

TOWN OF GREENPORT, NEW YORK

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

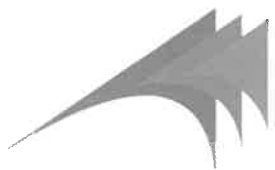
DECEMBER 31, 2021

TOWN OF GREENPORT, NEW YORK

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Sickler, Torchia
Allen & Churchill, CPA's, PC
Your Partner When It Counts

Robert J. Allen, CPA
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ACCOUNTANT'S DISCLAIMER

To the Town Board
Town of Greenport
Hudson, New York

The accompanying financial statements of the Town of Greenport as of and for the year ended December 31, 2021, which collectively comprise the Town's annual financial report update document included in the accompanying prescribed form, were not subjected to an audit, review, or compilation engagement by us. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.

Sickler, Torchia, Allen & Churchill, CPAs, P.C.

Hudson, New York
May 3, 2022

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
TOWN of Greenport
County of Columbia
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 Greenport

*** 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
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (SL) LIGHTING
- (SR) REFUSE AND GARBAGE
- (SS) SEWER
- (SW) WATER
- (TC) CUSTODIAL
- (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 Greenport
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	2,078,514	A200	3,177,850
TOTAL Cash	2,078,514		3,177,850
Accounts Receivable	32,545	A380	32,743
TOTAL Other Receivables (net)	32,545		32,743
Due From Other Funds	79,953	A391	97,412
TOTAL Due From Other Funds	79,953		97,412
Due From Other Governments	13,561	A440	
TOTAL Due From Other Governments	13,561		0
Prepaid Expenses		A480	35,363
TOTAL Prepaid Expenses	0		35,363
Cash Special Reserves	10,420	A230	10,420
Cash In Time Deposits Special Reserves	305,479	A231	305,651
TOTAL Restricted Assets	315,899		316,071
TOTAL Assets and Deferred Outflows of Resources	2,520,472		3,659,439

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

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	11,936	A600	17,312
TOTAL Accounts Payable	11,936		17,312
Accrued Liabilities		A601	
TOTAL Accrued Liabilities	0		0
Other Liabilities		A688	180,519
TOTAL Other Liabilities	0		180,519
Due To Other Funds	198,838	A630	234,641
TOTAL Due To Other Funds	198,838		234,641
TOTAL Liabilities	210,774		432,472
Fund Balance			
Not in Spendable Form		A806	35,363
TOTAL Nonspendable Fund Balance	0		35,363
General Reserve	315,899	A870	316,071
TOTAL Restricted Fund Balance	315,899		316,071
Assigned Appropriated Fund Balance	120,000	A914	266,000
TOTAL Assigned Fund Balance	120,000		266,000
Unassigned Fund Balance	1,873,799	A917	2,609,533
TOTAL Unassigned Fund Balance	1,873,799		2,609,533
TOTAL Fund Balance	2,309,698		3,226,967
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,520,472		3,659,439

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

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	575,819	A1001	586,683
TOTAL Real Property Taxes	575,819		586,683
Other Payments In Lieu of Taxes	21,836	A1081	30,922
Interest & Penalties On Real Prop Taxes	6,396	A1090	8,346
TOTAL Real Property Tax Items	28,232		39,268
Non Prop Tax Dist By County	801,952	A1120	987,618
Franchises	24,187	A1170	22,981
TOTAL Non Property Tax Items	826,139		1,010,599
Clerk Fees	6,136	A1255	36,831
Public Pound Charges, Dog Control Fees	70	A1550	210
Park And Recreational Charges	441	A2001	5,303
Planning Board Fees	18,755	A2115	3,000
Refuse & Garbage Charges	6,603	A2130	
TOTAL Departmental Income	32,005		45,344
Interest And Earnings	9,233	A2401	7,829
TOTAL Use of Money And Property	9,233		7,829
Dog Licenses	2,820	A2544	2,366
Building And Alteration Permits	121,372	A2555	214,552
TOTAL Licenses And Permits	124,192		216,918
Fines And Forfeited Bail	74,858	A2610	131,865
TOTAL Fines And Forfeitures	74,858		131,865
Sales of Scrap & Excess Materials	1,325	A2650	
Insurance Recoveries	403	A2680	
Other Compensation For Loss	19,769	A2690	20,232
TOTAL Sale of Property And Compensation For Loss	21,497		20,232
Refunds of Prior Year's Expenditures		A2701	5,000
Grants From Local Governments	2,471	A2706	
AIM Related Payments	19,330	A2750	19,330
Unclassified (specify)	24,108	A2770	14,450
TOTAL Miscellaneous Local Sources	45,909		38,780
St Aid, Mortgage Tax	115,233	A3005	180,127
St Aid, Navigation Law Enforcement	5,002	A3315	1,961
TOTAL State Aid	120,235		182,088
Fed Aid, Emergency Disaster Assistance		A4960	35,828
TOTAL Federal Aid	0		35,828
TOTAL Revenues	1,858,119		2,315,434
TOTAL Detail Revenues And Other Sources	1,858,119		2,315,434

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

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Legislative Board, Pers Serv	26,080	A10101	27,080
Legislative Board, Contr Expend	867	A10104	411
TOTAL Legislative Board	26,947		27,491
Municipal Court, Pers Serv	66,494	A11101	71,447
Municipal Court, Contr Expend	5,353	A11104	7,691
TOTAL Municipal Court	71,847		79,138
Supervisor,pers Serv	16,292	A12201	14,983
Supervisor,contr Expend	1,713	A12204	1,663
TOTAL Supervisor	18,005		16,646
Auditor, Contr Expend	45,006	A13204	49,598
TOTAL Auditor	45,006		49,598
Tax Collection,pers Serv	9,185	A13301	610
Tax Collection,contr Expend	2,674	A13304	2,478
TOTAL Tax Collection	11,859		3,088
Budget, Pers Serv	25,038	A13401	38,632
TOTAL Budget	25,038		38,632
Assessment, Pers Serv	27,565	A13551	28,525
Assessment, Contr Expend	7,718	A13554	2,150
TOTAL Assessment	35,283		30,675
Clerk,pers Serv	65,311	A14101	52,022
Clerk,contr Expend	2,424	A14104	9,546
TOTAL Clerk	67,735		61,568
Law, Contr Expend	75,915	A14204	75,713
TOTAL Law	75,915		75,713
Engineer, Contr Expend	7,289	A14404	4,945
TOTAL Engineer	7,289		4,945
Operation of Plant, Pers Serv		A16201	104
Operation of Plant, Equip & Cap Outlay		A16202	2,438
Operation of Plant, Contr Expend	55,047	A16204	59,232
TOTAL Operation of Plant	55,047		61,774
Central Print & Mail Contr Expend	15,828	A16704	7,697
TOTAL Central Print & Mail Contr Expend	15,828		7,697
Unallocated Insurance, Contr Expend	30,119	A19104	33,071
TOTAL Unallocated Insurance	30,119		33,071
Municipal Assn Dues, Contr Expend	2,400	A19204	
TOTAL Municipal Assn Dues	2,400		0
TOTAL General Government Support	488,318		490,036
Police, Pers Serv	147,948	A31201	132,546
Police, Equip & Cap Outlay	9,572	A31202	9,572
Police, Contr Expend	28,502	A31204	31,149
TOTAL Police	186,022		173,267
Control of Animals, Pers Serv	3,785	A35101	3,367
Control of Animals, Contr Expend	1,503	A35104	1,138
TOTAL Control of Animals	5,288		4,505

