

**Town of LaGrange, New York**

Financial Statements and  
Supplementary Information

Year Ended December 31, 2022



# Town of LaGrange, New York

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## **Independent Auditors' Report**

**The Honorable Supervisor and Town Board of the  
Town of LaGrange, New York**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of LaGrange, New York ("Town") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2022, and the respective changes in financial position and, the respective budgetary comparison for the General Fund and Highway Funds, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

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

## **Supplementary Information**

Our audit for the year ended December 31, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2022 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements for the year ended December 31, 2022 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2022.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America the basic financial statements of the Town as of and for the year ended December 31, 2021 (not presented herein), and have issued our report thereon dated July 27, 2023 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information was subjected to the audit procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2021.

*PKF O'Connor Davies, LLP*  
**PKF O'Connor Davies, LLP**  
Harrison, New York  
July 27, 2023

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## Town of LaGrange, New York

### Management's Discussion and Analysis December 31, 2022

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The purpose of Management's Discussion and Analysis ("MD&A") is to provide the reader with a summary overview of the financial activities of the Town of LaGrange, New York ("Town") for the calendar year ending December 31, 2022. The MD&A is a summary and in no way is a substitute for the detailed information presented in the basic financial statements and other financial information and the accompanying notes to the financial statements that follow this section.

#### Financial Highlights for Calendar Year 2022

- On the government-wide financial statements, the Town had net position (assets and deferred outflows of resources exceeding liabilities and deferred inflows of resources) of \$24,996,028 at calendar year end 2022. Unrestricted net position, which is available to meet the ongoing obligations of the Town totaled \$2,121,552. The Town's net position increased by \$2,861,834. This is a result of many factors, the largest impact was due to the improvement in the financial position of the New York State and Local Employees' Retirement System and a decrease in the other postemployment benefits liability ("OPEB").
- The Town's governmental funds combined ending fund balances (deficits) at December 31, 2021 were \$10,107,752. The total unassigned fund balance for governmental funds was \$3,308,090 at December 31, 2021.
- At the end of the current calendar year, unassigned fund balance for the General Fund was \$3,308,090 or 55% of the total General Fund expenditures and other financing uses. This is a decrease of \$775,741 from fiscal year 2021.
- The Town maintained its AA2 bond rating during the 2022 fiscal year.
- At December 31, 2022, the Town reported in its Statement of Net Position an asset of \$100,302 for its proportionate share of the ERS net pension asset. More detailed information about the Town's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to financial statements.

#### Overview of the Financial Statements

The Town's financial statements are composed of this MD&A and the basic financial statements. The MD&A serves as an introduction to the basic financial statements. The MD&A is an analysis and overview of the Town's financial activities. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The report also includes other supplementary information as listed in the table of contents.

## **Government-wide Financial Statements**

The government-wide financial statements are prepared using the accrual basis of accounting and are presented in a format similar to private sector financial statements.

The components of the government-wide financial statements are as follows:

- The Statement of Net Position reports the Town's total assets, liabilities and deferred inflows/outflows of resources, and the difference, or net position. The intention is that, over time, the changes in net assets will indicate whether the Town's financial position is improving or deteriorating.
- The Statement of Activities indicates how the Town's net position changed from the prior calendar year. Changes in net position are reported as soon as the underlying event occurs, without regard to the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods such as uncollected taxes.

The Statement of Activities indicates the functions of the Town that are principally supported by taxes and intergovernmental revenues for governmental services. The governmental activities of the Town include: general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

## **Fund Financial Statements**

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, as do other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the Town funds can be divided into two categories: governmental funds and fiduciary funds. Governmental funds use the modified accrual basis of accounting.

Governmental Funds - are used to account for the same functions as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the calendar year. This information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains the following governmental funds: General Fund, Special Revenue Funds (including Highway Fund, Special Districts Fund and the Special Purpose Fund) and Capital Projects Fund. Information is presented separately for each fund. Individual sub-fund data for the Special Districts Fund is provided in combining statements and schedules.

The Town adopts annual appropriated budgets for the General Fund, Highway Fund and the Special Districts Fund. Budgetary comparisons have been provided in the basic financial statements to demonstrate compliance with those budgets.

Fiduciary Funds - are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of these funds are not available to support the Town's own programs. The Town maintains one type of fiduciary fund, which is the Agency Fund. The Agency Fund maintains assets held for the benefit of others.

Notes to the Financial Statements - provide additional information that is essential to a full understanding of the data presented in the government-wide and fund financial statements.

