

TOWN OF COPENAK, NEW YORK

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT

DECEMBER 31, 2022

TOWN OF COPAKE, NEW YORK

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ROBERT H. PATTERSON

CERTIFIED PUBLIC ACCOUNTANT

Responsive and caring

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, 2022, 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, 2023

2666 State Route 23
Hillsdale, New York 12529
518-938-1264
www.thetowncpa.com

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 12/31/2022

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 2021 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2022:

- (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 2021 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 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	2,988,816	A200	2,393,439
Petty Cash	420	A210	420
Departmental Cash		A215	3,684
Cash From Obligations	16,832	A220	18,843
TOTAL Cash	3,006,068		2,416,386
Accounts Receivable	1,844	A380	9,281
TOTAL Other Receivables (net)	1,844		9,281
Due From Other Funds	75,494	A391	75,494
TOTAL Due From Other Funds	75,494		75,494
Due From Other Governments	255,281	A440	259,706
TOTAL Due From Other Governments	255,281		259,706
Cash Special Reserves	2,341,719	A230	2,345,642
Cash In Time Deposits Special Reserves		A231	1,000,000
TOTAL Restricted Assets	2,341,719		3,345,642
TOTAL Assets and Deferred Outflows of Resources	5,680,406		6,106,509

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	24,343	A600	19,970
TOTAL Accounts Payable	24,343		19,970
Accrued Liabilities	3,978	A601	4,720
TOTAL Accrued Liabilities	3,978		4,720
Guaranty & Bid Deposits		A730	3,684
TOTAL Other Deposits	0		3,684
Other Liabilities	174,051	A688	348,102
TOTAL Other Liabilities	174,051		348,102
Due To Other Funds	25,821	A630	25,285
TOTAL Due To Other Funds	25,821		25,285
Consolidated Payroll	16,832	A710	21,028
TOTAL Payroll Liabilities	16,832		21,028
TOTAL Liabilities	245,025		422,789
Fund Balance			
Capital Reserve	1,335,360	A878	2,575,240
Reserve For Repairs	1,006,359	A882	770,402
Other Restricted Fund Balance		A899	
TOTAL Restricted Fund Balance	2,341,719		3,345,642
Assigned Appropriated Fund Balance		A914	687,000
TOTAL Assigned Fund Balance	0		687,000
Unassigned Fund Balance	3,093,662	A917	1,651,078
TOTAL Unassigned Fund Balance	3,093,662		1,651,078
TOTAL Fund Balance	5,435,381		5,683,720
TOTAL Liabilities, Deferred Inflows And Fund Balance	5,680,406		6,106,509

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	283,581	A1001	283,581
TOTAL Real Property Taxes	283,581		283,581
Interest & Penalties On Real Prop Taxes	9,130	A1090	5,277
TOTAL Real Property Tax Items	9,130		5,277
Non Prop Tax Dist By County	794,847	A1120	757,173
Franchises	46,327	A1170	48,504
TOTAL Non Property Tax Items	841,174		805,677
Clerk Fees	2,555	A1255	3,199
Public Pound Charges, Dog Control Fees	60	A1550	165
Park And Recreational Charges	7,750	A2001	9,550
Zoning Fees	4,122	A2110	3,481
Planning Board Fees	1,125	A2115	2,825
TOTAL Departmental Income	15,612		19,220
Misc Revenue, Other Govts	22,326	A2389	32,781
TOTAL Intergovernmental Charges	22,326		32,781
Interest And Earnings	7,435	A2401	34,807
Rental of Real Property	875	A2410	2,550
TOTAL Use of Money And Property	8,310		37,357
Dog Licenses	697	A2544	544
Building And Alteration Permits	111,263	A2555	94,685
TOTAL Licenses And Permits	111,960		95,229
Fines And Forfeited Bail	34,940	A2610	19,663
TOTAL Fines And Forfeitures	34,940		19,663
Refunds of Prior Year's Expenditures	1,733	A2701	
Gifts And Donations	37,835	A2705	35,000
Employees Contributions	2,184	A2709	2,087
AIM Related Payments	22,939	A2750	11,239
Unclassified (specify)	21,697	A2770	798
TOTAL Miscellaneous Local Sources	86,388		49,124
St Aid, Mortgage Tax	239,854	A3005	275,237
St Aid - Other (specify)	38,220	A3089	17,739
Additional Description NYSERDA LAW FUNDS-SOLAR			
TOTAL State Aid	278,074		292,976
TOTAL Revenues	1,691,495		1,640,885
Interfund Transfers	400	A5031	
TOTAL Interfund Transfers	400		0
TOTAL Other Sources	400		0
TOTAL Detail Revenues And Other Sources	1,691,895		1,640,885

