,072,210
Differences between expected and actual experience	(34,939)	(26,436)
Benefit payments	<u>(107,520)</u>	<u>(128,326)</u>
Net Change in total pension liability	464,603	1,193,919
<b>TPL – beginning</b>	\$3,564,221	\$4,028,824
<b>TPL – ending</b>	\$4,028,824	\$5,222,743
 <b>Covered-employee payroll</b>	 N/A	 N/A
 <b>TPL as a percentage of covered-employee payroll</b>	 N/A	 N/A

### Notes to Required Supplementary Information

*Changes of assumptions or other inputs.* The discount rate used to measure the total pension liability was based on the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index and was as follows:

December 31, 2019:	3.26%
December 31, 2020:	1.93%

*Trust Assets.* There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 73 to pay related benefits.

### **3. Post Employment Benefits Other Than Pensions (OPEB)**

During the year ended December 31, 2017 the Town implemented GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions" effective for the year ended December 31, 2017. Actuaries used plan data and financial submitted as of January 1, 2021 (the Measurement Date) to calculate the results for the reporting date of December 31, 2021.

#### **General Information about the OPEB Plan**

*Plan Descriptions* – The Town's defined OPEB plan provides medical and life insurance benefits to eligible retirees and their spouses in accordance with various employment contracts. The plan is a single employer defined benefit plan administered by the Town. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Town Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue separate financial statements as there are no assets legally segregated for the sole purpose of paying benefits under the plan.

*Benefits Provided* - In addition to providing pension benefits, the Town provides health insurance coverage for eligible retirees. Current retirees with health insurance coverage consist of full-time employees who had been employed by the Town for at least ten years and were age 55 or older (except for police officers, who have no age limit) at the time of retirement from Town employment. Coverage as of December 31, 2021 included 131 retirees, some having family coverage. During 2021, \$1,604,538 was paid into the health insurance fund in the form of a premium equivalent on behalf of the retirees. This cost is reported as part of interfund transfers to the health insurance internal service fund from the operating fund that employed the retiree as follows: \$1,196,916 in the General Fund (which includes retirees employed at the Vestal Public Library prior to January 1, 2017), \$284,402 in the Highway Town-wide Fund, and \$123,220 in the Special District - Consolidated Water Fund. Effective May 1, 2012, Medicare eligible retirees receive insurance benefits through a Medicare Advantage insurance policy.

Retirees and their spouses are also reimbursed for Medicare premiums paid. Those retirees that were represented by the Police Benevolent Association are paid the full Medicare premium. All others are paid up to a maximum of \$88.50 per person per month. Medicare premium reimbursements are recorded as expenditures in the health insurance internal service fund. These expenditures total \$148,733 in 2021. The spousal benefit terminate upon the death of the retiree.

Upon retirement, retirees are entitled to a \$5,000 life insurance death benefit. In some instances, when an employee is within five years of their retirement age and has at least ten years of service with the Town, the Town starts funding a retired lives reserve benefit consisting of a paid up \$5,000 life insurance policy that is given to each respective employee upon retirement or when the paid up policy is fully funded, whichever is later. The Town is not currently funding any policies by this method. Those without a paid up policy are covered by term insurance costing a total of about \$963 in 2021.

Currently all new employees must have at least 20 years of service to be eligible for health insurance benefits at retirement. This requirement has been phased in by union group and depends on the date of hire.

*Employees Covered by Benefit Terms* – At January 1, 2021 the following employees were covered by the benefit terms.

Inactive employees or beneficiaries currently receiving benefits	131
Inactive employees entitled to but not yet receiving benefits	0
Active Employees	<u>120</u>
Total	251

**Total OPEB Liability**

The Town’s total OPEB liability of \$59,385,470 was measured as of January 1, 2021 and was determined by an actuarial valuation as of January 1, 2021.

Actuarial Assumptions and Other Inputs – The total OPEB liability was determined using the following actuarial assumptions and other inputs:

Valuation Date	January 1, 2021
Measurement Date	January 1, 2021
Reporting Date	December 31, 2021
Actuarial Cost Method	Entry Age Normal – Level Percent of Pay
Plan Type	Single Employer Defined Benefit Plan
Discount Rate	2.12% as of the measurement date. Source: Bond Buyer Weekly 20-Bond GO Index
Salary Scale	3%
Rate of Inflation	2.5%
Marital Assumption	70%
Participation Rate	100% for Retirees, 90% for Spouses
Healthcare Cost Trend Rates	7% for 2021, decreasing to an ultimate rate of 4.04% in 2091.

Retirement rates are based on the experience under the New York State & Local Retirement Systems as prepared by the Department of Civil Service’s actuarial consultant in the report titled “Development of Recommended Actuarial Assumptions for New York State/SUNY GASB 75 Valuation (June 2020).”

Actuaries Long-Run Medical Cost Trend Model.

**Changes in the Total OPEB Liability**

	<b>Total OPEB Liability</b>
<b>Balance at 01/01/2020</b>	<b>\$ 50,879,302</b>
Changes for the year:	
Service Costs	\$ 1,444,359
Interest Costs	\$ 1,410,899
Changes in benefit terms	\$ 0
Differences between expected and actual experience	\$ 2,094,407
Changes in assumptions and other inputs	\$ 5,218,483
Benefit Payments (including implicit subsidy)	\$ (1,661,980)
Net Changes	<u>\$ 8,506,168</u>
<b>Balance at 01/01/2021</b>	<b>\$ 59,385,470</b>

**Sensitivity of the total OPEB liability to changes in the discount rate** – The following presents the total OPEB liability of the Town, as well as what the Town’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage–point lower (1.12%) or 1-percentage–point higher (3.12%) that the current discount rate:

	1% Decrease 1.12%	Current 2.12%	1% Increase 3.12%
Total OPEB Liability	\$70,258,993	\$59,385,470	\$50,856,688

**Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates:** – 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 or 1-percentage–point higher that the current healthcare cost trend rate:

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	\$50,453,902	\$59,385,470	\$70,965,144

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows and Resources Rated to OPEB**

For the measurement period ending January 1, 2021 the Town recognized OPEB expense of \$6,010,772.

At January 1, 2021, 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
Differences between expected and actual experience	\$3,007,211	0
Changes of assumptions or other inputs	\$10,543,574	\$1,647,730
Contributions subsequent to the measurement date	\$,1931,794	0
Total	\$15,482,579	\$1,647,730

Town contributions subsequent to the measurement date, reported as deferred outflows of resources, will be recognized as a reduction of the net OPEB liability in the next measurement period. Other amounts reported as deferred outflows or resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year ended December 31:	
2022	\$3,155,246
2023	\$3,015,936
2024	\$2,792,485
2025	\$2,202,570
2026	\$736,550
2027 & Thereafter	\$0

#### **4. Short-Term Debt**

##### **a. Bond Anticipation Notes**

Liabilities for short-term bond anticipation notes (BANs) are generally accounted for in the Capital Projects Fund. Principal payments on BANs must be made annually beginning with the second complete year of origination.

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 periods to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

BANs renewed prior to issuance of the financial statements for a one year period are considered long-term obligations as of the balance sheet date and as such are reported in the Schedule of Long-term Liabilities.

BANs outstanding at December 31, 2021 are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Town	\$ 9,418,307	\$ 2,400,000	\$ (988,005)	\$ 10,830,302
Fire District	1,422,541		(95,292)	1,327,249

Maturity dates and interest rates for short-term BAN's are as follows:



Maturity Date	Interest Rate	Balance at December 31, 2021
5/6/2022	1.00%	\$8,430,302
5/6/2022	1.25%	\$850,000
5/6/2022	1.25%	\$1,327,249
8/12/2022	.29%	1,000,000
8/12/2022	.29%	\$550,000

Interest expenditures on Bond Anticipation Notes totaled \$220,373 in 2021.

## 5. Long-term Debt

### a. Serial Bonds and Installment Purchase Debt

The Town of Vestal 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.

#### Changes Serial Bonds

	Beginning Balance	Additions	(Deletions)	Ending Balance	Due within One Year
Town	\$3,801,665	\$0	(\$1,496,665)	\$2,305,000	\$830,000
Fire District	\$466,000	\$0	(\$36,000)	\$430,000	\$40,000

#### Summary of Serial Bonds

Description	Year Issued	Orig Amt Bonded	Interest Rate	Date of Final Maturity	Outstanding 12/31/2021
2007 Parks Improvements	2012	\$130,630	2.1 – 3.15%	5/12/2022	\$15,000
2007 & 2008 Hwy. Roads, Equip and Rockwell Bridge	2013	\$1,297,925	1.0 – 2.0%	5/15/2023	\$200,000
Refunding Bond	2013	\$4,040,000	2.0 – 2.375%	6/15/2026	\$660,000
2009 Hwy. and Various Projects	2014	\$546,665	2.25 – 2.75%	5/15/2022	\$90,000
2012 Highway Roads and Equip	2017	\$603,400	1.0 – 2.0%	5/01/2022	\$130,000
2013 Rail Trail Phase II	2018	\$112,500	2.75%	5/01/2023	\$50,000
2013 Highway Roads and Equip	2018	\$420,000	2.75%	5/01/2023	\$170,000
2015 Highway Roads and Equip	2019	\$478,335	2.125 – 2.875%	05/01/2029	\$310,000
2016 Highway Roads and Equip	2020	\$659,665	2.25 – 2.375%	05/01/2027	\$546,000
2016 Parks and Various	2020	\$167,000	2.25%	05/01/2025	\$134,000
2016 Fire Rescue Vehicle	2020	\$466,000	.5 – 3.5%	05/01/2030	\$430,000

\$2,735,000

The following table summarizes the combined Town and Fire District future debt service requirements for its outstanding serial bonds as of December 31, 2021:

Year Ending December 31	Principal	Interest	Total Debt Service
2022	870,000	51,0138	911,038
2023	620,000	34,874	654,874
2024	415,000	23,898	438,898
2025	335,000	15,974	340,974
2026	220,000	9,944	229,944
2027 – 2030	275,000	14,750	289,750
Total	\$2,735,000	\$150,478	\$2,885,478

**Authorized but Unissued Debt:**

The Town Board adopted bond resolutions in the amounts of \$75,000 for park improvements and \$82,000 for police cars on December 16, 2015. It is not anticipated that the Town will borrow for these purposes in 2022.

On September 5, 2018, the Town Board adopted a bond resolution, authorizing at a maximum estimated cost of \$1,350,411, improvements to the Town’s water infrastructure to prevent further water system interruptions to critical facilities within the Town such as the Binghamton – Johnson City Joint Sewage Treatment Plant, UHS critical care facilities and Binghamton University. The project cost is now estimated at \$1,652,683 and town has been awarded a NYS Water Infrastructure Improvement (WIIA) grant from the Environmental Facilities Corporation in the amount of \$991,610. Therefore, the Town’s share will be slightly over \$660,000. It is not known if the Town will borrow for this purpose in 2022.

On May 26, 2021, the Town Board adopted various bond resolutions authorizing the reconstruction and resurfacing of various roads, throughout and in and for the Town and the reconstruction of the Town salt shed. The Town currently has \$1,000,000 bond anticipation notes outstanding for the resurfacing and reconstruction of the roads scheduled to mature August 12, 2022. The Town plans to partially redeem and renew the notes maturing August 12, 2022 with bond anticipation note renewals and available funds of the Town. The salt shed project is currently in the planning stages. The Town expects to issue bond anticipation notes in August 2022 for this project.

**Other Long-Term Liabilities**

In addition to the above long-term debt, the Town of Vestal had the following non-current liabilities:

Installment Purchase Debt – Represents the remaining installments due on the purchase of equipment. The town is obligated under a capital lease for the purchase of four copiers. At December 31, 2021 the outstanding balance on installment purchase debt was \$9,622.

**C. -Interfund Balances**

Interfund balances at December 31, 2021 are as follows:

	<b>Due From Fund</b>	<b>Due To Fund</b>	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund	\$700		\$188,041	\$3,571,262
Misc. Special Revenue Fund		\$700		700
Fire District Fund				\$21,843
Sewer District Fund				
Water District Fund			\$543,392	\$336,580
Highway Fund			\$16,087	\$734,221
Light District Fund				
Capital Projects Fund			\$1,124,500	\$713,820
Internal Service Fund			\$3,506,406	
Custodial Fund				
<b>Total</b>	<b>\$700</b>	<b>\$700</b>	<b>\$5,378,426</b>	<b>\$5,378,426</b>

**D. - Fund Equity**

Funds identified as Miscellaneous Reserves at December 31, 2021 are as follows:

General Fund:			
DARE program		\$	2,094
Crime Proceeds			15,756
Handicapped Parking Education			1,498
Sale of Parks Property			5,068
<b>Total</b>		<b>\$</b>	<b>24,416</b>
Miscellaneous Special Revenue Fund:			
Parks Improvements		\$	20,006
Fire Equipment & Improvements			5,968
Police			224
Cemeteries			3,727
Flexible Spending Account			8,434
<b>Total</b>		<b>\$</b>	<b>38,359</b>

**E. - Deferred Compensation Plan**

Effective June 1985, the Town of Vestal offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Town began participation in the New York State Deferred Compensation Plan (Plan) on January 1, 2000. The plan, available to all Town employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

In October 1997, the GASB issued Statement No. 32, "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans." This statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans for state and local governments.

On October 1, 1997, the New York State Deferred Compensation Board (Board) created a Trust and Custody agreement making Chase Manhattan Bank the Trustee and Custodian of the plan.

Consequently, Statement No. 32 became effective for the Plan as of October 1, 1997. Because the Board is not the trustee of the Plan, the Plan no longer meets the criteria for inclusion in the Town's financial statements.

**F. - Federal Housing Program**

Prior to 1999, the Town of Vestal participated in a Section 8 housing program of the U.S. Department of Housing and Urban Development. This program was, by contractual arrangement, administered by the Town of Union in all respects other than the receipt and disbursement of funds. Effective October 1, 1999, the Town agreed to the merger of its program with the Town of Union's program. The Town of Union thereby assumed the Town of Vestal annual contribution contract and administration obligations. The use of the Federal Funds and interest earnings remaining in the Town's custody is restricted to housing programs.

