

TOWN OF BEEKMAN, NEW YORK

Basic Financial Statements,
Supplementary Information and
Independent Auditors' Report

December 31, 2019

TOWN OF BEEKMAN, NEW YORK

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1 - 3
Management's Discussion and Analysis	4 - 9
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position - Governmental Activities	10
Statement of Activities - Governmental Activities	11
Governmental Fund Financial Statements:	
Balance Sheet - Governmental Funds	12
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	13
Statement of Revenue, Expenditures and Changes in Fund Balances - Governmental Funds	14
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Statement of Fiduciary Net Position - Fiduciary Fund	16
Notes to Financial Statements	17 - 36
Required Supplementary Information:	
Statement of Revenue and Expenditures and Changes to Fund Balance - Budget to Actual - General Fund	37
Statement of Revenue and Expenditures and Changes to Fund Balance - Budget to Actual - Highway Fund	38
Statement of Revenue and Expenditures and Changes to Fund Balance - Budget to Actual - Water Fund	39
Statement of Revenue and Expenditures and Changes to Fund Balance - Budget to Actual - Sewer Fund	40
Schedule of Changes in the Town's Total OPEB Liability and Related Ratios	41
Schedule of the Town's Proportionate Share of the Net Pension Liability	42
Schedule of the Town's Pension Contributions	43

TOWN OF BEEKMAN, NEW YORK

Table of Contents, Continued

	<u>Page</u>
Other Supplementary Information:	
Combining Balance Sheet - Nonmajor Governmental Funds	44
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	45
Schedule of Indebtedness	46

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INDEPENDENT AUDITORS' REPORT

Town Board and Supervisor
Town of Beekman
Poughquag, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Beekman, New York (the Town), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Beekman, New York as of December 31, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 9 and the additional information on pages 37 through 43 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Beekman's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of indebtedness are presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report, dated June 12, 2020, on our consideration of the Town of Beekman's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 12, 2020

TOWN OF BEEKMAN, NEW YORK
Management's Discussion and Analysis
December 31, 2019

The accompanying management discussion and analysis of the Town of Beekman's (the Town) financial performance has been prepared to provide an overview of the Town's financial activities for the fiscal year ended December 31, 2019. This discussion and analysis is only an introduction and should be read in conjunction with the Town's financial statements.

Financial Highlights

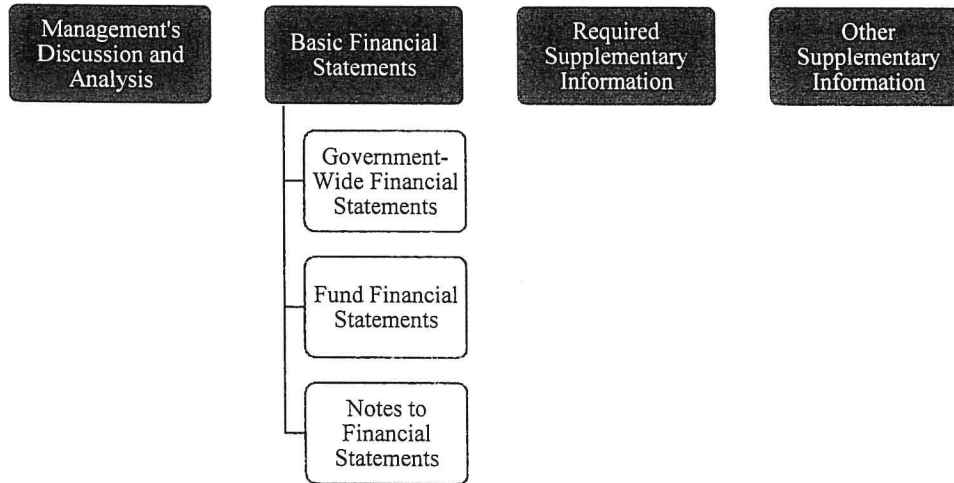
- The assets and deferred outflows of resources of the Town of Beekman exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$28,523,151.
- The government's total net position increased by \$747,173 during 2019. The increase was mainly generated by the results of the general fund as described below.
- As of the close of the current fiscal year, the Town of Beekman's governmental funds reported a combined ending fund balance of \$2,715,322 an increase of \$705,725 in comparison with the prior year. The increase was mainly generated by general fund sales tax and franchise fees revenues being \$382,517 greater than the final budgeted amounts.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$2,191,073, an increase of \$567,411 from 2018.
- The Town is developing an official capital projects plan for various capital improvements and upgrades partially funded by grants totaling \$600,000 plus.
- Management has been restructuring the Town organization improving business efficiency and public services while streamlining and controlling costs.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements consist of four components; 1) government-wide financial statements, 2) fund financial statements, 3) fiduciary fund statements and 4) notes to the financial statements. The basic financial statements present two different views of the Town's financial position through the use of government-wide statements and fund financial statements. Each view will be explained in more detail to follow in this narrative. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Town.

TOWN OF BEEKMAN, NEW YORK
Management's Discussion and Analysis, Continued

Required Components of Annual Financial Report



The first two statements in the basic financial statements are the government-wide financial statements. They provide both short and long-term information about the Town's financial status.

The next statements are fund financial statements. These statements focus on the activities of the individual parts of the Town's government. These statements provide more detail than the government-wide statements.

The next section of the basic financial statements is the notes. The notes to the financial statements explain in detail some of the data contained in those statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the Town's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the Town's financial status as a whole.

The two government-wide statements report the Town's net position and how they have changed. Net position is the difference between the Town's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources. Measuring net position is one way to gauge the Town's financial condition.

TOWN OF BEEKMAN, NEW YORK
Management's Discussion and Analysis, Continued

The governmental activities include the Town's basic services such as public safety, water and sewer, road maintenance and administration. Property tax, sales tax, charges for services and State aid finance most of these activities.

Fund Financial Statements

The fund financial statements provide a more detailed look at the Town's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like all other governmental entities in New York, uses fund accounting to ensure and reflect compliance with finance-related legal requirements, such as the General Statutes or the Town's budget ordinance. All of the funds of the Town are classified in two categories: governmental funds and fiduciary funds.

- Governmental Funds - Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. All of the Town's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using modified accrual accounting, which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the Town's programs. The relationship between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in reconciliations that are a part of the fund financial statements.
- Fiduciary Funds - The Town acts in an agency capacity for assets that are ultimately transferred to others, such as guarantee and bid deposits. These funds are excluded from the government-wide financial statements because the Town cannot use these assets to finance operations.

The Town adopts an annual budget for certain funds as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the Town, the management of the Town, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the Town to obtain funds from identified sources to finance these current period activities. The budgetary schedules demonstrate how well the Town complied with the budget ordinance and whether or not the Town succeeded in providing the services as planned when the budget was adopted. The budgetary comparison schedules use the budgetary basis of accounting and are presented using the same format, language and classifications as the legal budget document. The schedules show four columns: 1) the original budget as adopted by the board; 2) the final budget as amended by the board; 3) the actual revenues, expenditures and ending balances; and 4) the variance between the final budget and actual revenues and expenditures.

