

TOWN OF COPENAK, NEW YORK

ANNUAL FINANCIAL REPORT  
UPDATE DOCUMENT

DECEMBER 31, 2021

# TOWN OF COPAKE, NEW YORK

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# ROBERT H. PATTERSON

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## CERTIFIED PUBLIC ACCOUNTANT

PO BOX 337  
CRARYVILLE, NY 12521  
Physical address:  
2666 State Route 23  
Hillsdale, NY 12529

### INDEPENDENT ACCOUNTANT'S DISCLAIMER

To the Town Board of the  
Town of Copake  
Copake, New York

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

*Robert H. Patterson, Certified Public Accountant*

Hillsdale, New York  
February 25, 2022

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Copake

County of Columbia

For the Fiscal Year Ended 12/31/2021

\*\*\*\*\*

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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



TOWN OF Copake

\*\*\* FINANCIAL SECTION \*\*\*

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2020 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2021:

(A) GENERAL  
(CM) MISCELLANEOUS SPECIAL REV  
(DA) HIGHWAY-TOWN-WIDE  
(K) GENERAL FIXED ASSETS  
(SL) LIGHTING  
(TA) AGENCY  
(TC) CUSTODIAL  
(W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2020 represent data filed by your government with OSC as reviewed and adjusted where necessary.

\*\*\* SUPPLEMENTAL SECTION \*\*\*

The Supplemental Section includes the following sections:

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

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

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

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash	2,659,485	A200	2,988,816
Petty Cash	420	A210	420
Departmental Cash		A215	
Cash From Obligations		A220	16,832
<b>TOTAL Cash</b>	<b>2,659,905</b>		<b>3,006,068</b>
Accounts Receivable	7,924	A380	1,844
<b>TOTAL Other Receivables (net)</b>	<b>7,924</b>		<b>1,844</b>
Due From Other Funds		A391	75,494
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>75,494</b>
Due From Other Governments	214,582	A440	255,281
<b>TOTAL Due From Other Governments</b>	<b>214,582</b>		<b>255,281</b>
Prepaid Expenses	14,130	A480	
<b>TOTAL Prepaid Expenses</b>	<b>14,130</b>		<b>0</b>
Cash Special Reserves	2,037,668	A230	2,341,719
<b>TOTAL Restricted Assets</b>	<b>2,037,668</b>		<b>2,341,719</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>4,934,209</b>		<b>5,680,406</b>

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

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	13,802	A600	24,343
<b>TOTAL Accounts Payable</b>	<b>13,802</b>		<b>24,343</b>
Accrued Liabilities	9,299	A601	3,978
<b>TOTAL Accrued Liabilities</b>	<b>9,299</b>		<b>3,978</b>
Other Liabilities		A688	174,051
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>174,051</b>
Due To Other Funds	25,278	A630	25,821
<b>TOTAL Due To Other Funds</b>	<b>25,278</b>		<b>25,821</b>
Consolidated Payroll	45,879	A710	16,832
<b>TOTAL Payroll Liabilities</b>	<b>45,879</b>		<b>16,832</b>
<b>TOTAL Liabilities</b>	<b>94,258</b>		<b>245,025</b>
<b>Fund Balance</b>			
Not in Spendable Form	14,130	A806	
<b>TOTAL Nonspendable Fund Balance</b>	<b>14,130</b>		<b>0</b>
Capital Reserve	1,032,897	A878	1,335,360
Reserve For Repairs	1,004,771	A882	1,006,359
Other Restricted Fund Balance		A899	
<b>TOTAL Restricted Fund Balance</b>	<b>2,037,668</b>		<b>2,341,719</b>
Unassigned Fund Balance	2,788,153	A917	3,093,662
<b>TOTAL Unassigned Fund Balance</b>	<b>2,788,153</b>		<b>3,093,662</b>
<b>TOTAL Fund Balance</b>	<b>4,839,951</b>		<b>5,435,381</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>4,934,209</b>		<b>5,680,406</b>

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

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	283,581	A1001	283,581
<b>TOTAL Real Property Taxes</b>	<b>283,581</b>		<b>283,581</b>
Interest & Penalties On Real Prop Taxes	12,564	A1090	9,130
<b>TOTAL Real Property Tax Items</b>	<b>12,564</b>		<b>9,130</b>
Non Prop Tax Dist By County	630,179	A1120	794,847
Franchises		A1170	46,327
<b>TOTAL Non Property Tax Items</b>	<b>630,179</b>		<b>841,174</b>
Clerk Fees	2,920	A1255	2,555
Public Pound Charges, Dog Control Fees	155	A1550	60
Park And Recreational Charges		A2001	7,750
Zoning Fees	2,461	A2110	4,122
Planning Board Fees	4,325	A2115	1,125
Sale of Cemetery Lots	300	A2190	
<b>TOTAL Departmental Income</b>	<b>10,161</b>		<b>15,612</b>
Misc Revenue, Other Govts	22,483	A2389	22,326
<b>TOTAL Intergovernmental Charges</b>	<b>22,483</b>		<b>22,326</b>
Interest And Earnings	22,185	A2401	7,435
Rental of Real Property	800	A2410	875
<b>TOTAL Use of Money And Property</b>	<b>22,985</b>		<b>8,310</b>
Dog Licenses	502	A2544	697
Building And Alteration Permits	70,909	A2555	111,263
<b>TOTAL Licenses And Permits</b>	<b>71,411</b>		<b>111,960</b>
Fines And Forfeited Bail	15,222	A2610	34,940
<b>TOTAL Fines And Forfeitures</b>	<b>15,222</b>		<b>34,940</b>
Insurance Recoveries	1,072	A2680	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>1,072</b>		<b>0</b>
Refunds of Prior Year's Expenditures	36,847	A2701	1,733
Gifts And Donations	31,110	A2705	37,835
Employees Contributions	2,793	A2709	2,184
AIM Related Payments	11,239	A2750	22,939
Unclassified (specify)	284	A2770	21,697
<b>TOTAL Miscellaneous Local Sources</b>	<b>82,273</b>		<b>86,388</b>
St Aid, Revenue Sharing	279	A3001	
St Aid, Mortgage Tax	183,295	A3005	239,854
St Aid - Other (specify)		A3089	38,220
<b>TOTAL State Aid</b>	<b>183,574</b>		<b>278,074</b>
<b>TOTAL Revenues</b>	<b>1,335,505</b>		<b>1,691,495</b>
Interfund Transfers		A5031	400
<b>TOTAL Interfund Transfers</b>	<b>0</b>		<b>400</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>400</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,335,505</b>		<b>1,691,895</b>