**G. - Sales and Franchise Taxes**

County Sales Tax: A 4% sales tax is levied in the County of Broome under the general authority of Article 29 of the Tax Law. This tax is administered and collected by the State Tax Commission in the same manner as that relating to the State imposed 4.00% sales and compensating use tax. The County retains a full 25% of the County sales tax and returns 50% of the remaining imposed sales tax to the constituent municipalities based on population.

Franchise Tax: The cable television company providing service in the Town must pay a franchise fee of 5% to the Town on gross receipts generated in the Town. The franchise agreement expired June 23, 2014 and is currently being negotiated.

Below is a table of sales tax and franchise tax revenues since the 2015 fiscal year:

<u>Fiscal Year</u>	<u>Sales Tax Revenues</u>	<u>Franchise Tax Revenues</u>
2017	6,624,534	316,637
2018	7,088,597	318,934
2019	7,436,072	325,443
2020	7,277,420	321,358
2021	8,544,516	311,730
2022 (budget)	8,166,086	320,000

**H. Tax Abatements**

The Town is impacted by four property tax abatement agreements. Generally these agreements provide for a percentage abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT) for an agreed upon period of time. The entity further agrees to construct a project for a specified project benefiting the economic and social welfare of the community

	Student Housing	Multi-Use Senior Long Term Care Facility	Low Income Senior Housing	Sports Complex
Date of Agreement	August 13, 2014	February 6, 2014	December 6, 2006	November 16, 2017
Taxable Assessed Value	\$40,055,180	\$26,640,000	\$1,379,000	\$2,500,000
Tax Rate 2021	\$4.539108	\$4.539108	\$4.539108	\$4.539108
Tax Value 2021	\$181,727	\$120,922	\$6,259	\$11,348
PILOT Received	\$186,067	\$90,691	\$1,607	\$5,674
Taxes Abated 2021	(\$4,340)	\$30,231	\$4,652	\$5,674

**Note IV. – Subsequent Events**

Actual 2021 results were better than the 2021 revised budget estimates and the general fund unassigned fund balance exceeded the balance allowed under the Town's fund balance policy. In early 2022, the Town Board authorized the appropriation of an additional \$1.5 million of fund balance to finance capital needs of the town and to reduce fund balance to within policy limits. This appropriation is reflected in the assigned appropriated fund balance of the general fund reported in the statements herein.

Town officials are awaiting definitive guidance regarding the American Rescue Plan and any federal infrastructure bill to determine the effects of any aid on capital spending.

In 2022 sales tax revenue is outpacing revenue estimates. We do not anticipate cash flow concerns for the immediate second quarter.

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

ANNUAL FINANCIAL REPORT  
UPDATE DOCUMENT  
For The  
TOWN of Vestal  
County of Broome  
For the Fiscal Year Ended 12/31/2021

\*\*\*\*\*

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 Vestal

\*\*\* 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 2020 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2021:

- (A) GENERAL
- (CD) SPECIAL GRANT
- (CM) MISCELLANEOUS SPECIAL REV
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (MS) SELF INSURANCE
- (SD) DRAINAGE
- (SL) LIGHTING
- (SM) MISCELLANEOUS
- (SS) SEWER
- (SW) WATER
- (TC) CUSTODIAL
- (TE) PRIVATE PURPOSE TRUST
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2020 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 Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash	-291	A200	
Cash In Time Deposits	3,212,211	A201	4,763,110
Petty Cash	1,975	A210	1,975
<b>TOTAL Cash</b>	<b>3,213,895</b>		<b>4,765,085</b>
Accounts Receivable	230,864	A380	139,526
Accrued Interest Receivable	5,175	A381	5,175
<b>TOTAL Other Receivables (net)</b>	<b>236,039</b>		<b>144,701</b>
Due From State And Federal Government	84,911	A410	26,226
<b>TOTAL State And Federal Aid Receivables</b>	<b>84,911</b>		<b>26,226</b>
Due From Other Funds	38,398	A391	700
<b>TOTAL Due From Other Funds</b>	<b>38,398</b>		<b>700</b>
Due From Other Governments	1,431,186	A440	1,701,633
<b>TOTAL Due From Other Governments</b>	<b>1,431,186</b>		<b>1,701,633</b>
Prepaid Expenses	323,074	A480	354,258
<b>TOTAL Prepaid Expenses</b>	<b>323,074</b>		<b>354,258</b>
Cash In Time Deposits Special Reserves	2,221,110	A231	2,290,630
Investments In Securities Special Reserves	219,947	A452	220,098
<b>TOTAL Restricted Assets</b>	<b>2,441,057</b>		<b>2,510,728</b>
<b>TOTAL Assets</b>	<b>7,768,561</b>		<b>9,503,331</b>



TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	145,902	A600	224,790
<b>TOTAL Accounts Payable</b>	<b>145,902</b>		<b>224,790</b>
Accrued Liabilities	434,133	A601	638,407
<b>TOTAL Accrued Liabilities</b>	<b>434,133</b>		<b>638,407</b>
Other Liabilities		A688	1,465,534
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>1,465,534</b>
Due To Other Funds	34,062	A630	
<b>TOTAL Due To Other Funds</b>	<b>34,062</b>		<b>0</b>
State Retirement	10,108	A718	11,182
<b>TOTAL Due To Other Governments</b>	<b>10,108</b>		<b>11,182</b>
NYS Income Tax		A721	1,000
Social Security Tax		A726	5
<b>TOTAL Payroll Liabilities</b>	<b>0</b>		<b>1,005</b>
<b>TOTAL Liabilities</b>	<b>624,204</b>		<b>2,340,918</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources		A691	580
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>580</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>580</b>
<b>Fund Balance</b>			
Not in Spendable Form	323,074	A806	354,258
<b>TOTAL Nonspendable Fund Balance</b>	<b>323,074</b>		<b>354,258</b>
Insurance Reserve	2,120,218	A863	2,180,243
General Reserve	16,077	A870	16,083
Capital Reserve	62,577	A878	62,602
Reserve For Repairs	46,897	A882	48,115
Reserve For Debt	170,496	A884	184,444
Other Restricted Fund Balance	29,968	A899	24,416
<b>TOTAL Restricted Fund Balance</b>	<b>2,446,232</b>		<b>2,515,903</b>
Committed Fund Balance		A913	79,251
<b>TOTAL Committed Fund Balance</b>	<b>0</b>		<b>79,251</b>
Assigned Appropriated Fund Balance	600,000	A914	2,467,346
Assigned Unappropriated Fund Balance	131,164	A915	99,745
<b>TOTAL Assigned Fund Balance</b>	<b>731,164</b>		<b>2,567,091</b>
Unassigned Fund Balance	3,643,887	A917	1,645,330
<b>TOTAL Unassigned Fund Balance</b>	<b>3,643,887</b>		<b>1,645,330</b>
<b>TOTAL Fund Balance</b>	<b>7,144,357</b>		<b>7,161,833</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>7,768,561</b>		<b>9,503,331</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	5,652,205	A1001	5,700,760
<b>TOTAL Real Property Taxes</b>	<b>5,652,205</b>		<b>5,700,760</b>
Other Payments In Lieu of Taxes	162,162	A1081	189,307
Interest & Penalties On Real Prop Taxes	23,484	A1090	26,227
<b>TOTAL Real Property Tax Items</b>	<b>185,646</b>		<b>215,534</b>
Non Prop Tax Dist By County	4,996,420	A1120	6,169,516
Franchises	321,358	A1170	310,730
<b>TOTAL Non Property Tax Items</b>	<b>5,317,778</b>		<b>6,480,246</b>
Tax Collector Fees	716	A1232	663
Comptroller Fees	130	A1240	120
Clerk Fees	27,604	A1255	25,924
Police Fees	3,099	A1520	1,790
Other Public Safety Departmental Income	180,164	A1589	188,962
Park And Recreational Charges	15,745	A2001	43,180
Recreational Concessions		A2012	416
Special Recreational Facility Charges	929	A2025	8,015
Zoning Fees	6,616	A2110	6,734
<b>TOTAL Departmental Income</b>	<b>235,003</b>		<b>275,803</b>
General Services, Inter Government	25,500	A2210	25,500
<b>TOTAL Intergovernmental Charges</b>	<b>25,500</b>		<b>25,500</b>
Interest And Earnings	58,702	A2401	19,930
Rental of Real Property	36,006	A2410	32,002
<b>TOTAL Use of Money And Property</b>	<b>94,707</b>		<b>51,932</b>
Games of Chance	156	A2530	10
Dog Licenses	27,906	A2544	24,455
Building And Alteration Permits	125,517	A2555	144,721
<b>TOTAL Licenses And Permits</b>	<b>153,579</b>		<b>169,186</b>
Fines And Forfeited Bail	112,945	A2610	87,321
Forfeiture of Crime Proceeds Restricted	4,448	A2626	
<b>TOTAL Fines And Forfeitures</b>	<b>117,393</b>		<b>87,321</b>
Sales of Scrap & Excess Materials	290	A2650	60
Sales of Equipment	206,913	A2665	81,739
Insurance Recoveries	84,847	A2680	18,376
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>292,050</b>		<b>100,174</b>
Refunds of Prior Year's Expenditures	76,524	A2701	22,706
Gifts And Donations	27,350	A2705	15,961
Premium & Accrued Interest On Obligations	5,896	A2710	12,460
AIM Related Payments	159,963	A2750	159,963
Unclassified (specify)	52,787	A2770	51,062
<b>TOTAL Miscellaneous Local Sources</b>	<b>322,519</b>		<b>262,152</b>
Interfund Revenues	249,756	A2801	224,359
<b>TOTAL Interfund Revenues</b>	<b>249,756</b>		<b>224,359</b>
St Aid, Mortgage Tax	414,666	A3005	545,919
St Aid - Other (specify)	3,588	A3089	7,300
St Aid, Other Public Safety	4,497	A3389	41,210

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
St Aid, Disaster Assistance	12,614	A3785	
St Aid, Youth Programs	2,754	A3820	5,000
<b>TOTAL State Aid</b>	<b>438,119</b>		<b>599,429</b>
Fed Aid Other Public Safety	6,050	A4389	11,340
Fed Aid Other Transportation	76,993	A4589	
Fed Aid, Emergency Disaster Assistance	7,867	A4960	
<b>TOTAL Federal Aid</b>	<b>90,910</b>		<b>11,340</b>
<b>TOTAL Revenues</b>	<b>13,175,165</b>		<b>14,203,737</b>
Interfund Transfers	199,232	A5031	188,041
<b>TOTAL Interfund Transfers</b>	<b>199,232</b>		<b>188,041</b>
<b>TOTAL Other Sources</b>	<b>199,232</b>		<b>188,041</b>
<b>TOTAL Revenues</b>	<b>13,374,396</b>		<b>14,391,778</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Legislative Board, Pers Serv	42,944	A10101	45,092
Legislative Board, Contr Expend	2,421	A10104	235
<b>TOTAL Legislative Board</b>	<b>45,365</b>		<b>45,327</b>
Municipal Court, Pers Serv	152,129	A11101	149,962
Municipal Court, Equip & Cap Outlay	2,399	A11102	1,720
Municipal Court, Contr Expend	3,738	A11104	5,578
<b>TOTAL Municipal Court</b>	<b>158,266</b>		<b>157,260</b>
Supervisor,pers Serv	61,214	A12201	76,590
Supervisor,contr Expend	2,930	A12204	2,983
<b>TOTAL Supervisor</b>	<b>64,144</b>		<b>79,573</b>
Dir of Finance, Pers Serv	114,424	A13101	118,481
Dir of Finance, Contr Expend	5,566	A13104	4,407
<b>TOTAL Dir of Finance</b>	<b>119,990</b>		<b>122,889</b>
Comptroller,pers Serv	154,267	A13151	169,059
<b>TOTAL Comptroller</b>	<b>154,267</b>		<b>169,059</b>
Auditor, Contr Expend	16,250	A13204	16,300
<b>TOTAL Auditor</b>	<b>16,250</b>		<b>16,300</b>
Tax Collection,pers Serv	10,057	A13301	10,370
Tax Collection,contr Expend	6,881	A13304	4,955
<b>TOTAL Tax Collection</b>	<b>16,938</b>		<b>15,325</b>
Assessment, Pers Serv	174,453	A13551	177,370
Assessment, Contr Expend	4,955	A13554	6,139
<b>TOTAL Assessment</b>	<b>179,409</b>		<b>183,509</b>
Clerk,pers Serv	144,978	A14101	140,840
Clerk,contr Expend	6,909	A14104	6,249
<b>TOTAL Clerk</b>	<b>151,887</b>		<b>147,089</b>
Law, Pers Serv	78,183	A14201	78,442
Law, Contr Expend	23,403	A14204	14,867
<b>TOTAL Law</b>	<b>101,586</b>		<b>93,309</b>
Personnel, Pers Serv	45,858	A14301	48,374
Personnel, Contr Expend	30,799	A14304	1,020
<b>TOTAL Personnel</b>	<b>76,657</b>		<b>49,394</b>
Engineer, Pers Serv	198,852	A14401	223,535
Engineer, Contr Expend	23,712	A14404	27,050
<b>TOTAL Engineer</b>	<b>222,564</b>		<b>250,585</b>
Elections, Contr Expend	71,791	A14504	71,791
<b>TOTAL Elections</b>	<b>71,791</b>		<b>71,791</b>
Records Mgmt, PerS. SerV.	8,503	A14601	8,690
Records Mgmt, Contr Expend	984	A14604	385
<b>TOTAL Records Mgmt</b>	<b>9,488</b>		<b>9,076</b>
Operation of Plant, Pers Serv	84,478	A16201	82,326
Operation of Plant, Equip & Cap Outlay	9,671	A16202	48,635
Operation of Plant, Contr Expend	109,597	A16204	114,933
<b>TOTAL Operation of Plant</b>	<b>203,746</b>		<b>245,895</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EpdCode	2021
<b>Expenditures</b>			
Central Print & Mail Contr Expend	22,928	A16704	30,609
<b>TOTAL Central Print &amp; Mail Contr Expend</b>	<b>22,928</b>		<b>30,609</b>
Central Data Process Pers Serv	113,530	A16801	107,197
Central Data Process & Cap Outlay	45,106	A16802	94,136
Central Data Process, Contr Expend	78,542	A16804	84,043
<b>TOTAL Central Data Process</b>	<b>237,179</b>		<b>285,377</b>
Unallocated Insurance, Contr Expend	73,777	A19104	62,742
<b>TOTAL Unallocated Insurance</b>	<b>73,777</b>		<b>62,742</b>
Municipal Assn Dues, Contr Expend	2,050	A19204	1,850
<b>TOTAL Municipal Assn Dues</b>	<b>2,050</b>		<b>1,850</b>
Judgements And Claims, Contr Expend	4,173	A19304	22,922
<b>TOTAL Judgements And Claims</b>	<b>4,173</b>		<b>22,922</b>
Pur of Land/right of Way,equip & Cap Out		A19402	2,152
<b>TOTAL Pur of Land/right of Way</b>	<b>0</b>		<b>2,152</b>
Taxes & Assess On Munic Prop, Contr Expend	5,715	A19504	3,901
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>5,715</b>		<b>3,901</b>
<b>TOTAL General Government Support</b>	<b>1,938,170</b>		<b>2,065,934</b>
Public Safety Admin, Equip & Cap Outlay	5,897	A30102	
<b>TOTAL Public Safety Admin</b>	<b>5,897</b>		<b>0</b>
Public Safety Comm Sys, Contr Expend	8,582	A30204	3,987
<b>TOTAL Public Safety Comm Sys</b>	<b>8,582</b>		<b>3,987</b>
Police, Pers Serv	3,427,729	A31201	3,732,815
Police, Equip & Cap Outlay	389,116	A31202	182,128
Police, Contr Expend	193,238	A31204	238,715
<b>TOTAL Police</b>	<b>4,010,083</b>		<b>4,153,658</b>
Traffic Control, Pers Serv	3,175	A33101	3,425
Traffic Control, Contr Expen	4,913	A33104	8,153
<b>TOTAL Traffic Control</b>	<b>8,088</b>		<b>11,578</b>
Control of Animals, Pers Serv	27,623	A35101	27,583
Control of Animals, Contr Expend	12,852	A35104	12,971
Control of Animals, Empl Bnfts	2,659	A35108	3,077
<b>TOTAL Control of Animals</b>	<b>43,134</b>		<b>43,631</b>
Safety Inspection, Pers Serv	307,044	A36201	298,987
Safety Inspection, Equip & Cap Outlay	26,528	A36202	
Safety Inspection, Contr Expend	38,486	A36204	37,640
<b>TOTAL Safety Inspection</b>	<b>372,058</b>		<b>336,628</b>
<b>TOTAL Public Safety</b>	<b>4,447,842</b>		<b>4,549,481</b>
Registrar of Vital Statistics, Pers Serv	1,498	A40201	1,499
<b>TOTAL Registrar of Vital Statistics</b>	<b>1,498</b>		<b>1,499</b>
<b>TOTAL Health</b>	<b>1,498</b>		<b>1,499</b>
Street Admin, Pers Serv	180,167	A50101	209,380
Street Admin, Contr Expend	1,450	A50104	1,552
<b>TOTAL Street Admin</b>	<b>181,617</b>		<b>210,933</b>
Garage, Equip & Cap Outlay	17,350	A51322	