TOWN OF BEEKMAN, NEW YORK
Management's Discussion and Analysis, Continued

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-wide Financial Analysis
Town's Net Position

	<u>2019</u>	<u>2018</u>
Assets:		
Current assets	\$ 3,095,370	2,731,893
Capital assets	<u>30,034,536</u>	<u>30,545,529</u>
Total assets	<u>33,129,906</u>	<u>33,277,422</u>
Deferred outflows of resources	<u>366,682</u>	<u>545,282</u>
Liabilities:		
Current liabilities	692,154	1,133,429
Long-term liabilities	<u>4,144,299</u>	<u>4,398,355</u>
Total liabilities	<u>4,836,453</u>	<u>5,531,784</u>
Deferred inflows of resources	<u>136,984</u>	<u>514,942</u>
Net position:		
Net investment in capital assets	27,375,529	27,459,011
Unrestricted	<u>1,147,622</u>	<u>316,967</u>
Total net position	\$ <u>28,523,151</u>	<u>27,775,978</u>

Government-wide Financial Analysis
Town's Change in Net Position

	<u>2019</u>	Percentage of <u>total revenue</u>	<u>2018</u>	Percentage of <u>total revenue</u>
Revenue:				
Program revenue:				
Charges for services	\$ 762,264	13.7%	\$ 715,805	14.2%
Operating grants	719,059	12.9%	548,728	10.9%
Capital grants	-	0.0%	9,548	0.2%
General revenue:				
Real property taxes	2,452,794	44.1%	2,397,300	47.6%
Real property tax items	18,095	0.3%	29,103	0.6%
Non-property taxes	1,244,517	22.4%	1,161,369	23.1%
Use of money and property	8,719	0.2%	6,377	0.1%
Sale of property and compensation for loss	410	0.1%	47,865	1.0%
Miscellaneous	<u>350,596</u>	<u>6.3%</u>	<u>117,247</u>	<u>2.3%</u>
Total revenue	<u>5,556,454</u>	<u>100.0%</u>	<u>5,033,342</u>	<u>100.0%</u>

TOWN OF BEEKMAN, NEW YORK
Management's Discussion and Analysis, Continued

	<u>2019</u>	<u>Percentage of total expenses</u>	<u>2018</u>	<u>Percentage of total expenses</u>
Expenses:				
General government support	\$ 1,163,519	24.2%	\$ 1,148,837	22.2%
Public safety	132,589	2.8%	341,483	6.6%
Health	2,882	0.1%	3,356	0.1%
Transportation	2,405,601	50.0%	2,528,582	48.8%
Economic assistance and opportunity	53,103	1.1%	55,450	1.1%
Culture and recreation	798,726	16.6%	827,533	16.0%
Home and community services	145,937	3.0%	166,710	3.2%
Interest on long-term debt	<u>106,924</u>	<u>2.2%</u>	<u>105,666</u>	<u>2.0%</u>
Total expenses	<u>4,809,281</u>	<u>100.0%</u>	<u>5,177,617</u>	<u>100.0%</u>
Change in net position	<u>\$ 747,173</u>		<u>\$ (144,275)</u>	

Financial Analysis of the Town's Funds

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

Governmental Funds: The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of usable resources. Such information is useful in assessing the Town's financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$2,191,073. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures and other financing uses. Unassigned fund balance represents 81.3% of total general fund expenditures and other financing uses. The Town is considering creation of reserve funds for specific purposes allowed by law.

The highway fund is used to account for financial resources necessary to repair and maintain the roads within the Town. At the end of the current fiscal year, the unassigned fund balance of the highway fund was a deficit \$194,915. The deficit was caused by current year revenue and other financing sources fell short of final budgeted amounts by \$98,287 offset by expenditures of \$31,804 under final budgeted amounts. The Town plans to clear the deficit fund balance in 2020.

At December 31, 2019, the governmental funds of the Town reported a combined fund balance of \$2,715,322, a 35.1% increase of \$705,725 from 2018. Included in this change in fund balance are decreases in the highway and special recreation funds and increases in the general, water, and sewer funds.

TOWN OF BEEKMAN, NEW YORK
Management's Discussion and Analysis, Continued

General Fund Budgetary Highlights: During the fiscal year, the Town revised the General Fund budget. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

Capital Asset and Debt Administration

Capital Assets: The Town's investment in capital assets for its governmental activities as of December 31, 2019 totaled \$30,034,536 (net of accumulated depreciation). These assets include land, construction in progress, buildings, improvements, machinery and equipment, roads and infrastructure and vehicles.

Debt: As of December 31, 2019, the Town had serial bonds outstanding of \$2,458,498. The debt is backed by the full faith and credit of the Town. The Town's total debt decreased by \$200,794 during the 2019 fiscal year.

For more detailed information on capital assets and long-term liabilities, see notes 5 and 8 to the basic financial statements.

Economic Factors and Next Year's Budget and Rates

The Town's elected and appointed officials considered many factors when setting the fiscal year December 31, 2020 budgeted tax rates. The 2020 budget includes a property tax levy of \$2,540,213 which is 2.3% higher than the 2019 tax levy.

The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences of the COVID-19 virus on a national, regional and local level are unknown, but has the potential to result in a significant economic impact. The impact of this situation on the Town and its future results and financial position is not presently determinable. The Town has drafted a financial plan for the COVID impact on revenues as of the date of this report.

Requests For Information

This report is designed to provide an overview of the Town's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Town Supervisor's office at the Town of Beekman, 4 Main Street, Poughquag, New York.

TOWN OF BEEKMAN, NEW YORK
Statement of Net Position
Governmental Activities
December 31, 2019

	<u>Governmental Activities</u>
<u>Assets</u>	
Current assets:	
Cash - unrestricted	\$ 1,913,041
Petty cash	1,100
Accounts receivable	241,532
Due from other governments	736,345
Due from fiduciary funds	88,494
Prepaid expenses	<u>114,858</u>
Total current assets	<u>3,095,370</u>
Capital assets not being depreciated	2,040,621
Capital assets being depreciated, net	<u>27,993,915</u>
Total capital assets	<u>30,034,536</u>
Total assets	<u>33,129,906</u>
<u>Deferred Outflows of Resources</u>	
Pensions	<u>366,682</u>
<u>Liabilities</u>	
Current liabilities:	
Accounts payable	297,206
Accrued expenses	58,696
Due to other governments	10,820
Overpayments	1,326
Accrued interest	22,499
Bonds payable	200,794
Capital leases	<u>100,813</u>
Total current liabilities	<u>692,154</u>
Noncurrent liabilities:	
Bonds payable	2,257,704
Capital leases	99,696
Compensated absences	139,361
Net pension liability - proportionate share	376,897
Total OPEB liability	<u>1,270,641</u>
Total noncurrent liabilities	<u>4,144,299</u>
Total liabilities	<u>4,836,453</u>
<u>Deferred Inflows of Resources</u>	
Unearned revenue	12,000
Pensions	<u>124,984</u>
Total deferred inflows of resources	<u>136,984</u>
<u>Net Position</u>	
Net investment in capital assets	27,375,529
Unrestricted	<u>1,147,622</u>
Total net position	<u>\$ 28,523,151</u>

See accompanying notes to financial statements.

TOWN OF BEEKMAN, NEW YORK
Statement of Activities
Governmental Activities
Year ended December 31, 2019

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>		<u>Net (Expense)</u>
		<u>Charges for Operating</u>	<u>Grants</u>	<u>Revenue and</u>
		<u>Services</u>		<u>Change in</u>
				<u>Net Position</u>
				<u>Governmental</u>
				<u>Activities</u>
Primary government:				
Governmental activities:				
General government support	\$ 1,163,519	221,612	405,060	(536,847)
Public safety	132,589	16,643	-	(115,946)
Health	2,882	2,692	-	(190)
Transportation	2,405,601	-	144,158	(2,261,443)
Economic assistance and opportunity	53,103	21,368	-	(31,735)
Culture and recreation	798,726	322,461	11,173	(465,092)
Home and community services	145,937	177,488	158,668	190,219
Interest on long-term debt	106,924	-	-	(106,924)
Total governmental activities	<u>\$ 4,809,281</u>	<u>762,264</u>	<u>719,059</u>	<u>(3,327,958)</u>
General revenue:				
Real property taxes				2,452,794
Real property tax items				18,095
Non-property tax items				1,244,517
Use of money and property				8,719
Sale of property and compensation for loss				410
Miscellaneous				350,596
Total general revenue				<u>4,075,131</u>
Change in net position				747,173
Net position at beginning of year				<u>27,775,978</u>
Net position at end of year				<u>\$28,523,151</u>

See accompanying notes to financial statements.