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

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Legislative Board, Pers Serv	10,815	A10101	14,420
Legislative Board, Contr Expend	1,353	A10104	1,345
<b>TOTAL Legislative Board</b>	<b>12,168</b>		<b>15,765</b>
Municipal Court, Pers Serv	33,899	A11101	33,892
Municipal Court, Equip & Cap Outlay		A11102	
Municipal Court, Contr Expend	2,147	A11104	4,724
<b>TOTAL Municipal Court</b>	<b>36,046</b>		<b>38,616</b>
Supervisor, pers Serv	12,875	A12201	12,875
Supervisor, contr Expend	32,341	A12204	124
<b>TOTAL Supervisor</b>	<b>45,216</b>		<b>12,999</b>
Auditor, Pers Serv		A13201	5,836
Auditor, Contr Expend		A13204	24,126
<b>TOTAL Auditor</b>	<b>0</b>		<b>29,962</b>
Budget, Pers Serv		A13401	1,500
<b>TOTAL Budget</b>	<b>0</b>		<b>1,500</b>
Assessment, Pers Serv	34,631	A13551	37,960
Assessment, Contr Expend	985	A13554	6,025
<b>TOTAL Assessment</b>	<b>35,616</b>		<b>43,985</b>
Clerk, pers Serv	37,567	A14101	54,589
Clerk, contr Expend	1,039	A14104	2,316
<b>TOTAL Clerk</b>	<b>38,606</b>		<b>56,905</b>
Law, Contr Expend	42,480	A14204	59,332
<b>TOTAL Law</b>	<b>42,480</b>		<b>59,332</b>
Engineer, Contr Expend		A14404	18,364
<b>TOTAL Engineer</b>	<b>0</b>		<b>18,364</b>
Operation of Plant, Pers Serv	15,750	A16201	15,750
Operation of Plant, Contr Expend	31,904	A16204	73,037
<b>TOTAL Operation of Plant</b>	<b>47,654</b>		<b>88,787</b>
Central Print & Mail Contr Expend	12,202	A16704	14,282
<b>TOTAL Central Print &amp; Mail Contr Expend</b>	<b>12,202</b>		<b>14,282</b>
Central Data Process & Cap Outlay	629	A16802	
Central Data Process, Contr Expend	10,586	A16804	8,438
<b>TOTAL Central Data Process</b>	<b>11,215</b>		<b>8,438</b>
Unallocated Insurance, Contr Expend	43,405	A19104	39,008
<b>TOTAL Unallocated Insurance</b>	<b>43,405</b>		<b>39,008</b>
<b>TOTAL General Government Support</b>	<b>324,608</b>		<b>427,943</b>
Control of Animals, Pers Serv	4,070	A35101	4,001
Control of Animals, Contr Expend	35	A35104	685
<b>TOTAL Control of Animals</b>	<b>4,105</b>		<b>4,686</b>
Safety Inspection, Pers Serv	23,498	A36201	32,546
Safety Inspection, Contr Expend	816	A36204	1,657
<b>TOTAL Safety Inspection</b>	<b>24,314</b>		<b>34,203</b>
<b>TOTAL Public Safety</b>	<b>28,419</b>		<b>38,889</b>
Registrar of Vital Statistics, Pers Serv		A40201	320

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

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Registrar of Vital Stat Contr Expend	1,260	A40204	670
<b>TOTAL Registrar of Vital Stat Contr Expend</b>	<b>1,260</b>		<b>990</b>
<b>TOTAL Health</b>	<b>1,260</b>		<b>990</b>
Street Admin, Pers Serv	69,314	A50101	69,599
Street Admin, Contr Expend	300	A50104	300
<b>TOTAL Street Admin</b>	<b>69,614</b>		<b>69,899</b>
Maint of Streets, Equip & Cap Outlay		A51102	140,872
<b>TOTAL Maint of Streets</b>	<b>0</b>		<b>140,872</b>
Garage, Contr Expend	20,133	A51324	21,170
<b>TOTAL Garage</b>	<b>20,133</b>		<b>21,170</b>
Street Lighting, Contr Expend	19,133	A51824	
<b>TOTAL Street Lighting</b>	<b>19,133</b>		<b>0</b>
Sidewalks, Contr Expend	356	A54104	210
<b>TOTAL Sidewalks</b>	<b>356</b>		<b>210</b>
<b>TOTAL Transportation</b>	<b>109,236</b>		<b>232,151</b>
Veterans Service, Contr Expend	190	A65104	
<b>TOTAL Veterans Service</b>	<b>190</b>		<b>0</b>
Programs For Aging, Contr Expend		A67724	500
<b>TOTAL Programs For Aging</b>	<b>0</b>		<b>500</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>190</b>		<b>500</b>
Playgr & Rec Centers, Pers Serv	9,650	A71401	7,998
Playgr & Rec Centers, Equip & Cap Outlay	82	A71402	
Playgr & Rec Centers, Contr Expend	9,367	A71404	6,494
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>19,099</b>		<b>14,492</b>
Youth Prog, Pers Serv		A73101	22,761
Youth Prog, Contr Expend	264	A73104	7,604
<b>TOTAL Youth Prog</b>	<b>264</b>		<b>30,365</b>
Historian, Contr Expend	425	A75104	913
<b>TOTAL Historian</b>	<b>425</b>		<b>913</b>
Historical Property, Equip & Cap Outlay	24	A75202	
Historical Property, Contr Expend	9,577	A75204	2,200
<b>TOTAL Historical Property</b>	<b>9,601</b>		<b>2,200</b>
Celebrations, Contr Expend	1,906	A75504	1,359
<b>TOTAL Celebrations</b>	<b>1,906</b>		<b>1,359</b>
<b>TOTAL Culture And Recreation</b>	<b>31,295</b>		<b>49,329</b>
Zoning, Pers Serv	3,160	A80101	2,932
Zoning, Contr Expend	2,100	A80104	2,100
<b>TOTAL Zoning</b>	<b>5,260</b>		<b>5,032</b>
Planning, Pers Serv	6,278	A80201	5,748
Planning, Contr Expend	10,600	A80204	26,785
<b>TOTAL Planning</b>	<b>16,878</b>		<b>32,533</b>
Administration, Contr Expend		A86864	5,087
<b>TOTAL Administration</b>	<b>0</b>		<b>5,087</b>
Cemetery, Pers Serv	192	A88101	176