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Legislative Board, Pers Serv	14,420	A10101	19,000
Legislative Board, Contr Expend	1,345	A10104	1,300
TOTAL Legislative Board	15,765		20,300
Municipal Court, Pers Serv	33,892	A11101	42,343
Municipal Court, Contr Expend	4,724	A11104	4,169
TOTAL Municipal Court	38,616		46,512
Supervisor,pers Serv	12,875	A12201	14,000
Supervisor,contr Expend	124	A12204	593
TOTAL Supervisor	12,999		14,593
Auditor, Pers Serv	5,836	A13201	9,346
Auditor, Contr Expend	24,126	A13204	25,266
TOTAL Auditor	29,962		34,612
Budget, Pers Serv	1,500	A13401	1,500
TOTAL Budget	1,500		1,500
Assessment, Pers Serv	37,960	A13551	39,001
Assessment, Contr Expend	6,025	A13554	800
TOTAL Assessment	43,985		39,801
Clerk,pers Serv	54,589	A14101	53,858
Clerk,contr Expend	2,316	A14104	6,153
TOTAL Clerk	56,905		60,011
Law, Contr Expend	59,332	A14204	69,320
TOTAL Law	59,332		69,320
Engineer, Contr Expend	18,364	A14404	27,684
TOTAL Engineer	18,364		27,684
Operation of Plant, Pers Serv	15,750	A16201	17,917
Operation of Plant, Contr Expend	73,037	A16204	94,621
TOTAL Operation of Plant	88,787		112,538
Central Print & Mail Contr Expend	14,282	A16704	17,396
TOTAL Central Print & Mail Contr Expend	14,282		17,396
Central Data Process & Cap Outlay		A16802	6,643
Central Data Process, Contr Expend	8,438	A16804	14,146
TOTAL Central Data Process	8,438		20,789
Unallocated Insurance, Contr Expend	39,008	A19104	42,379
TOTAL Unallocated Insurance	39,008		42,379
Municipal Assn Dues, Contr Expend		A19204	2,000
TOTAL Municipal Assn Dues	0		2,000
TOTAL General Government Support	427,943		509,435
Control of Animals, Pers Serv	4,001	A35101	4,250
Control of Animals, Contr Expend	685	A35104	790
TOTAL Control of Animals	4,686		5,040
Safety Inspection, Pers Serv	32,546	A36201	35,250
Safety Inspection, Contr Expend	1,657	A36204	4,238
TOTAL Safety Inspection	34,203		39,488
TOTAL Public Safety	38,889		44,528