TOWN OF BEEKMAN, NEW YORK
Balance Sheet - Governmental Funds
December 31, 2019

	<u>General</u>	<u>Highway</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets</u>				
Cash - unrestricted	\$1,273,044	79,676	560,321	1,913,041
Petty cash	1,100	-	-	1,100
Accounts receivable	232,658	-	8,874	241,532
Due from other governments	704,569	-	31,776	736,345
Due from other funds	300,945	82,874	-	383,819
Prepaid expenditures	21,110	93,748	-	114,858
Total assets	<u>\$2,533,426</u>	<u>256,298</u>	<u>600,971</u>	<u>3,390,695</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>				
<u>Liabilities:</u>				
Accounts payable	178,706	112,174	6,326	297,206
Accrued expenses	33,391	25,305	-	58,696
Due to other governments	10,820	-	-	10,820
Overpayments	1,326	-	-	1,326
Due to other funds	55,000	219,986	20,339	295,325
Total liabilities	<u>279,243</u>	<u>357,465</u>	<u>26,665</u>	<u>663,373</u>
Deferred inflows of resources - unearned revenue	12,000	-	-	12,000
Fund balances:				
Nonspendable	21,110	93,748	-	114,858
Assigned	30,000	-	576,748	606,748
Unassigned	2,191,073	(194,915)	(2,442)	1,993,716
Total fund balances (deficit)	<u>2,242,183</u>	<u>(101,167)</u>	<u>574,306</u>	<u>2,715,322</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$2,533,426</u>	<u>256,298</u>	<u>600,971</u>	<u>3,390,695</u>

See accompanying notes to financial statements.

TOWN OF BEEKMAN, NEW YORK
 Reconciliation of the Governmental Funds Balance Sheet
 to the Statement of Net Position
 December 31, 2019

Total governmental fund balances		\$ 2,715,322
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Land	\$1,963,630	
Construction in progress	76,991	
Depreciable capital assets, net of accumulated depreciation	<u>27,993,915</u>	30,034,536
Some deferred inflows or resources and outflows of resources are not reported in the governmental funds. These consist of the following:		
Deferred outflows of resources - pensions		366,682
Deferred inflows of resources - pensions		(124,984)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds payable	(2,458,498)	
Capital leases	(200,509)	
Accrued interest	(22,499)	
Total OPEB liability	(1,270,641)	
Compensated absences	(139,361)	
Net pension liability - proportionate share	<u>(376,897)</u>	<u>(4,468,405)</u>
Net position of governmental activities		<u>\$28,523,151</u>

See accompanying notes to financial statements.

TOWN OF BEEKMAN, NEW YORK

Statement of Revenue, Expenditures and Changes in Fund Balances - Governmental Funds
Year ended December 31, 2019

	General	Highway	Nonmajor Governmental Funds	Total Governmental Funds
Revenue:				
Real property taxes	\$ 677,000	1,750,000	25,794	2,452,794
Real property tax items	18,095	-	-	18,095
Non-property tax items	1,244,517	-	-	1,244,517
Departmental income	406,577	-	129,916	536,493
Use of money and property	1,870	3,821	3,028	8,719
Licenses and permits	209,128	-	-	209,128
Fines and forfeitures	16,643	-	-	16,643
Sale of property and compensation for loss	-	410	-	410
Interfund revenue	8,000	-	-	8,000
Miscellaneous	252,051	96,384	2,161	350,596
State aid	416,233	144,158	158,668	719,059
Total revenue	<u>3,250,114</u>	<u>1,994,773</u>	<u>319,567</u>	<u>5,564,454</u>
Expenditures:				
General government support	966,504	-	-	966,504
Public safety	101,959	-	-	101,959
Health	1,954	-	-	1,954
Transportation	126,909	1,501,059	-	1,627,968
Economic assistance and opportunity	51,203	-	-	51,203
Culture and recreation	536,665	-	-	536,665
Home and community services	34,882	-	110,275	145,157
Employee benefits	487,670	405,129	-	892,799
Debt service - principal	166,431	235,286	25,794	427,511
Debt service - interest	67,143	39,866	-	107,009
Total expenditures	<u>2,541,320</u>	<u>2,181,340</u>	<u>136,069</u>	<u>4,858,729</u>
Excess (deficiency) of revenue over expenditures	708,794	(186,567)	183,498	705,725
Other financing sources (uses):				
Transfers in	11,617	155,000	-	166,617
Transfers out	(155,000)	-	(11,617)	(166,617)
Total other financing sources (uses)	<u>(143,383)</u>	<u>155,000</u>	<u>(11,617)</u>	<u>-</u>
Change in fund balances	565,411	(31,567)	171,881	705,725
Fund balances (deficit) at beginning of year	1,676,772	(69,600)	402,425	2,009,597
Fund balances (deficit) at end of year	<u>\$2,242,183</u>	<u>(101,167)</u>	<u>574,306</u>	<u>2,715,322</u>

See accompanying notes to financial statements.

TOWN OF BEEKMAN, NEW YORK
 Reconciliation of the Statement of Revenue, Expenditures and
 Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 Year ended December 31, 2019

Net change in fund balances - total governmental funds		\$705,725
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		
Capital outlay	\$350,866	
Depreciation expense	<u>(861,859)</u>	(510,993)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Bonds payable	200,794	
Capital leases	<u>226,717</u>	427,511
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Change in:		
Total OPEB liability	192,518	
Accrued interest	85	
Net pension liability - proportionate share	(229,478)	
Compensated absences	<u>(9,347)</u>	(46,222)
Certain items related to changes in long-term liabilities are reflected in the statement of net position.		
Deferred outflows of resources - pensions	(178,600)	
Deferred inflows of resources - pensions	<u>349,752</u>	<u>171,152</u>
Change in net position of governmental activities		<u>\$747,173</u>

See accompanying notes to financial statements.

TOWN OF BEEKMAN, NEW YORK
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2019

	<u>Agency</u>
Assets:	
Cash - unrestricted	\$ 168,726
Accounts receivable	<u>23,119</u>
Total assets	<u>\$ 191,845</u>
 Liabilities:	
Accounts payable	\$ 103,351
Due to other funds	<u>88,494</u>
Total liabilities	<u>\$ 191,845</u>

See accompanying notes to financial statements.

TOWN OF BEEKMAN, NEW YORK

Notes to Financial Statements

December 31, 2019

(1) Summary of Significant Accounting Policies

(a) Financial Reporting Entity

The Town of Beekman (the Town), established in 1855, is governed by the Code of the Town and other general laws of the State of New York (the State) and various local laws. The Town Board is the legislative body responsible for overall operations; the Town Supervisor serves as chief executive officer and chief fiscal officer.

The accounting policies of the Town conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The notes to the financial statements are an integral part of the statements and are intended to be read with them. As of December 31, 2019, the Town has no component units.

(b) Government-Wide Financial Statements

The government-wide financial statements (the statements of net position and activities) report information on all of the nonfiduciary activities of the primary government. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenue.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate fund financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

(c) Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(c) Measurement Focus, Basis of Accounting and Financial Statement Presentation, Continued

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The Town reports the following major governmental funds:

- The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The Highway Fund is used to account for financial resources necessary to repair and maintain the roads within the Town.