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

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Cemetery, Contr Expend	500	A88104	
<b>TOTAL Cemetery</b>	<b>692</b>		<b>176</b>
<b>TOTAL Home And Community Services</b>	<b>22,830</b>		<b>42,828</b>
State Retirement System	23,287	A90108	22,239
Social Security, Employer Cont	21,517	A90308	21,461
Disability Insurance, Empl Bnfts	544	A90558	857
Hospital & Medical (dental) Ins, Empl Bnft	58,675	A90608	64,780
<b>TOTAL Employee Benefits</b>	<b>104,023</b>		<b>109,337</b>
<b>TOTAL Expenditures</b>	<b>621,861</b>		<b>901,967</b>
Transfers, Other Funds	246,655	A99019	194,498
<b>TOTAL Operating Transfers</b>	<b>246,655</b>		<b>194,498</b>
<b>TOTAL Other Uses</b>	<b>246,655</b>		<b>194,498</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>868,516</b>		<b>1,096,465</b>

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

(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	4,372,962	A8021	4,839,951
Restated Fund Balance - Beg of Year	4,372,962	A8022	4,839,951
ADD - REVENUES AND OTHER SOURCES	1,335,505		1,691,895
DEDUCT - EXPENDITURES AND OTHER USES	868,516		1,096,465
Fund Balance - End of Year	4,839,951	A8029	5,435,381



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

(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	283,581	A1049N	283,581
Est Rev - Real Property Tax Items	10,000	A1099N	10,000
Est Rev - Non Property Tax Items	288,412	A1199N	411,532
Est Rev - Departmental Income	1,250	A1299N	1,250
Est Rev - Intergovernmental Charges	36,300	A2399N	36,100
Est Rev - Use of Money And Property	6,750	A2499N	1,500
Est Rev - Licenses And Permits	29,833	A2599N	50,000
Est Rev - Fines And Forfeitures	25,000	A2649N	25,000
Est Rev - Miscellaneous Local Sources	25,564	A2799N	3,064
Est Rev - State Aid	142,429	A3099N	130,000
<b>TOTAL Estimated Revenues</b>	<b>849,119</b>		<b>952,027</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>849,119</b>		<b>952,027</b>

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

(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
<b>Appropriations</b>			
App - General Government Support	442,430	A1999N	588,907
App - Public Safety	52,340	A3999N	44,813
App - Health	1,000	A4999N	750
App - Transportation	90,848	A5999N	92,757
App - Economic Assistance And Opportunity	3,250	A6999N	4,500
App - Culture And Recreation	64,950	A7999N	65,025
App - Home And Community Services	45,825	A8999N	23,575
App - Employee Benefits	148,476	A9199N	131,700
<b>TOTAL Appropriations</b>	<b>849,119</b>		<b>952,027</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>849,119</b>		<b>952,027</b>

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

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash	21,749	CM200	24,430
<b>TOTAL Cash</b>	<b>21,749</b>		<b>24,430</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>21,749</b>		<b>24,430</b>

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

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	21,749	CM915	24,430
<b>TOTAL Assigned Fund Balance</b>	<b>21,749</b>		<b>24,430</b>
<b>TOTAL Fund Balance</b>	<b>21,749</b>		<b>24,430</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>21,749</b>		<b>24,430</b>

TOWN OF Copake  
Annual Update Document  
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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Interest And Earnings	22	CM2401	2
<b>TOTAL Use of Money And Property</b>	<b>22</b>		<b>2</b>
Gifts And Donations		CM2705	189
Unclassified (specify)		CM2770	4,451
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>4,640</b>
<b>TOTAL Revenues</b>	<b>22</b>		<b>4,642</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>22</b>		<b>4,642</b>

TOWN OF Copake  
Annual Update Document  
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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Other Culture And Recreation-Contr Expend		CM79894	1,561
<b>TOTAL Other Culture And Recreation-Contr Expend</b>	<b>0</b>		<b>1,561</b>
<b>TOTAL Culture And Recreation</b>	<b>0</b>		<b>1,561</b>
<b>TOTAL Expenditures</b>	<b>0</b>		<b>1,561</b>
Transfers, Other Funds		CM99019	400
<b>TOTAL Operating Transfers</b>	<b>0</b>		<b>400</b>
<b>TOTAL Other Uses</b>	<b>0</b>		<b>400</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>0</b>		<b>1,961</b>

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

(CM) MISCELLANEOUS SPECIAL REV

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>21,727</b>	<b>CM8021</b>	<b>21,749</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>21,727</b>	<b>CM8022</b>	<b>21,749</b>
ADD - REVENUES AND OTHER SOURCES	22		4,642
DEDUCT - EXPENDITURES AND OTHER USES			1,961
<b>Fund Balance - End of Year</b>	<b>21,749</b>	<b>CM8029</b>	<b>24,430</b>



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

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash	26,119	DA200	351,641
<b>TOTAL Cash</b>	<b>26,119</b>		<b>351,641</b>
Accounts Receivable	2,492	DA380	
<b>TOTAL Other Receivables (net)</b>	<b>2,492</b>		<b>0</b>
Due From Other Funds	17,357	DA391	17,900
<b>TOTAL Due From Other Funds</b>	<b>17,357</b>		<b>17,900</b>
Due From Other Governments	148,792	DA440	
<b>TOTAL Due From Other Governments</b>	<b>148,792</b>		<b>0</b>
Prepaid Expenses	28,812	DA480	
<b>TOTAL Prepaid Expenses</b>	<b>28,812</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>223,572</b>		<b>369,541</b>



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

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	12,442	DA600	27,935
<b>TOTAL Accounts Payable</b>	<b>12,442</b>		<b>27,935</b>
Accrued Liabilities	5,276	DA601	6,952
<b>TOTAL Accrued Liabilities</b>	<b>5,276</b>		<b>6,952</b>
Due To Other Funds		DA630	75,494
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>75,494</b>
State Retirement	80	DA718	
<b>TOTAL Due To Other Governments</b>	<b>80</b>		<b>0</b>
Consolidated Payroll	1,457	DA710	536
<b>TOTAL Payroll Liabilities</b>	<b>1,457</b>		<b>536</b>
<b>TOTAL Liabilities</b>	<b>19,255</b>		<b>110,917</b>
<b>Fund Balance</b>			
Not in Spendable Form	28,812	DA806	
<b>TOTAL Nonspendable Fund Balance</b>	<b>28,812</b>		<b>0</b>
Assigned Appropriated Fund Balance	25,000	DA914	
Assigned Unappropriated Fund Balance	150,505	DA915	258,624
<b>TOTAL Assigned Fund Balance</b>	<b>175,505</b>		<b>258,624</b>
<b>TOTAL Fund Balance</b>	<b>204,317</b>		<b>258,624</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>223,572</b>		<b>369,541</b>