### Government-wide Financial Analysis

As indicated previously, net position and changes to net position over time are expected to be a useful indicator of a government's financial position. The Town's net position at calendar year end December 31, 2022 was \$24,996,028. Approximately 6.0% of the Town's 2022 net position are restricted for various purposes (debt service and special purpose). Investments in capital assets, less any outstanding debt used to acquire those assets, account for the majority of the total net position. The Town uses these assets to provide services to citizens. Consequently, the assets cannot be used for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets cannot be used to liquidate these liabilities.

A summary of the Town's net position is as follows:

<b>Governmental Activities Net Position At December 31,</b>		
	2022	2021
Current Assets	\$ 20,160,360	\$ 19,910,884
Capital Assets, Net	39,699,172	39,382,274
Total Assets	59,859,532	59,293,158
Deferred Outflows of Resources	1,879,109	2,279,418
Current Liabilities	9,560,131	15,344,927
Long-Term Liabilities	24,389,066	21,432,509
Total Liabilities	33,949,197	36,777,436
Deferred Inflows of Resources	2,793,416	2,660,946
Net Position		
Net Investment in Capital Assets	21,363,544	20,328,474
Restricted	1,510,932	1,666,736
Unrestricted	2,121,552	138,984
Total Net Position	\$ 24,996,028	\$ 22,134,194

Restricted assets, which represent resources that are subject to external constraints on how they may be used, are approximately 6.0% of the total net position. The unrestricted net position may be used to meet the Town's ongoing financial obligations. This amount is \$2,121,552 at December 31, 2022.

In 2022, The Town's net position, which relates solely to governmental activities, increased by \$2,861,834 and is discussed in the next section.

Governmental Activities - account for the decrease in the Town's net position. A summary of the Town's change in net position, at December 31, 2022 is as follows:

<b>Changes in Net Position</b>		
<b>Year Ended December 31,</b>		
	2022	2021
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 2,753,056	\$ 2,794,145
Operating Grants and Contributions	493,661	539,667
Capital Grants and Contributions	258,177	67
General Revenues		
Real Property Taxes	7,736,759	7,649,612
Other Tax Items	43,444	47,692
Non-Property Taxes	1,827,706	1,776,205
Unrestricted Use of Money and Property	41,739	10,277
Sale of Property and Compensation for Loss	7,276	253,423
State Aid - unrestricted	767,094	948,253
Miscellaneous	84,976	101,323
Total Revenues	14,013,888	14,120,664
<b>PROGRAM EXPENSES</b>		
General Government Support	2,044,320	2,528,625
Public Safety	26,503	25,499
Health	4,340	5,786
Transportation	4,017,861	5,051,680
Economic Opportunity and Development	25,704	22,258
Culture and Recreation	1,847,540	2,097,875
Home and Community Services	2,608,703	2,832,772
Interest	577,083	489,950
Total Expenses	11,152,054	13,054,445
Change in Net Position	2,861,834	1,066,219
<b>NET POSITION</b>		
Beginning	22,134,194	21,067,975
Ending	\$ 24,996,028	\$ 22,134,194

The major revenue categories are: Real Property Taxes 55%, Non-Property Taxes 13%, Charges for Services 20%, State Aid 5%, and Operating Grants and Contributions 4%. The major expenditure categories are: Transportation 36%, General Government Support 18%, Culture and Recreation 17%, and Home and Community Services 23%.

### **Financial Analysis of the Town's Funds**

Governmental Funds – are used to provide information on near-term inflows, outflows, and balances of spendable resources. Such information may be useful in assessing the Town's financing requirements. The unassigned portion of fund balance can provide a useful measure of a government's net resources available for spending at the end of the calendar year. The Town's governmental funds reported total fund balances of \$9,277,783 (exclusive of Capital Projects) and \$9,989,065 (exclusive of Capital Projects deficit of \$5,218,813) at December 31, 2022 and 2021, respectively. Approximately \$3,308,090, or about 33% of the 2022 total constitutes unassigned fund balance. The remaining fund balance is not available for new spending, because it has been committed for 2022: non-spendable \$100,302, restricted \$2,340,901 and assigned \$4,358,459.

The General Fund is the Town's primary operating fund. At the end of the calendar year, the unassigned fund balance was \$3,308,090 and the total fund balance was \$4,261,600. As a measure of the General Fund's liquidity, it is useful to compare both the unassigned fund balance and the total fund balance to total General Fund expenditures and other financing uses. The unassigned fund balance represents approximately 78% and the total fund balance represents approximately 55% of General Fund expenditures and other financing uses.

The fund balance in the Town's General Fund decreased by \$735,417 during the current calendar year. The primary reason for the decrease was an additional transfer to the Capital Fund.