Additionally, the Town reports the following nonmajor funds:

- The Capital Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.
- The Special Recreation Fund is used to account for funds received from developers that will be used for special community projects within the Town.
- The Sewer Fund is used to account for financial resources to be used for operation and upkeep of the sewer district within the Town.
- The Water Fund is used to account for financial resources to be used for operation and upkeep of the water district within the Town.

Fiduciary Funds are used to report assets which are held in a trust or agency capacity for others and are, therefore, not available to support Town programs.

(d) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingencies. Estimates also affect the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(e) Property Taxes

Town real property taxes are levied annually on January 1st and become a lien on that date. Taxes are collected during the period January 1st to March 31st. Uncollected real property taxes are subsequently enforced by the County of Dutchess, New York (the County), in which the Town is located. The County pays an amount representing uncollected real property taxes, transmitted to the County for enforcement, to the Town no later than the following April 1st.

(f) Budgetary Data

The Town's budget policies are as follows:

- (1) No later than October 5th, the budget officer submits a tentative budget to the Town Board for the calendar year commencing the following January 1st. The tentative budget includes proposed expenditures and estimated revenue as the means of financing for all funds.
 - (a) After public hearings are conducted to obtain taxpayers' comments, the governing body adopts the budget no later than November 20th.
 - (b) All modifications of the budget must be approved by the Town Board; however, the Town Supervisor is authorized to transfer certain budgeted amounts within the departments.
- (2) Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in all funds. Encumbrances are reported as 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.

(g) Cash

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

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

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the Federal Government and New York State. Underlying securities must have market value of at least the cost of the repurchase agreement.

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(h) Accounts Receivable

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material. All receivables are expected to be collected within the subsequent fiscal year.

(i) Internal Balances

Amounts due to and due from within the same fund type have been eliminated in the government-wide statements.

(j) Inventories and Prepaid Items

Purchases of inventoriable items are recorded as expenditures in the governmental funds at the time of purchase. Inventory-type items are considered immaterial and, consequently, are not provided in the government-wide statements.

Prepaid items represent payments made by the Town for which benefits extend beyond year-end.

(k) Capital Assets

Capital assets are reported at historical costs. The Town depreciates capital assets using the straight line method over the estimated useful lives of the assets. Capitalization thresholds and estimated lives of assets reported in the government-wide statements are as follows:

	<u>Capitalization Threshold</u>	<u>Estimated Useful Life</u>
Land Improvements	\$ 5,000	50 years
Buildings	5,000	50 years
Machinery, Furniture and Equipment	5,000	5 - 20 years
Vehicles	5,000	5 - 10 years
Water and Sewer Systems	5,000	20 - 50 years
Road Systems	5,000	15 - 20 years
Sidewalks	5,000	15 - 20 years

The Town includes long-lived improvements to roads, water and sewer systems as capital assets in the government-wide statements. Infrastructure is reported at historical costs and is depreciated using the straight-line method over the estimated useful lives.

(l) Vested Employee Benefits

Employees accrue vacation leave based on the number of years employed and the contract they are employed under, up to a maximum of 25 days per year. Upon separation from service, employees are paid for accumulated vacation time.

Employees accrue sick leave based on the contract they are employed under, at the rate of 5 or 10 days per year and may accumulate such credits up to a total of 10 days for non-union employees. Union employees are not eligible to accumulate sick leave credits. Employees who retire are not paid for unused sick time.

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(l) Vested Employee Benefits Continued

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

(m) Deferred Compensation

The Town, through the New York State Employees' Retirement System, offers their employees a Deferred Compensation Plan (the Plan) created in accordance with Internal Revenue Code Section 457. The Plan, which is available to all eligible participants, permits participants to defer a portion of their salary (up to the IRS limits) until future years. Amounts deferred under the Plan are not available to the employee until termination, retirement, death or unforeseeable emergency. The Town does not administer the Plan.

(n) Postemployment Benefits

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town after 20 years of service. The health care benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year.

(o) Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has two items that qualify for reporting in this category. The first item is related to pensions reported in the government-wide statement of net position. This represents the effect of the net change in the Town's proportion of the collective net pension liability and difference during the measurement period between the Town's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The second item is the Town's contributions to the pension system subsequent to the measurement date.

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(o) Deferred Outflows of Resources and Deferred Inflows of Resources, Continued

Deferred inflows of resources reflects an increase in net position that applies to future periods. The Town will not recognize the related revenues until a future event occurs. The Town has two types of items that qualify for reporting in this category. The first item is related to pensions reported in the Town's statement of net position, and represents the change in the proportion between the Town's contributions and its proportionate share of contributions. The second item is advances which is related to funds received by the Town that will be earned in a future period.

(p) Equity Classification

(1) Government-wide Statements

Equity is classified as net position and displayed in three components:

- Net Investment in Capital Assets - consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- Restricted Net Position - consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments; or 2) law through constitutional provisions or enabling legislation.
- Unrestricted Net Position - consists of all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

(2) Fund Financial Statements

The Town has implemented GASB Statement No. 54 - "Fund Balance Reporting and Governmental Fund Type Definitions." The purpose of this accounting standard is to provide fund balance categories and classification that will be more easily understood by users of financial statements and consistently applied in fund balance reporting.

This standard sets forth hierarchical fund balance classifications that are based primarily on the extent to which a government is bound to observe constraints imposed upon the use of resources reported in governmental funds. The following is a brief description of the five fund balance classifications:

- Nonspendable - Amounts that cannot be spent in the current period either because of their form or because they must be maintained intact. Prepaid expenses are nonspendable assets because, by definition, the money has already been spent.
- Restricted - 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.

Various New York State statutes allow local governments to establish reserve funds for various purposes. Since the State regulates the establishment, funding and use of these reserves.

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(p) Equity Classification, Continued

(2) Fund Financial Statements, Continued

- Committed - Amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision making authority (the Town Board) before the end of the fiscal year. The same level of formal action is required to remove the constraint.
- Assigned - Amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision making authority or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund and, in funds other than the general fund, assigned fund balance represents the residual amount of fund balance.
- Unassigned - Represents the residual amount of fund balance in the general fund. In funds other than the general fund, this should only be used to report a deficit balance. The capital projects fund and the highway fund both have a deficit fund balance as of December 31, 2019.

(q) Expenditures in Excess of Budget

Certain individual budgetary expenditures exceeded their budgetary authorizations in the general fund. The only budget expenditure exceeding the budget was employee benefits due to year end adjustments for employee health insurance deductibles not budgeted for as the books were closed before the year end adjustment.

(r) Subsequent Events

Management has evaluated subsequent events through the date of the report, which is the date the financial statements were available to be issued.

The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences of the COVID-19 virus on a national, regional and local level are unknown, but has the potential to result in a significant economic impact. The impact of this situation on the Town and its future results and financial position is not presently determinable. The Town has drafted a financial plan for the COVID impact on revenues as of the date of this report.

GASB issued Statement No. 95 - "Postponement of the Effective Dates of Certain Authoritative Guidance" in May 2020. This Statement has the primary objective of providing temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. Earlier application of the provisions addressed in this Statement is encouraged and is permitted to the extent specified in each pronouncement as originally issued. Disclosures in note 11 have been updated accordingly.

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(2) Explanation of Certain Differences Between Governmental Fund Statements and Government-wide Statements

Due to the differences in the measurement focus and basis of accounting used in the governmental fund statements and the government-wide statements, certain financial transactions are treated differently. The differences result primarily from the economic focus of the government-wide statements, compared with the current financial resources focus of the governmental funds.

(a) Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities

Total fund balances of the Town's governmental funds differ from "net position" of governmental activities reported in the statement of net position. This difference primarily results from the additional long-term economic focus of the statement of net position versus the solely current financial resources focus of the governmental fund balance sheet.