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

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	846,275	DA1001	846,275
<b>TOTAL Real Property Taxes</b>	<b>846,275</b>		<b>846,275</b>
Sales Tax (from County)	157,000	DA1120	160,847
<b>TOTAL Non Property Tax Items</b>	<b>157,000</b>		<b>160,847</b>
Transportation Services, Other Govts	9,931	DA2300	5,863
<b>TOTAL Intergovernmental Charges</b>	<b>9,931</b>		<b>5,863</b>
Interest And Earnings		DA2401	14
<b>TOTAL Use of Money And Property</b>	<b>0</b>		<b>14</b>
Sales, Other	510	DA2655	15,128
Insurance Recoveries	1,896	DA2680	1,896
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>2,406</b>		<b>17,024</b>
Refunds of Prior Year's Expenditures	126	DA2701	
<b>TOTAL Miscellaneous Local Sources</b>	<b>126</b>		<b>0</b>
St Aid, Consolidated Highway Aid	148,792	DA3501	289,730
<b>TOTAL State Aid</b>	<b>148,792</b>		<b>289,730</b>
<b>TOTAL Revenues</b>	<b>1,164,530</b>		<b>1,319,753</b>
Interfund Transfers	246,655	DA5031	194,498
<b>TOTAL Interfund Transfers</b>	<b>246,655</b>		<b>194,498</b>
<b>TOTAL Other Sources</b>	<b>246,655</b>		<b>194,498</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,411,185</b>		<b>1,514,251</b>

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

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Maint of Streets, Pers Serv	150,292	DA51101	166,513
Maint of Streets, Contr Expend	298,164	DA51104	223,572
<b>TOTAL Maint of Streets</b>	<b>448,456</b>		<b>390,085</b>
Perm Improve Highway, Equip & Cap Outlay	185,990	DA51122	289,730
<b>TOTAL Perm Improve Highway</b>	<b>185,990</b>		<b>289,730</b>
Machinery, Equip & Cap Outlay	168,484	DA51302	194,498
Machinery, Contr Expend	101,571	DA51304	111,014
<b>TOTAL Machinery</b>	<b>270,055</b>		<b>305,512</b>
Brush And Weeds, Pers Serv	3,600	DA51401	2,000
<b>TOTAL Brush And Weeds</b>	<b>3,600</b>		<b>2,000</b>
Snow Removal, Pers Serv	167,978	DA51421	188,925
Snow Removal, Contr Expend	47,444	DA51424	83,973
<b>TOTAL Snow Removal</b>	<b>215,422</b>		<b>272,898</b>
<b>TOTAL Transportation</b>	<b>1,123,523</b>		<b>1,260,225</b>
State Retirement, Empl Bnfts	40,082	DA90108	50,000
Social Security , Empl Bnfts	25,228	DA90308	27,792
Disability Insurance, Empl Bnfts	314	DA90558	154
Hospital & Medical (dental) Ins, Empl Bnft	109,756	DA90608	113,490
Union Welfare Benefits	3,089	DA90708	
Other Employee Benefits (spec)	6,809	DA90898	8,284
<b>TOTAL Employee Benefits</b>	<b>185,278</b>		<b>199,720</b>
<b>TOTAL Expenditures</b>	<b>1,308,801</b>		<b>1,459,945</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,308,801</b>		<b>1,459,945</b>

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

(DA) HIGHWAY-TOWN-WIDE

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>101,933</b>	<b>DA8021</b>	<b>204,317</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>101,933</b>	<b>DA8022</b>	<b>204,317</b>
ADD - REVENUES AND OTHER SOURCES	1,411,185		1,514,251
DEDUCT - EXPENDITURES AND OTHER USES	1,308,801		1,459,945
<b>Fund Balance - End of Year</b>	<b>204,317</b>	<b>DA8029</b>	<b>258,623</b>



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

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2021	EdpCode	2022
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	846,275	DA1049N	846,275
Est Rev - Non Property Tax Items	160,847	DA1199N	243,008
Est Rev - Intergovernmental Charges	15,550	DA2399N	9,500
Est Rev - Use of Money And Property	300	DA2499N	0
Est Rev - Sale of Prop And Comp For Loss	15,000	DA2699N	0
Est Rev - Miscellaneous Local Sources	7,327	DA2799N	7,327
Est Rev - State Aid	131,185	DA3099N	131,185
<b>TOTAL Estimated Revenues</b>	<b>1,176,484</b>		<b>1,237,295</b>
Appropriated Fund Balance	25,000	DA599N	
<b>TOTAL Estimated Other Sources</b>	<b>25,000</b>		<b>0</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,201,484</b>		<b>1,237,295</b>

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

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2021	EdpCode	2022
<b>Appropriations</b>			
App - Transportation	982,583	DA5999N	1,059,389
App - Employee Benefits	218,901	DA9199N	177,906
<b>TOTAL Appropriations</b>	<b>1,201,484</b>		<b>1,237,295</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,201,484</b>		<b>1,237,295</b>

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Land	189,415	K101	189,415
Buildings	1,289,881	K102	1,289,881
Machinery And Equipment	2,672,472	K104	2,866,970
Infrastructure		K106	140,872
<b>TOTAL Fixed Assets (net)</b>	<b>4,151,768</b>		<b>4,487,138</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>4,151,768</b>		<b>4,487,138</b>

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	4,151,768	K159	4,487,138
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>4,151,768</b>		<b>4,487,138</b>
<b>TOTAL Fund Balance</b>	<b>4,151,768</b>		<b>4,487,138</b>
<b>TOTAL</b>	<b>4,151,768</b>		<b>4,487,138</b>



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

(SL) LIGHTING

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash	14,396	SL200	12,155
<b>TOTAL Cash</b>	<b>14,396</b>		<b>12,155</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>14,396</b>		<b>12,155</b>

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

(SL) LIGHTING

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	1,289	SL600	1,591
<b>TOTAL Accounts Payable</b>	<b>1,289</b>		<b>1,591</b>
<b>TOTAL Liabilities</b>	<b>1,289</b>		<b>1,591</b>
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	3,000	SL914	
Assigned Unappropriated Fund Balance	10,107	SL915	10,564
<b>TOTAL Assigned Fund Balance</b>	<b>13,107</b>		<b>10,564</b>
<b>TOTAL Fund Balance</b>	<b>13,107</b>		<b>10,564</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>14,396</b>		<b>12,155</b>