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

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Examining Boards, Contr Expend	500	A36104	1,000
TOTAL Examining Boards	500		1,000
Safety Inspection, Pers Serv	65,874	A36201	75,491
Safety Inspection, Contr Expend	4,611	A36204	4,076
TOTAL Safety Inspection	70,485		79,567
TOTAL Public Safety	262,295		258,339
Registrar of Vital Statistics, Pers Serv	1,017	A40201	968
TOTAL Registrar of Vital Statistics	1,017		968
TOTAL Health	1,017		968
Street Admin, Pers Serv	55,425	A50101	57,633
TOTAL Street Admin	55,425		57,633
Garage, Contr Expend	29,265	A51324	23,630
TOTAL Garage	29,265		23,630
Street Lighting, Contr Expend	17,598	A51824	18,791
TOTAL Street Lighting	17,598		18,791
TOTAL Transportation	102,288		100,054
Veterans Service, Contr Expend	300	A65104	300
TOTAL Veterans Service	300		300
Programs For Aging, Contr Expend	1,000	A67724	
TOTAL Programs For Aging	1,000		0
TOTAL Economic Assistance And Opportunity	1,300		300
Parks, Pers Serv	33,109	A71101	60,078
Parks, Equip & Cap Outlay		A71102	263
Parks, Contr Expend	30,379	A71104	23,680
TOTAL Parks	63,488		84,021
Youth Prog, Pers Serv		A73101	8,912
TOTAL Youth Prog	0		8,912
Library, Contr Expend	7,000	A74104	7,000
TOTAL Library	7,000		7,000
Historian, Contr Expend	999	A75104	1,000
TOTAL Historian	999		1,000
Celebrations, Contr Expend		A75504	4,299
TOTAL Celebrations	0		4,299
Other Culture And Rec, Contr Expend		A79894	
TOTAL Other Culture And Rec	0		0
TOTAL Culture And Recreation	71,487		105,232
Planning, Pers Serv	11,908	A80201	13,502
Planning, Contr Expend	955	A80204	964
TOTAL Planning	12,863		14,466
Refuse & Garbage, Pers Serv		A81601	360
TOTAL Refuse & Garbage	0		360
Misc Home & Comm Serv, Contr Expend	360	A89894	
TOTAL Misc Home & Comm Serv	360		0
TOTAL Home And Community Services	13,223		14,826

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

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
State Retirement System	33,804	A90108	16,088
Police & Firemen Retirement, Empl Bnfts	13,716	A90158	23,560
Social Security, Employer Cont	39,637	A90308	45,099
Unemployment Insurance, Empl Bnfts	2,772	A90508	9
Hospital & Medical (dental) Ins, Empl Bnft	282,115	A90608	268,981
TOTAL Employee Benefits	372,044		353,737
Debt Principal, Serial Bonds	32,500	A97106	32,500
Debt Principal, Installment Bonds	27,975	A97206	28,570
TOTAL Debt Principal	60,475		61,070
Debt Interest, Serial Bonds	3,887	A97107	4,168
Debt Interest, Installment Bonds	2,455	A97207	607
TOTAL Debt Interest	6,342		4,775
TOTAL Expenditures	1,378,789		1,389,337
Transfers, Other Funds		A99019	8,829
TOTAL Operating Transfers	0		8,829
TOTAL Other Uses	0		8,829
TOTAL Detail Expenditures And Other Uses	1,378,789		1,398,166

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

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,830,368	A8021	2,309,698
Restated Fund Balance - Beg of Year	1,830,368	A8022	2,309,698
ADD - REVENUES AND OTHER SOURCES	1,858,119		2,315,434
DEDUCT - EXPENDITURES AND OTHER USES	1,378,789		1,398,166
Fund Balance - End of Year	2,309,698	A8029	3,226,966

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

(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	586,683	A1049N	584,705
Est Rev - Real Property Tax Items	27,500	A1099N	27,500
Est Rev - Non Property Tax Items	673,000	A1199N	723,000
Est Rev - Departmental Income	10,000	A1299N	10,000
Est Rev - Use of Money And Property	30,000	A2499N	30,000
Est Rev - Licenses And Permits	90,000	A2599N	90,000
Est Rev - Fines And Forfeitures	95,000	A2649N	95,000
Est Rev - Sale of Prop And Comp For Loss	24,000	A2699N	24,000
Est Rev - State Aid	108,830	A3099N	108,830
TOTAL Estimated Revenues	1,645,013		1,693,035
Appropriated Fund Balance	120,000	A599N	266,000
TOTAL Estimated Other Sources	120,000		266,000
TOTAL Estimated Revenues And Other Sources	1,765,013		1,959,035

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

(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	562,228	A1999N	577,219
App - Public Safety	300,097	A3999N	302,898
App - Health	1,000	A4999N	1,000
App - Transportation	107,500	A5999N	99,500
App - Economic Assistance And Opportunity	1,300	A6999N	1,400
App - Culture And Recreation	236,419	A7999N	251,106
App - Home And Community Services	24,502	A8999N	22,478
App - Employee Benefits	465,150	A9199N	472,560
App - Debt Service	66,817	A9899N	64,874
TOTAL Appropriations	1,765,013		1,793,035
App - Interfund Transfer		A9999N	166,000
TOTAL Other Uses	0		166,000
TOTAL Appropriations And Other Uses	1,765,013		1,959,035

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

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	921,292	DA200	799,259
TOTAL Cash	921,292		799,259
Due From Other Funds	48,773	DA391	84,576
TOTAL Due From Other Funds	48,773		84,576
Prepaid Expenses		DA480	23,367
TOTAL Prepaid Expenses	0		23,367
Cash Special Reserves	92,322	DA230	231,173
TOTAL Restricted Assets	92,322		231,173
TOTAL Assets and Deferred Outflows of Resources	1,062,387		1,138,375

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

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	5,927	DA600	16,105
TOTAL Accounts Payable	5,927		16,105
Due To Other Funds	4,577	DA630	
TOTAL Due To Other Funds	4,577		0
TOTAL Liabilities	10,504		16,105
Fund Balance			
Not in Spendable Form		DA806	23,367
TOTAL Nonspendable Fund Balance	0		23,367
Reserve For Repairs	36,968	DA882	36,968
Other Restricted Fund Balance	55,354	DA899	194,205
TOTAL Restricted Fund Balance	92,322		231,173
Assigned Appropriated Fund Balance	50,000	DA914	50,000
Assigned Unappropriated Fund Balance	909,561	DA915	817,733
TOTAL Assigned Fund Balance	959,561		867,733
TOTAL Fund Balance	1,051,883		1,122,273
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,062,387		1,138,378

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

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	1,013,094	DA1001	1,004,009
TOTAL Real Property Taxes	1,013,094		1,004,009
Sales Tax (from County)	75,000	DA1120	75,000
TOTAL Non Property Tax Items	75,000		75,000
Interest And Earnings	4,506	DA2401	1,169
TOTAL Use of Money And Property	4,506		1,169
Sales of Equipment	38,720	DA2665	
Insurance Recoveries		DA2680	3,816
TOTAL Sale of Property And Compensation For Loss	38,720		3,816
Refunds of Prior Year's Expenditures	231	DA2701	
Unclassified (specify)	6,628	DA2770	98,730
Additional Description Mitigation Fees			
TOTAL Miscellaneous Local Sources	6,859		98,730
St Aid, Consolidated Highway Aid		DA3501	217,000
TOTAL State Aid	0		217,000
TOTAL Revenues	1,138,179		1,399,724
Interfund Transfers		DA5031	5,681
TOTAL Interfund Transfers	0		5,681
TOTAL Other Sources	0		5,681
TOTAL Detail Revenues And Other Sources	1,138,179		1,405,405

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

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Unallocated Insurance, Contr Expend	16,000	DA19104	16,000
TOTAL Unallocated Insurance	16,000		16,000
TOTAL General Government Support	16,000		16,000
Maint of Streets, Pers Serv	220,797	DA51101	247,154
Maint of Streets, Contr Expend	59,151	DA51104	254,989
TOTAL Maint of Streets	279,948		502,143
Perm Improve Highway, Contr Expend		DA51124	217,000
TOTAL Perm Improve Highway	0		217,000
Machinery, Pers Serv	9,500	DA51301	
Machinery, Equip & Cap Outlay	49,060	DA51302	1,426
Machinery, Contr Expend	58,022	DA51304	72,897
TOTAL Machinery	116,582		74,323
Brush And Weeds, Contr Expend	109	DA51404	
TOTAL Brush And Weeds	109		0
Snow Removal, Pers Serv	123,697	DA51421	178,607
Snow Removal, Contr Expend	19,938	DA51424	55,765
TOTAL Snow Removal	143,635		234,372
TOTAL Transportation	540,274		1,027,838
State Retirement, Empl Bnfts	59,366	DA90108	61,725
Social Security , Empl Bnfts	26,179	DA90308	31,906
Unemployment Insurance, Empl Bnfts	1,791	DA90508	
Hospital & Medical (dental) Ins, Empl Bnft	118,532	DA90608	147,568
TOTAL Employee Benefits	205,868		241,199
Debt Principal, Serial Bonds	39,746	DA97106	40,779
TOTAL Debt Principal	39,746		40,779
Debt Interest, Serial Bonds	10,329	DA97107	9,295
TOTAL Debt Interest	10,329		9,295
TOTAL Expenditures	812,217		1,335,111
TOTAL Detail Expenditures And Other Uses	812,217		1,335,111

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

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	725,920	DA8021	1,051,882
Restated Fund Balance - Beg of Year	725,920	DA8022	1,051,882
ADD - REVENUES AND OTHER SOURCES	1,138,179		1,405,405
DEDUCT - EXPENDITURES AND OTHER USES	812,217		1,335,111
Fund Balance - End of Year	1,051,882	DA8029	1,122,176