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Public Health, Contr Expend		A40104	80,151
Additional Description USE OF ARPA FUNDS			
TOTAL Public Health	0		80,151
Registrar of Vital Statistics, Pers Serv	320	A40201	
Registrar of Vital Stat Contr Expend	670	A40204	
TOTAL Registrar of Vital Stat Contr Expend	990		0
TOTAL Health	990		80,151
Street Admin, Pers Serv	69,599	A50101	65,557
Street Admin, Equip & Cap Outlay		A50102	5,779
Street Admin, Contr Expend	300	A50104	300
TOTAL Street Admin	69,899		71,636
Maint of Streets, Equip & Cap Outlay	140,872	A51102	231,131
TOTAL Maint of Streets	140,872		231,131
Garage, Contr Expend	21,170	A51324	22,987
TOTAL Garage	21,170		22,987
Sidewalks, Contr Expend	210	A54104	607
TOTAL Sidewalks	210		607
TOTAL Transportation	232,151		326,361
Programs For Aging, Contr Expend	500	A67724	1,000
TOTAL Programs For Aging	500		1,000
TOTAL Economic Assistance And Opportunity	500		1,000
Playgr & Rec Centers, Pers Serv	7,998	A71401	
Playgr & Rec Centers, Equip & Cap Outlay		A71402	11,768
Playgr & Rec Centers, Contr Expend	6,494	A71404	17,835
TOTAL Playgr & Rec Centers	14,492		29,603
Youth Prog, Pers Serv	22,761	A73101	29,138
Youth Prog, Contr Expend	7,604	A73104	8,521
TOTAL Youth Prog	30,365		37,659
Historian, Contr Expend	913	A75104	1,260
TOTAL Historian	913		1,260
Historical Property, Contr Expend	2,200	A75204	3,536
TOTAL Historical Property	2,200		3,536
Celebrations, Contr Expend	1,359	A75504	1,974
TOTAL Celebrations	1,359		1,974
TOTAL Culture And Recreation	49,329		74,032
Zoning, Pers Serv	2,932	A80101	1,946
Zoning, Contr Expend	2,100	A80104	2,100
TOTAL Zoning	5,032		4,046
Planning, Pers Serv	5,748	A80201	6,024
Planning, Contr Expend	26,785	A80204	13,747
TOTAL Planning	32,533		19,771
Administration, Contr Expend	5,087	A86864	
TOTAL Administration	5,087		0

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Cemetery, Pers Serv	176	A88101	300
TOTAL Cemetery	176		300
TOTAL Home And Community Services	42,828		24,117
State Retirement System	22,239	A90108	16,086
Social Security, Employer Cont	21,461	A90308	25,968
Unemployment Insurance, Empl Bnfts		A90508	277
Disability Insurance, Empl Bnfts	857	A90558	853
Hospital & Medical (dental) Ins, Empl Bnft	64,780	A90608	66,331
TOTAL Employee Benefits	109,337		109,515
TOTAL Expenditures	901,967		1,169,139
Transfers, Other Funds	194,498	A99019	223,407
TOTAL Operating Transfers	194,498		223,407
TOTAL Other Uses	194,498		223,407
TOTAL Detail Expenditures And Other Uses	1,096,465		1,392,546

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	4,839,951	A8021	5,435,381
Restated Fund Balance - Beg of Year	4,839,951	A8022	5,435,381
ADD - REVENUES AND OTHER SOURCES	1,691,895		1,640,885
DEDUCT - EXPENDITURES AND OTHER USES	1,096,465		1,392,546
Fund Balance - End of Year	5,435,381	A8029	5,683,720

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
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	411,532	A1199N	416,518
Est Rev - Departmental Income	1,250	A1299N	1,250
Est Rev - Intergovernmental Charges	36,100	A2399N	43,600
Est Rev - Use of Money And Property	1,500	A2499N	5,000
Est Rev - Licenses And Permits	50,000	A2599N	75,500
Est Rev - Fines And Forfeitures	25,000	A2649N	15,000
Est Rev - Miscellaneous Local Sources	3,064	A2799N	19,500
Est Rev - State Aid	130,000	A3099N	141,239
TOTAL Estimated Revenues	952,027		1,011,188
Appropriated Fund Balance		A599N	687,000
TOTAL Estimated Other Sources	0		687,000
TOTAL Estimated Revenues And Other Sources	952,027		1,698,188

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	588,907	A1999N	787,950
App - Public Safety	44,813	A3999N	46,234
App - Health	750	A4999N	750
App - Transportation	92,757	A5999N	407,868
App - Economic Assistance And Opportunity	4,500	A6999N	5,000
App - Culture And Recreation	65,025	A7999N	304,696
App - Home And Community Services	23,575	A8999N	21,490
App - Employee Benefits	131,700	A9199N	124,200
TOTAL Appropriations	952,027		1,698,188
TOTAL Appropriations And Other Uses	952,027		1,698,188

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	24,430	CM200	25,636
TOTAL Cash	24,430		25,636
TOTAL Assets and Deferred Outflows of Resources	24,430		25,636

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2021	EdpCode	2022
Fund Balance			
Assigned Unappropriated Fund Balance	24,430	CM915	25,636
TOTAL Assigned Fund Balance	24,430		25,636
TOTAL Fund Balance	24,430		25,636
TOTAL Liabilities, Deferred Inflows And Fund Balance	24,430		25,636