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Garage, Contr Expend	34,858	A51324	43,502
<b>TOTAL Garage</b>	<b>52,208</b>		<b>43,502</b>
Street Lighting, Contr Expend	112,954	A51824	112,276
<b>TOTAL Street Lighting</b>	<b>112,954</b>		<b>112,276</b>
<b>TOTAL Transportation</b>	<b>346,779</b>		<b>366,711</b>
Publicity, Contr Expend	390	A64104	390
<b>TOTAL Publicity</b>	<b>390</b>		<b>390</b>
Programs For Aging, Contr Expend	10,036	A67724	10,439
<b>TOTAL Programs For Aging</b>	<b>10,036</b>		<b>10,439</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>10,426</b>		<b>10,829</b>
Playgr & Rec Centers, Pers Serv	405,644	A71401	422,661
Playgr & Rec Centers, Equip & Cap Outlay	66,638	A71402	367,590
Playgr & Rec Centers, Contr Expend	174,379	A71404	138,878
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>646,661</b>		<b>929,130</b>
Special Rec Facility, Contr Expend	8,258	A71804	1,890
<b>TOTAL Special Rec Facility</b>	<b>8,258</b>		<b>1,890</b>
Youth Prog, Pers Serv	132,238	A73101	172,588
Youth Prog, Contr Expend	33,128	A73104	47,084
<b>TOTAL Youth Prog</b>	<b>165,366</b>		<b>219,672</b>
Museum - Art Gallery, Pers Serv	24,991	A74501	49,472
Museum - Art Gallery, Contr Expend	7,566	A74504	13,179
<b>TOTAL Museum - Art Gallery</b>	<b>32,558</b>		<b>62,650</b>
Historian, Pers Serv	3,307	A75101	3,422
Historian, Equip & Cap Outlay	1,100	A75102	2,280
Historian, Contr Expend	2,047	A75104	2,349
<b>TOTAL Historian</b>	<b>6,454</b>		<b>8,051</b>
Celebrations, Contr Expend	357	A75504	400
<b>TOTAL Celebrations</b>	<b>357</b>		<b>400</b>
<b>TOTAL Culture And Recreation</b>	<b>859,653</b>		<b>1,221,793</b>
Zoning, Pers Serv	10,000	A80101	10,000
Zoning, Contr Expend	13	A80104	
<b>TOTAL Zoning</b>	<b>10,013</b>		<b>10,000</b>
Planning, Contr Expend	361	A80204	320
<b>TOTAL Planning</b>	<b>361</b>		<b>320</b>
Forestry, Contr Expend		A87304	4,059
<b>TOTAL Forestry</b>	<b>0</b>		<b>4,059</b>
Cemetery, Contr Expend	3,775	A88104	3,775
<b>TOTAL Cemetery</b>	<b>3,775</b>		<b>3,775</b>
<b>TOTAL Home And Community Services</b>	<b>14,149</b>		<b>18,154</b>
State Retirement System	361,991	A90108	377,701
Police & Firemen Retirement, Empl Bnfts	627,882	A90158	717,902
Social Security, Employer Cont	438,002	A90308	467,029
Worker's Compensation, Empl Bnfts	115,264	A90408	229,851
Life Insurance, Empl Bnfts	6,725	A90458	7,329
Unemployment Insurance, Empl Bnfts	4,032	A90508	

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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Disability Insurance, Empl Bnfts	23,634	A90558	24,435
Other Employee Benefits (spec)	46,074	A90898	-2,355
<b>TOTAL Employee Benefits</b>	<b>1,623,605</b>		<b>1,821,892</b>
Debt Principal, Serial Bonds	91,978	A97106	417,319
Debt Principal, Bond Anticipation Notes	245,817	A97306	274,842
Install Pur Debt, Principal	3,980	A97856	3,980
<b>TOTAL Debt Principal</b>	<b>341,775</b>		<b>696,141</b>
Debt Interest, Serial Bonds	26,606	A97107	28,894
Debt Interest, Bond Anticipation Notes	37,356	A97307	21,711
<b>TOTAL Debt Interest</b>	<b>63,961</b>		<b>50,605</b>
<b>TOTAL Expenditures</b>	<b>9,647,858</b>		<b>10,803,039</b>
Transfers, Other Funds	2,340,568	A99019	2,446,762
Transfers, Capital Projects Fund	220,000	A99509	1,124,500
<b>TOTAL Operating Transfers</b>	<b>2,560,568</b>		<b>3,571,262</b>
<b>TOTAL Other Uses</b>	<b>2,560,568</b>		<b>3,571,262</b>
<b>TOTAL Expenditures</b>	<b>12,208,427</b>		<b>14,374,301</b>

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(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>5,978,387</b>	<b>A8021</b>	<b>7,144,357</b>
Prior Period Adj -Increase In Fund Balance	0	A8012	
<b>Restated Fund Balance - Beg of Year</b>	<b>5,978,388</b>	<b>A8022</b>	<b>7,144,357</b>
ADD - REVENUES AND OTHER SOURCES	13,374,396		14,391,778
DEDUCT - EXPENDITURES AND OTHER USES	12,208,427		14,374,301
<b>Fund Balance - End of Year</b>	<b>7,144,357</b>	<b>A8029</b>	<b>7,161,833</b>



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(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	5,714,030	A1049N	5,823,472
Est Rev - Real Property Tax Items	217,661	A1099N	224,001
Est Rev - Non Property Tax Items	4,563,000	A1199N	5,852,630
Est Rev - Departmental Income	272,945	A1299N	309,602
Est Rev - Use of Money And Property	75,000	A2499N	62,500
Est Rev - Licenses And Permits	157,925	A2599N	157,625
Est Rev - Fines And Forfeitures	100,000	A2649N	85,000
Est Rev - Sale of Prop And Comp For Loss	41,000	A2699N	75,000
Est Rev - Miscellaneous Local Sources	211,618	A2799N	220,463
Est Rev - Interfund Revenues	224,359	A2801N	238,760
Est Rev - State Aid	333,000	A3099N	355,000
Est Rev - Federal Aid		A4099N	3,000
<b>TOTAL Estimated Revenues</b>	<b>11,910,538</b>		<b>13,407,053</b>
Estimated - Interfund Transfer	33,000	A5031N	0
Appropriated Reserve & Restricted Fund Bal	151,307	A511N	119,758
Appropriated Fund Balance	600,000	A599N	2,467,346
<b>TOTAL Estimated Other Sources</b>	<b>784,307</b>		<b>2,587,104</b>
<b>TOTAL Estimated Revenues</b>	<b>12,694,845</b>		<b>15,994,157</b>

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(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
<b>Appropriations</b>			
App - General Government Support	2,315,561	A1999N	2,489,510
App - Public Safety	4,422,621	A3999N	4,917,080
App - Health	1,500	A4999N	1,500
App - Transportation	370,397	A5999N	360,540
App - Economic Assistance And Opportunity	13,050	A6999N	23,953
App - Culture And Recreation	806,661	A7999N	1,256,803
App - Home And Community Services	17,065	A8999N	18,990
App - Employee Benefits	1,744,300	A9199N	1,802,300
App - Debt Service	446,308	A9899N	385,126
<b>TOTAL Appropriations</b>	<b>10,137,463</b>		<b>11,255,802</b>
Other Budgetary Purposes	30,000	A962N	4,703,555
App - Interfund Transfer	2,527,382	A9999N	34,800
<b>TOTAL Other Uses</b>	<b>2,557,382</b>		<b>4,738,355</b>
<b>TOTAL Appropriations</b>	<b>12,694,845</b>		<b>15,994,157</b>

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits Special Reserves	46,946	CD231	46,946
<b>TOTAL Restricted Assets</b>	<b>46,946</b>		<b>46,946</b>
<b>TOTAL Assets</b>	<b>46,946</b>		<b>46,946</b>

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Fund Balance</b>			
Other Restricted Fund Balance	46,946	CD899	46,946
<b>TOTAL Restricted Fund Balance</b>	<b>46,946</b>		<b>46,946</b>
<b>TOTAL Fund Balance</b>	<b>46,946</b>		<b>46,946</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>46,946</b>		<b>46,946</b>

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Interest And Earnings	0	CD2401	
<b>TOTAL Use of Money And Property</b>	<b>0</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>0</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>0</b>		<b>0</b>

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Results of Operation

Code Description	2020	EdpCode	2021
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(CD) SPECIAL GRANT

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>46,945</b>	<b>CD8021</b>	<b>46,945</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>46,945</b>	<b>CD8022</b>	<b>46,945</b>
ADD - REVENUES AND OTHER SOURCES	0		
<b>Fund Balance - End of Year</b>	<b>46,945</b>	<b>CD8029</b>	<b>46,945</b>

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Due From Other Funds	4,428	CM391	
<b>TOTAL Due From Other Funds</b>	<b>4,428</b>		<b>0</b>
Cash Special Reserves	8,518	CM230	17,159
Cash In Time Deposits Special Reserves	21,892	CM231	21,901
<b>TOTAL Restricted Assets</b>	<b>30,410</b>		<b>39,059</b>
<b>TOTAL Assets</b>	<b>34,837</b>		<b>39,059</b>



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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2020	EdpCode	2021
Due To Other Funds		CM630	700
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>700</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>700</b>
<b>Fund Balance</b>			
Other Restricted Fund Balance	34,837	CM899	38,359
<b>TOTAL Restricted Fund Balance</b>	<b>34,837</b>		<b>38,359</b>
<b>TOTAL Fund Balance</b>	<b>34,837</b>		<b>38,359</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>34,837</b>		<b>39,059</b>

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Interest And Earnings	45	CM2401	9
<b>TOTAL Use of Money And Property</b>	<b>45</b>		<b>9</b>
Employees Contributions	46,091	CM2709	44,515
<b>TOTAL Miscellaneous Local Sources</b>	<b>46,091</b>		<b>44,515</b>
<b>TOTAL Revenues</b>	<b>46,136</b>		<b>44,523</b>
<b>TOTAL Revenues</b>	<b>46,136</b>		<b>44,523</b>

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Benefits And Awards		CM17204	
<b>TOTAL Benefits And Awards</b>	<b>0</b>		<b>0</b>
<b>TOTAL General Government Support</b>	<b>0</b>		<b>0</b>
Other Employee Benefits (spec)	48,546	CM90898	40,301
<b>TOTAL Employee Benefits</b>	<b>48,546</b>		<b>40,301</b>
<b>TOTAL Expenditures</b>	<b>48,546</b>		<b>40,301</b>
Transfers, Other Funds	700	CM99019	700
<b>TOTAL Operating Transfers</b>	<b>700</b>		<b>700</b>
<b>TOTAL Other Uses</b>	<b>700</b>		<b>700</b>
<b>TOTAL Expenditures</b>	<b>49,246</b>		<b>41,001</b>