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

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	1,004,009	DA1049N	1,017,170
Est Rev - Non Property Tax Items	75,000	DA1199N	75,000
Est Rev - Use of Money And Property	1,000	DA2499N	1,000
Est Rev - State Aid	60,000	DA3099N	60,000
TOTAL Estimated Revenues	1,140,009		1,153,170
Appropriated Fund Balance	50,000	DA599N	50,000
TOTAL Estimated Other Sources	50,000		50,000
TOTAL Estimated Revenues And Other Sources	1,190,009		1,203,170

TOWN OF Greenport
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For the Fiscal Year Ending 2021

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - Transportation	915,002	DA5999N	922,045
App - Employee Benefits	224,507	DA9199N	231,050
App - Debt Service	50,500	DA9899N	50,075
TOTAL Appropriations	1,190,009		1,203,170
TOTAL Appropriations And Other Uses	1,190,009		1,203,170

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	3,868,146	H200	1,018,227
TOTAL Cash	3,868,146		1,018,227
Due From Other Funds	233,235	H391	233,235
TOTAL Due From Other Funds	233,235		233,235
TOTAL Assets and Deferred Outflows of Resources	4,101,381		1,251,462

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	1,371	H600	5,816
TOTAL Accounts Payable	1,371		5,816
Revenue Anticipation Notes Payable	4,260,000	H621	
Bond Anticipation Notes Payable		H626	4,685,792
TOTAL Notes Payable	4,260,000		4,685,792
TOTAL Liabilities	4,261,371		4,691,608
Fund Balance			
Assigned Unappropriated Fund Balance		H915	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance	-159,990	H917	-3,440,146
TOTAL Unassigned Fund Balance	-159,990		-3,440,146
TOTAL Fund Balance	-159,990		-3,440,146
TOTAL Liabilities, Deferred Inflows And Fund Balance	4,101,381		1,251,462

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Interest And Earnings	17,068	H2401	3,486
TOTAL Use of Money And Property	17,068		3,486
Unclassified (specify)		H2770	12,484
TOTAL Miscellaneous Local Sources	0		12,484
TOTAL Revenues	17,068		15,970
Serial Bonds		H5710	4,470,000
TOTAL Proceeds of Obligations	0		4,470,000
TOTAL Other Sources	0		4,470,000
TOTAL Detail Revenues And Other Sources	17,068		4,485,970

TOWN OF Greenport
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For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Source Supply Pwr & Pump, Equip & Cap Outla	74,396	H83202	2,817,126
TOTAL Source Supply Pwr & Pump	74,396		2,817,126
TOTAL Home And Community Services	74,396		2,817,126
Debt Principal, Serial Bonds		H97106	4,949,000
TOTAL Debt Principal	0		4,949,000
TOTAL Expenditures	74,396		7,766,126
TOTAL Detail Expenditures And Other Uses	74,396		7,766,126

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-102,662	H8021	-159,990
Restated Fund Balance - Beg of Year	-102,662	H8022	-159,990
ADD - REVENUES AND OTHER SOURCES	17,068		4,485,970
DEDUCT - EXPENDITURES AND OTHER USES	74,396		7,766,126
Fund Balance - End of Year	-159,990	H8029	-3,440,146

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(SL) LIGHTING

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	68,429	SL200	89,715
TOTAL Cash	68,429		89,715
TOTAL Assets and Deferred Outflows of Resources	68,429		89,715

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(SL) LIGHTING

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	4,806	SL600	
TOTAL Accounts Payable	4,806		0
TOTAL Liabilities	4,806		0
Fund Balance			
Assigned Appropriated Fund Balance	5,000	SL914	5,000
Assigned Unappropriated Fund Balance	58,623	SL915	84,715
TOTAL Assigned Fund Balance	63,623		89,715
TOTAL Fund Balance	63,623		89,715
TOTAL Liabilities, Deferred Inflows And Fund Balance	68,429		89,715

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(SL) LIGHTING

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	64,950	SL1001	64,950
TOTAL Real Property Taxes	64,950		64,950
Interest And Earnings	340	SL2401	11
TOTAL Use of Money And Property	340		11
Refunds of Prior Year's Expenditures		SL2701	13,328
TOTAL Miscellaneous Local Sources	0		13,328
TOTAL Revenues	65,290		78,289
TOTAL Detail Revenues And Other Sources	65,290		78,289

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(SL) LIGHTING

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Street Lighting, Contr Expend	61,827	SL51824	52,197
TOTAL Street Lighting	61,827		52,197
TOTAL Transportation	61,827		52,197
TOTAL Expenditures	61,827		52,197
TOTAL Detail Expenditures And Other Uses	61,827		52,197

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(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	60,160	SL8021	63,623
Restated Fund Balance - Beg of Year	60,160	SL8022	63,623
ADD - REVENUES AND OTHER SOURCES	65,290		78,289
DEDUCT - EXPENDITURES AND OTHER USES	61,827		52,197
Fund Balance - End of Year	63,623	SL8029	89,715

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(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	121,426	SR200	133,184
TOTAL Cash	121,426		133,184
TOTAL Assets and Deferred Outflows of Resources	121,426		133,184

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(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	10,390	SR600	10,514
TOTAL Accounts Payable	10,390		10,514
Due To Other Funds	5,000	SR630	9,952
TOTAL Due To Other Funds	5,000		9,952
TOTAL Liabilities	15,390		20,466
Fund Balance			
Assigned Appropriated Fund Balance	15,000	SR914	15,000
Assigned Unappropriated Fund Balance	91,036	SR915	97,718
TOTAL Assigned Fund Balance	106,036		112,718
TOTAL Fund Balance	106,036		112,718
TOTAL Liabilities, Deferred Inflows And Fund Balance	121,426		133,184

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For the Fiscal Year Ending 2021

(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	80,700	SR1001	80,700
TOTAL Real Property Taxes	80,700		80,700
Refuse & Garbage Charges	67,277	SR2130	56,680
TOTAL Departmental Income	67,277		56,680
Interest And Earnings	527	SR2401	166
TOTAL Use of Money And Property	527		166
TOTAL Revenues	148,504		137,546
TOTAL Detail Revenues And Other Sources	148,504		137,546

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(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Refuse & Garbage, Pers Serv	4,600	SR81601	4,600
Refuse & Garbage, Contr Expend	127,816	SR81604	125,912
TOTAL Refuse & Garbage	132,416		130,512
TOTAL Home And Community Services	132,416		130,512
Social Security, Empl Bnfts	400	SR90308	352
TOTAL Employee Benefits	400		352
TOTAL Expenditures	132,816		130,864
TOTAL Detail Expenditures And Other Uses	132,816		130,864

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(SR) REFUSE AND GARBAGE

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	90,348	SR8021	106,036
Restated Fund Balance - Beg of Year	90,348	SR8022	106,036
ADD - REVENUES AND OTHER SOURCES	148,504		137,546
DEDUCT - EXPENDITURES AND OTHER USES	132,816		130,864
Fund Balance - End of Year	106,036	SR8029	112,718

TOWN OF Greenport
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For the Fiscal Year Ending 2021

(SS) SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash In Time Deposits	382,991	SS201	272,622
TOTAL Cash	382,991		272,622
Sewer Rents Receivable	115,220	SS360	99,614
TOTAL Other Receivables (net)	115,220		99,614
Due From Other Funds		SS391	
TOTAL Due From Other Funds	0		0
Prepaid Expenses		SS480	18,167
TOTAL Prepaid Expenses	0		18,167
Cash Special Reserves	276,971	SS230	277,248
TOTAL Restricted Assets	276,971		277,248
TOTAL Assets and Deferred Outflows of Resources	775,182		667,651

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(SS) SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	9,633	SS600	36,029
TOTAL Accounts Payable	9,633		36,029
Due To Other Funds	23,449	SS630	33,479
TOTAL Due To Other Funds	23,449		33,479
TOTAL Liabilities	33,082		69,508
Fund Balance			
Not in Spendable Form		SS806	18,167
TOTAL Nonspendable Fund Balance	0		18,167
Reserve For Repairs	276,971	SS882	277,248
TOTAL Restricted Fund Balance	276,971		277,248
Assigned Appropriated Fund Balance	150,000	SS914	120,000
Assigned Unappropriated Fund Balance	315,129	SS915	182,735
TOTAL Assigned Fund Balance	465,129		302,735
TOTAL Fund Balance	742,100		598,150
TOTAL Liabilities, Deferred Inflows And Fund Balance	775,182		667,658