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Interest And Earnings	2	CM2401	3
TOTAL Use of Money And Property	2		3
Gifts And Donations	189	CM2705	
Unclassified (specify)	4,451	CM2770	3,599
TOTAL Miscellaneous Local Sources	4,640		3,599
TOTAL Revenues	4,642		3,602
TOTAL Detail Revenues And Other Sources	4,642		3,602

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Other Culture And Recreation-Contr Expend	1,561	CM79894	2,396
TOTAL Other Culture And Recreation-Contr Expend	1,561		2,396
TOTAL Culture And Recreation	1,561		2,396
TOTAL Expenditures	1,561		2,396
Transfers, Other Funds	400	CM99019	
TOTAL Operating Transfers	400		0
TOTAL Other Uses	400		0
TOTAL Detail Expenditures And Other Uses	1,961		2,396

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	21,749	CM8021	24,430
Restated Fund Balance - Beg of Year	21,749	CM8022	24,430
ADD - REVENUES AND OTHER SOURCES	4,642		3,602
DEDUCT - EXPENDITURES AND OTHER USES	1,961		2,396
Fund Balance - End of Year	24,430	CM8029	25,636

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	351,641	DA200	378,808
TOTAL Cash	351,641		378,808
Accounts Receivable		DA380	1,729
TOTAL Other Receivables (net)	0		1,729
Due From Other Funds	17,900	DA391	17,364
TOTAL Due From Other Funds	17,900		17,364
TOTAL Assets and Deferred Outflows of Resources	369,541		397,901

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	27,935	DA600	12,254
TOTAL Accounts Payable	27,935		12,254
Accrued Liabilities	6,952	DA601	6,959
TOTAL Accrued Liabilities	6,952		6,959
Due To Other Funds	75,494	DA630	75,494
TOTAL Due To Other Funds	75,494		75,494
Consolidated Payroll	536	DA710	
TOTAL Payroll Liabilities	536		0
TOTAL Liabilities	110,917		94,707
Fund Balance			
Assigned Appropriated Fund Balance		DA914	111,423
Assigned Unappropriated Fund Balance	258,624	DA915	191,771
TOTAL Assigned Fund Balance	258,624		303,194
TOTAL Fund Balance	258,624		303,194
TOTAL Liabilities, Deferred Inflows And Fund Balance	369,541		397,901

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	846,275	DA1001	846,275
TOTAL Real Property Taxes	846,275		846,275
Sales Tax (from County)	160,847	DA1120	243,008
TOTAL Non Property Tax Items	160,847		243,008
Transportation Services, Other Govts	5,863	DA2300	16,323
TOTAL Intergovernmental Charges	5,863		16,323
Interest And Earnings	14	DA2401	46
TOTAL Use of Money And Property	14		46
Sales, Other	15,128	DA2655	14,568
Insurance Recoveries	1,896	DA2680	
TOTAL Sale of Property And Compensation For Loss	17,024		14,568
St Aid, Consolidated Highway Aid	289,730	DA3501	282,448
TOTAL State Aid	289,730		282,448
TOTAL Revenues	1,319,753		1,402,668
Interfund Transfers	194,498	DA5031	223,407
TOTAL Interfund Transfers	194,498		223,407
TOTAL Other Sources	194,498		223,407
TOTAL Detail Revenues And Other Sources	1,514,251		1,626,075

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Maint of Streets, Pers Serv	166,513	DA51101	167,097
Maint of Streets, Contr Expend	223,572	DA51104	320,899
TOTAL Maint of Streets	390,085		487,996
Perm Improve Highway, Equip & Cap Outlay	289,730	DA51122	282,448
TOTAL Perm Improve Highway	289,730		282,448
Machinery, Equip & Cap Outlay	194,498	DA51302	223,407
Machinery, Contr Expend	111,014	DA51304	96,869
TOTAL Machinery	305,512		320,276
Brush And Weeds, Pers Serv	2,000	DA51401	1,550
TOTAL Brush And Weeds	2,000		1,550
Snow Removal, Pers Serv	188,925	DA51421	183,263
Snow Removal, Contr Expend	83,973	DA51424	107,301
TOTAL Snow Removal	272,898		290,564
TOTAL Transportation	1,260,225		1,382,834
State Retirement, Empl Bnfts	50,000	DA90108	37,534
Social Security , Empl Bnfts	27,792	DA90308	26,414
Disability Insurance, Empl Bnfts	154	DA90558	
Hospital & Medical (dental) Ins, Empl Bnft	113,490	DA90608	125,981
Other Employee Benefits (spec)	8,284	DA90898	8,741
TOTAL Employee Benefits	199,720		198,670
TOTAL Expenditures	1,459,945		1,581,504
TOTAL Detail Expenditures And Other Uses	1,459,945		1,581,504