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

(SL) LIGHTING

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	12,540	SL1001	12,540
<b>TOTAL Real Property Taxes</b>	<b>12,540</b>		<b>12,540</b>
Interest And Earnings		SL2401	1
<b>TOTAL Use of Money And Property</b>	<b>0</b>		<b>1</b>
<b>TOTAL Revenues</b>	<b>12,540</b>		<b>12,541</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>12,540</b>		<b>12,541</b>

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

(SL) LIGHTING

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Street Lighting, Contr Expend	15,407	SL51824	16,373
<b>TOTAL Street Lighting</b>	<b>15,407</b>		<b>16,373</b>
<b>TOTAL Transportation</b>	<b>15,407</b>		<b>16,373</b>
<b>TOTAL Expenditures</b>	<b>15,407</b>		<b>16,373</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>15,407</b>		<b>16,373</b>

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

(SL) LIGHTING

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>15,974</b>	<b>SL8021</b>	<b>13,107</b>
Prior Period Adj -Increase In Fund Balance		SL8012	1,289
<b>Restated Fund Balance - Beg of Year</b>	<b>15,974</b>	<b>SL8022</b>	<b>14,396</b>
ADD - REVENUES AND OTHER SOURCES	12,540		12,541
DEDUCT - EXPENDITURES AND OTHER USES	15,407		16,373
<b>Fund Balance - End of Year</b>	<b>13,107</b>	<b>SL8029</b>	<b>10,564</b>

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

Balance Sheet

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

Balance Sheet

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

(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash		TC200	
<b>TOTAL Cash</b>	<b>0</b>		<b>0</b>
Due From Other Funds	7,921	TC391	7,921
<b>TOTAL Due From Other Funds</b>	<b>7,921</b>		<b>7,921</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>7,921</b>		<b>7,921</b>



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

(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Fund Balance</b>			
Net Assets-Restricted For Other Purposes	7,921	TC923	7,921
<b>TOTAL Net Position</b>	<b>7,921</b>		<b>7,921</b>
<b>TOTAL Fund Balance</b>	<b>7,921</b>		<b>7,921</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>7,921</b>		<b>7,921</b>

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

Results of Operation

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

Results of Operation

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

(TC) CUSTODIAL

**Analysis of Changes in Net Position**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Net Position</b>			
<b>Fund Balance - Beginning of Year</b>		<b>TC8021</b>	<b>7,921</b>
Prior Period Adjustments,inc Fund Eqty	7,921	TC8012	
<b>Restated Fund Balance - Beg of Year</b>	<b>7,921</b>	<b>TC8022</b>	<b>7,921</b>
<b>Fund Balance - End of Year</b>	<b>7,921</b>	<b>TC8029</b>	<b>7,921</b>

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Total Non-Current Govt Liabilities	472,550	W129	23,215
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>472,550</b>		<b>23,215</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>472,550</b>		<b>23,215</b>



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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Net Pension Liability -Proportionate Share	426,211	W638	1,555
Compensated Absences	46,339	W687	21,660
<b>TOTAL Other Liabilities</b>	<b>472,550</b>		<b>23,215</b>
<b>TOTAL Liabilities</b>	<b>472,550</b>		<b>23,215</b>
<b>TOTAL Liabilities</b>	<b>472,550</b>		<b>23,215</b>

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

First Year	Debit Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
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TOWN OF Copake  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2021

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$420.00
Demand Deposits	9Z2011	\$5,763,261.00
Time Deposits	9Z2021	
Total		\$5,763,681.00
COLLATERAL:		
- FDIC Insurance	9Z2014	\$500,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$5,263,681.00
Total		\$5,763,681.00
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Copake  
Bank Reconciliation  
For the Fiscal Year Ending 2021

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-111	\$1,341,838	\$0	\$0	\$1,341,838
*****-222	\$1,034,529	\$0	\$0	\$1,034,529
*****-333	\$1,006,359	\$0	\$0	\$1,006,359
*****-444	\$206,353	\$0	\$0	\$206,353
*****-5399	\$85,032	\$0	\$24,867	\$60,165
*****-5406	\$13,924	\$0	\$0	\$13,924
*****-5414	\$24,430	\$0	\$0	\$24,430
*****-5422	\$2,934	\$0	\$0	\$2,934
*****-2936	\$1,741,824	\$0	\$0	\$1,741,824
*****-7792	\$3,660	\$0	\$2,775	\$885
*****-7809	\$1,547	\$0	\$0	\$1,547
*****-555	\$300,831	\$0	\$0	\$300,831
Total Adjusted Bank Balance				\$5,735,619
Petty Cash				\$394.00
Adjustments				\$ .00
Total Cash			9ZCASH *	\$5,736,013
Total Cash Balance All Funds			9ZCASHB *	\$5,736,013
* Must be equal				

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

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



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

<b>Total Full Time Employees:</b>		9			
<b>Total Part Time Employees:</b>		17			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$72,239.00	8	5	4
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$49,253.00	9	17	
90408	Worker's Compensation Insurance				
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$1,011.00	9	17	
90608	Hospital and Medical (Dental) Insurance	\$178,270.00	8	2	
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$8,284.00	8		
<b>Total</b>		<b>\$309,057.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$309,057.00</b>			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$3,100	1,026	gallons	
Diesel Fuel	\$39,386	9,797	gallons	
Fuel Oil	\$697	232	gallons	
Natural Gas			cubic feet	
Electricity	\$24,989	96,525	kilowatt-hours	
Coal			tons	
Propane	\$7,449	3,362	gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, JEANNE METTLER, hereby certify that I am the Chief Fiscal Officer of the TOWN of COPAKE, and that the information provided in the annual financial report of the TOWN of COPAKE, for the fiscal year ended 12/31/2021, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the TOWN of COPAKE, and adopted by me as my signature for use in conjunction with the filing of the TOWN of COPAKE's annual financial report, I am evidencing my express intent to authenticate my certification of the TOWN of COPAKE's annual financial report for the fiscal year ended 12/31/2021 and filed by means of electronic data transmission.