(b) Explanation of Differences between Governmental Funds Statement of Revenue, Expenditures and Changes in Fund Balances and the Statement of Activities

Differences between the governmental funds statement of revenue, expenditures and changes in fund balance and the statement of activities fall into one of three broad categories.

- Long-term revenue differences arise because governmental funds report revenues only when they are considered "available", whereas the statement of activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the statement of activities.
- Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported on the statement of activities, and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the statement of activities.
- Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements when paid, whereas interest payments are recorded in the statement of activities as incurred and principal payments are recorded as a reduction of liabilities in the statement of net position.

(3) Cash

The Town's investment policies are governed by State statutes, as previously described in these notes. The depository bank places approved pledged securities for safekeeping and trust with the Town's agent bank in an amount sufficient to protect Town funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation (FDIC) Insurance.

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(3) Cash, Continued

At December 31, 2019, the carrying amount of the Town's deposits was \$2,082,867 and the bank balance was \$2,131,982. The Town's deposits at December 31, 2019, were entirely covered by FDIC Insurance or by pledged collateral held by the Town's agent bank in the Town's name.

(4) Interfund Activity

Interfund receivables and payables as well as revenue and expenditures at December 31, 2019 were as follows:

<u>Funds</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>	<u>Interfund Revenue</u>	<u>Interfund Expenditures</u>
General	\$ 300,945	55,000	11,617	155,000
Highway	82,874	219,986	155,000	-
Capital	-	20,339	-	-
Special recreation	-	-	-	11,617
Agency	-	88,494	-	-
Total	<u>\$ 383,819</u>	<u>383,819</u>	<u>166,617</u>	<u>166,617</u>

(5) Capital Assets

Capital asset balances and activity for the year ended December 31, 2019 were as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 1,963,630	-	-	1,963,630
Construction in progress	<u>76,991</u>	-	-	<u>76,991</u>
Total capital assets, not being depreciated	<u>2,040,621</u>	-	-	<u>2,040,621</u>
Capital assets, being depreciated:				
Buildings and building improvements	3,349,115	-	-	3,349,115
Machinery and equipment	2,984,235	11,615	(30,000)	2,965,850
Roads and infrastructure	<u>40,523,549</u>	<u>339,251</u>	-	<u>40,862,800</u>
Total capital assets being depreciated	<u>46,856,899</u>	<u>350,866</u>	<u>(30,000)</u>	<u>47,177,765</u>
Accumulated depreciation:				
Buildings and building improvements	(2,002,548)	(106,402)	-	(2,108,950)
Machinery and equipment	(2,049,679)	(95,221)	30,000	(2,114,900)
Roads and infrastructure	<u>(14,299,764)</u>	<u>(660,236)</u>	-	<u>(14,960,000)</u>
Total accumulated depreciation	<u>(18,351,991)</u>	<u>(861,859)</u>	<u>30,000</u>	<u>(19,183,850)</u>
Total capital assets, being depreciated, net	<u>28,504,908</u>	<u>(510,993)</u>	-	<u>27,993,915</u>
Governmental activities capital assets, net	<u>\$ 30,545,529</u>	<u>(510,993)</u>	-	<u>30,034,536</u>

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(5) Capital Assets, Continued

Depreciation expense was charged to functions/programs of the Town as follows:

Governmental activities:	
General governmental support	\$ 6,309
Transportation	756,770
Culture and recreation	98,000
Home and community services	<u>780</u>
Total depreciation expense	\$ <u>861,859</u>

(6) Short-Term Debt

Liabilities for bond anticipation notes (BANs) are generally accounted for in the Capital Projects Fund. The notes, or renewal thereof, may not extend more than five years beyond the original date of issue unless a portion is redeemed within five years and within each 12 month period thereafter.

State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made. At December 31, 2019, the Town had no BANs outstanding.

(7) Pensions

(a) Plan Description and Benefits Provided

The Town participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of State statute. The Town also participated 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, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.ghp or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(7) Pension Plans, Continued

(a) Plan Description and Benefits Provided, Continued

The System is noncontributory except for employees who joined 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 who generally contribute 3.0 to 3.5 percent of their salary for their entire length of service. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. For ERS, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

(b) Pension Liability, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2019 the Town reported the following liability for its proportionate share of the net pension liability for ERS. The net pension liability was measured as of March 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. The Town's proportion of the net pension liability was based on a projection of the Town's long term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS in reports provided to the Town.

Actuarial valuation date	April 1, 2018
Measurement date	March 31, 2019
Net pension liability	\$ 376,897
Town's proportion of the Plan's net pension liability	0.0053194%
Decrease from prior year	0.0007517

For the year ended December 31, 2019, the Town's recognized pension expense of \$267,575 for ERS in the statement of activities. At December 31, 2019 the Town's reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 74,219	25,300
Changes of assumptions	94,736	-
Net difference between projected and actual investment earnings on pension plan investments	-	96,732
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	89,525	2,952
Town's contributions subsequent to the measurement date	<u>108,202</u>	<u>-</u>
Total	\$ <u>366,682</u>	<u>124,984</u>

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(7) Pension Plans, Continued

(b) Pension Liability, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions, Continued

Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pensions expense as follows:

<u>Year ending</u>	<u>ERS</u>
2020	\$ 101,492
2021	(47,950)
2022	12,797
2023	67,157
2024	-
Thereafter	-
Total	\$ <u>133,496</u>

(c) Actuarial Assumptions

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

Measurement date	March 31, 2019
Actuarial valuation date	April 1, 2018
Investment rate of return (net of investment expense, including inflation)	7.0%
Salary increases	4.2%
Inflation rate	2.5%
Cost-of-living adjustments	1.3%

Annuitant mortality rates are based on April 1, 2010 - March 31, 2015 System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2014.

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(7) Pension Plans, Continued

(c) Actuarial Assumptions, Continued

The actuarial assumptions used in the April 1, 2018 valuation are based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return *</u>
Asset class:		
Domestic equity	36.00%	4.55%
International equity	14.00%	6.35%
Private equity	10.00%	7.50%
Real estate	10.00%	5.55%
Absolute return strategies (1)	2.00%	3.75%
Opportunistic portfolio	3.00%	5.68%
Real assets	3.00%	5.29%
Bonds and mortgages	17.00%	1.31%
Cash	1.00%	(0.25%)
Inflation - indexed bonds	4.00%	1.25%
	<u>100.00%</u>	

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

(1) Excludes equity oriented and long-only funds. For investment management purposes, these funds are included in domestic equity and international equity.

(d) Discount Rate

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

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(7) Pension Plans, Continued

(e) Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.0% for ERS, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease <u>(6.0%)</u>	Current Assumption <u>(7.0%)</u>	1% Increase <u>(8.0%)</u>
Town's proportionate share of the net pension asset (liability)	\$ <u>(1,647,852)</u>	\$ <u>(376,897)</u>	\$ <u>690,796</u>

(f) Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of all participating employers as of the respective measurement dates, were as follows:

	(Dollars in Millions)
Measurement date	3/31/2019
Employers' total pension liability	\$ (189,803)
Plan fiduciary net position	<u>182,718</u>
Employers' net pension liability	\$ <u>(7,085)</u>
Ratio of plan fiduciary net position to the Employers' total pension liability	96.27%

(g) Contributions to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Retirement contributions as of December 31, 2019 represent the projected employer contribution for the period of April 1, 2019 through March 31, 2020, respectively based on paid ERS wages multiplied by the employer's contribution rate, by tier. Retirement contributions paid to ERS for the year ended December 31, 2019 were \$157,272.