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(SS) SEWER

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	337,144	SS1001	403,283
TOTAL Real Property Taxes	337,144		403,283
Sewer Rents	453,813	SS2120	486,141
Sewer Charges	240,363	SS2122	155,253
Interest & Penalties On Sewer Accts	27,702	SS2128	
TOTAL Departmental Income	721,878		641,394
Interest And Earnings	1,792	SS2401	586
TOTAL Use of Money And Property	1,792		586
Refunds of Prior Year's Expenditures		SS2701	352
Unclassified (specify)	500	SS2770	
TOTAL Miscellaneous Local Sources	500		352
TOTAL Revenues	1,061,314		1,045,615
Interfund Transfers		SS5031	2,194
TOTAL Interfund Transfers	0		2,194
TOTAL Other Sources	0		2,194
TOTAL Detail Revenues And Other Sources	1,061,314		1,047,809

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(SS) SEWER

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Unallocated Insurance, Contr Expend	15,600	SS19104	15,600
TOTAL Unallocated Insurance	15,600		15,600
TOTAL General Government Support	15,600		15,600
Sewer Administration, Pers Serv	9,135	SS81101	9,317
Sewer Administration, Contr Expend	232	SS81104	39,385
TOTAL Sewer Administration	9,367		48,702
Sanitary Sewers, Pers Serv	92,563	SS81201	110,575
Sanitary Sewers, Equip & Cap Outlay		SS81202	10,089
Sanitary Sewers, Contr Expend	87,521	SS81204	73,319
TOTAL Sanitary Sewers	180,084		193,983
Sewage Treat Disp, Pers Serv	194,943	SS81301	218,981
Sewage Treat Disp, Equip & Cap Outlay	21,058	SS81302	76,704
Sewage Treat Disp, Contr Expend	159,659	SS81304	279,308
TOTAL Sewage Treat Disp	375,660		574,993
TOTAL Home And Community Services	565,111		817,678
State Retirement, Empl Bnfts	45,425	SS90108	47,784
Social Security , Empl Bnfts	23,267	SS90308	25,478
Unemployment Insurance, Empl Bnfts	1,791	SS90508	
Hospital & Medical (dental) Ins, Empl Bnft	94,137	SS90608	96,838
TOTAL Employee Benefits	164,620		170,100
Debt Principal, Serial Bonds	225,700	SS97106	177,700
TOTAL Debt Principal	225,700		177,700
Debt Interest, Serial Bonds	6,755	SS97107	10,681
TOTAL Debt Interest	6,755		10,681
TOTAL Expenditures	977,786		1,191,759
TOTAL Detail Expenditures And Other Uses	977,786		1,191,759

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

(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	658,572	SS8021	742,100
Restated Fund Balance - Beg of Year	658,572	SS8022	742,100
ADD - REVENUES AND OTHER SOURCES	1,061,314		1,047,809
DEDUCT - EXPENDITURES AND OTHER USES	977,786		1,191,759
Fund Balance - End of Year	742,100	SS8029	598,150

TOWN OF Greenport
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(SS) SEWER

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	349,321	SS1049N	370,660
Est Rev - Departmental Income	612,400	SS1299N	647,700
Est Rev - Use of Money And Property	2,300	SS2499N	2,300
TOTAL Estimated Revenues	964,021		1,020,660
Appropriated Fund Balance	150,000	SS599N	120,000
TOTAL Estimated Other Sources	150,000		120,000
TOTAL Estimated Revenues And Other Sources	1,114,021		1,140,660

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(SS) SEWER

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	15,600	SS1999N	15,600
App - Home And Community Services	754,835	SS8999N	779,977
App - Employee Benefits	155,828	SS9199N	157,563
App - Debt Service	187,758	SS9899N	187,520
TOTAL Appropriations	1,114,021		1,140,660
TOTAL Appropriations And Other Uses	1,114,021		1,140,660

TOWN OF Greenport
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For the Fiscal Year Ending 2021

(SW) WATER

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	1,064,628	SW200	1,466,327
TOTAL Cash	1,064,628		1,466,327
Water Rents Receivable	135,842	SW350	93,913
TOTAL Other Receivables (net)	135,842		93,913
Due From Other Funds		SW391	
TOTAL Due From Other Funds	0		0
Prepaid Expenses		SW480	18,567
TOTAL Prepaid Expenses	0		18,567
Cash Special Reserves	61,305	SW230	61,311
TOTAL Restricted Assets	61,305		61,311
TOTAL Assets and Deferred Outflows of Resources	1,261,775		1,640,118

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

(SW) WATER

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	-153	SW600	110,423
TOTAL Accounts Payable	-153		110,423
Due To Other Funds	130,097	SW630	137,151
TOTAL Due To Other Funds	130,097		137,151
TOTAL Liabilities	129,944		247,574
Fund Balance			
Not in Spendable Form		SW806	18,567
TOTAL Nonspendable Fund Balance	0		18,567
Reserve For Repairs	61,305	SW882	61,311
TOTAL Restricted Fund Balance	61,305		61,311
Assigned Appropriated Fund Balance	40,000	SW914	40,000
Assigned Unappropriated Fund Balance	1,030,526	SW915	1,272,666
TOTAL Assigned Fund Balance	1,070,526		1,312,666
TOTAL Fund Balance	1,131,831		1,392,544
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,261,775		1,640,118

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

(SW) WATER

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	466,319	SW1001	481,743
TOTAL Real Property Taxes	466,319		481,743
Other Payments In Lieu of Taxes	34,921	SW1081	
TOTAL Real Property Tax Items	34,921		0
Metered Water Sales	682,053	SW2140	964,375
Water Service Charges	2,038	SW2144	
Interest & Penalties On Water Rents	2,615	SW2148	48,764
TOTAL Departmental Income	686,706		1,013,139
Interest And Earnings	3,456	SW2401	499
TOTAL Use of Money And Property	3,456		499
Sales of Scrap & Excess Materials		SW2650	1,219
Sales of Equipment	4,275	SW2665	11,580
Insurance Recoveries	4,779	SW2680	3,551
TOTAL Sale of Property And Compensation For Loss	9,054		16,350
Unclassified (specify)		SW2770	
Additional Description Reimbursement			
TOTAL Miscellaneous Local Sources	0		0
TOTAL Revenues	1,200,456		1,511,731
Interfund Transfers		SW5031	954
TOTAL Interfund Transfers	0		954
TOTAL Other Sources	0		954
TOTAL Detail Revenues And Other Sources	1,200,456		1,512,685

TOWN OF Greenport
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For the Fiscal Year Ending 2021

(SW) WATER

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Unallocated Insurance, Contr Expend	20,800	SW19104	20,800
TOTAL Unallocated Insurance	20,800		20,800
TOTAL General Government Support	20,800		20,800
Water Administration, Pers Serv	6,392	SW83101	6,552
Water Administration, Contr Expend	31,496	SW83104	32,168
TOTAL Water Administration	37,888		38,720
Source Supply Pwr & Pump, Pers Serv	122,804	SW83201	136,720
Source Supply Pwr & Pump, Equip& Cap Outlay		SW83202	9,854
Source Supply Pwr & Pump, Contr Expend	63,818	SW83204	319,359
TOTAL Source Supply Pwr & Pump	186,622		465,933
Water Purification, Equip & Cap Outlay	857	SW83302	
Water Purification, Contr Expend	14,863	SW83304	11,530
TOTAL Water Purification	15,720		11,530
Water Trans & Distrib, Pers Serv	62,781	SW83401	79,547
Water Trans & Distrib, Equip & Cap Outlay	18,664	SW83402	30,426
Water Trans & Distrib, Contr Expend	50,071	SW83404	56,182
TOTAL Water Trans & Distrib	131,516		166,155
TOTAL Home And Community Services	371,746		682,338
State Retirement, Empl Bnfts	36,439	SW90108	38,798
Social Security , Empl Bnfts	14,495	SW90308	16,846
Unemployment Insurance, Empl Bnfts	1,790	SW90508	
Hospital & Medical (dental) Ins, Empl Bnft	56,204	SW90608	51,663
TOTAL Employee Benefits	108,928		107,307
Debt Principal, Serial Bonds	171,000	SW97106	314,322
Debt Principal, Installment Bonds	15,000	SW97206	12,678
TOTAL Debt Principal	186,000		327,000
Debt Interest, Serial Bonds	165,310	SW97107	46,012
Debt Interest, Installment Bonds	34,717	SW97207	35,985
Debt Interest, Bond Anticipation Notes	83,070	SW97307	32,530
TOTAL Debt Interest	283,097		114,527
TOTAL Expenditures	970,571		1,251,972
TOTAL Detail Expenditures And Other Uses	970,571		1,251,972