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(CM) MISCELLANEOUS SPECIAL REV

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>31,270</b>	<b>CM8021</b>	<b>34,837</b>
Prior Period Adj -Increase In Fund Balance	6,677	CM8012	
<b>Restated Fund Balance - Beg of Year</b>	<b>37,947</b>	<b>CM8022</b>	<b>34,837</b>
ADD - REVENUES AND OTHER SOURCES	46,136		44,523
DEDUCT - EXPENDITURES AND OTHER USES	49,246		41,001
<b>Fund Balance - End of Year</b>	<b>34,837</b>	<b>CM8029</b>	<b>38,358</b>

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	833,876	DA201	201,840
Petty Cash	200	DA210	200
<b>TOTAL Cash</b>	<b>834,076</b>		<b>202,040</b>
Accounts Receivable	27,678	DA380	2,822
<b>TOTAL Other Receivables (net)</b>	<b>27,678</b>		<b>2,822</b>
Due From State And Federal Government	125,769	DA410	307,088
<b>TOTAL State And Federal Aid Receivables</b>	<b>125,769</b>		<b>307,088</b>
Due From Other Funds	29,054	DA391	
<b>TOTAL Due From Other Funds</b>	<b>29,054</b>		<b>0</b>
Due From Other Governments	539,917	DA440	593,750
<b>TOTAL Due From Other Governments</b>	<b>539,917</b>		<b>593,750</b>
Prepaid Expenses	47,504	DA480	56,344
<b>TOTAL Prepaid Expenses</b>	<b>47,504</b>		<b>56,344</b>
Cash In Time Deposits Special Reserves	33,763	DA231	40,522
<b>TOTAL Restricted Assets</b>	<b>33,763</b>		<b>40,522</b>
<b>TOTAL Assets</b>	<b>1,637,761</b>		<b>1,202,567</b>

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	456,185	DA600	63,752
<b>TOTAL Accounts Payable</b>	<b>456,185</b>		<b>63,752</b>
Accrued Liabilities	109,487	DA601	80,022
<b>TOTAL Accrued Liabilities</b>	<b>109,487</b>		<b>80,022</b>
Due To Other Funds	38,490	DA630	
<b>TOTAL Due To Other Funds</b>	<b>38,490</b>		<b>0</b>
State Retirement	2,885	DA718	3,732
<b>TOTAL Due To Other Governments</b>	<b>2,885</b>		<b>3,732</b>
<b>TOTAL Liabilities</b>	<b>607,048</b>		<b>147,507</b>
<b>Fund Balance</b>			
Not in Spendable Form	47,504	DA806	56,344
<b>TOTAL Nonspendable Fund Balance</b>	<b>47,504</b>		<b>56,344</b>
Reserve For Debt	33,763	DA884	40,522
<b>TOTAL Restricted Fund Balance</b>	<b>33,763</b>		<b>40,522</b>
Assigned Appropriated Fund Balance	312,532	DA914	2,888
Assigned Unappropriated Fund Balance	636,914	DA915	955,306
<b>TOTAL Assigned Fund Balance</b>	<b>949,446</b>		<b>958,194</b>
<b>TOTAL Fund Balance</b>	<b>1,030,713</b>		<b>1,055,060</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,637,761</b>		<b>1,202,567</b>

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	2,788,963	DA1001	2,815,355
<b>TOTAL Real Property Taxes</b>	<b>2,788,963</b>		<b>2,815,355</b>
Other Payments In Lieu of Taxes	79,891	DA1081	93,317
<b>TOTAL Real Property Tax Items</b>	<b>79,891</b>		<b>93,317</b>
Sales Tax (from County)	2,281,001	DA1120	2,375,000
<b>TOTAL Non Property Tax Items</b>	<b>2,281,001</b>		<b>2,375,000</b>
Snow Removal Services-Other Govts	14,060	DA2302	14,060
<b>TOTAL Intergovernmental Charges</b>	<b>14,060</b>		<b>14,060</b>
Interest And Earnings	10,952	DA2401	1,123
<b>TOTAL Use of Money And Property</b>	<b>10,952</b>		<b>1,123</b>
Sales of Scrap & Excess Materials	2,880	DA2650	3,798
Sales of Equipment	22,165	DA2665	22,263
Insurance Recoveries	4,910	DA2680	17,747
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>29,956</b>		<b>43,807</b>
Refunds of Prior Year's Expenditures	4,634	DA2701	4,144
Premium & Accrued Interest On Obligations	19,299	DA2710	23,512
Unclassified (specify)		DA2770	3,006
<b>TOTAL Miscellaneous Local Sources</b>	<b>23,933</b>		<b>30,662</b>
Interfund Revenues	99,000	DA2801	97,416
<b>TOTAL Interfund Revenues</b>	<b>99,000</b>		<b>97,416</b>
St Aid, Consolidated Highway Aid	537,533	DA3501	293,932
St Aid, Other Transportation	9,360	DA3589	
<b>TOTAL State Aid</b>	<b>546,892</b>		<b>293,932</b>
Fed Aid Other Transportation	56,157	DA4589	
<b>TOTAL Federal Aid</b>	<b>56,157</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>5,930,806</b>		<b>5,764,672</b>
Interfund Transfers	4,633	DA5031	16,087
<b>TOTAL Interfund Transfers</b>	<b>4,633</b>		<b>16,087</b>
<b>TOTAL Other Sources</b>	<b>4,633</b>		<b>16,087</b>
<b>TOTAL Revenues</b>	<b>5,935,438</b>		<b>5,780,759</b>

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Maint of Streets, Pers Serv	1,162,152	DA51101	1,249,254
Maint of Streets, Contr Expend	443,618	DA51104	438,103
<b>TOTAL Maint of Streets</b>	<b>1,605,770</b>		<b>1,687,356</b>
Perm Improve Highway, Equip & Cap Outlay	712,266	DA51122	469,049
<b>TOTAL Perm Improve Highway</b>	<b>712,266</b>		<b>469,049</b>
Maint of Bridges, Contr Expend	496	DA51204	528
<b>TOTAL Maint of Bridges</b>	<b>496</b>		<b>528</b>
Machinery, Pers Serv	260,428	DA51301	257,443
Machinery, Equip & Cap Outlay	2,889	DA51302	35,725
Machinery, Contr Expend	201,776	DA51304	216,236
<b>TOTAL Machinery</b>	<b>465,093</b>		<b>509,405</b>
Brush And Weeds, Contr Expend	1,028	DA51404	1,427
<b>TOTAL Brush And Weeds</b>	<b>1,028</b>		<b>1,427</b>
Snow Removal, Pers Serv	133,051	DA51421	101,641
Snow Removal, Contr Expend	699,165	DA51424	338,476
<b>TOTAL Snow Removal</b>	<b>832,215</b>		<b>440,117</b>
<b>TOTAL Transportation</b>	<b>3,616,869</b>		<b>3,107,883</b>
State Retirement, Empl Bnfts	194,419	DA90108	216,535
Social Security , Empl Bnfts	112,238	DA90308	116,001
Worker's Compensation, Empl Bnfts	123,363	DA90408	98,441
Life Insurance, Empl Bnfts	2,185	DA90458	2,400
Unemployment Insurance, Empl Bnfts		DA90508	
Disability Insurance, Empl Bnfts	6,169	DA90558	6,355
Other Employee Benefits (spec)	3,269	DA90898	-8,973
<b>TOTAL Employee Benefits</b>	<b>441,643</b>		<b>430,760</b>
Debt Principal, Serial Bonds	855,378	DA97106	933,978
Debt Principal, Bond Anticipation Notes	441,084	DA97306	414,394
<b>TOTAL Debt Principal</b>	<b>1,296,462</b>		<b>1,348,372</b>
Debt Interest, Serial Bonds	56,013	DA97107	52,163
Debt Interest, Bond Anticipation Notes	91,712	DA97307	71,070
<b>TOTAL Debt Interest</b>	<b>147,724</b>		<b>123,232</b>
<b>TOTAL Expenditures</b>	<b>5,502,698</b>		<b>5,010,247</b>
Transfers, Other Funds	745,731	DA99019	734,221
<b>TOTAL Operating Transfers</b>	<b>745,731</b>		<b>734,221</b>
<b>TOTAL Other Uses</b>	<b>745,731</b>		<b>734,221</b>
<b>TOTAL Expenditures</b>	<b>6,248,429</b>		<b>5,744,468</b>



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(DA) HIGHWAY-TOWN-WIDE

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>1,343,704</b>	<b>DA8021</b>	<b>1,030,713</b>
Prior Period Adj -Increase In Fund Balance	0	DA8012	
Prior Period Adj -Decrease In Fund Balance		DA8015	11,945
<b>Restated Fund Balance - Beg of Year</b>	<b>1,343,704</b>	<b>DA8022</b>	<b>1,018,768</b>
ADD - REVENUES AND OTHER SOURCES	5,935,438		5,780,759
DEDUCT - EXPENDITURES AND OTHER USES	6,248,429		5,744,468
<b>Fund Balance - End of Year</b>	<b>1,030,713</b>	<b>DA8029</b>	<b>1,055,060</b>

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2021	EdpCode	2022
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	2,820,385	DA1049N	2,819,653
Est Rev - Real Property Tax Items	92,677	DA1099N	95,325
Est Rev - Non Property Tax Items	2,375,000	DA1199N	2,633,456
Est Rev - Intergovernmental Charges	14,060	DA2399N	14,060
Est Rev - Use of Money And Property	4,500	DA2499N	2,000
Est Rev - Sale of Prop And Comp For Loss	7,000	DA2699N	7,000
Est Rev - Interfund Revenues	98,190	DA2801N	98,190
Est Rev - State Aid	241,090	DA3099N	241,090
<b>TOTAL Estimated Revenues</b>	<b>5,652,902</b>		<b>5,910,774</b>
Appropriated Reserve & Restricted Fund Bal	32,857	DA511N	40,490
Appropriated Fund Balance	312,532	DA599N	2,888
<b>TOTAL Estimated Other Sources</b>	<b>345,389</b>		<b>43,378</b>
<b>TOTAL Estimated Revenues</b>	<b>5,998,291</b>		<b>5,954,152</b>

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2021	EdpCode	2022
<b>Appropriations</b>			
App - Transportation	3,213,266	DA5999N	3,445,314
App - Employee Benefits	469,520	DA9199N	452,700
App - Debt Service	1,471,605	DA9899N	1,229,905
<b>TOTAL Appropriations</b>	<b>5,154,391</b>		<b>5,127,919</b>
Other Budgetary Purposes	843,200	DA962N	825,533
App - Interfund Transfer	700	DA9999N	700
<b>TOTAL Other Uses</b>	<b>843,900</b>		<b>826,233</b>
<b>TOTAL Appropriations</b>	<b>5,998,291</b>		<b>5,954,152</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash	793	H200	7
Cash In Time Deposits	2,643,799	H201	1,319,315
<b>TOTAL Cash</b>	<b>2,644,592</b>		<b>1,319,322</b>
Due From State And Federal Government	532,072	H410	3,116,517
<b>TOTAL State And Federal Aid Receivables</b>	<b>532,072</b>		<b>3,116,517</b>
Due From Other Governments	5,014	H440	10,167
<b>TOTAL Due From Other Governments</b>	<b>5,014</b>		<b>10,167</b>
<b>TOTAL Assets</b>	<b>3,181,677</b>		<b>4,446,006</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	215,904	H600	746,928
<b>TOTAL Accounts Payable</b>	<b>215,904</b>		<b>746,928</b>
Bond Anticipation Notes Payable	10,840,848	H626	12,157,551
<b>TOTAL Notes Payable</b>	<b>10,840,848</b>		<b>12,157,551</b>
<b>TOTAL Liabilities</b>	<b>11,056,752</b>		<b>12,904,479</b>
<b>Fund Balance</b>			
Unassigned Fund Balance	-7,875,075	H917	-8,458,473
<b>TOTAL Unassigned Fund Balance</b>	<b>-7,875,075</b>		<b>-8,458,473</b>
<b>TOTAL Fund Balance</b>	<b>-7,875,075</b>		<b>-8,458,473</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>3,181,677</b>		<b>4,446,006</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Misc Revenue, Other Govts	2,051	H2389	5,153
<b>TOTAL Intergovernmental Charges</b>	<b>2,051</b>		<b>5,153</b>
Interest And Earnings	1,278	H2401	246
<b>TOTAL Use of Money And Property</b>	<b>1,278</b>		<b>246</b>
St Aid-Capital Projects	5,200	H3097	
St Aid, Other Transportation	19,961	H3589	250,570
St Aid, Trans Cap Grants (spec)	8,148	H3597	14,697
St Aid, Culture & Rec-Capital Proj		H3897	41,621
<b>TOTAL State Aid</b>	<b>33,309</b>		<b>306,888</b>
Fed Aid Other Transportation	52,061	H4589	1,068,308
Fed Aid, Transp Cap Proj	43,458	H4597	78,383
Fed Aid, Other Home & Community Cap	174,887	H4997	3,479,828
<b>TOTAL Federal Aid</b>	<b>270,407</b>		<b>4,626,519</b>
<b>TOTAL Revenues</b>	<b>307,046</b>		<b>4,938,807</b>
Interfund Transfers	233,137	H5031	1,124,500
<b>TOTAL Interfund Transfers</b>	<b>233,137</b>		<b>1,124,500</b>
Serial Bonds	1,292,665	H5710	
Bans Redeemed From Appropriations	1,127,562	H5731	1,083,297
<b>TOTAL Proceeds of Obligations</b>	<b>2,420,227</b>		<b>1,083,297</b>
<b>TOTAL Other Sources</b>	<b>2,653,364</b>		<b>2,207,797</b>
<b>TOTAL Revenues</b>	<b>2,960,410</b>		<b>7,146,604</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
General Govt, Equip & Cap Outlay	174,887	H19972	3,458,137
<b>TOTAL General Govt</b>	<b>174,887</b>		<b>3,458,137</b>
<b>TOTAL General Government Support</b>	<b>174,887</b>		<b>3,458,137</b>
Law Enforcement, Equip & Cap Outlay	48,235	H31972	142,550
<b>TOTAL Law Enforcement</b>	<b>48,235</b>		<b>142,550</b>
<b>TOTAL Public Safety</b>	<b>48,235</b>		<b>142,550</b>
Highway, Capital Projects	897,333	H51972	2,763,253
<b>TOTAL Highway</b>	<b>897,333</b>		<b>2,763,253</b>
Sidewalks, Equip & Cap Outlay	20,514	H54102	82,554
<b>TOTAL Sidewalks</b>	<b>20,514</b>		<b>82,554</b>
<b>TOTAL Transportation</b>	<b>917,847</b>		<b>2,845,807</b>
Recreation, Equip & Cap Outlay	39,439	H71972	155,628
<b>TOTAL Recreation</b>	<b>39,439</b>		<b>155,628</b>
<b>TOTAL Culture And Recreation</b>	<b>39,439</b>		<b>155,628</b>
Sewer, Equip & Cap Outlay	108,680	H81972	341,454
<b>TOTAL Sewer</b>	<b>108,680</b>		<b>341,454</b>
Water Capital Projects, Equip & Cap Outlay	377,622	H83972	72,607
<b>TOTAL Water Capital Projects</b>	<b>377,622</b>		<b>72,607</b>
<b>TOTAL Home And Community Services</b>	<b>486,302</b>		<b>414,061</b>
<b>TOTAL Expenditures</b>	<b>1,666,711</b>		<b>7,016,182</b>
Transfers, Other Funds	106,842	H99019	713,820
<b>TOTAL Operating Transfers</b>	<b>106,842</b>		<b>713,820</b>
<b>TOTAL Other Uses</b>	<b>106,842</b>		<b>713,820</b>
<b>TOTAL Expenditures</b>	<b>1,773,553</b>		<b>7,730,002</b>