(8) Long-Term Liabilities

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

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(8) Long-Term Liabilities, Continued

Long-term liability balances and activity for the year are summarized below:

	Balance at January 1, <u>2019</u>	<u>Increase</u>	<u>Decrease</u>	Balance at December 31, <u>2019</u>	Amounts due within <u>one year</u>
Governmental Activities:					
Serial bonds	\$ 2,659,292	-	200,794	2,458,498	200,794
Capital leases	427,226	-	226,717	200,509	100,813
Compensated absences	130,014	9,347	-	139,361	-
Net pension liability - proportionate share - ERS	147,419	229,478	-	376,897	-
Total OPEB liability	<u>1,463,159</u>	<u>-</u>	<u>192,518</u>	<u>1,270,641</u>	<u>-</u>
Total long-term liabilities	<u>\$ 4,827,110</u>	<u>238,825</u>	<u>620,029</u>	<u>4,445,906</u>	<u>301,607</u>

Activity for compensated absences is shown at net due to the impracticality of determining these amounts separately. Payments of compensated absences are dependent upon future factors and, therefore, the timing of such payments cannot be determined. Compensated absences are reflected as a long-term liability in the statement of net position.

The following is a summary of the maturity of serial bond indebtedness:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 200,794	79,409	280,203
2021	210,794	71,813	282,607
2022	220,794	64,849	285,643
2023	225,794	57,601	283,395
2024	230,794	50,154	280,948
2025-2029	1,188,970	120,463	1,309,433
2030-2034	128,970	-	128,970
2035-2036	<u>51,588</u>	<u>-</u>	<u>51,588</u>
Total	<u>\$ 2,458,498</u>	<u>444,289</u>	<u>2,902,787</u>

The following is a summary of the maturity of capital lease indebtedness:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 100,813	7,762	108,575
2021	48,808	4,248	53,056
2022	<u>50,888</u>	<u>2,168</u>	<u>53,056</u>
Total	<u>\$ 200,509</u>	<u>14,178</u>	<u>214,687</u>

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(8) Long-Term Liabilities, Continued

Interest on long-term debt for the year ended December 31, 2019 was:

Interest paid	\$ 107,009
Less: Interest accrued - prior year	(22,584)
Plus: Interest accrued - current year	<u>22,499</u>
Interest expense	\$ <u>106,924</u>

(9) Other Postemployment Benefits

(a) Plan Description

The Town provides postemployment health insurance coverage to retired employees through a self-administered single employer plan in accordance with the provisions of various employment contracts. The benefit levels, employee contributions and employer contributions are governed by the Town's contractual agreements.

The contribution requirements of OPEB Plan members and the Town are established and may be amended by the Town Board. The Town Board has negotiated several collective bargaining agreements, which include obligations of participants and the Town. The required contribution is based on projected pay-as-you-go financing requirements.

The Town assigns the authority to establish and amend benefit provisions to the Town Board for non-bargaining unit employees. The OPEB Plan does not issue a stand-alone financial report.

(b) Employees covered by benefit terms

At December 31, 2019, the following employees were covered by the benefit terms:

Active employees	20
Current retirees	<u>4</u>
	<u>24</u>

(c) Total OPEB Liability

The Town's total OPEB liability of \$1,270,641 at December 31, 2019 was measured as of December 31, 2019 and was determined by an actuarial valuation as of that same date using the alternative measurement method.

(d) Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(9) Other Postemployment Benefits, Continued

(d) Actuarial Assumptions and Other Inputs, Continued

Salary scale	2.00%
Discount rate	2.74%
Healthcare cost trend rates	8.60%, increasing to an ultimate rate of 8.80%

Mortality rates were based on the RP2000 Mortality Table for Males and Females Projected 18 years.

(e) Changes in the Total OPEB Liability

Total OPEB liability as of January 1, 2019	\$ <u>1,463,159</u>
Changes for the year:	
Service cost	41,973
Interest on total OPEB liability	44,214
Economic/demographic gains or losses	(282,074)
Changes in assumptions or inputs	36,569
Benefit payments	<u>(33,200)</u>
Total changes	<u>(192,518)</u>
Total OPEB liability as of December 31, 2019	\$ <u>1,270,641</u>

(f) Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.74%) or 1-percentage-point higher (3.74%) than the current discount rate:

	1% Decrease (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB liability	\$ <u>(1,449,609)</u>	<u>(1,270,641)</u>	<u>(1,122,274)</u>

(g) Sensitivity of the total OPEB liability to changes in the healthcare costs trend rates

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB liability	\$ <u>(1,117,640)</u>	<u>(1,270,641)</u>	<u>(1,454,690)</u>

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(9) Other Postemployment Benefits, Continued

(h) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2019, the Town recognized OPEB expense of \$(159,319). At December 31, 2019, the Town did not report deferred outflows of resources or deferred inflows of resources related to OPEB due to the alternative method. Additionally, since the measurement date was the same as the Town's fiscal year, there are no contributions subsequent to the measurement date to report.

(10) Contingencies

(a) Grant Funding

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

(b) Certiorari Proceedings

Open tax certiorari cases, which claim excessive assessed values, exist with several taxpayers. Claims allowed, if any, will result in a refund of Town taxes previously collected by the Town. Any such refunds resulting from adverse settlements will be provided for when determinable.

(c) Judgments and Claims

There are claims against the Town are presently pending for other matters. Although final outcome of these matters is not known at this time, management of the Town does not believe that the final settlement of these matters will have a materially adverse effect on the financial condition of the Town. In addition there are also cases where the Town is the plaintiff. If any amounts are awarded as a result it will be recorded at that time.

(d) Remedies for Default

Upon default of the payment of principal or interest on the serial bonds or bond anticipation notes of the Town, the bondholders have the right to litigate.

Upon the default of the payment of principal or interest of capital leases of the Town, the lessor may declare that all amounts eligible or actually appropriated for rental payments to be immediately due and payable. The equipment must also be returned to the lessor.

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(11) Accounting Standards Issued But Not Yet Implemented

- GASB Statement No. 83 - In November 2016, GASB issued Statement No. 83 - "Certain Asset Retirement Obligations." GASB No. 83 addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The requirements of this Statement are effective for reporting periods beginning after June 15, 2019, which is the fiscal year beginning January 1, 2020 for the Town. This Statement is not expected to have a material impact on the Town.
- GASB Statement No. 84 - "Fiduciary Activities." This Statement, issued in January 2017, established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. This Statement is effective for reporting periods beginning after December 15, 2019, which is the fiscal year beginning January 1, 2020 for the Town. This Statement will impact the Town and be evaluated for future financial statements.
- GASB Statement No. 87 - "Leases." This Statement, issued in June 2017, requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2021, which is the fiscal year beginning January 1, 2022 for the Town. This Statement will impact the Town and be evaluated for future financial statements.
- GASB Statement No. 89 - "Accounting for Interest Cost Incurred before the End of a Construction Period." This Statement, issued in June 2018, establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5-22 of Statement No. 62 - "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements" which are superseded by this Statement. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020, which is the fiscal year beginning January 1, 2021 for the Town. This Statement is not expected to have a material impact on the Town.

TOWN OF BEEKMAN, NEW YORK
Notes to Financial Statements, Continued

(11) Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 91 - "Conduit Debt Obligations." This Statement, issued in May of 2019, requires a single method be used for the reporting of conduit debt obligations. The focus of the Statement is to improve financial reporting by eliminating 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, which is the fiscal year beginning January 1, 2022 for the Town. This Statement is not expected to have a material impact on the Town.

GASB Statement No. 92 - "Omnibus 2020." This Statement, issued in January 2020, clarifies implementation of GASB Statements No. 73, 74, 84 and 87, generally effective for fiscal years beginning after June 15, 2021, which is the fiscal year beginning January 1, 2022 for the Town. Management is in the process of evaluating the potential impact of this Statement on the financial statements of the Town.