### **General Fund Budgetary Highlights**

The difference between the original and final budgets for revenues and other financing sources is \$209,775 with the final amended budget more than the original budget. The increase relates to fines and forfeitures (increase \$97,813), sale of property and compensation for loss (increase \$3,927), transfers in (increase \$31,790), and miscellaneous income (increase \$76,245).

The difference between the original and final budgets for expenditures and other financing uses is \$1,390,471 with the final amended budget more than the original budget. The differences relate to General Government Support (increase \$229,982), Public Safety (increase \$860), Health (increase \$1,250), Transportation (increase \$8,574), Culture and Recreation (increase \$122,839), Home and Community Services (decrease \$20,047), Employee Benefits (decrease \$37,005), and Other Financing Sources (increase \$1,084,018).

### **Capital Assets and Debt Administration**

Capital Assets – The Town's investment in capital assets for governmental activities at December 31, 2022 was \$39,699,172 net of accumulated depreciation of \$20,939,957. The investment in capital assets includes: land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure.

**Capital Assets  
(Net of Accumulated Depreciation)  
December 31,**

	2022	2021	Difference
Land	\$ 1,957,919	\$ 1,957,919	\$ -
Construction-in-progress	4,009,520	3,531,394	478,126
Buildings and Improvements	3,467,763	3,586,065	(118,302)
Machinery and Equipment	2,347,568	2,024,950	322,618
Infrastructure	27,916,402	28,281,946	(365,544)
<b>Total Capital Assets</b>	<b>\$ 39,699,172</b>	<b>\$ 39,382,274</b>	<b>\$ 316,898</b>

Additional information on the Town's capital assets is available in the Notes to Financial Statements.

Outstanding Debt - at the end of calendar year 2022, the Town had a total of \$17,728,971 of bonded debt outstanding and \$5,595,388 of bond anticipation notes outstanding. All of the general obligation bonds are backed by the full faith and credit of the Town.

New York State statutes place a limit on the maximum amount of total outstanding long-term debt that may be incurred by a local municipal entity at no more than seven percent of the five-year average full valuation of all real property. The Town's current constitutional debt limitation is \$125,539,065 and the Town has consumed 11.47% of the debt contracting capacity.

Additional information on the Town's debt is available in the Notes to Financial Statements.

**Economic Factors and Next Year's Budget and Rates**

The economic downturn continues to effect residents of the Town of LaGrange. In consideration of this and in response to the Property Tax Cap, which established a tax levy limit, the Town of LaGrange kept property tax levy increases/decreases under .02% in 2022 and under 4.07% in 2021.

While revenues were limited by the property tax increase, expenses such as health insurance premiums, personal services and debt service increased significantly. All of these factors were considered by management in preparing the Town's 2022 budget, which contained an increase over the 2021 budget.

**Requests for Information**

This financial report is designed to provide a general overview of the finances of the Town of LaGrange, New York. Questions about this report should be addressed to Mr. Alan Bell, Town Supervisor, Town of LaGrange, 120 Stringham Road, LaGrangeville, New York 12540.

**Town of LaGrange, New York**Statement of Net Position  
December 31, 2022

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 17,587,449
Receivables	
Accounts	378,280
State and Federal aid	144,695
Due from other governments	1,128,275
Prepaid expenses	100,302
Net pension asset - ERS	821,359
Capital assets	
Not being depreciated	5,967,439
Being depreciated, net	<u>33,731,733</u>
Total Assets	<u>59,859,532</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred charge on refunding bonds	45,172
Pension related	<u>1,833,937</u>
Total Deferred Outflows of Resources	<u>1,879,109</u>
<b>LIABILITIES</b>	
Accounts payable	364,002
Accrued liabilities	40,930
Unearned revenue	1,602,764
Deposit payable	1,326,726
Due to retirement system	284,639
Employee payroll deductions	5,296
Due to other governments	11,504
Bond anticipation notes payable	5,595,388
Accrued interest payable	328,882
Non-current liabilities	
Due within one year	1,663,113
Due in more than one year	<u>22,725,953</u>
Total Liabilities	<u>33,949,197</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related	<u>2,793,416</u>
<b>NET POSITION</b>	
Net investment in capital assets	21,363,544
Restricted for	
Debt service	1,321,093
Special purpose	189,839
Unrestricted	<u>2,121,552</u>
Total Net Position	<u>\$ 24,996,028</u>

The notes to financial statements are an integral part of this statement.