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(H) CAPITAL PROJECTS

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>-9,269,482</b>	<b>H8021</b>	<b>-7,875,073</b>
Prior Period Adj -Increase In Fund Balance	207,551	H8012	
Prior Period Adj -Decrease In Fund Balance	1	H8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>-9,061,931</b>	<b>H8022</b>	<b>-7,875,073</b>
ADD - REVENUES AND OTHER SOURCES	2,960,410		7,146,604
DEDUCT - EXPENDITURES AND OTHER USES	1,773,553		7,730,002
<b>Fund Balance - End of Year</b>	<b>-7,875,073</b>	<b>H8029</b>	<b>-8,458,471</b>



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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Land	9,944,232	K101	9,944,232
Buildings	22,174,753	K102	22,500,497
Improvements Other Than Buildings	4,599,721	K103	4,890,565
Machinery And Equipment	24,488,820	K104	24,833,368
Infrastructure	77,029,343	K106	79,082,631
Accum Deprec, Buildings	-15,713,194	K112	-16,339,653
Accum Depr, Imp Other Than Bld	-2,042,393	K113	-3,235,660
Accum Depr, Machinery & Equip	-15,523,580	K114	-16,288,155
Accum Deprec, Infrastructure	-46,136,809	K116	-48,270,465
<b>TOTAL Fixed Assets (net)</b>	<b>58,820,893</b>		<b>57,117,360</b>
<b>TOTAL Assets</b>	<b>58,820,893</b>		<b>57,117,360</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Liabilities</b>			
Total Non-Current Govt Assets	58,820,893	K159	57,117,360
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>58,820,893</b>		<b>57,117,360</b>
<b>TOTAL Fund Balance</b>	<b>58,820,893</b>		<b>57,117,360</b>
<b>TOTAL</b>	<b>58,820,893</b>		<b>57,117,360</b>

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(MS) SELF INSURANCE

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	2,899,802	MS201	2,516,591
<b>TOTAL Cash</b>	<b>2,899,802</b>		<b>2,516,591</b>
Accounts Receivable	60,457	MS380	52,947
<b>TOTAL Other Receivables (net)</b>	<b>60,457</b>		<b>52,947</b>
Prepaid Expenses	137,159	MS480	141,392
<b>TOTAL Prepaid Expenses</b>	<b>137,159</b>		<b>141,392</b>
<b>TOTAL Assets</b>	<b>3,097,418</b>		<b>2,710,930</b>

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(MS) SELF INSURANCE

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	420,791	MS600	327,189
<b>TOTAL Accounts Payable</b>	<b>420,791</b>		<b>327,189</b>
<b>TOTAL Liabilities</b>	<b>420,791</b>		<b>327,189</b>
<b>Fund Balance</b>			
Net Assets-Unrestricted (deficit)	2,676,627	MS924	2,383,741
<b>TOTAL Net Position</b>	<b>2,676,627</b>		<b>2,383,741</b>
<b>TOTAL Fund Balance</b>	<b>2,676,627</b>		<b>2,383,741</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>3,097,418</b>		<b>2,710,930</b>

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(MS) SELF INSURANCE

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Insurance Recoveries	14,103	MS2680	58,942
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>14,103</b>		<b>58,942</b>
Interest And Earnings	16,029	MS2401	1,867
<b>TOTAL Use of Money And Property</b>	<b>16,029</b>		<b>1,867</b>
Other Miscellaneous	394,598	MS2770	400,941
<b>TOTAL Other</b>	<b>394,598</b>		<b>400,941</b>
<b>TOTAL Revenues</b>	<b>424,730</b>		<b>461,749</b>
Interfund Transfers	3,411,451	MS5031	3,506,406
<b>TOTAL Interfund Transfers</b>	<b>3,411,451</b>		<b>3,506,406</b>
	<b>3,411,451</b>		<b>3,506,406</b>
<b>TOTAL Revenues</b>	<b>3,836,181</b>		<b>3,968,155</b>

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(MS) SELF INSURANCE

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenses</b>			
Administration-Contractual	323,657	MS17104	344,551
<b>TOTAL Administration-Contractual</b>	<b>323,657</b>		<b>344,551</b>
Excess Insurance	235,959	MS17224	284,597
<b>TOTAL Excess Insurance</b>	<b>235,959</b>		<b>284,597</b>
<b>TOTAL Contractual Expenses</b>	<b>559,616</b>		<b>629,147</b>
Hospital And Medical	3,511,522	MS90608	3,631,894
<b>TOTAL Hospital And Medical</b>	<b>3,511,522</b>		<b>3,631,894</b>
<b>TOTAL Employee Benefits</b>	<b>3,511,522</b>		<b>3,631,894</b>
<b>TOTAL Expenses</b>	<b>4,071,138</b>		<b>4,261,041</b>
<b>TOTAL Expenses</b>	<b>4,071,138</b>		<b>4,261,041</b>

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(MS) SELF INSURANCE

**Analysis of Changes in Net Position**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Net Position</b>			
Net Position - Beginning of Year	2,911,584	MS8021	2,676,627
Prior Period Adj -Increase In Net Position	1	MS8012	
Restated Net Position - Beg of Year	2,911,585	MS8022	2,676,627
ADD - REVENUES AND OTHER SOURCES	3,836,181		3,968,155
DEDUCT - EXPENDITURES AND OTHER USES	4,071,138		4,261,041
Net Position - End of Year	2,676,627	MS8029	2,383,739

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(MS) SELF INSURANCE

Cash Flow

Code Description	2020	EdpCode	2021
Cash Rec'd From Providing Svcs	3,820,151	MS7111	3,966,289
Cash Payments Contr Exp	-416,677	MS7112	-475,898
Cash Payments Pers Svcs & Bnfts	-3,685,107	MS7113	-3,785,144
<b>TOTAL Depreciation</b>	<b>-281,633</b>		<b>-294,753</b>
Interest Income	16,029	MS7153	1,867
<b>TOTAL Cash Flows From Investing Activities</b>	<b>16,029</b>		<b>1,867</b>
Net Inc(dec) In Cash&cash Equiv	-210,088	MS7161	-383,211
Cash&cash Equiv Beg of Year	3,109,889	MS7171	2,899,802
	<b>2,899,802</b>		<b>2,516,591</b>
Operating Income (loss)	-281,633	MS7181	-294,753
Inc/dec In Assets-Other Than Cash	-63,684	MS7183	108,603
Inc/dec In Liabilities Other Than Cash	88,553	MS7184	93,602
<b>TOTAL Reconciliation of Operating Income To Cash</b>	<b>-256,763</b>		<b>-92,547</b>



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(SD) DRAINAGE

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	565	SD201	1,335
<b>TOTAL Cash</b>	<b>565</b>		<b>1,335</b>
<b>TOTAL Assets</b>	<b>565</b>		<b>1,335</b>

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(SD) DRAINAGE

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable		SD600	273
<b>TOTAL Accounts Payable</b>	<b>0</b>		<b>273</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>273</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	565	SD915	1,062
<b>TOTAL Assigned Fund Balance</b>	<b>565</b>		<b>1,062</b>
<b>TOTAL Fund Balance</b>	<b>565</b>		<b>1,062</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>565</b>		<b>1,335</b>

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(SD) DRAINAGE

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Special Assessments	99,647	SD1030	98,265
<b>TOTAL Real Property Taxes</b>	<b>99,647</b>		<b>98,265</b>
<b>TOTAL Revenues</b>	<b>99,647</b>		<b>98,265</b>
<b>TOTAL Revenues</b>	<b>99,647</b>		<b>98,265</b>

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(SD) DRAINAGE

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Drainage, Contr Expend	99,247	SD85404	97,768
<b>TOTAL Drainage</b>	<b>99,247</b>		<b>97,768</b>
<b>TOTAL Home And Community Services</b>	<b>99,247</b>		<b>97,768</b>
<b>TOTAL Expenditures</b>	<b>99,247</b>		<b>97,768</b>
<b>TOTAL Expenditures</b>	<b>99,247</b>		<b>97,768</b>

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(SD) DRAINAGE

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>163</b>	<b>SD8021</b>	<b>563</b>
Prior Period Adj -Increase In Fund Balance	2	SD8012	
<b>Restated Fund Balance - Beg of Year</b>	<b>165</b>	<b>SD8022</b>	<b>563</b>
ADD - REVENUES AND OTHER SOURCES	99,647		98,265
DEDUCT - EXPENDITURES AND OTHER USES	99,247		97,768
<b>Fund Balance - End of Year</b>	<b>563</b>	<b>SD8029</b>	<b>1,061</b>

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(SL) LIGHTING

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	114,958	SL201	131,488
<b>TOTAL Cash</b>	<b>114,958</b>		<b>131,488</b>
<b>TOTAL Assets</b>	<b>114,958</b>		<b>131,488</b>

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(SL) LIGHTING

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	2,107	SL600	2,565
<b>TOTAL Accounts Payable</b>	<b>2,107</b>		<b>2,565</b>
<b>TOTAL Liabilities</b>	<b>2,107</b>		<b>2,565</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	112,849	SL915	128,922
<b>TOTAL Assigned Fund Balance</b>	<b>112,849</b>		<b>128,922</b>
<b>TOTAL Fund Balance</b>	<b>112,849</b>		<b>128,922</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>114,956</b>		<b>131,488</b>

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(SL) LIGHTING

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	269,775	SL1001	148,544
<b>TOTAL Real Property Taxes</b>	<b>269,775</b>		<b>148,544</b>
Interest And Earnings	824	SL2401	187
<b>TOTAL Use of Money And Property</b>	<b>824</b>		<b>187</b>
<b>TOTAL Revenues</b>	<b>270,598</b>		<b>148,731</b>
<b>TOTAL Revenues</b>	<b>270,598</b>		<b>148,731</b>



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(SL) LIGHTING

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Street Lighting, Contr Expend	136,534	SL51824	132,659
<b>TOTAL Street Lighting</b>	<b>136,534</b>		<b>132,659</b>
<b>TOTAL Transportation</b>	<b>136,534</b>		<b>132,659</b>
<b>TOTAL Expenditures</b>	<b>136,534</b>		<b>132,659</b>
Transfers, Other Funds	76,707	SL99019	
<b>TOTAL Operating Transfers</b>	<b>76,707</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>76,707</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>213,241</b>		<b>132,659</b>

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(SL) LIGHTING

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>55,492</b>	<b>SL8021</b>	<b>112,849</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>55,492</b>	<b>SL8022</b>	<b>112,849</b>
ADD - REVENUES AND OTHER SOURCES	270,598		148,731
DEDUCT - EXPENDITURES AND OTHER USES	213,241		132,659
<b>Fund Balance - End of Year</b>	<b>112,849</b>	<b>SL8029</b>	<b>128,919</b>

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	720,064	SM201	903,984
Petty Cash	100	SM210	100
<b>TOTAL Cash</b>	<b>720,164</b>		<b>904,084</b>
Investments In Securities	35,099	SM450	
<b>TOTAL Investments</b>	<b>35,099</b>		<b>0</b>
Accounts Receivable	15,576	SM380	2,433
<b>TOTAL Other Receivables (net)</b>	<b>15,576</b>		<b>2,433</b>
Due From State And Federal Government	15,226	SM410	
<b>TOTAL State And Federal Aid Receivables</b>	<b>15,226</b>		<b>0</b>
Due From Other Governments	36,928	SM440	
<b>TOTAL Due From Other Governments</b>	<b>36,928</b>		<b>0</b>
Prepaid Expenses	1,825	SM480	2,055
<b>TOTAL Prepaid Expenses</b>	<b>1,825</b>		<b>2,055</b>
Cash Special Reserves	15,182	SM230	10,808
Cash In Time Deposits Special Reserves	1,350,701	SM231	1,910,866
Service Award Program Assets	3,502,926	SM461	3,738,838
<b>TOTAL Restricted Assets</b>	<b>4,868,808</b>		<b>5,660,511</b>
Miscellaneous Current Assets	1,066	SM489	
<b>TOTAL Other</b>	<b>1,066</b>		<b>0</b>
<b>TOTAL Assets</b>	<b>5,694,692</b>		<b>6,569,083</b>