ROBERT H. PATTERSON, CPA  
Name of Report Preparer if different  
than Chief Fiscal Officer

(518) 938-1264  
Telephone Number

02/25/2022  
Date of Certification

JEANNE METTLER  
Name

SUPERVISOR  
Title

230 MOUNTAIN VIEW RD COPAKE  
Official Address

(518) 329-1234  
Official Telephone Number

TOWN OF Copake  
Financial Comments  
For the Fiscal Year Ending 2021

(SL) LIGHTING

Adjustment Reason

Account Code SL8012 PRIOR YEAR OVER ACCRUAL FOR UTILITY BILL

(TC) CUSTODIAL

Adjustment Reason

Account Code TC8012 INTERFUND ACTIVITY RECONCILIATION

TOWN OF COPAKE, NEW YORK  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

A. Financial Reporting Entity:

The Town, which was established in 1824, is governed by its charter, municipal law, and other general laws of the State of New York and various local laws and ordinances. The Town Board, which is the legislative body responsible for the overall operation of the Town, consists of five members (with each member having an equal vote). The Town Supervisor serves as Chief Executive and Fiscal Officer of the Town.

The following basic services are provided: public safety, transportation, highways and streets, sanitation, economic assistance and opportunity, culture and recreation, home and community services, public improvements, planning, and general administrative services.

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

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

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth in GASB 14, 39, 61 and 80, including legal standing, fiscal dependency and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities considered in determining the Town of Copake's reporting entity.

TOWN OF COPAKE, NEW YORK  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021

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

II. Excluded From Reporting Entity:

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

The Town exercises no oversight over the operations of the Copake Fire District, the Hillsdale-Copake Fire District, the Craryville Fire District, the Roeliff Jansen Community Library, or the Hillsdale-Copake Light District. The Town levies and collects real property taxes and turns them over to these entities. For the year ended December 31, 2021, these amounts were as follows:

	2021
Copake Fire District	\$ 449,826
Hillsdale-Copake Fire District	60,506
Craryville Fire District	107,357
Roeliff Jansen Community Library	55,000
Copake Light District	12,540
Community Rescue Squad	247,884
	<u>\$ 1,177,525</u>

B. Fund Accounting:

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

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect the net expendable available financial resources.

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

I. Fund Categories:

a. Governmental Funds:

Governmental funds are those through which most governmental functions are financed. The acquisition, use, and balances of expendable financial resources and the related liabilities are accounted for through governmental



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funds. The measurement focus of the governmental funds is based upon determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). The following are the Town's governmental fund types:

1. General Fund:

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

2. Special Revenue Funds:

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

- a) Highway Funds are used to account for revenues and expenditures for maintenance of Town highways.
- b) Special District Funds are used to account for the resources of special districts. The Town has a lighting district that is used to account for tax revenues and expenditures for electric and maintenance of lights within the lighting districts.
- c) Miscellaneous Special Revenue Fund accounts for trust arrangements under which principal and income will be used to benefit the Town's regular programs.

b. Fiduciary Funds:

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

I. Custodial Funds:

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

II. Private-Purpose Trust Funds:

Private-Purpose Trust Funds are used to account for all other trust arrangements under which principals and interest benefit individuals, private organizations or other governments.

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III. Account Groups:

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

a) Non-Current Government Assets Account Group:

This group of accounts is used to account for land, buildings, improvements other than buildings, and equipment utilized for general government purposes.

b) Non-Current Government Liability Account Group:

This group of accounts is established to account for all long-term debts.

C. Basis of Accounting / Measurement Focus:

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

I. Modified Accrual Basis:

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

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

Material revenues that are accrued include real property taxes, State and Federal aid, sales tax, and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when the fund liability is incurred, except that:

a. Expenditures for prepaid and inventory-type items are recognized at the time of

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purchase.

- b. Principal and interest on indebtedness are not recognized as expenditures until due.
- c. Compensated absences, such as vacation and sick leave, which vests or accumulates, are charged as expenditures when paid (see Note 1H).
- d. Other Post-Employment Benefits are charged as expenditures when payment is due.

II. Account Groups:

Non-current government assets are recorded at actual or estimated cost or, in the case of gifts and contributions, at the fair market value at the time received. No provision for depreciation is made. Non-current government liabilities are recorded at the par value of the principal amount. No liability is recorded for interest payable to maturity. Long-term liabilities for retirement and compensated absences are recorded when the Town's obligation can be reasonably estimated.

D. Fund Balances:

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

I. Non-Spendable:

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

II. Restricted:

Consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation. The Town has a restricted fund balance of \$2,341,719 in the General Fund as of December 31, 2021.

III. Committed:

Consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year and that require the same level of formal action to remove the constraint. The Board is the decision-making authority that can, by resolution prior

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to the end of the fiscal year, commit fund balance. The Town has no committed fund balance as of December 31, 2021.

IV. Assigned:

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

The Board, by resolution to adopt the 2022 budget, has authorized the Town Supervisor to assign fund balance. There is no appropriated fund balance, as of December 31, 2021.

V. Unassigned:

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

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

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

E. Encumbrances:

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

F. Property, Plant and Equipment – General:

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost) in the Schedule of Non-Current Government Asset Account Group. Contributed fixed assets are recorded at fair market value at the date received.

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Fixed assets consisting of certain infrastructure-type improvements other than buildings, including roads, bridges, curbs and gutters, streets, and lighting systems, have not been capitalized. Such assets normally are immovable and of value only to the Town. Therefore, the purpose of stewardship for capital expenditures can be satisfied without recording these assets. No depreciation has been provided on non-current government assets, nor has interest on non-current government assets construction-in-progress been capitalized.

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

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

G. Investments:

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

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

H. Compensated Absences:

Employees accrue vacation based primarily on the number of years employed up to a maximum rate of 160 hours with pay. Employees who are separated from services and who have accrued vacation leave to their credit shall be paid the salary equivalent to the accrued vacation leave.

Employees accrue sick leave at the rate of eight days per year and may accumulate up to a maximum of 200 days.

Vested vacation and sick leave are recorded in long-term debt as a liability and expense when used. The liability for compensated absences decreased by \$24,679 during the year to \$21,660 and is reported in the Schedule of Non-Current Government Liabilities.

I. Post-Employment Benefits:

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the Town's employees may become eligible for these benefits if they reach normal

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retirement age while working for the Town. Health care benefits and survivors' benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. During the year ended December 31, 2021, \$25,992 was paid on behalf of the three retirees and recorded as an expenditure in the General Fund.