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	204,317	DA8021	258,623
Restated Fund Balance - Beg of Year	204,317	DA8022	258,623
ADD - REVENUES AND OTHER SOURCES	1,514,251		1,626,075
DEDUCT - EXPENDITURES AND OTHER USES	1,459,945		1,581,504
Fund Balance - End of Year	258,623	DA8029	303,194

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Taxes	846,275	DA1049N	846,275
Est Rev - Non Property Tax Items	243,008	DA1199N	240,000
Est Rev - Intergovernmental Charges	9,500	DA2399N	9,500
Est Rev - Use of Money And Property	0	DA2499N	100
Est Rev - Sale of Prop And Comp For Loss	0	DA2699N	21,000
Est Rev - Miscellaneous Local Sources	7,327	DA2799N	6,500
Est Rev - State Aid	131,185	DA3099N	169,386
TOTAL Estimated Revenues	1,237,295		1,292,761
Appropriated Fund Balance		DA599N	111,423
TOTAL Estimated Other Sources	0		111,423
TOTAL Estimated Revenues And Other Sources	1,237,295		1,404,184

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - Transportation	1,059,389	DA5999N	1,229,884
App - Employee Benefits	177,906	DA9199N	174,300
TOTAL Appropriations	1,237,295		1,404,184
TOTAL Appropriations And Other Uses	1,237,295		1,404,184

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Land	189,415	K101	189,415
Buildings	1,289,881	K102	1,289,881
Machinery And Equipment	2,866,970	K104	3,148,214
Infrastructure	140,872	K106	654,451
Net Pension Asset - Proportionate Share		K108	141,195
TOTAL Fixed Assets (net)	4,487,138		5,423,156
TOTAL Assets and Deferred Outflows of Resources	4,487,138		5,423,156

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	4,487,138	K159	5,423,156
TOTAL Investments in Non-Current Government Assets	4,487,138		5,423,156
TOTAL Fund Balance	4,487,138		5,423,156
TOTAL	4,487,138		5,423,156

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(SL) LIGHTING

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	12,155	SL200	6,348
TOTAL Cash	12,155		6,348
TOTAL Assets and Deferred Outflows of Resources	12,155		6,348

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(SL) LIGHTING

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	1,591	SL600	1,870
TOTAL Accounts Payable	1,591		1,870
TOTAL Liabilities	1,591		1,870
Fund Balance			
Assigned Appropriated Fund Balance		SL914	
Assigned Unappropriated Fund Balance	10,564	SL915	4,478
TOTAL Assigned Fund Balance	10,564		4,478
TOTAL Fund Balance	10,564		4,478
TOTAL Liabilities, Deferred Inflows And Fund Balance	12,155		6,348

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(SL) LIGHTING

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	12,540	SL1001	12,540
TOTAL Real Property Taxes	12,540		12,540
Interest And Earnings	1	SL2401	1
TOTAL Use of Money And Property	1		1
TOTAL Revenues	12,541		12,541
TOTAL Detail Revenues And Other Sources	12,541		12,541

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(SL) LIGHTING

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Street Lighting, Contr Expend	16,373	SL51824	18,627
TOTAL Street Lighting	16,373		18,627
TOTAL Transportation	16,373		18,627
TOTAL Expenditures	16,373		18,627
TOTAL Detail Expenditures And Other Uses	16,373		18,627