TOWN OF Vestal  
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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	56,126	SM600	31,851
<b>TOTAL Accounts Payable</b>	<b>56,126</b>		<b>31,851</b>
Accrued Liabilities	3,219	SM601	2,813
<b>TOTAL Accrued Liabilities</b>	<b>3,219</b>		<b>2,813</b>
Other Liabilities		SM688	
Service Award Program Payable	315	SM713	750
<b>TOTAL Other Liabilities</b>	<b>315</b>		<b>750</b>
<b>TOTAL Liabilities</b>	<b>59,660</b>		<b>35,414</b>
<b>Fund Balance</b>			
Not in Spendable Form	1,825	SM806	2,055
<b>TOTAL Nonspendable Fund Balance</b>	<b>1,825</b>		<b>2,055</b>
Capital Reserve	1,328,354	SM878	1,859,184
Reserve For Repairs	31,886	SM882	42,647
Reserve For Debt	758	SM884	9,035
Restricted for Service Award Program	3,517,792	SM895	3,748,895
Other Restricted Fund Balance		SM899	
<b>TOTAL Restricted Fund Balance</b>	<b>4,878,790</b>		<b>5,659,761</b>
Assigned Unappropriated Fund Balance	754,417	SM915	871,853
<b>TOTAL Assigned Fund Balance</b>	<b>754,417</b>		<b>871,853</b>
<b>TOTAL Fund Balance</b>	<b>5,635,032</b>		<b>6,533,669</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>5,694,692</b>		<b>6,569,083</b>

TOWN OF Vestal  
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(SM) MISCELLANEOUS

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	1,520,894	SM1001	1,611,047
<b>TOTAL Real Property Taxes</b>	<b>1,520,894</b>		<b>1,611,047</b>
Fire Protection Services For Other Govts	41,978	SM2262	68,522
<b>TOTAL Intergovernmental Charges</b>	<b>41,978</b>		<b>68,522</b>
Interest And Earnings	371,246	SM2401	339,190
<b>TOTAL Use of Money And Property</b>	<b>371,246</b>		<b>339,190</b>
Sales of Equipment	58,261	SM2665	3,700
Insurance Recoveries		SM2680	1,625
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>58,261</b>		<b>5,325</b>
Refunds of Prior Year's Expenditures		SM2701	
Gifts And Donations	5,000	SM2705	365
Unclassified (specify)	480	SM2770	8,756
<b>TOTAL Miscellaneous Local Sources</b>	<b>5,480</b>		<b>9,121</b>
Federal Aid - Other	15,226	SM4089	
<b>TOTAL Federal Aid</b>	<b>15,226</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>2,013,086</b>		<b>2,033,205</b>
Interfund Transfers	248	SM5031	
<b>TOTAL Interfund Transfers</b>	<b>248</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>248</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>2,013,334</b>		<b>2,033,205</b>

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Benefits And Awards		SM17204	
<b>TOTAL Benefits And Awards</b>	<b>0</b>		<b>0</b>
<b>TOTAL General Government Support</b>	<b>0</b>		<b>0</b>
Fire, Pers Serv	45,585	SM34101	46,841
Fire, Equip & Cap Outlay	343,777	SM34102	113,371
Fire, Contr Expend	523,925	SM34104	508,594
<b>TOTAL Fire</b>	<b>913,287</b>		<b>668,805</b>
<b>TOTAL Public Safety</b>	<b>913,287</b>		<b>668,805</b>
State Retirement, Empl Bnfts	6,976	SM90108	7,989
Local Pension Fund, Empl Bnfts	136,748	SM90258	174,467
Social Security, Empl Bnfts	3,176	SM90308	3,169
Worker's Compensation, Empl Bnfts	96,383	SM90408	83,075
Life Insurance, Empl Bnfts	76	SM90458	76
Disability Insurance, Empl Bnfts	207	SM90558	213
Other Employee Benefits (spec)	664	SM90898	-618
<b>TOTAL Employee Benefits</b>	<b>244,230</b>		<b>268,370</b>
Debt Principal, Serial Bonds		SM97106	36,000
Debt Principal, Bond Anticipation Notes	141,892	SM97306	95,292
<b>TOTAL Debt Principal</b>	<b>141,892</b>		<b>131,292</b>
Debt Interest, Serial Bonds		SM97107	12,251
Debt Interest, Bond Anticipation Notes	38,066	SM97307	32,007
Debt Interest Other Government		SM97977	
<b>TOTAL Debt Interest</b>	<b>38,066</b>		<b>44,259</b>
<b>TOTAL Expenditures</b>	<b>1,337,475</b>		<b>1,112,725</b>
Transfers, Other Funds	21,560	SM99019	21,843
<b>TOTAL Operating Transfers</b>	<b>21,560</b>		<b>21,843</b>
<b>TOTAL Other Uses</b>	<b>21,560</b>		<b>21,843</b>
<b>TOTAL Expenditures</b>	<b>1,359,035</b>		<b>1,134,568</b>

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(SM) MISCELLANEOUS

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>1,745,786</b>	<b>SM8021</b>	<b>5,635,032</b>
Prior Period Adj -Increase In Fund Balance	3,234,948	SM8012	
<b>Restated Fund Balance - Beg of Year</b>	<b>4,980,734</b>	<b>SM8022</b>	<b>5,635,032</b>
ADD - REVENUES AND OTHER SOURCES	2,013,334		2,033,205
DEDUCT - EXPENDITURES AND OTHER USES	1,359,035		1,134,568
<b>Fund Balance - End of Year</b>	<b>5,635,032</b>	<b>SM8029</b>	<b>6,533,669</b>

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(SS) SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	818,528	SS201	624,901
<b>TOTAL Cash</b>	<b>818,528</b>		<b>624,901</b>
Sewer Rents Receivable	1,256,776	SS360	1,537,699
<b>TOTAL Other Receivables (net)</b>	<b>1,256,776</b>		<b>1,537,699</b>
Due From Other Funds	67	SS391	
<b>TOTAL Due From Other Funds</b>	<b>67</b>		<b>0</b>
Due From Other Governments	2,368	SS440	4,956
<b>TOTAL Due From Other Governments</b>	<b>2,368</b>		<b>4,956</b>
Cash In Time Deposits Special Reserves	1,871,602	SS231	2,049,527
<b>TOTAL Restricted Assets</b>	<b>1,871,602</b>		<b>2,049,527</b>
<b>TOTAL Assets</b>	<b>3,949,341</b>		<b>4,217,083</b>



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(SS) SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	340,082	SS600	189,405
<b>TOTAL Accounts Payable</b>	<b>340,082</b>		<b>189,405</b>
Due To Other Funds		SS630	
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>340,082</b>		<b>189,405</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	258,146	SS691	508,920
<b>TOTAL Deferred Inflows of Resources</b>	<b>258,146</b>		<b>508,920</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>258,146</b>		<b>508,920</b>
<b>Fund Balance</b>			
Capital Reserve	1,919,138	SS878	2,096,147
Reserve For Debt	2,918	SS884	3,728
<b>TOTAL Restricted Fund Balance</b>	<b>1,922,056</b>		<b>2,099,875</b>
Assigned Appropriated Fund Balance	382,061	SS914	76,875
Assigned Unappropriated Fund Balance	1,046,996	SS915	1,342,007
<b>TOTAL Assigned Fund Balance</b>	<b>1,429,057</b>		<b>1,418,882</b>
<b>TOTAL Fund Balance</b>	<b>3,351,113</b>		<b>3,518,758</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>3,949,341</b>		<b>4,217,083</b>

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(SS) SEWER

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Special Assessments	512,892	SS1030	516,729
<b>TOTAL Real Property Taxes</b>	<b>512,892</b>		<b>516,729</b>
Sewer Rents	3,422,453	SS2120	3,641,165
Sewer Charges	25,838	SS2122	25,638
Interest & Penalties On Sewer Accts	46,420	SS2128	69,678
<b>TOTAL Departmental Income</b>	<b>3,494,711</b>		<b>3,736,480</b>
Interest And Earnings	16,970	SS2401	3,005
<b>TOTAL Use of Money And Property</b>	<b>16,970</b>		<b>3,005</b>
Sales of Equipment		SS2665	150,085
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>0</b>		<b>150,085</b>
Refunds of Prior Year's Expenditures	100,980	SS2701	24,744
Premium & Accrued Interest On Obligations	2,844	SS2710	3,651
<b>TOTAL Miscellaneous Local Sources</b>	<b>103,824</b>		<b>28,395</b>
St Aid, Other Aid (specify)		SS3089	
State Aid Emergency Disaster	970	SS3960	5,554
<b>TOTAL State Aid</b>	<b>970</b>		<b>5,554</b>
Fed Aid, Emergency Disaster Assistance	5,820	SS4960	33,324
<b>TOTAL Federal Aid</b>	<b>5,820</b>		<b>33,324</b>
<b>TOTAL Revenues</b>	<b>4,135,187</b>		<b>4,473,572</b>
<b>TOTAL Revenues</b>	<b>4,135,187</b>		<b>4,473,572</b>

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(SS) SEWER

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Sewer Administration, Equip & Cap Outlay	2,700	SS81102	
Sewer Administration, Contr Expend	305,861	SS81104	258,749
<b>TOTAL Sewer Administration</b>	<b>308,561</b>		<b>258,749</b>
Sanitary Sewers, Equip & Cap Outlay	577,703	SS81202	175,632
Sanitary Sewers, Contr Expend	303,077	SS81204	303,558
<b>TOTAL Sanitary Sewers</b>	<b>880,780</b>		<b>479,190</b>
Sewage Treat Disp, Contr Expend	3,353,203	SS81304	3,506,667
<b>TOTAL Sewage Treat Disp</b>	<b>3,353,203</b>		<b>3,506,667</b>
<b>TOTAL Home And Community Services</b>	<b>4,542,544</b>		<b>4,244,606</b>
Debt Principal, Serial Bonds	12,415	SS97106	13,479
Debt Principal, Bond Anticipation Notes	36,167	SS97306	36,167
<b>TOTAL Debt Principal</b>	<b>48,582</b>		<b>49,646</b>
Debt Interest, Serial Bonds	1,461	SS97107	1,202
Debt Interest, Bond Anticipation Notes	13,957	SS97307	10,473
<b>TOTAL Debt Interest</b>	<b>15,418</b>		<b>11,676</b>
<b>TOTAL Expenditures</b>	<b>4,606,544</b>		<b>4,305,928</b>
<b>TOTAL Expenditures</b>	<b>4,606,544</b>		<b>4,305,928</b>

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(SS) SEWER

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>3,822,471</b>	<b>SS8021</b>	<b>3,351,113</b>
Prior Period Adj -Increase In Fund Balance	0	SS8012	
<b>Restated Fund Balance - Beg of Year</b>	<b>3,822,471</b>	<b>SS8022</b>	<b>3,351,113</b>
ADD - REVENUES AND OTHER SOURCES	4,135,187		4,473,572
DEDUCT - EXPENDITURES AND OTHER USES	4,606,544		4,305,928
<b>Fund Balance - End of Year</b>	<b>3,351,113</b>	<b>SS8029</b>	<b>3,518,756</b>

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(SS) SEWER

Budget Summary

Code Description	2021	EdpCode	2022
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	513,642	SS1049N	510,600
Est Rev - Departmental Income	3,741,600	SS1299N	4,745,600
Est Rev - Intergovernmental Charges	3,000	SS2399N	3,555
Est Rev - Use of Money And Property	9,476	SS2499N	1,200
Est Rev - Miscellaneous Local Sources	50,000	SS2799N	
<b>TOTAL Estimated Revenues</b>	<b>4,317,718</b>		<b>5,260,955</b>
Appropriated Reserve & Restricted Fund Bal	2,844	SS511N	3,651
Appropriated Fund Balance	382,061	SS599N	76,875
<b>TOTAL Estimated Other Sources</b>	<b>384,905</b>		<b>80,526</b>
<b>TOTAL Estimated Revenues</b>	<b>4,702,623</b>		<b>5,341,481</b>

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(SS) SEWER

Budget Summary

Code Description	2021	EdpCode	2022
<b>Appropriations</b>			
App - General Government Support	400	SS1999N	400
App - Home And Community Services	4,466,300	SS8999N	5,107,390
App - Debt Service	61,323	SS9899N	59,091
<b>TOTAL Appropriations</b>	<b>4,528,023</b>		<b>5,166,881</b>
App - Interfund Transfer	174,600	SS9999N	174,600
<b>TOTAL Other Uses</b>	<b>174,600</b>		<b>174,600</b>
<b>TOTAL Appropriations</b>	<b>4,702,623</b>		<b>5,341,481</b>

TOWN OF Vestal  
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(SW) WATER

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	845,434	SW201	1,340,573
Petty Cash	725	SW210	725
<b>TOTAL Cash</b>	<b>846,159</b>		<b>1,341,298</b>
Investments In Securities	99,808	SW450	99,876
<b>TOTAL Investments</b>	<b>99,808</b>		<b>99,876</b>
Water Rents Receivable	691,658	SW350	808,544
Accounts Receivable	664	SW380	821
Accrued Interest Receivable	2,325	SW381	2,325
<b>TOTAL Other Receivables (net)</b>	<b>694,647</b>		<b>811,691</b>
Due From Other Funds	25	SW391	
<b>TOTAL Due From Other Funds</b>	<b>25</b>		<b>0</b>
Due From Other Governments	621	SW440	2,044
<b>TOTAL Due From Other Governments</b>	<b>621</b>		<b>2,044</b>
Prepaid Expenses	28,867	SW480	32,749
<b>TOTAL Prepaid Expenses</b>	<b>28,867</b>		<b>32,749</b>
Cash In Time Deposits Special Reserves	1,198,388	SW231	1,448,569
<b>TOTAL Restricted Assets</b>	<b>1,198,388</b>		<b>1,448,569</b>
<b>TOTAL Assets</b>	<b>2,868,514</b>		<b>3,736,227</b>