GASB Statement No. 93 - "Replacement of Interbank Offered Rates." This Statement, issued in March 2020, addresses the accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR) - most notably, the London Interbank Offered Rate (LIBOR), which is expected to cease to exist in its current form at the end of 2021. The requirements of this Statement are effective for reporting periods after June 15, 2021, which is the fiscal year beginning January 1, 2022 for the Town. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the financial statements of the Town.

GASB Statement No. 94 - "Public-Private and Public-Public Partnerships and Availability Payment Arrangements." This Statement, issued in March 2020, addresses issues related to public-private and public-public partnerships (PPPs). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022, which is the fiscal year beginning January 1, 2023 for the Town. This Statement it not expected to have a material effect on the financial statements of the Town.

TOWN OF BEEKMAN, NEW YORK
Required Supplementary Information
Statement of Revenue, Expenditures and Changes in Fund Balances -
Budget to Actual - General Fund
Year ended December 31, 2019

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	Variance
	<u>Original</u>	<u>Final</u>		Favorable (Unfavorable)
Revenue:				
Real property taxes	\$ 677,000	677,000	677,000	-
Real property tax items	25,025	26,525	18,095	(8,430)
Non-property tax items	867,000	862,000	1,244,517	382,517
Departmental income	319,830	318,170	406,577	88,407
Use of money and property	769	837	1,870	1,033
Licenses and permits	155,000	175,085	209,128	34,043
Fines and forfeitures	12,000	12,000	16,643	4,643
Interfund revenue	2,000	2,000	8,000	6,000
Miscellaneous	78,316	56,323	252,051	195,728
State aid	<u>303,060</u>	<u>362,060</u>	<u>416,233</u>	<u>54,173</u>
Total revenue	<u>2,440,000</u>	<u>2,492,000</u>	<u>3,250,114</u>	<u>758,114</u>
Expenditures:				
General government support	994,646	994,797	966,504	28,293
Public safety	94,500	108,765	101,959	6,806
Health	2,000	2,000	1,954	46
Transportation	119,000	128,638	126,909	1,729
Economic assistance and opportunity	52,000	52,000	51,203	797
Culture and recreation	464,000	549,743	536,665	13,078
Home and community services	36,000	38,113	34,882	3,231
Employee benefits	523,772	470,987	487,670	(16,683)
Debt service - principal	111,644	166,431	166,431	-
Debt service - interest	<u>62,438</u>	<u>67,143</u>	<u>67,143</u>	<u>-</u>
Total expenditures	<u>2,460,000</u>	<u>2,578,617</u>	<u>2,541,320</u>	<u>37,297</u>
Excess (deficiency) of revenue over expenditures	<u>(20,000)</u>	<u>(86,617)</u>	<u>708,794</u>	<u>795,411</u>
Other financing sources (uses):				
Transfers in	-	11,617	11,617	-
Transfers out	<u>-</u>	<u>(155,000)</u>	<u>(155,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(143,383)</u>	<u>(143,383)</u>	<u>-</u>
Change in fund balance	<u>\$ (20,000)</u>	<u>(230,000)</u>	565,411	<u>795,411</u>
Fund balance at beginning of year			<u>1,676,772</u>	
Fund balance at end of year			<u>\$2,242,183</u>	

TOWN OF BEEKMAN, NEW YORK
 Required Supplementary Information
 Statement of Revenue, Expenditures and Changes in Fund Balances -
 Budget to Actual - Highway Fund
 Year ended December 31, 2019

	<u>Budget Amounts</u>		<u>Actual</u>	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	Favorable (Unfavorable)
Revenue:				
Real property taxes	\$ 1,750,000	1,750,000	1,750,000	-
Intergovernmental	2,000	-	-	-
Use of money and property	500	3,321	3,821	500
Sale of property and compensation for loss	1,000	-	410	410
Miscellaneous	21,500	94,687	96,384	1,697
State aid	<u>165,000</u>	<u>165,052</u>	<u>144,158</u>	<u>(20,894)</u>
Total revenue	<u>1,940,000</u>	<u>2,013,060</u>	<u>1,994,773</u>	<u>(18,287)</u>
Expenditures:				
Transportation	1,323,870	1,530,764	1,501,059	29,705
Employee benefits	397,645	407,228	405,129	2,099
Debt service - principal	180,046	235,286	235,286	-
Debt service - interest	<u>38,439</u>	<u>39,866</u>	<u>39,866</u>	<u>-</u>
Total expenditures	<u>1,940,000</u>	<u>2,213,144</u>	<u>2,181,340</u>	<u>31,804</u>
Expenditures in excess of revenue	-	(200,084)	(186,567)	13,517
Other financing sources - transfers in	-	<u>235,000</u>	<u>155,000</u>	<u>(80,000)</u>
Change in fund balance	<u>\$ -</u>	<u>34,916</u>	(31,567)	<u>(66,483)</u>
Fund balance (deficit) at beginning of year			<u>(69,600)</u>	
Fund balance (deficit) at end of year			<u>\$(101,167)</u>	

TOWN OF BEEKMAN, NEW YORK
 Required Supplementary Information
 Statement of Revenue, Expenditures and Changes in Fund Balances -
 Budget to Actual - Water Fund
 Year ended December 31, 2019

	<u>Budget Amounts</u>		<u>Actual</u>	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Favorable</u> <u>(Unfavorable)</u>
Revenue:				
Departmental income	\$54,900	54,284	55,336	1,052
Use of money and property	100	100	400	300
Miscellaneous	-	1,616	1,616	-
State aid	<u>-</u>	<u>-</u>	<u>158,668</u>	<u>158,668</u>
Total revenue	<u>55,000</u>	<u>56,000</u>	<u>216,020</u>	<u>160,020</u>
Expenditures - home and community services	<u>55,000</u>	<u>56,000</u>	<u>47,674</u>	<u>8,326</u>
Change in fund balance	<u>\$ -</u>	<u>-</u>	168,346	<u>168,346</u>
Fund balance at beginning of year			<u>39,410</u>	
Fund balance at end of year			<u>\$207,756</u>	

TOWN OF BEEKMAN, NEW YORK
 Required Supplementary Information
 Statement of Revenue, Expenditures and Changes in Fund Balances -
 Budget to Actual - Sewer Fund
 Year ended December 31, 2019

	<u>Budget Amounts</u>		<u>Actual</u> <u>Amounts</u>	Variance
	<u>Original</u>	<u>Final</u>		Favorable <u>(Unfavorable)</u>
Revenue:				
Real property taxes	\$ 25,794	25,794	25,794	-
Departmental income	67,900	67,155	69,580	2,425
Use of money and property	100	300	1,384	1,084
Miscellaneous	-	545	545	-
Total revenue	<u>93,794</u>	<u>93,794</u>	<u>97,303</u>	<u>3,509</u>
Expenditures:				
Home and community services	70,000	68,000	62,601	5,399
Debt service - principal	<u>25,794</u>	<u>25,794</u>	<u>25,794</u>	-
Total expenditures	<u>95,794</u>	<u>93,794</u>	<u>88,395</u>	<u>5,399</u>
Change in fund balance	<u>\$ (2,000)</u>	<u>-</u>	8,908	<u>8,908</u>
Fund balance at beginning of year			<u>197,314</u>	
Fund balance at end of year			<u>\$ 206,222</u>	

TOWN OF BEEKMAN, NEW YORK
 Required Supplementary Information
 Schedule of Changes in the Town's
 Total OPEB Liability and Related Ratios
 Year ended December 31, 2019

	<u>2019</u>	<u>2018</u>
Total OPEB liability:		
Service cost	\$ 41,973	119,901
Interest on total OPEB liability	44,214	127,531
Economic/demographic gains or losses	(282,074)	-
Changes in assumptions or inputs	36,569	26,753
Benefit payments	<u>(33,200)</u>	<u>(33,200)</u>
Net change in total OPEB liability	(192,518)	240,985
Total OPEB liability - beginning	<u>1,463,159</u>	<u>1,222,174</u>
Total OPEB liability- ending	<u>\$ 1,270,641</u>	<u>1,463,159</u>
Covered payroll	Not available	Not available
Total OPEB liability as a percentage of covered payroll	Not available	Not available

Notes to required supplementary information:

Changes of assumptions or other inputs - Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used as of each measurement date:

2018	2.97%
2019	2.74%

This schedule is presented to illustrate the requirement to show information for 10 years. However, information is presented for those years that are available.