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

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	901,946	SW8021	1,131,831
Restated Fund Balance - Beg of Year	901,946	SW8022	1,131,831
ADD - REVENUES AND OTHER SOURCES	1,200,456		1,512,685
DEDUCT - EXPENDITURES AND OTHER USES	970,571		1,251,972
Fund Balance - End of Year	1,131,831	SW8029	1,392,544

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

(SW) WATER

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	481,743	SW1049N	492,878
Est Rev - Departmental Income	816,700	SW1299N	902,500
TOTAL Estimated Revenues	1,298,443		1,395,378
Appropriated Fund Balance	40,000	SW599N	40,000
TOTAL Estimated Other Sources	40,000		40,000
TOTAL Estimated Revenues And Other Sources	1,338,443		1,435,378

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

(SW) WATER

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - Home And Community Services	682,542	SW8999N	771,342
App - Employee Benefits	123,861	SW9199N	127,000
App - Debt Service	532,040	SW9899N	537,036
TOTAL Appropriations	1,338,443		1,435,378
TOTAL Appropriations And Other Uses	1,338,443		1,435,378

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

(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	114,483	TC200	112,035
TOTAL Cash	114,483		112,035
TOTAL Assets and Deferred Outflows of Resources	114,483		112,035

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

(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
Fund Balance			
Net Assets-Restricted For Other Purposes	114,483	TC923	112,035
TOTAL Net Position	114,483		112,035
TOTAL Fund Balance	114,483		112,035
TOTAL Liabilities, Deferred Inflows And Fund Balance	114,483		112,035

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

(TC) CUSTODIAL

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Interest And Earnings		TC2401	
TOTAL Use of Money And Property	0		0
Unclassified (specify)	74,874	TC2770	40,611
TOTAL Miscellaneous Local Sources	74,874		40,611
TOTAL Revenues	74,874		40,611
TOTAL Detail Revenues And Other Sources	74,874		40,611

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

(TC) CUSTODIAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Other Custodial Activities Contractual	42,612	TC19354	43,059
TOTAL Other Custodial Activities Contractual	42,612		43,059
TOTAL General Government Support	42,612		43,059
TOTAL Expenditures	42,612		43,059
TOTAL Detail Expenditures And Other Uses	42,612		43,059

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

(TC) CUSTODIAL

Analysis of Changes in Net Position

Code Description	2020	EdpCode	2021
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year		TC8021	114,483
Prior Period Adjustments,inc Fund Eqty	82,221	TC8012	
Restated Fund Balance - Beg of Year	82,221	TC8022	114,483
ADD - REVENUES AND OTHER SOURCES	74,874		40,611
DEDUCT - EXPENDITURES AND OTHER USES	42,612		43,059
Fund Balance - End of Year	114,483	TC8029	112,035

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Total Non-Current Govt Liabilities	10,990,765	W129	8,544,023
TOTAL Provision To Be Made In Future Budgets	10,990,765		8,544,023
TOTAL Assets and Deferred Outflows of Resources	10,990,765		8,544,023

TOWN OF Greenport
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	1,450,965	W638	110,851
Compensated Absences	87,641	W687	66,562
TOTAL Other Liabilities	1,538,606		177,413
Bonds Payable	9,452,159	W628	8,366,610
TOTAL Bond And Long Term Liabilities	9,452,159		8,366,610
TOTAL Liabilities	10,990,765		8,544,023
TOTAL Liabilities	10,990,765		8,544,023

TOWN OF Greenport
Statement of Indebtedness
For the Fiscal Year Ending 2021

5/3/2022

County of: Columbia

Municipal Code: 100334600000

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
2012	BOND E	WATER BOND			09/13/2012	09/12/2042	3.25%	N	\$5,826,800	\$4,770,000	\$4,770,000	\$0	\$0		\$0
2017	BOND E	Rt 66 Water Project			12/28/2017	12/01/2046	3.00%		\$731,400	\$690,000	\$15,000	\$0	\$0		\$675,000
2019	BOND E	Water			12/12/2019	12/10/2021	1.83%		\$491,000	\$491,000	\$491,000	\$0	\$0		\$0
2021	BOND E	General Obligations Refunding			11/04/2021	11/04/2042	2.54%		\$4,470,000	\$0			\$0		\$4,470,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$4,470,000	\$5,951,000	\$5,276,000	\$0	\$0	\$0	\$5,145,000
2019	RAN E	Sewer			05/10/2019	05/10/2021	1.95%		\$4,260,000	\$4,260,000	\$4,260,000	\$0	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$4,260,000	\$4,260,000	\$0	\$0	\$0	\$0
2021	BAN N	Sewer Project - 2021			05/10/2021	05/10/2022	0.56%		\$4,206,792	\$0			\$0		\$4,206,792
2021	BAN N	Water			12/10/2021	12/09/2022	0.45%		\$479,000	\$0			\$0		\$479,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$4,685,792	\$0	\$0	\$0	\$0	\$0	\$4,685,792
2016	BOND N	Town Hall Police Bond #2			04/08/2016	04/08/2023	2.125%		\$196,000	\$87,544	\$28,570	\$0	\$0		\$58,974
2018	BOND N	Highway Truck			04/12/2018	04/12/2028	2.60%		\$436,000	\$357,515	\$40,779	\$0	\$0		\$316,736
2017	BOND N	Sewer EFC Refinance BAN			08/01/2013	08/01/2033	0.00%			\$2,478,600	\$137,700	\$0	\$0		\$2,340,900
2013	BOND N	TOWN HALL BUILDING PURCHASE			05/22/2013	05/22/2023	2.99%		\$325,000	\$97,500	\$32,500	\$0	\$0		\$65,000
2017	BOND N	Sewer Project-EFC			08/20/2015	04/01/2033	0.00%			\$405,000	\$25,000	\$0	\$0		\$380,000
2017	BOND N	Sewer EFC			06/21/2012	12/16/2025	10.50%			\$75,000	\$15,000	\$0	\$0		\$60,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$3,501,159	\$279,549	\$0	\$0	\$0	\$3,221,610
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$9,155,792	\$13,712,159	\$9,815,549	\$0	\$0	\$0	\$13,052,402

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

	EDP Code	Amount
CASH:		
On Hand	9Z2001	
Demand Deposits	9Z2011	\$7,566,290.00
Time Deposits	9Z2021	
Total		\$7,566,290.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$8,570,212.00
Total		\$8,820,212.00
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Greenport
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
****-4862	\$180,519	\$0	\$0	\$180,519
****-0137	\$2,000	\$0	\$0	\$2,000
****-0868	\$97,438	\$0	\$1,000	\$96,438
****-2065	\$7,000	\$0	\$0	\$7,000
****-4082	\$277,248	\$0	\$0	\$277,248
****-4107	\$61,311	\$0	\$0	\$61,311
****-4545	\$39,286	\$0	\$0	\$39,286
****-4553	\$133,523	\$61	\$400	\$133,184
****-4579	\$36,971	\$0	\$0	\$36,971
****-4587	\$10,421	\$0	\$0	\$10,421
****-4602	\$50,429	\$0	\$0	\$50,429
****-4608	\$68,233	\$0	\$0	\$68,233
****-4610	\$305,677	\$4,067	\$0	\$309,744
****-5719	\$1,477,173	\$0	\$0	\$1,477,173
****-6490	\$1,166,470	\$0	\$263,713	\$902,757
****-6719	\$55,355	\$138,847	\$0	\$194,202
****-6926	\$11,500	\$0	\$0	\$11,500
****-8012	\$47,237	\$0	\$0	\$47,237
****-9427	\$1,563	\$0	\$2,244	(\$681)
****-9605	\$64,002	\$0	\$0	\$64,002
****-9708	\$193,654	\$29,828	\$32,761	\$190,721
****-9732	\$809,374	\$0	\$17,208	\$792,166
****-9740	\$119,249	\$6,916	\$46,639	\$79,526
****-9758	\$2,962,593	\$9,404	\$48,411	\$2,923,586
Total Adjusted Bank Balance				\$7,954,973
Petty Cash				\$0
Adjustments				\$0
Total Cash				9ZCASH * \$7,954,973
Total Cash Balance All Funds				9ZCASHB * \$7,955,022

* Must be equal

TOWN OF Greenport
Employee and Retiree Benefits
For the Fiscal Year Ending 2021

Total Full Time Employees:					
Total Part Time Employees:					
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$164,395.00	22	6	
90158	Police and Fire Retirement	\$23,560.00		13	
90258	Local Pension Fund				
90308	Social Security	\$119,681.00	39	19	
90408	Worker's Compensation Insurance				
90458	Life Insurance				
90508	Unemployment Insurance	\$9.00			
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$565,050.00	39		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$872,695.00			
Computed Total From Financial Section (comparative purposes only)		\$872,695.00			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$15,792	9,748	gallons	
Diesel Fuel	\$8,277	5,109	gallons	
Fuel Oil			gallons	
Natural Gas			cubic feet	
Electricity	\$401,275	1,994,783	kilowatt-hours	
Coal			tons	
Propane			gallons	

TOWN OF Greenport
Financial Comments
For the Fiscal Year Ending 2021

TOWN OF GREENPORT, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The fund financial statements of the Town of Greenport have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government units, to the extent appropriate for the prescribed form. The prescribed form is intended to comply with the requirements of the State of New York Office of State Comptroller, Division of Local Government and School Accountability, Albany, New York, and is not intended to be presented in accordance with Accounting Principles Generally Accepted in the United States of America. The General Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity:

The Town of Greenport is governed by its Charter, the Town local law and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for overall operations. The Town Supervisor serves as chief executive officer and as fiscal officer of the Town.