TOWN OF Vestal  
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(SW) WATER

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	59,694	SW600	57,305
<b>TOTAL Accounts Payable</b>	<b>59,694</b>		<b>57,305</b>
Accrued Liabilities	73,290	SW601	65,599
<b>TOTAL Accrued Liabilities</b>	<b>73,290</b>		<b>65,599</b>
Due To Other Funds		SW630	
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
State Retirement	989	SW718	1,055
<b>TOTAL Due To Other Governments</b>	<b>989</b>		<b>1,055</b>
<b>TOTAL Liabilities</b>	<b>133,973</b>		<b>123,960</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	140,781	SW691	214,712
<b>TOTAL Deferred Inflows of Resources</b>	<b>140,781</b>		<b>214,712</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>140,781</b>		<b>214,712</b>
<b>Fund Balance</b>			
Not in Spendable Form	28,867	SW806	32,749
<b>TOTAL Nonspendable Fund Balance</b>	<b>28,867</b>		<b>32,749</b>
Capital Reserve	1,175,175	SW878	1,176,141
Reserve For Debt	23,212	SW884	272,428
<b>TOTAL Restricted Fund Balance</b>	<b>1,198,388</b>		<b>1,448,569</b>
Assigned Appropriated Fund Balance	247,107	SW914	135,298
Assigned Unappropriated Fund Balance	1,119,399	SW915	1,780,939
<b>TOTAL Assigned Fund Balance</b>	<b>1,366,506</b>		<b>1,916,237</b>
<b>TOTAL Fund Balance</b>	<b>2,593,761</b>		<b>3,397,555</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,868,514</b>		<b>3,736,227</b>



TOWN OF Vestal  
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(SW) WATER

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	328,453	SW1001	325,852
<b>TOTAL Real Property Taxes</b>	<b>328,453</b>		<b>325,852</b>
Metered Water Sales	2,027,300	SW2140	2,103,062
Water Service Charges	368,692	SW2144	383,402
Interest & Penalties On Water Rents	31,615	SW2148	32,697
<b>TOTAL Departmental Income</b>	<b>2,427,606</b>		<b>2,519,162</b>
Interest And Earnings	21,226	SW2401	8,140
<b>TOTAL Use of Money And Property</b>	<b>21,226</b>		<b>8,140</b>
Sales of Scrap & Excess Materials	1,626	SW2650	745
Sales of Equipment	9,640	SW2665	
Insurance Recoveries	11,244	SW2680	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>22,510</b>		<b>745</b>
Refunds of Prior Year's Expenditures		SW2701	86
Premium & Accrued Interest On Obligations	25,464	SW2710	29,907
<b>TOTAL Miscellaneous Local Sources</b>	<b>25,464</b>		<b>29,993</b>
Interfund Revenues	318,707	SW2801	327,428
<b>TOTAL Interfund Revenues</b>	<b>318,707</b>		<b>327,428</b>
<b>TOTAL Revenues</b>	<b>3,143,966</b>		<b>3,211,320</b>
Interfund Transfers		SW5031	543,392
<b>TOTAL Interfund Transfers</b>	<b>0</b>		<b>543,392</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>543,392</b>
<b>TOTAL Revenues</b>	<b>3,143,966</b>		<b>3,754,712</b>

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(SW) WATER

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Water Administration, Pers Serv	213,015	SW83101	221,515
Water Administration, Equip & Cap Outlay	23,731	SW83102	23,375
Water Administration, Contr Expend	482,217	SW83104	434,816
<b>TOTAL Water Administration</b>	<b>718,963</b>		<b>679,705</b>
Source Supply Pwr & Pump, Contr Expend	221,649	SW83204	220,805
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>221,649</b>		<b>220,805</b>
Water Purification, Equip & Cap Outlay	36,071	SW83302	49,066
Water Purification, Contr Expend	117,009	SW83304	166,358
<b>TOTAL Water Purification</b>	<b>153,080</b>		<b>215,425</b>
Water Trans & Distrib, Pers Serv	580,187	SW83401	626,412
Water Trans & Distrib, Equip & Cap Outlay	8,025	SW83402	9,250
Water Trans & Distrib, Contr Expend	101,399	SW83404	155,508
<b>TOTAL Water Trans &amp; Distrib</b>	<b>689,611</b>		<b>791,170</b>
<b>TOTAL Home And Community Services</b>	<b>1,783,303</b>		<b>1,907,105</b>
State Retirement, Empl Bnfts	115,855	SW90108	127,097
Social Security , Empl Bnfts	59,500	SW90308	61,730
Worker's Compensation, Empl Bnfts	38,665	SW90408	32,646
Life Insurance, Empl Bnfts	1,169	SW90458	1,248
Disability Insurance, Empl Bnfts	3,678	SW90558	3,920
Other Employee Benefits (spec)	26,817	SW90898	-983
<b>TOTAL Employee Benefits</b>	<b>245,683</b>		<b>225,658</b>
Debt Principal, Serial Bonds	193,564	SW97106	131,889
Debt Principal, Bond Anticipation Notes	262,602	SW97306	262,602
<b>TOTAL Debt Principal</b>	<b>456,166</b>		<b>394,491</b>
Debt Interest, Serial Bonds	17,171	SW97107	13,916
Debt Interest, Bond Anticipation Notes	112,641	SW97307	85,112
<b>TOTAL Debt Interest</b>	<b>129,812</b>		<b>99,028</b>
<b>TOTAL Expenditures</b>	<b>2,614,964</b>		<b>2,626,282</b>
Transfers, Other Funds	336,591	SW99019	336,580
<b>TOTAL Operating Transfers</b>	<b>336,591</b>		<b>336,580</b>
<b>TOTAL Other Uses</b>	<b>336,591</b>		<b>336,580</b>
<b>TOTAL Expenditures</b>	<b>2,951,555</b>		<b>2,962,862</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(SW) WATER

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>2,401,354</b>	<b>SW8021</b>	<b>2,593,765</b>
Prior Period Adj -Increase In Fund Balance		SW8012	11,945
Prior Period Adj -Decrease In Fund Balance	4	SW8015	4
<b>Restated Fund Balance - Beg of Year</b>	<b>2,401,350</b>	<b>SW8022</b>	<b>2,605,705</b>
ADD - REVENUES AND OTHER SOURCES	3,143,966		3,754,712
DEDUCT - EXPENDITURES AND OTHER USES	2,951,555		2,962,862
<b>Fund Balance - End of Year</b>	<b>2,593,765</b>	<b>SW8029</b>	<b>3,397,555</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(SW) WATER

Budget Summary

Code Description	2021	EdpCode	2022
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	326,850	SW1049N	326,850
Est Rev - Departmental Income	2,420,000	SW1299N	2,497,000
Est Rev - Intergovernmental Charges	1,900	SW2399N	1,900
Est Rev - Use of Money And Property	10,000	SW2499N	5,000
Est Rev - Interfund Revenues	327,428	SW2801N	341,798
<b>TOTAL Estimated Revenues</b>	<b>3,086,178</b>		<b>3,172,548</b>
Appropriated Reserve & Restricted Fund Bal	23,112	SW511N	467,308
Appropriated Fund Balance	247,107	SW599N	135,298
<b>TOTAL Estimated Other Sources</b>	<b>270,219</b>		<b>602,606</b>
<b>TOTAL Estimated Revenues</b>	<b>3,356,397</b>		<b>3,775,154</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(SW) WATER

Budget Summary

Code Description	2021	EdpCode	2022
<b>Appropriations</b>			
App - General Government Support	500	SW1999N	500
App - Home And Community Services	2,217,246	SW8999N	2,377,415
App - Employee Benefits	242,400	SW9199N	223,400
App - Debt Service	493,521	SW9899N	668,339
<b>TOTAL Appropriations</b>	<b>2,953,667</b>		<b>3,269,654</b>
App - Interfund Transfer	402,730	SW9999N	505,500
<b>TOTAL Other Uses</b>	<b>402,730</b>		<b>505,500</b>
<b>TOTAL Appropriations</b>	<b>3,356,397</b>		<b>3,775,154</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash	8,398	TC200	11,178
<b>TOTAL Cash</b>	<b>8,398</b>		<b>11,178</b>
Due From Other Funds	580	TC391	
<b>TOTAL Due From Other Funds</b>	<b>580</b>		<b>0</b>
Service Award Program Assets		TC461	
<b>TOTAL Restricted Assets</b>	<b>0</b>		<b>0</b>
<b>TOTAL Assets</b>	<b>8,978</b>		<b>11,178</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable		TC600	
<b>TOTAL Accounts Payable</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>0</b>
<b>Fund Balance</b>			
Net Assets-Restricted For Other Purposes	8,978	TC923	11,178
<b>TOTAL Net Position</b>	<b>8,978</b>		<b>11,178</b>
<b>TOTAL Fund Balance</b>	<b>8,978</b>		<b>11,178</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>8,978</b>		<b>11,178</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(TC) CUSTODIAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Gifts And Donations		TC2705	50
Unclassified (specify)	2,205	TC2770	4,030
<b>TOTAL Miscellaneous Local Sources</b>	<b>2,205</b>		<b>4,080</b>
<b>TOTAL Revenues</b>	<b>2,205</b>		<b>4,080</b>
<b>TOTAL Revenues</b>	<b>2,205</b>		<b>4,080</b>



TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(TC) CUSTODIAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Other Custodial Activities Contractual	12,148	TC19354	1,880
<b>TOTAL Other Custodial Activities Contractual</b>	<b>12,148</b>		<b>1,880</b>
<b>TOTAL General Government Support</b>	<b>12,148</b>		<b>1,880</b>
<b>TOTAL Expenditures</b>	<b>12,148</b>		<b>1,880</b>
<b>TOTAL Expenditures</b>	<b>12,148</b>		<b>1,880</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(TC) CUSTODIAL

**Analysis of Changes in Net Position**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Net Position</b>			
<b>Fund Balance - Beginning of Year</b>		<b>TC8021</b>	<b>8,978</b>
Prior Period Adjustments,inc Fund Eqty	18,921	TC8012	
<b>Restated Fund Balance - Beg of Year</b>	<b>18,921</b>	<b>TC8022</b>	<b>8,978</b>
ADD - REVENUES AND OTHER SOURCES	2,205		4,080
DEDUCT - EXPENDITURES AND OTHER USES	12,148		1,880
<b>Fund Balance - End of Year</b>	<b>8,978</b>	<b>TC8029</b>	<b>11,178</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash Special Reserves		TE230	
<b>TOTAL Restricted Assets</b>	<b>0</b>		<b>0</b>
<b>TOTAL Assets</b>	<b>0</b>		<b>0</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

Balance Sheet

Code Description	2020	EdpCode	2021
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TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

Results of Operation

Code Description	2020	EdpCode	2021
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TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

Results of Operation

Code Description	2020	EdpCode	2021
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TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(TE) PRIVATE PURPOSE TRUST

**Analysis of Changes in Net Position**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Net Position</b>			
<b>Fund Balance - Beginning of Year</b>	<b>3,234,948</b>	<b>TE8021</b>	
Prior Period Adjustments,dec Fnd Eqty	3,234,948	TE8015	
<b>Restated Fund Balance - Beg of Year</b>		<b>TE8022</b>	
<b>Fund Balance - End of Year</b>		<b>TE8029</b>	

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(V) DEBT SERVICE

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits Special Reserves	29	V231	29
<b>TOTAL Restricted Assets</b>	<b>29</b>		<b>29</b>
<b>TOTAL Assets</b>	<b>29</b>		<b>29</b>



TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(V) DEBT SERVICE

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Fund Balance</b>			
Reserve For Debt	28	V884	29
<b>TOTAL Restricted Fund Balance</b>	<b>28</b>		<b>29</b>
<b>TOTAL Fund Balance</b>	<b>28</b>		<b>29</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>28</b>		<b>29</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(V) DEBT SERVICE

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	856	V1001	
<b>TOTAL Real Property Taxes</b>	<b>856</b>		<b>0</b>
Interest And Earnings	1	V2401	
<b>TOTAL Use of Money And Property</b>	<b>1</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>857</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>857</b>		<b>0</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(V) DEBT SERVICE

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Debt Principal, Serial Bonds	825	V97106	
<b>TOTAL Debt Principal</b>	<b>825</b>		<b>0</b>
Debt Interest, Serial Bonds	31	V97107	
<b>TOTAL Debt Interest</b>	<b>31</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>856</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>856</b>		<b>0</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(V) DEBT SERVICE

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>28</b>	<b>V8021</b>	<b>27</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>28</b>	<b>V8022</b>	
ADD - REVENUES AND OTHER SOURCES	857		
DEDUCT - EXPENDITURES AND OTHER USES	856		
<b>Fund Balance - End of Year</b>	<b>27</b>	<b>V8029</b>	<b>27</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Total Non-Current Govt Liabilities	63,930,430	W129	63,596,321
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>63,930,430</b>		<b>63,596,321</b>
<b>TOTAL Assets</b>	<b>63,930,430</b>		<b>63,596,321</b>

TOWN OF Vestal  
Annual Update Document  
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Net Pension Liability -Proportionate Share	8,769,862	W638	1,466,229
Total OPEB Liability	50,879,302	W683	59,385,470
Installment Purchase Debt	13,601	W685	9,622
<b>TOTAL Other Liabilities</b>	<b>59,662,765</b>		<b>60,861,321</b>
Bonds Payable	4,267,665	W628	2,735,000
<b>TOTAL Bond And Long Term Liabilities</b>	<b>4,267,665</b>		<b>2,735,000</b>
<b>TOTAL Liabilities</b>	<b>63,930,430</b>		<b>63,596,321</b>
<b>TOTAL Liabilities</b>	<b>63,930,430</b>		<b>63,596,321</b>