TOWN OF BEEKMAN, NEW YORK
 Required Supplementary Information
 Schedule of the Town's Proportionate Share of the Net Pension Liability
 December 31, 2019

ERS	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	0.0053194%	0.0045677%	0.0043371%	0.0042567%	0.0044826%
Town's proportionate share of the net pension liability	\$ 376,897	147,419	407,521	683,220	151,432
Town's covered payroll	\$1,130,291	1,731,063	1,302,470	1,199,898	1,214,893
Town's proportionate share of the net pension liability as a percentage of its covered payroll	33.35%	8.52%	31.29%	56.94%	12.46%
Plan fiduciary net position as a percentage of the total pension liability	96.27%	98.24%	94.70%	90.70%	97.95%

* This schedule is presented to illustrate the requirements to show information for 10 years. However, information is presented for those years that are available.

TOWN OF BEEKMAN, NEW YORK
 Required Supplementary Information
 Schedule of the Town's Pension Contributions
 December 31, 2019

	<u>NYSERS Pension Plan</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 157,272	194,304	188,544	199,855	176,368
Contributions in relation to the contractually required contribution	<u>157,272</u>	<u>194,304</u>	<u>188,544</u>	<u>199,855</u>	<u>176,368</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Town's covered payroll	\$1,130,291	1,731,063	1,302,470	1,199,898	1,214,893
Contributions as a percentage of covered payroll	13.91%	11.22%	14.48%	16.66%	14.52%

* This schedule is presented to illustrate the requirements to show information for 10 years. However, information is presented for those years that are available.

TOWN OF BEEKMAN, NEW YORK
 Other Supplementary Information
 Combining Balance Sheet - Nonmajor Governmental Funds
 December 31, 2019

	<u>Capital</u>	<u>Special Recreation</u>	<u>Sewer</u>	<u>Water</u>	<u>Total Nonmajor Governmental Funds</u>
<u>Assets</u>					
Cash - unrestricted	\$ 17,897	162,770	186,865	192,789	560,321
Accounts receivable	-	-	4,845	4,029	8,874
Due from other governments	-	-	18,145	13,631	31,776
Total assets	<u>\$ 17,897</u>	<u>162,770</u>	<u>209,855</u>	<u>210,449</u>	<u>600,971</u>
<u>Liabilities and Fund Balances</u>					
<u>Liabilities:</u>					
Accounts payable	-	-	3,633	2,693	6,326
Due to other funds	20,339	-	-	-	20,339
Total liabilities	<u>20,339</u>	<u>-</u>	<u>3,633</u>	<u>2,693</u>	<u>26,665</u>
<u>Fund balances:</u>					
Assigned	-	162,770	206,222	207,756	576,748
Unassigned	<u>(2,442)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,442)</u>
Total fund balance (deficit)	<u>(2,442)</u>	<u>162,770</u>	<u>206,222</u>	<u>207,756</u>	<u>574,306</u>
Total liabilities and fund balances (deficit)	<u>\$ 17,897</u>	<u>162,770</u>	<u>209,855</u>	<u>210,449</u>	<u>600,971</u>

See accompanying notes to financial statements.

TOWN OF BEEKMAN, NEW YORK
 Other Supplementary Information
 Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds
 Year ended December 31, 2019

	<u>Capital</u>	<u>Special Recreation</u>	<u>Sewer</u>	<u>Water</u>	<u>Total Nonmajor Governmental Funds</u>
Revenue:					
Real property taxes	\$ -	-	25,794	-	25,794
Departmental income	-	5,000	69,580	55,336	129,916
Use of money and property	-	1,244	1,384	400	3,028
Miscellaneous	-	-	545	1,616	2,161
State aid	-	-	-	158,668	158,668
Total revenue	<u>-</u>	<u>6,244</u>	<u>97,303</u>	<u>216,020</u>	<u>319,567</u>
Expenditures:					
Home and community services	-	-	62,601	47,674	110,275
Debt service - principal	-	-	25,794	-	25,794
Total expenditures	<u>-</u>	<u>-</u>	<u>88,395</u>	<u>47,674</u>	<u>136,069</u>
Excess of revenue over expenditures	<u>-</u>	<u>6,244</u>	<u>8,908</u>	<u>168,346</u>	<u>183,498</u>
Other financing uses - transfers out	<u>-</u>	<u>(11,617)</u>	<u>-</u>	<u>-</u>	<u>(11,617)</u>
Change in fund balances	<u>-</u>	<u>(5,373)</u>	<u>8,908</u>	<u>168,346</u>	<u>171,881</u>
Fund balances (deficit) at beginning of year	<u>(2,442)</u>	<u>168,143</u>	<u>197,314</u>	<u>39,410</u>	<u>402,425</u>
Fund balances (deficit) at end of year	<u>\$ (2,442)</u>	<u>162,770</u>	<u>206,222</u>	<u>207,756</u>	<u>574,306</u>

TOWN OF BEEKMAN, NEW YORK
 Other Supplementary Information
 Schedule of Indebtedness
 Year ended December 31, 2019

	Original Date of Issue	Date of Final Maturity	Interest Rate	Outstanding Beginning of Fiscal Year	Issued During Fiscal Year	Paid During Fiscal Year	Outstanding End of Fiscal Year	Amount of			Due Within the Next Year
								Interest Accrued at 12/31/2019	Interest Paid During Fiscal Year	Interest Accrued at 12/31/2019	
Serial bonds:											
2006 Dover Ridge Sewer	6/8/2006	4/25/2036	0.00%	\$ 464,292	-	25,794	438,498	-	-	-	25,794
2008 Open Space	2/1/2009	8/1/2029	Varies	1,330,000	-	100,000	1,230,000	59,200	4,517	-	100,000
2013 Series Various Purpose	6/26/2013	6/15/2028	3.35%	865,000	-	75,000	790,000	27,722	12,681	-	75,000
Total serial bonds				<u>2,659,292</u>	-	<u>200,794</u>	<u>2,458,498</u>	<u>86,922</u>	<u>17,198</u>	-	<u>200,794</u>
Other debt:											
2014 2 Dodge 5000 Dump Trucks	2/20/2013	4/1/2018	4.06%	59,936	-	59,936	-	4,654	-	-	-
2016 Mack Truck	11/19/2015	4/1/2020	2.78%	106,518	-	52,518	54,000	2,997	1,139	-	54,000
2017 2 Dodge 3500 Trucks	1/12/2017	1/12/2022	2.88%	69,363	-	69,363	-	4,280	-	-	-
2018 Mack Truck	3/19/2018	5/1/2022	4.18%	191,409	-	44,900	146,509	8,156	4,162	-	46,813
Total other debt				<u>427,226</u>	-	<u>226,717</u>	<u>200,509</u>	<u>20,087</u>	<u>5,301</u>	-	<u>100,813</u>
Total indebtedness				<u>\$3,086,518</u>	-	<u>427,511</u>	<u>2,659,007</u>	<u>107,009</u>	<u>22,499</u>	-	<u>301,607</u>