The following basic services are provided: public safety (police), health, transportation, culture and recreation, public improvements, planning and zoning, economic assistance and opportunity, culture and recreation, home and community and general administrative services.

All governmental activities and functions performed for the Town of Greenport are its direct responsibility. No other governmental organizations have been included in the reporting entity.

The financial reporting entity consists of (a) the primary government which is the Town of Greenport, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statements 14, 39, 61 and 80.

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth in GASB 14, 39, 61 and 80 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 Greenport's reporting entity.

- I. There are no other entities included in the reporting entity, nor are there any joint ventures excluded from the reporting entities.
- II. Excluded from Reporting Entity:

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Although the following organizations, functions, or activities are related to the Town, they are not included in the Town's reporting entity because of the reasons noted:

The Town exercises no oversight over the operations of the Greenport Fire District. The Town levies and collects real property taxes and turns them over to the fire district. This amounted to \$753,674 and \$725,555 for the years ended December 31, 2021 and 2020, respectively.

B. Fund Accounting:

The Town uses funds and account groups 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. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

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

I. Fund Categories:

a. Governmental Funds:

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

1. General Fund:

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

2. Special Revenue Funds:

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The following Special Revenue Funds are utilized:

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

- (a) Highway Funds are used to account for the tax revenues used to maintain the highways and streets within the entire Town.
- (b) Lighting Funds are used to account for the tax revenues used to supply lighting services to portions of the Town.
- (c) Refuse Funds are used to account for tax revenues used to maintain the refuse district of the Town.
- (d) Sewer Funds are used to account for tax revenues used to maintain sewer system of the sewer districts of the Town.
- (e) Water Funds are used to account for tax revenues used to maintain the water system of the water district of the Town.

3. Capital Projects Fund:

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

b. Fiduciary Funds:

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

1. Custodial Funds:

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

II. Account Groups:

Account groups are used to establish accounting control and accountability for non-current government assets and non-current government liabilities. The two account groups are not “funds”. They are concerned with measurement of financial position and not results of operations.

a. Non-Current Government Assets:

This group is used to account for land, buildings, improvements other than buildings and equipment utilized for general government purposes. This account group is also used to account for deferred outflows of resources. The Town of

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Greenport is not currently tracking the fixed assets in accordance with the prescribed format.

b. Non-Current Government Liabilities:

This group of accounts is established to account for all long-term debts and deferred inflows of resources.

C. Basis of Accounting/Measurement Focus:

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

I. Modified Accrual Basis:

All Governmental Funds and Fiduciary Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

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, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are not recognized as an expenditure until due.

II. Account Groups:

Non-Current Government Assets are recorded at actual or estimated cost or, in the case of gifts and contributions, at the fair market value at the time received. No provision for depreciation is made. Long-term Debt liabilities included in the Non-Current Government Liabilities are recorded at the par value of the principal amount.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

No liability is recorded for interest payable to maturity. General long-term liabilities for retirement and compensated absences are recorded when the Town's obligation can be reasonably estimated.

D. Fund Balances:

Fund balance is broken down into five different classifications: non-spendable, restricted, committed, assigned, and unassigned focusing on the constraints imposed on resources in governmental funds:

I. Non-Spendable:

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

II. 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. See Footnote 4, A, II for December 31, 2021, restricted reserves.

III. 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 Board is the decision-making authority that can, by resolution prior to the need of the fiscal year, commit fund balance. The Town has no committed fund balance as of December 31, 2020.

IV. 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 Board, by resolution, to adopt the 2022 budget, has authorized the Town Supervisor to assign fund balance. See Footnote 4, D, I for December 31, 2021, assigned appropriated fund balance.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

V. 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 has the authority to carry over a "reasonable amount" of committed, assigned and unassigned fund balance consistent with the "reasonable amount" statutes.

E. Encumbrances:

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed by the Town. 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.

F. Property, Plant and Equipment – General:

The Town does not record property, plant, equipment, and infrastructure assets on its books, which is at variance with Generally Accepted Accounting Principles and mandated requirements of the New York State Department of Audit and Control. Accordingly, no provision for these assets has been made in the accompanying financial statements.

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

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures in government funds. Capital assets are not shown on governmental fund balance sheets.

G. Investments:

An investment is a security or other asset (a) that a government holds primarily for the purpose of income or profit and (b) with present service capacity that is based solely on its ability to generate cash or to be sold to generate cash. Capital assets held for resale are excluded from being classified as investments.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Investments are generally reported at fair value, except certificates of deposit, which are reported at cost.

H. Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

I. Compensated Absences:

Town employees are granted vacation and sick leave and earn compensatory absences in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment from accumulated sick and unused compensatory absences at various rates subject to certain maximum limitations.

Estimated sick leave and compensatory absences accumulated by governmental fund type employees have been recorded as non-current government liabilities. There are no propriety fund employees and therefore, no accrual of compensated absences has been recorded for this fund type.

Payment of sick leave recorded in the non-current government liabilities is dependent upon many factors; therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of sick leave and compensatory absences when such payment becomes due.

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 21 days per year, but may accumulate no more than a maximum of 14 days. Upon separation from service, employees are paid up to a maximum of 35 days. Employees accrue sick leave at the rate of 12 days per year and may accumulate such credits up to a total of 180 days.

In governmental and fiduciary funds, the cost of sick leave is recognized when payments are made to employees. The estimated value of earned and unused sick leave credits in the amount of \$66,562 has been recorded in the non-current government liabilities, representing the Town's commitment to fund such costs from future operations.

J. Departures from Prescribed Form:

- I. As explained in Note 1.F. to the financial statements, management has not disclosed fixed assets as required by the prescribed form. The Town of Greenport's historical cost records are incomplete and as such, cannot be supported at cost. Accordingly

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

the fixed assets have not been recorded. Management has not determined the effect of this departure on the financial statements.

- II. Other Post-Employment Benefits (OPEB) – OPEB reporting, requiring an actuarial calculated liability for benefits to retirees such as the Town’s share of health insurance, is a reporting required under GASB Statement No. 75 in accordance with OSC provisions in the Non-Current Government Liabilities Account Group.

K. Insurance:

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

L. Post-Employment Benefits:

In addition to providing benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the Town’s employees may become eligible for these benefits if they reach retirement age while working for the Town. Healthcare benefits and survivors’ benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. The Town paid \$66,562 and \$83,579 on behalf of 4 and 4 retirees for the years ended December 31, 2021 and 2020, respectively. This amount was recorded as an expenditure in the General Fund.

M. Departures from Generally Accepted Accounting Principles (GAAP):

The Town has prepared these statements in the accompanying prescribed form to comply with the requirements of the State of New York Office of State Comptroller, Division of Local Government and School Accountability, Albany, New York, and are not intended to be presented in accordance with accounting principles generally accepted in the United States of America. Notable departures from GAAP include;

- I. No provision for capitalizing infrastructure has been recorded.
- II. No provisions for depreciation of Non-Current Government Assets has been recorded.
- III. The absence of an entity-wide Statement of Net Position and Statement of Activities.
- IV. The absence of a Management, Discussion and Analysis.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

- V. A statement comparing budget vs. actual is required under generally accepted accounting principles. While the Annual Update Document includes both actual and budget schedules, there is no direct comparison of the two.
- VI. The absence of references to the “accompanying notes and accountant’s disclaimer” on each page of the financial statements and to the “accountant’s disclaimer” on each page of any supplementary information.
- VII. A Schedule of the Local Government’s Proportionate Share of the Net Pension Liability for the New York State Employees’ Retirement System is required under GAAP.
- VIII. A Schedule of the Local Government’s Contribution for the New York State Employees’ retirement System is required under GAAP.
- IX. The departure of GASB 77 - *Tax Abatement Disclosure*.