**TOWN OF Vestal**  
**Statement of Indebtedness**  
**For the Fiscal Year Ending 2021**

7/6/2022

County of: Broome

Municipal Code: 030385500000

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
2009	BAN E	2009 WATER PROJECTS			08/20/2009	05/21/2018	0.015%		\$855,000	\$541,500	\$28,500	\$0	\$0		\$513,000
2016	BAN E	2016 WATER PROJECTS			05/13/2016	05/12/2018	2.00%		\$1,100,000	\$873,332	\$56,667	\$0	\$0		\$816,665
2006	BAN E	2006 Various Water Projects			10/10/2006	05/27/2018	0.038%		\$5,540,000	\$2,732,627	\$171,010	\$0	\$0		\$2,561,617
2000	BAN E	3R-2000 Water			02/17/2000	02/16/2018	0.044%			\$108,130	\$6,425	\$0	\$0		\$101,705
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									\$0	\$4,255,589	\$262,602	\$0	\$0	\$0	\$3,992,987
2013	BOND E	Refund 2006 Bond-Water Proj.			04/17/2013	06/15/2026	0.02%		\$1,871,979	\$732,322	\$131,889	\$0	\$0		\$600,433
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									\$0	\$732,322	\$131,889	\$0	\$0	\$0	\$600,433
2019	IPC E	Xerox copier			07/01/2019	05/01/2024	0.00%		\$19,903	\$13,601	\$3,980	\$0	\$0		\$9,622
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									\$0	\$13,601	\$3,980	\$0	\$0	\$0	\$9,622
2021	BAN N	Construct EMS bldg			05/06/2021	05/06/2022	0.013%		\$850,000	\$0	\$0	\$0	\$0		\$850,000
2019	BAN N	Internal Ban Roads			12/06/2019	05/08/2020	0.015%		\$175,000	\$175,000	\$41,250	\$0	\$0		\$133,750
2018	BAN N	VARIOUS 2018 PROJECTS			05/10/2018	05/10/2019	0.03%		\$1,925,000	\$1,566,698	\$280,251	\$0	\$0		\$1,286,447
2021	BAN N	EMS bldg add. fds & Hwy Proj.			05/06/2021	05/06/2022	0.003%		\$1,550,000	\$0	\$0	\$0	\$0		\$1,550,000
2017	BAN N	Various 2017 projects			05/12/2017	05/11/2018	0.013%		\$1,445,500	\$1,048,101	\$152,133	\$0	\$0		\$895,968
2018	BAN N	FIRE TRUCK TOWER 4			05/10/2018	05/10/2019	0.024%		\$970,000	\$840,666	\$64,667	\$0	\$0		\$775,999
2020	BAN N	2019 Highway Equip & Const.			05/07/2020	05/08/2020	0.025%		\$845,000	\$845,000	\$47,727	\$0	\$0		\$797,273
2018	BAN N	SITE FOR FIRE STATION 4			08/02/2018	05/10/2019	0.025%		\$612,500	\$581,875	\$30,625	\$0	\$0		\$551,250
2016	BAN N	2016 PROJECTS			05/13/2016	05/12/2018	2.00%		\$1,941,000	\$1,201,332	\$145,167	\$0	\$0		\$1,056,165
2016	BAN N	ANDRWS RD COMM TOWER			12/02/2016	05/12/2018	1.25%		\$450,000	\$236,250	\$39,375	\$0	\$0		\$196,875
2016	BAN N	CS1 2006			05/01/2006	05/12/2018	2.00%			\$65,337	\$14,500	\$0	\$0		\$50,837
2000	BAN N	3R-2000			02/17/2000	02/16/2018	0.044%			\$25,000	\$5,000	\$0	\$0		\$20,000
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									\$2,400,000	\$6,585,259	\$820,695	\$0	\$0	\$0	\$8,164,564
2011	BOND N	Parks & Highway Equip.			05/15/2011	05/15/2021	0.013%		\$954,077	\$100,000	\$100,000	\$0	\$0		\$0
2017	BOND N	2012 Hwy Proj & Equip			05/11/2017	05/01/2022	0.01%		\$603,400	\$255,000	\$125,000	\$0	\$0		\$130,000
2018	BOND N	2013 Projects			05/10/2018	05/01/2023	0.028%		\$532,500	\$325,000	\$105,000	\$0	\$0		\$220,000
2012	BOND N	2007 Parks and Hwy projects			05/17/2012	05/15/2022	0.021%		\$525,000	\$75,000	\$60,000	\$0	\$0		\$15,000

**TOWN OF Vestal**  
**Statement of Indebtedness**  
**For the Fiscal Year Ending 2021**

7/6/2022

County of: Broome

Municipal Code: 030385500000

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
2020	BOND N	Fire Rescue Vehicle Co. 1			05/07/2020	05/01/2030	0.05%		\$466,000	\$466,000	\$36,000	\$0	\$0		\$430,000
2014	BOND N	2009 & 2010 Gen & Hwy Proj.			05/15/2014	05/15/2022	0.023%		\$886,865	\$180,000	\$90,000	\$0	\$0		\$90,000
2011	BOND N	Emergency Squad Bldg.			05/15/2011	05/15/2031	0.058%		\$600,000	\$330,000	\$330,000	\$0	\$0		\$0
2013	BOND N	2007 & 2008 Proj. Pks. & Hwy			05/16/2013	05/15/2023	0.01%		\$1,405,000	\$355,000	\$155,000	\$0	\$0		\$200,000
2019	BOND N	2019 Bond Hwy roads/machine			05/10/2019	05/01/2029	0.021%		\$478,335	\$395,000	\$85,000	\$0	\$0		\$310,000
2020	BOND N	2015 Various Projects			05/07/2020	05/01/2027	0.023%		\$826,665	\$826,665	\$146,665	\$0	\$0		\$680,000
2013	BOND N	Refund 2006 Bond Various Proj.			04/17/2013	06/15/2026	0.02%		\$723,021	\$82,678	\$23,111	\$0	\$0		\$59,567
2016	BOND N	2016 BOND SALE HGIWAY PROJECTS			05/12/2016	05/01/2021	1.50%		\$727,500	\$145,000	\$145,000	\$0	\$0		\$0
<b>Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year</b>									\$0	\$3,535,343	\$1,400,776	\$0	\$0	\$0	\$2,134,567
<b>AFR Year Total for All Debt Types - Sums Issued Amt only made in AFR Year</b>									\$2,400,000	\$15,122,114	\$2,619,942	\$0	\$0	\$0	\$14,902,173



TOWN OF Vestal  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2021

	EDP Code	Amount
<b>CASH:</b>		
On Hand	9Z2001	\$2,500.00
Demand Deposits	9Z2011	\$504,395.07
Time Deposits	9Z2021	\$19,435,181.95
Total		\$19,942,077.02
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$13,654,496.08
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$6,285,080.94
Total		\$19,939,577.02
 <b>INVESTMENTS:</b>		
- Securities (450)		
Book Value (cost)	9Z4501	\$319,974.22
Market Value at Balance Sheet Date	9Z4502	\$395,121.72
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 Vestal  
Bank Reconciliation  
For the Fiscal Year Ending 2021

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-0001	\$2,575,197	\$0	\$0	\$2,575,197
****-0002	\$274,634	\$0	\$0	\$274,634
****-0003	\$210,856	\$0	\$0	\$210,856
****-0004	\$7,984	\$0	\$0	\$7,984
****-0005	\$489,656	\$0	\$0	\$489,656
****-0006	\$1,533,081	\$0	\$0	\$1,533,081
****-0007	\$417,367	\$0	\$0	\$417,367
****-0008	\$339,659	\$0	\$0	\$339,659
****-0010	\$1,082,870	\$0	\$0	\$1,082,870
****-1102	\$2,598	\$0	\$0	\$2,598
****-1105	\$1,884,827	\$0	\$0	\$1,884,827
****-1673	\$4,541,231	\$46,422	\$0	\$4,587,653
****-3837	\$256	\$0	\$0	\$256
****-4102	\$5,970,593	\$0	\$0	\$5,970,593
****-419	\$47,882	\$30,282	\$0	\$78,165
****-5024	\$37,245	\$499	\$0	\$37,745
****-5537	\$10,320	\$0	\$0	\$10,320
****-6216	\$238,081	\$0	\$238,081	\$0
****-7882	\$0	\$0	\$0	\$0
****-8202	\$119,475	\$0	\$0	\$119,475
****-9115	\$104,372	\$0	\$104,365	\$7
****-9924	\$18,104	\$0	\$0	\$18,104
****-8575	\$33,288	\$380	\$33,168	\$500
****-6295	\$8,934	\$0	\$5,894	\$3,040

TOWN OF Vestal  
Bank Reconciliation  
For the Fiscal Year Ending 2021

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-6313	\$7,473	\$0	\$280	\$7,193
				Total Adjusted Bank Balance
				\$19,651,780
				Petty Cash
				\$2,500.00
				Adjustments
				\$0.00
				Total Cash
			9ZCASH	*
				\$19,654,280
			Total Cash Balance All Funds	9ZCASHB
				*
				\$19,654,280

\* Must be equal

TOWN OF Vestal  
Local Government Questionnaire  
For the Fiscal Year Ending 2021

	Response
1) Does your municipality have a written procurement policy?	Yes
2) Have the financial statements for your municipality been independently audited?	No
If not, are you planning on having an audit conducted?	Yes
3) Does your local government participate in an insurance pool with other local governments?	Yes
4) Does your local government participate in an investment pool with other local governments?	Yes
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	Yes
6) Does your municipality have a Capital Plan?	Yes
7) Has your municipality prepared and documented a risk assessment plan?	No
If yes, has your municipality used the results to design the system of internal controls?	
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 Vestal  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2021

<b>Total Full Time Employees:</b>		126			
<b>Total Part Time Employees:</b>		37			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$732,399.00	86	12	81
90158	Police and Fire Retirement	\$717,902.00	37		52
90258	Local Pension Fund	\$174,466.64			
90308	Social Security	\$647,928.38	125	20	4
90408	Worker's Compensation Insurance	\$444,012.61	3		
90458	Life Insurance	\$11,053.67	127	7	71
90508	Unemployment Insurance				
90558	Disability Insurance	\$34,923.04	127	1	
90608	Hospital and Medical (Dental) Insurance	\$3,631,894.40	124	2	130
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$27,372.26	26	2	
<b>Total</b>		<b>\$6,421,952.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$6,421,952.70</b>			

TOWN OF Vestal  
 Energy Costs and Consumption  
 For the Fiscal Year Ending 2021

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$154,620	62,514	gallons	
Diesel Fuel	\$151,999	61,651	gallons	
Fuel Oil			gallons	
Natural Gas	\$69,489	79,556	cubic feet	THMS
Electricity	\$557,229	4,445,794	kilowatt-hours	
Coal			tons	
Propane	\$11,863	7,333	gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, W. John Schaffer, hereby certify that I am the Chief Fiscal Officer of the Town of Vestal, and that the information provided in the annual financial report of the Town of Vestal, for the fiscal year ended 12/31/2021, 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 Vestal, and adopted by me as my signature for use in conjunction with the filing of the Town of Vestal 's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Vestal's annual financial report for the fiscal year ended 12/31/2021 and filed by means of electronic data transmission.

Laura McKane  
Name of Report Preparer if different than Chief Fiscal Officer

(607) 748-1514  
Telephone Number

05/06/2022  
Date of Certification

W. John Schaffer  
Name

Town Supervisor  
Title

605 Vestal Parkway W. Vestal, NY 13  
Official Address

(607) 748-1514  
Official Telephone Number

TOWN OF Vestal  
Financial Comments  
For the Fiscal Year Ending 2021

(A) GENERAL

Account Code Comment

Account Code A913 To reclassify severance package payment due 1/6/2023 from A917 to A913. Per Town, "The second and final installment of \$79,250.92 is due on 1/6/2023. We believe this should be reported as Committed Fund Balance (A913) "

Account Code A917 To reclassify severance package payment due 1/6/2023 from A917 to A913. Per Town, "The second and final installment of \$79,250.92 is due on 1/6/2023. We believe this should be reported as Committed Fund Balance (A913) "

(DA) HIGHWAY-TOWN-WIDE

Account Code Comment

Account Code DA914 To match amount reported in DA599N. Per Town, "DA 914 should be \$2,888 the \$41,419 is the amount of year end encumbrances which belongs in DA915."

Account Code DA915 Per Town, "DA 914 should be \$2,888 the \$41,419 is the amount of year end encumbrances which belongs in DA915."

Adjustment Reason

Account Code DA8012 adjust for compensated absence. The \$11,944.61 was misclassified to the water fund in 2020.

Account Code DA8015 adjust for journal entry posted after 2020 AUD submitted.

(SW) WATER

Adjustment Reason

Account Code SW801: adjust for prior period adjustment. compensated absence of \$11,944.61 misclassified to highway fund during 2020. decrease 4.32 per OSC because 2020 end of year fund balance in the Annual Report Filing Software did not add properly

Account Code SW801: adjusting journal posted after AUD submitted \$11,944.61

(H) CAPITAL PROJECTS

Account Code Comment

Account Code H3897 Per Town, "In the capital fund, we reported \$41,620.89 of state aid (H3897) as federal aid (H4997). Attached is the correction."

Account Code H4997 Per Town, "In the capital fund, we reported \$41,620.89 of state aid (H3897) as federal aid (H4997). Attached is the correction."

(K) GENERAL FIXED ASSETS

Account Code Comment

Account Code K102 Per Town, "Our K account group therefore was incorrect. Attached are the corrected figures."

Account Code K104 Per Town, "Our K account group therefore was incorrect. Attached are the corrected figures."

Account Code K112 Per Town, "Our K account group therefore was incorrect. Attached are the corrected figures."

Account Code K113 Per Town, "Our K account group therefore was incorrect. Attached are the corrected figures."

Account Code K114 Per Town, "Our K account group therefore was incorrect. Attached are the corrected figures."

Account Code K159 To match updated asset values