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	13,107	SL8021	10,564
Prior Period Adj -Increase In Fund Balance	1,289	SL8012	
Restated Fund Balance - Beg of Year	14,396	SL8022	10,564
ADD - REVENUES AND OTHER SOURCES	12,541		12,541
DEDUCT - EXPENDITURES AND OTHER USES	16,373		18,627
Fund Balance - End of Year	10,564	SL8029	4,478

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash		TC200	
TOTAL Cash	0		0
Due From Other Funds	7,921	TC391	7,921
TOTAL Due From Other Funds	7,921		7,921
TOTAL Assets and Deferred Outflows of Resources	7,921		7,921

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Balance Sheet

Code Description	2021	EdpCode	2022
Fund Balance			
Net Assets-Restricted For Other Purposes	7,921	TC923	7,921
TOTAL Net Position	7,921		7,921
TOTAL Fund Balance	7,921		7,921
TOTAL Liabilities, Deferred Inflows And Fund Balance	7,921		7,921

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	EdpCode	2022
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TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Other Employee Benefits (spec)		TC90898	
TOTAL Employee Benefits	0		0
TOTAL Expenditures	0		0
TOTAL Detail Expenditures And Other Uses	0		0

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Analysis of Changes in Net Position

Code Description	2021	EdpCode	2022
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year	7,921	TC8021	7,921
Prior Period Adjustments,inc Fund Eqty		TC8012	
Restated Fund Balance - Beg of Year	7,921	TC8022	7,921
DEDUCT - EXPENDITURES AND OTHER USES			
Fund Balance - End of Year	7,921	TC8029	7,921

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Total Non-Current Govt Liabilities	23,215	W129	25,400
TOTAL Provision To Be Made In Future Budgets	23,215		25,400
TOTAL Assets and Deferred Outflows of Resources	23,215		25,400

TOWN OF Copake
Annual Update Document
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Net Pension Liability -Proportionate Share	1,555	W638	
Compensated Absences	21,660	W687	25,400
TOTAL Other Liabilities	23,215		25,400
Deferred Inflows of Resources - Pensions		W697	
TOTAL Deferred Inflows of Resources	0		0
TOTAL Liabilities	23,215		25,400
TOTAL Liabilities	23,215		25,400

TOWN OF Copake
Statement of Indebtedness
For the Fiscal Year Ending 2022

2/28/2023

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
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TOWN OF Copake
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2022

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$0.00
Demand Deposits	9Z2011	\$5,205,952.00
Time Deposits	9Z2021	\$1,000,000.00
Total		\$6,205,952.00
COLLATERAL:		
- FDIC Insurance	9Z2014	\$500,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$5,705,952.00
Total		\$6,205,952.00
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 2022

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-0000	\$1,000,000	\$0	\$0	\$1,000,000
*****-5399	\$81,958	\$0	\$13,386	\$68,572
*****-5406	\$18,967	\$0	\$124	\$18,843
*****-5414	\$25,636	\$0	\$0	\$25,636
*****-5422	\$3,685	\$0	\$0	\$3,685
*****-2936	\$2,356,221	\$0	\$0	\$2,356,221
*****-7809	\$836	\$0	\$0	\$836
*****-7792	\$21,522	\$0	\$20,044	\$1,478
*****-6793	\$143,419	\$0	\$0	\$143,419
*****-6800	\$208,068	\$0	\$0	\$208,068
*****-6818	\$969,514	\$0	\$0	\$969,514
*****-6826	\$770,402	\$0	\$0	\$770,402
*****-7907	\$605,726	\$0	\$0	\$605,726
Total Adjusted Bank Balance				\$6,172,400
Petty Cash				\$420.00
Adjustments				\$.00
Total Cash			9ZCASH *	\$6,172,820
Total Cash Balance All Funds			9ZCASHB *	\$6,172,820
* Must be equal				

TOWN OF Copake
Local Government Questionnaire
For the Fiscal Year Ending 2022

	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?	No
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 2022

Total Full Time Employees:		7			
Total Part Time Employees:		12			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$53,620.00	7	12	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$52,382.00	7	12	
90408	Worker's Compensation Insurance				
90458	Life Insurance				
90508	Unemployment Insurance	\$277.00	7	12	
90558	Disability Insurance	\$853.00	7	12	
90608	Hospital and Medical (Dental) Insurance	\$192,314.00	7	12	3
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$8,739.00			
Total		\$308,185.00			
Computed Total From Financial Section (comparative purposes only)		\$308,185.00			