The effect of these departures on the financial statements has not been determined.

N. New Accounting Standards:

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

-- The GASB has issued Statement No. 93, *Replacement of Interbank Offered Rates*, which provides exceptions to the lease modifications guidance in Statement 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2020.

-- The GASB has issued Statement No. 98, *The Annual Comprehensive Financial Report* - This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The requirements of this Statement are effective for fiscal years ending after December 15, 2021.

O. Future Changes in Accounting Standards:

-- The GASB has issued Statement No. 87, *Leases*, which will better meet the information needs of financial statement users by improving accounting and financial reporting for

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

leases by governments. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Earlier application is encouraged.

-- The GASB has issued Statement No. 91, *Conduit Debt Obligations*, which provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. Earlier application is encouraged.

-- The GASB has issued Statement No. 92, *Omnibus 2020*, which enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements related to the effective date of Statement 87 and Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance. The requirements related to intra-entity transfers of assets and those related to the applicability of Statements 73 and 74 are effective for fiscal years beginning after June 15, 2021. The requirements related to application of Statement 84 to postemployment benefit arrangements and those related to nonrecurring fair value measurements of assets or liabilities are effective for reporting periods beginning after June 15, 2021. The requirements related to the measurement of liabilities (and assets, if any) associated with AROs in a government acquisition are effective for government acquisitions occurring in reporting periods beginning after June 15, 2021. Earlier application is encouraged and is permitted by topic.

-- The GASB has issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which will improve financial reporting by addressing issues related to public-private and public-public partnerships arrangements (PPPs). Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this statement are effective for reporting periods beginning after June 15, 2022. Earlier application encouraged.

-- The GASB has issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The requirements of this statement are effective for reporting periods beginning after June 15, 2022. Earlier application encouraged.

-- The GASB has issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* – An Amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32, which provides increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform. Costs will be mitigated associated with the reporting of certain defined contribution pension plans. The relevance, consistency and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform, are effective for reporting periods beginning after June 15, 2021. Earlier application of those requirements is encouraged and permitted by requirement as specified within this Statement.

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

NOTE 2 – STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY:

A. Budgetary Data:

The budget policies are as follows:

- I. No later than October 5, the budget officer submits a tentative budget to the Town Board for the fiscal year commencing the following January 1st.
- II. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 2 – STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY (CONTINUED):

- III. After public hearings are conducted to obtain taxpayer comments, no later than November 20, the governing board adopts the budget.
- IV. All modifications of this budget must be approved by the governing board.
- V. Budgets are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

B. Property Taxes:

- I. Real property taxes are levied annually no later than December 31 and become a lien on January 1. Taxes are collected during the period from January 1 to May 31. Taxes for Town and special district purposes are levied together with taxes for the county purposes as a single bill. The Town and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bill. The county assumes enforcement responsibility for all taxes levied in the Town.
- II. In June of 2011, New York State passed Chapter 97 of the Laws of 2011 (Tax Cap Law). This law applies to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the Town of Greenport in a particular year, beginning with the 2012 fiscal year. The growth in annual levy is limited to the lesser of two percent or annual change in the national unadjusted Consumer Price Index for All Urban Consumers – All Items (CPI-U), subject to certain limited exceptions and adjustments.

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS:

A. Assets:

I. Cash and Investments:

State statutes govern the Town investment policies. Town monies must be deposited in FDIC-Insured commercial banks or trust companies located within the State.

The Town Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for demand deposits and certificates of deposit as provided for by law of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

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TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

For purposes of reporting cash flow, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity.

II. Cash and Cash Equivalents – Custodial Credit, Concentration of Credit, Interest Rate, and Foreign Currency Risks:

Cash:

Custodial credit risk is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. While the Town does not have a specific policy for custodial credit risk, New York State statutes govern the Town’s investment policies, as discussed previously in these notes.

As of December 31, 2021, \$-0- of the government’s bank balance of \$7,566,290 was exposed to custodial credit risk as follows:

	Bank Balance 12/31/21	FDIC Insured	Collateral	Total Coverage 12/31/21
Bank of Greene County	7,566,290	250,000	8,570,212	8,820,212
	<u>\$ 7,566,290</u>	<u>\$ 250,000</u>	<u>\$ 8,570,212</u>	<u>\$ 8,820,212</u>

Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute or contributor guidance to be reserved for various purposes. Restricted cash as of year-end includes \$885,802 within the governmental funds and \$-0- in the fiduciary funds.

B. Liabilities:

I. Pension Plans:

a. General Information:

The Town participates in the New York State Employees’ Retirement System (NYSERS) and the New York State and Local Police and Fire Retirement System (NYSPFRS). These are cost-sharing, multiple-employer public employee retirement systems. The Systems offer a wide range of plans and benefits, which are related to years of service and final average salary, vesting of retirement benefits, death, and disability.

b. Plan Descriptions:

The Town participates in the New York State and Local Employees’ Retirement System (ERS) and the New York State and Local Police and Fire Retirement

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TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

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

That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

c. Benefits Provided:

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

i. Tiers 1 and 2:

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

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

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TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

ii. Tiers 3, 4, and 5:

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

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

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

iii. Tier 6:

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

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less

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TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

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

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

iv. Special Plans:

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

v. Ordinary Disability Benefits:

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

vi. Accidental Disability Benefits:

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

vii. Ordinary Death Benefits:

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

TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

viii. Post-Retirement Benefit Increases:

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

d. Contributions:

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	<u>ERS</u>	<u>PFRS</u>
2021	164,395	23,560
2020	154,946	33,520
2019	170,622	10,789

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

At December 31, 2021, the Town reported a liability for its proportionate share of the net pension liability for each of the Systems. The net pension liability was measured as of March 31, 2021, and the total pension liability used to calculate the

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TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net position liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

This information was provided by the ERS and PFRS Systems in reports provided to the Town.

	<u>ERS</u>	<u>PFRS</u>
Actuarial Valuation Date	4/1/2020	4/1/2020
Net Pension (Asset)/Liability	\$ 4,124	\$ 106,727
Town's Portion of the Plan's Total		
Net Pension Asset/(Liability)	0.0041412%	0.0061469%

For the year ended December 31, 2021, the Town recognized pension expense of \$164,395 for ERS and \$23,560 for PFRS, within the fund financial statements. 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	\$ 50,360	\$ 23,682	\$ -	\$ -
Changes of assumptions	758,189	262,217	14,300	-
Net difference between projected and actual earnings on pension plan investments	-	-	1,184,529	313,825
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	12,569	48,486	40,919	59,520
Town's contributions subsequent to the measurement date	<u>164,395</u>	<u>23,560</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 985,513</u>	<u>\$ 357,945</u>	<u>\$ 1,239,748</u>	<u>\$ 373,345</u>

\$164,395 for ERS and \$23,560 for PFRS was reported as deferred outflows of resource related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for 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:

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TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

	<u>ERS</u>	<u>PFRS</u>
Year Ended:		
2022	(73,341)	(17,125)
2023	(35,874)	(4,122)
2024	(72,476)	(12,977)
2025	(236,938)	(55,611)
2026	-	50,874
Thereafter	-	-
	<u>\$ (418,629)</u>	<u>\$ (38,961)</u>

i. Actuarial Assumptions:

The total pension liability at March 31, 2021 was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following assumptions:

	<u>ERS</u>	<u>PFRS</u>
Measurement Date	March 31, 2021	March 31, 2021
Actuarial Valuation Date	April 1, 2020	April 1, 2020
Interest Rate	5.90%	5.90%
Salary Scale	4.40%	6.20%
Decrement Tables	April 1, 2015 - March 31, 2020	April 1, 2015 - March 31, 2020
	System's Experience	System's Experience
Inflation Rate	2.70%	2.70%

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2018.

The actuarial assumptions used in the April 1, 2019 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 in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance.