J. Insurance:

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

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

The Town has prepared these statements in the accompanying prescribed form to comply with the requirements of the State of New York, Office of State Comptroller, Division of Local Government and School Accountability, Albany, New York, which differs from accounting principles generally accepted in the United States. Notable departures from GAAP include:

- I. No provision for capitalizing infrastructure has been recorded.
- II. No provision for depreciation of Non-Current Government Assets has been recorded.
- III. The absence of an entity-wide Statement of Net Assets and Statement of Activities.
- IV. The absence of a Management, Discussion and Analysis
- V. A statement comparing budget vs. actual is required under generally accepted accounting principles. While the Annual Update document includes both actual and budget schedules, there is no direct comparison of the two.
- VI. Actuarial methods and assumptions used to report valuations of the ARC, the annual OPEB cost, and the funding status and funding progress of the OPEB Plan have not been established
- VII. A schedule of the Local Government's Proportionate Share of the Net Pension Liability for the New York State Employees' Retirement System is required under GAAP



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VIII. A schedule of the Local Government's Contribution for the New York State Employees' Retirement System is required under GAAP

IX. The absence of references to the "accompanying notes and account's disclaimer report" on each page of the financial statements and to the "accountant's disclaimer report" on each page of any supplementary information.

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

L. New Accounting Standards:

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

The GASB has issued Statement No. 84, *Fiduciary Activities*, which improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of this statement are effective for reporting periods beginning after December 15, 2019.

The GASB has issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, which enhances the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged

The GASB has issued Statement No. 95, *Postponement of The Effective Dates of Certain Authoritative Guidance*. The primary objective of this statement is to provide 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.

M. Future Changes in Accounting Standards:

The GASB has issued Statement No. 87, *Leases*, which will better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Earlier application is encouraged.

The GASB has issued Statement No. 91, *Conduit Debt Obligations*, which provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The

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requirements of this statement are effective for reporting periods beginning after December 15, 2021. Earlier application is encouraged.

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

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

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

The GASB has issued Statement No. 97 *Certain Component Unit Criteria*, and *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32, which provides increased consistency and

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comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform. Costs will be mitigated associated with the reporting of certain defined contribution pension plans. The relevance, consistency and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform, are effective for reporting periods beginning after June 15, 2021. Earlier application of those requirements is encouraged and permitted by requirement as specified within this Statement

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

N. Use of Estimates:

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

NOTE 2 – STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY:

A. Budgetary Data:

The budget policies are as follows:

- I. No later than September 30, the Budget Officer submits a tentative budget to the Town Clerk, who then has until October 5 to submit the budget to the Town Board for the fiscal year commencing the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
- II. After public hearings are conducted to obtain taxpayer comments, no later than November 20, the governing board adopts the budget
- III. All modifications of the budget must be approved by the governing board.



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

B. Property Taxes:

Real property taxes are levied annually no later than December 31 and become a lien on January 1. Taxes are collected during the period January 1 to May 31. Taxes for the Town and special district purposes are levied together with taxes for the county purposes as a single bill. The Town and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bill. The county assumes enforcement responsibility for all taxes levied in the Town.

in June of 2011, New York State passed Chapter 97 of the Laws of 2011 (Tax Cap Law). this law applies to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the Town of Copake in a particular year, beginning with the 2012 fiscal year. The growth in annual levy is limited to the lesser of 2% or annual change in the national adjusted Consumer Price Index for All Urban Consumers – All Items (CPI-U), subject to certain limited exceptions and adjustments.

NOTE 3 – CHANGES IN ACCOUNTING PRINCIPLE:

For the fiscal year ended December 31, 2020, The Town implemented GASB Statement No. 84, *Fiduciary Activities*. the New York State Office of the State Comptroller Implementation bulletin of the statement provided guidance to towns regarding the identification of fiduciary activities, financial reporting and updating related account codes for governmental, fiduciary and proprietary funds.

NOTE 4 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS:

A. Assets:

I. Cash and Investment Policies:

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

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

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The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the Federal government. Underlying securities must have a market value of at least 105% of the cost of the repurchase agreement.

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

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

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

As of December 31, 2021, \$0 of the Town's bank balance of \$5,763,261 was exposed to custodial credit risk as follows:

	Balance 12/31/21	FDIC Insurance	Collateral	Total Coverage 12/31/21
TD Bank	\$3,889,910	\$250,000	\$3,639,910	\$3,639,910
Bank of Greene County	1,873,351	250,000	1,623,351	1,623,351
	<u>\$5,763,261</u>	<u>\$500,000</u>	<u>\$5,263,261</u>	<u>\$5,263,261</u>

Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute or contributor guidance to be reserved for various purposes. Restricted cash as of year-end includes \$2,341,719 within the governmental funds and \$0 in the fiduciary funds.

III. Changes in Non-Current Government Assets:

A summary of changes in non-current government assets is as follows:

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	Balance 12/31/20	Additions	Deletions	Balance 12/31/21
Land	\$ 189,415	\$ -	\$ -	\$ 189,415
Buildings	1,289,881	-	-	1,289,881
Machinery and Equipment	2,672,472	194,498	-	2,866,970
Infrastructure	-	140,872	-	140,872
	<u>\$4,151,768</u>	<u>\$335,370</u>	<u>\$0</u>	<u>\$4,487,138</u>

B. Liabilities:

I. Pension Plans:

a. General Information:

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

b. Plan Description:

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

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c. Benefits Provided:

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

i. Tiers 1 and 2:

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

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

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

ii. Tiers 3, 4 and 5:

Eligibility: Tier 3 and 4 members must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 Members must have 10 years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2% of final average salary for each



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year of service. If a member retires with more than 30 years of service, and additional benefit of 1.5% of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with 10 or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

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

iii. Tier 6:

Eligibility: Tier 6 members must have 10 years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75% of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2% of final average salary is applied for each year of service over 20 years. Tier 6 members with 10 or more years of service can retire as early as age 55 with reduced benefits.

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

iv. Ordinary Disability Benefits:

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after 10 years of service; in some cases, they are provided after five years of service.

v. Accidental Disability Benefits:

For all eligible Tier 1 and Tier 2 ERS members, the accidental disability benefit is a pension of 75% of final average salary, with an offset for any Workers' Compensation benefits received. The

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benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

vi. Ordinary Death Benefits:

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

vii. Post-Retirement Benefit Increases:

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for 10 years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years; and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member, as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50% of the annual Consumer Price Index, as published by the US Bureau of Labor, but cannot be less than 1% or exceed 3%.

d. Contributions:

The System is noncontributory, except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3% of their salary for the first 10 years of membership and employees who joined on or after January 1, 2010 (ERS) who generally contribute 3% of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3% to 6%, depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal

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year ending March 31. Contributions for the current year and two preceding years or equal to 100% of the contributions required and were as follows:

	ERS
2021	72,239
2020	63,369
2019	69,832

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

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

This information was provided by the ERS system in reports provided to the Town.