TOWN OF Copake
Energy Costs and Consumption
For the Fiscal Year Ending 2022

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$25,703	6,426	gallons	
Diesel Fuel	\$63,703	14,989	gallons	
Fuel Oil	\$7,681	1,920	gallons	
Natural Gas			cubic feet	
Electricity	\$31,566		kilowatt-hours	
Coal			tons	
Propane	\$1,161		gallons	

TOWN OF COPAKE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

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, 2022

- 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, 2022, these amounts were as follows:

	<u>2022</u>
Copake Fire District	\$ 460,412
Hillsdale-Copake Fire District	64,266
Craryville Fire District	110,996
Roeliff Jansen Community Library	66,472
Copake Light District	12,540
Community Rescue Squad	278,231
	<u>\$ 992,917</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

TOWN OF COPAKE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

resources and the related liabilities are accounted for through governmental 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.

1. Custodial Funds:

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

2. 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.

TOWN OF COPAKE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

3. 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:

TOWN OF COPAKE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

- a. Expenditures for prepaid and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are not recognized as expenditures until due.
- c. Compensated absences, such as vacation and sick leave, which vests or accumulates, are charged as expenditures when 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 \$3,345,642 in the General Fund as of December 31, 2022.

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

TOWN OF COPAKE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

constraint. The Board is the decision-making authority that can, by resolution prior to the end of the fiscal year, commit fund balance. The Town has no committed fund balance as of December 31, 2022.

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 2023 budget, has authorized the Town Supervisor to assign fund balance. (see Note 3D).

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.

TOWN OF COPAKE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 increased by \$3,740 during the year to \$25,400 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

TOWN OF COPAKE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

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, 2022, \$22,577 was paid on behalf of two 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.

TOWN OF COPAKE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 accountant'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, 2022, the Town implemented the following new standards issued by GASB:

- I. GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment*
- II. GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authorative Guidance*
- III. GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*
- IV. GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – amendment of GASB No. 14 and No. 84, and supersession of GASB Statement No. 32*
- V. GASB No. 98, *The Annual Comprehensive Financial Report*

M. Future Changes in Accounting Standards:

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, *Compensated Absences* - The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Effective Date: The

TOWN OF COPAKE, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

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.
- 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

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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 – 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.

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.

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As of December 31, 2022, \$0 of the Town's bank balance of \$6,205,952 was exposed to custodial credit risk as follows:

	Balance 12/31/22	FDIC Insurance	Collateral	Total Coverage 12/31/22
TD Bank	\$3,697,129	\$250,000	\$3,447,129	\$3,447,129
Bank of Greene County	2,508,823	250,000	2,258,823	2,258,823
	<u>\$6,205,952</u>	<u>\$500,000</u>	<u>\$5,705,952</u>	<u>\$5,705,952</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 \$3,345,642 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:

	Balance 12/31/21	Additions	Deletions	Balance 12/31/22
Land	\$ 189,415	\$ -	\$ -	\$ 189,415
Buildings	1,289,881	-	-	1,289,881
Machinery and Equipment	2,866,970	281,244	-	3,148,214
Infrastructure	140,872	513,579	-	654,451
Net Pension Asset	-	141,195	-	141,195
	<u>\$4,487,138</u>	<u>\$936,018</u>	<u>\$0</u>	<u>\$5,423,156</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.

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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 or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany NY 12244.

c. Benefits Provided:

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

1. 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

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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.

2. 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 year of service. If a member retires with more than 30 years of service, an 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.

3. 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

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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.

4. 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.

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

6. 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.

7. 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

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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 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:

	<u>ERS</u>
2022	53,620
2021	72,239
2020	63,369

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

At December 31, 2022, the Town reported a (asset) for its proportionate share of the net pension (asset) for the System. The net pension (asset) was measured as of March 31, 2022, and the total pension (asset) used to calculate the net pension (asset) was determined by an actuarial valuation as of that date. The Town's proportion of the net position (asset) 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.