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TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2021 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	32%	4.05%
International Equity	15%	6.30%
Private Equity	10%	6.75%
Real Estate	9%	4.95%
Alternative Investments	3%	4.50%
Total Equities	69%	
Domestic Fixed Income Securities	0%	0.00%
Global Fixed Income Securities	0%	0.00%
Real Assets	3%	5.95%
Bonds and Mortgages	23%	0.00%
Short-Term	1%	0.50%
Inflation-Indexed Bonds	4%	3.63%
Total Fixed Income	31%	
Total	100%	

ii. Discount Rate:

The discount rate used to calculate the total pension liability was 5.90% for ERS and 5.90% for PFRS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

iii. Sensitivity of the Proportionate Share of the Net Pension to the Discount Rate Assumption:

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 5.90% for ERS and 5.90% for PFRS, as well as what the Town's proportionate share of the net pension

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

(asset)/liability would be if it were calculated using a discount rate that is 1-percentage point lower (4.90% for ERS and 4.90% for PFRS) or 1-percentage point higher (6.90% for ERS and 6.90% for PFRS) than the current rate:

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
ERS			
Employer's proportionate share of the net pension (asset) liability	<u>\$ 1,144,540</u>	<u>\$ 4,124</u>	<u>\$ (1,047,607)</u>
PFRS			
Employer's proportionate share of the net pension (asset) liability	<u>\$ 453,865</u>	<u>\$ 106,727</u>	<u>\$ (180,613)</u>

iv. Pension Plan Fiduciary Net Position:

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

	(Dollars in the Thousands)		
	ERS	PFRS	Total
Valuation Date	4/1/2020	4/1/2020	
Employers' Total Pension Liability	\$ 220,680,157	\$ 41,236,775	\$ 261,916,932
Plan Net Position	<u>220,580,583</u>	<u>39,500,500</u>	<u>260,081,083</u>
Employers' Net Pension Liability/(Asset)	<u>\$ 99,574</u>	<u>\$ 1,736,275</u>	<u>\$ 1,835,849</u>
Plan Net Position as a percentage to the Systems' Total Pension Liability/(Asset)	99.95%	95.79%	99.30%

v. Payables to the Pension Plan:

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of December 31, 2021 represent the projected employer contribution for the period of April 1, 2021 through December 31, 2021 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of December 31, 2021, amounted to \$0 payable, as the Town paid the March 2022 obligation in full prior to year end.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

For PFRS, employer and employee contributions for the fiscal year ended December 31, 2021, were paid to the System in September, October and November 2021 through a state aid intercept. Accrued retirement contributions as of December 31, 2021 represent the projected employer contribution for the period of April 1, 2021 through December 31, 2021 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of December 31, 2021, amounted to \$0 payable, as the Town paid the March 2022 obligation in full prior to year end.

II. Indebtedness:

a. Short-Term Debt:

The Town may issue Revenue Anticipation Notes, in anticipation of the receipt of revenues. These notes are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. The RANs represent a liability that will be extinguished by the use of expendable, available resources of the fund.

The Town may issue Bond Anticipation Notes, in anticipation of the proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. State law requires that BANs issued for capital purposes be converted to long-term financing within five years after the original issue date. In 2021, the Town issued short-term debt of \$4,685,792 to the Capital Fund.

b. Long-Term Debt:

1. The total outstanding indebtedness of the Town aggregated \$8,366,610 and \$9,452,159 at December 31, 2021 and 2020, respectively.

2. Serial and Statutory Installment Bond:

The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these assets to be borne by the present and future taxpayers receiving the benefit of these assets.

These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Non-Current Government Liabilities Account Group. 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.

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TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

3. The following is a summary of changes in outstanding liabilities for the year ended December 31, 2021:

Long-Term Debt	Balance 12/31/20	Additions	Payments	Balance 12/31/21
Statutory Installment Bond & Installment Purchase Debt	\$ 9,452,159	\$ -	\$ 1,085,549	\$ 8,366,610
Compensated Absences	87,641	-	21,079	66,562
Net Pension Liability - Proportionate Share	1,450,963	-	1,340,112	110,851
	<u>\$ 10,990,763</u>	<u>\$ -</u>	<u>\$ 2,446,740</u>	<u>\$ 8,544,023</u>

4. The following is a statement of the statutory installment bonds with corresponding maturity schedules:

Description	Issued	Amount	Rate	Maturity	Outstanding at 12/31/21	Outstanding at 12/31/20
Water	12/28/2017	731,400	3.00%	12/1/2046	\$ 675,000	\$ 690,000
Water	9/13/2012	5,826,800	3.25%	9/12/2042	-	4,770,000
Water	12/12/2019	491,000	1.83%	12/10/2021	-	491,000
Water	11/4/2021	4,470,000	2.54%	11/4/2024	4,470,000	-
Sewer	6/21/2012	140,000	10.50%	12/16/2025	60,000	75,000
Sewer	8/20/2015	405,000	0.00%	4/1/2033	380,000	405,000
Sewer	8/1/2013	2,478,600	0.00%	8/1/2033	2,340,900	2,478,600
General	4/5/2016	196,000	2.13%	4/8/2023	58,974	87,543
General	5/22/2013	325,000	2.99%	5/22/2023	65,000	97,500
Highway Equip.	4/12/2018	436,000	2.60%	4/12/2028	316,736	357,516
					<u>\$ 8,366,610</u>	<u>\$ 9,452,159</u>

5. The following table summarizes the Town of Greenport’s future debt service requirements as of December 31, 2021:

6. The following is a summary of long-term liabilities by fund:

	General Fund	Sewer Fund	Highway Fund	Water Fund
Bonds	\$ 123,974	\$ 2,780,900	\$ 316,736	\$ 5,145,000
Total Long-Term Liabilities	<u>\$ 123,974</u>	<u>\$ 2,780,900</u>	<u>\$ 316,736</u>	<u>\$ 5,145,000</u>

c. Other Non-Current Liabilities

1. Compensated Absences:

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

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TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

C. Interfund Receivables and Payables:

Interfund receivables and payables at December 31, 2021, were as follows:

	Interfund		Interfund	
	Receivable	Payable	Revenues	Expenditures
General Fund - Townwide	\$ 97,412	\$ 234,641	\$ -	\$ 8,829
Special Revenue:				
Highway - Townwide	84,576	-	5,681	-
Sewer	-	33,479	2,194	-
Water	-	53,980	954	-
Street Lighting	-	-	-	-
Capital Projects	233,235	83,171	-	-
Refuse	-	9,952	-	-
Total Government Activities	<u>415,223</u>	<u>415,223</u>	<u>8,829</u>	<u>8,829</u>

In the normal course of its operations, the Town budgets for and transfers monies between funds for budgeted purposes.

D. Fund Equity:

I. Assigned Appropriated Fund Balance:

The Town has designated appropriated the following amount to be used to reduce taxes for the year ending December 31, 2021:

Fund	Designated to Fund
General	\$ 266,000
Highway	50,000
Lighting	5,000
Sewer	120,000
Refuse	15,000

II. Restricted Reserves:

The operating fund equity includes capital reserve funds established pursuant to State Law for the following purposes:

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TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

Fund	Purpose	Balance at 12/31/21
General	Park Reserve	\$ 305,651
General	Repair Reserve	10,420
Highway	Capital Reserve	36,971
Highway	Mitigation Fee Reserve	194,202
Sewer	Repair Reserve	277,248
Water	Repair Reserve	61,311
		<u>\$ 885,802</u>

NOTE 4 – CONTINGENCIES:

- A. The Town receives Federal and State Grants for specific purposes that are subject to audit by agencies of the State and Federal Governments. Such audits may result in disallowances and request for a return of funds to the Federal and State governments. Based on past audits, the local government administration believes disallowances, if any, will be immaterial.
- B. The Coronavirus (COVID-19), first detected in China, has since spread worldwide and has been declared a pandemic by the World Health Organization (WHO). The health risks are not to be underestimated, but the economic effect to business, other organizations, and the general population may be in the billions of dollars (or more).

Some of the possible economic effects and business disruption are as follows.

1. Supply chain disruption:
 - a. Some business entities have been forced to close for an indefinite period.
 - b. Providers may be unable to obtain materials used in their process.
 - c. Inability to obtain supplies and equipment could drive up costs
2. Workers:
 - a. Contracting the virus; working remote; and maintaining social distancing will impact current routine procedures and require adapting to new established protocol.
 - b. Concern about future reductions in workers
3. American Rescue Plan Act (ARPA)

The Town was awarded \$216,347 in funding during fiscal year end December 31, 2021. ARPA Act monies are a non-reoccurring revenue stream. The use of the funds should be to first fund non-reoccurring expenditures that meet the requirements set forth in the U.S. Department of Treasury's resources.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

TOWN OF GREENPORT, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 4 – CONTINGENCIES (CONTINUED):

Compliance with Government Restrictions may include additional training and learning proper use of personal protective equipment.

The duration of the effects of the virus and its economic impact are not known at this time, however, the longer this health issue affects the Town the more costly it may become.