	ERS
Actuarial Valuation Date	4/1/2020
Net Pension (Asset)/Liability	\$1,555
Town's Portion of the Plan's Total	
Net Pension (Asset)/Liability	0.0015618

For the year ended December 31, 2021, the Town recognized pension expense of \$72,239 for ERS, within the fund financial statements. At December 31, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	Deferred Outflows of Resources ERS	Deferred Inflows of Resources ERS
Differences Between Expected and Actual Experience	\$18,993	\$ -
Changes of Assumptions	285,941	5,393
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	446,730
Changes in Proportion and Differences Between the Town's Contributions and Proportionate Share of Contributions	24,226	4,678
Town's Contributions Subsequent to the Measurement Date	72,239	-
Total	<u>\$401,399</u>	<u>\$456,801</u>

\$72,239 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended December 31, 2021.

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

Year Ended	ERS
2022	(17,570)
2023	(2,450)
2024	(20,314)
2025	(87,306)
2026	-
Thereafter	-
	<u>(127,640)</u>

i. Actuarial Assumptions:

The total pension liability as of March 31, 2021 was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability

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to the measurement date. The actuarial valuations used the following assumptions:

	ERS
Measurement Date	March 31, 2021
Actuarial Valuation Date	April 1, 2020
Interest Rate	5.90%
Salary Scale	4.40%
Decrement Tables	April 1, 2010 - March 31, 2015 System's Experience
Inflation Rate	2.50%

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-2018.

The actuarial assumptions used in the April 1, 2020 valuation are based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

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

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



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Asset Class	Target Allocation	Expected Real Rate of Return
Domestic Equity	36%	4.05%
International Equity	14%	6.15%
Private Equity	10%	6.75%
Real Estate	10%	4.95%
Alternative Investments	5%	3.25 - 4.65%
Total Equities	75%	
Domestic Fixed Income Securities	0%	0.00%
Global Fixed Income Securities	0%	0.00%
Real Assets	3%	5.95%
Bonds and Mortgages	17%	0.75%
Short-Term	1%	0.00%
Inflation-Indexed Bonds	4%	0.50%
Total Fixed Income	25%	
Total Fixed Income	100%	

ii. Discount Rate:

The discount rate used to calculate the total pension liability was 5.9% for ERS. The projection of cashflows used to determine the discount rate assumes that contributions from planned members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 5.9% for ERS, as well as what the Town's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is one percentage point lower (4.9% for ERS) or one percentage point higher (6.9% for ERS) than the current rate.

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ERS	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Employer's Proportionate Share of the Net Pension (Asset)/Liability	<u>\$431,648</u>	<u>\$1,555</u>	<u>(395,092)</u>

iv. Pension Plan Fiduciary Net Pension:

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

	(Dollars in the thousands)
	<u>ERS</u>
Valuation Date	4/1/2020
Employers' Total Pension Liability	\$220,680,157
Plan Net Position	<u>220,580,583</u>
Employers' Net Pension Liability/(Asset)	<u>\$99,574</u>
Plan Net Position as a percentage to the Systems' Total Pension Liability/(Asset)	99.95%

v. Payables to the Pension Plan:

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

II. Indebtedness:

a. Short-Term Debt:

The Town may issue Tax Anticipation Notes (TANs) in anticipation of receipt of revenues. These notes are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. TANs represent



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a liability that will be extinguished by the use of expendable, available resources of the fund.

The Town issued no short-term debt in 2021.

b. Long-Term Debt:

The local government had the following non-current liabilities:

1. Outstanding indebtedness aggregated \$0.
2. Serial Bonds (and Capital Notes):

The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-Current Governmental Liabilities. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

3. Other Long-Term Liabilities:

- (a) Compensated Absences – Represents the value of earned and unused portion of the liability for compensated absences.
- (b) At December 31, 2021, the unused portion of compensated absences for the Highway Fund totaled \$21,660.

4. Summary of changes in long-term liabilities:

Long-Term Debt	Balance 12/31/20	Additions	Deletions	Balance 12/31/21
Compensated Absences	\$ 46,339	\$ -	\$ 24,679	\$ 21,660
Net Pension Liability - Proportionate Share	426,211	5,437	-	431,648
	<u>\$472,550</u>	<u>\$ 5,437</u>	<u>\$ -</u>	<u>\$453,308</u>

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C. Interfund Receivables and Payables at December 31, 2021:

	Interfund		Interfund	
	Receivable	Payables	Revenues	Expenditures
General Fund	\$ 75,494	\$ 25,821	\$ 400	\$ 194,498
Special Revenue:	-	-	-	-
Special Grant	-	-	-	400
Highway	17,900	75,494	194,498	-
Sewer	-	-	-	-
Capital Projects	-	-	-	-
Highway	-	-	-	-
Custodial	7,921	-	-	-
Totals	<u>\$ 101,315</u>	<u>\$ 101,315</u>	<u>\$194,898</u>	<u>\$ 194,898</u>

D. Fund Equity:

Appropriated Fund Balance:

There is no appropriated fund balance for the year ending December 31, 2021.

E. Restricted Reserves:

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

Fund	Purpose	Balance at Dec. 31, 2021
General	Capital Reserve	<u>\$2,341,719</u>

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NOTE 5 – COMMITMENTS AND CONTINGENCIES:

- A. The Town has received grants in varying amounts, 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 State and Federal governments. Based on past audits, the local government administration believes disallowances, if any, will be immaterial.
- B. The Coronavirus State and Local Fiscal Recovery Funds (SLFRF), a part of the American Rescue Plan, delivers \$350 billion to state, local, and Tribal governments across the country to support their response to and recovery from the COVID-19 public health emergency. The Town has been awarded \$348,102. The funds will be received in two installments; \$174,051 was received in 2021 and the remainder will be received in 2022. These funds are subject to disbursement restrictions and reporting requirements as outlined by the Department of the Treasury, 31 CFR Part 35, RIN 1505-AC77. Expended funds are subject to repayment if the Town does not comply with all applicable federal statutes. As of December 31, 2021, the Town has not spent any of the awarded funds.

NOTE 6 – SUBSEQUENT EVENTS:

- A. In early 2020, an outbreak (COVID-19) emerged globally. As a result, there have been mandates from federal, state and local authorities resulting in an overall decline in economic activity. The ultimate impact of COVID-19 on the financial performance of the Town of Copake cannot be reasonably estimated at this time, but it continues to impact the economy into 2022.
- B. Subsequent events were considered through February 25, 2022, which was the date the report was submitted to the State Comptroller and issued to the Town.