	<u>ERS</u>
Actuarial Valuation Date	4/1/2021
Net Pension (Asset)/Liability	(\$141,195)
Town's Portion of the Plan's Total	
Net Pension (Asset)/Liability	0.0017272%

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For the year ended December 31, 2022, the Town recognized pension expense of \$53,620 for ERS, within the fund financial statements. At December 31, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources ERS	Deferred Inflows of Resources ERS
Differences Between Expected and Actual Experience	\$10,693	\$ 13,869
Changes of Assumptions	235,639	3,976
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	462,354
Changes in Proportion and Differences Between the Town's Contributions and Proportionate Share of Contributions	26,305	8,052
Town's Contributions Subsequent to the Measurement Date	53,620	-
Total	<u>\$326,257</u>	<u>\$488,251</u>

\$53,620 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, 2022.

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
2023	(26,676)
2024	(46,111)
2025	(119,634)
2026	(23,195)
2027	-
Thereafter	-
	<u>(215,616)</u>

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1. Actuarial Assumptions:

The total pension liability as of March 31, 2022 was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following assumptions:

	ERS
Measurement Date	March 31, 2022
Actuarial Valuation Date	April 1, 2021
Interest Rate	6.80%
Salary Scale	4.50%
Decrement Tables	April 1, 2010 - March 31, 2015 System's Experience
Inflation Rate	2.50%

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

The actuarial assumptions used in the April 1, 2021 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

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

Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2022 are summarized below:

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Asset Class	Long-term expected rate of return
Domestic Equity	3.30%
International Equity	5.85%
Private Equity	6.50%
Real Estate	5.00%
Opportunistic/ARS portfolio	4.10%
Credit	3.78%
Real assets	5.58%
Fixed income	0.00%
Cash	-1.00%

2. Discount Rate:

The discount rate used to calculate the total pension (asset) 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 (asset).

3. 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 (asset) calculated using the discount rate of 5.9% for ERS, as well as what the Town's proportionate share of the net pension (asset) 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.

ERS	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Employer's Proportionate Share of the Net Pension (Asset)/Liability	\$ 363,434	\$(141,195)	\$ (563,293)

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4. Pension Plan Fiduciary Net Pension:

The components of the current-year net pension (asset) of the employers as of March 31, 2022 were as follows

	(Dollars in the thousands)
	<u>ERS</u>
Valuation Date	4/1/2021
Employers' Total Pension Liability	\$223,874,888
Plan Net Position	<u>232,049,473</u>
Employers' Net Pension Liability/(Asset)	<u><u>(\$8,174,585)</u></u>
Plan Net Position as a percentage to the Systems' Total Pension Liability/(Asset)	103.65%

5. 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, 2022 represent the projected employer contribution for the period of April 1, 2022 through December 31, 2022 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of December 31, 2022 amounted to \$0 payable, as the Town paid the March 2023 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 a liability that will be extinguished by the use of expendable, available resources of the fund.

The Town issued no short-term debt in 2022.

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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, 2022, the unused portion of compensated absences for the Highway Fund totaled \$25,400.

C. Interfund Receivables and Payables at December 31, 2022:

	Interfund		Interfund	
	Receivable	Payables	Revenues	Expenditures
General Fund	\$ 75,494	\$ 25,285	\$ -	\$ 223,407
Special Revenue:	-	-	-	-
Special Grant	-	-	-	-
Highway	17,364	75,494	223,407	-
Sewer	-	-	-	-
Capital Projects	-	-	-	-
Custodial	7,921	-	-	-
Totals	<u>\$ 100,779</u>	<u>\$ 100,779</u>	<u>\$223,407</u>	<u>\$ 223,407</u>

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D. Fund Equity:

Appropriated Fund Balance:

The Town appropriated the following amounts as of December 31, 2022:

General fund - \$687,000

Highway fund- \$111,423

E. Restricted Reserves:

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

The total amount of reserves as of December 31, 2022 is \$3,345,642.

NOTE 4 – 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 were received in two installments; \$174,051 was received in 2021 and the remainder was 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, 2022, the Town has spent \$84,136 of the awarded funds.

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NOTE 5 – 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 2023.
- B. Subsequent events were considered through February 25, 2023, which was the date the report was submitted to the State Comptroller and issued to the Town.