**Town of LaGrange, New York**

Statement of Activities  
Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 2,044,320	\$ 176,926	\$ -	\$ -
Public safety	26,503	357,813	9,952	-
Health	4,340	-	-	-
Transportation	4,017,861	28,984	483,709	258,177
Economic opportunity and development	25,704	-	-	-
Culture and recreation	1,847,540	253,121	-	-
Home and community services	2,608,703	1,936,212	-	-
Interest	577,083	-	-	-
<b>Total Governmental Activities</b>	<b>\$ 11,152,054</b>	<b>\$ 2,753,056</b>	<b>\$ 493,661</b>	<b>\$ 258,177</b>

General revenues

- Real property taxes
- Other tax items
- Interest and penalties on real property taxes
- Non-property taxes
- Franchise fees
- Non-property tax distribution from County
- Unrestricted use of money and property
- Sale of property and compensation for loss
- Unrestricted State aid
- Miscellaneous

Total General Revenues

Change in Net Position

**NET POSITION**

Beginning

Ending

The notes to financial statements are an integral part of this statement.



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Net (Expense)  
Revenue and  
Changes in  
Net Position

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\$ (1,867,394)  
341,262  
(4,340)  
(3,246,991)  
  
(25,704)  
(1,594,419)  
  
(672,491)  
(577,083)

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(7,647,160)

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7,736,759

43,444

229,930

1,597,776

41,739

7,276

767,094

84,976

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10,508,994

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2,861,834

22,134,194

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\$ 24,996,028

**Town of LaGrange, New York**

Balance Sheet  
 Governmental Funds  
 December 31, 2022

	<u>General</u>	<u>Highway</u>	<u>Special Districts</u>	<u>Special Purpose</u>
<b>ASSETS</b>				
Cash and equivalents	\$ 6,007,378	\$ 1,276,138	\$ 3,540,153	\$ 189,839
Receivables				
Accounts	118,338	2,040	257,902	-
State and Federal aid	144,695	-	-	-
Due from other governments	1,128,275	-	-	-
Due from other funds	995	1,248	23,621	-
	<u>1,392,303</u>	<u>3,288</u>	<u>281,523</u>	<u>-</u>
Prepaid expenditures	<u>100,302</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 7,499,983</u>	<u>\$ 1,279,426</u>	<u>\$ 3,821,676</u>	<u>\$ 189,839</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 99,411	\$ 36,308	\$ 101,251	\$ -
Accrued liabilities	25,041	15,889	-	-
Unearned revenues	1,602,764	-	-	-
Deposits payable	1,326,726	-	-	-
Due to retirement system	164,904	119,735	-	-
Employee payroll deductions	5,296	-	-	-
Due to other governments	11,504	-	-	-
Due to other funds	2,737	-	1,575	-
Bond anticipation notes payable	-	-	-	-
Total Liabilities	<u>3,238,383</u>	<u>171,932</u>	<u>102,826</u>	<u>-</u>
Fund balances				
Nonspendable	100,302	-	-	-
Restricted	649,013	211,439	460,641	189,839
Assigned	204,195	896,055	3,258,209	-
Unassigned	3,308,090	-	-	-
Total Fund Balances	<u>4,261,600</u>	<u>1,107,494</u>	<u>3,718,850</u>	<u>189,839</u>
Total Liabilities and Fund Balances	<u>\$ 7,499,983</u>	<u>\$ 1,279,426</u>	<u>\$ 3,821,676</u>	<u>\$ 189,839</u>

The notes to financial statements are an integral part of this statement.

Capital Projects	Total Governmental Funds
\$ 6,573,941	\$ 17,587,449
-	378,280
-	144,695
-	1,128,275
-	25,864
-	1,677,114
-	100,302
<u>\$ 6,573,941</u>	<u>\$ 19,364,865</u>
\$ 127,032	\$ 364,002
-	40,930
-	1,602,764
-	1,326,726
-	284,639
-	5,296
-	11,504
21,552	25,864
5,595,388	5,595,388
<u>5,743,972</u>	<u>9,257,113</u>
-	100,302
829,969	2,340,901
-	4,358,459
-	3,308,090
<u>829,969</u>	<u>10,107,752</u>
<u>\$ 6,573,941</u>	<u>\$ 19,364,865</u>

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## Town of LaGrange, New York

### Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position December 31, 2022

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Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because

Fund Balances - Total Governmental Funds	<u>\$ 10,107,752</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non depreciable	5,967,439
Capital assets - depreciable	54,671,690
Accumulated depreciation	<u>(20,939,957)</u>
	<u>39,699,172</u>
Differences between expected and actual experiences, assumption change and net differences between projected and actual earnings and contributions subsequent to the measurement date for the post retirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	1,833,937
Deferred inflows - pension related	<u>(2,793,416)</u>
	<u>(959,479)</u>
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Net pension asset - ERS	<u>821,359</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(328,882)
General obligations bond payable	(17,728,971)
Compensated absences	(302,582)
Landfill closure costs	(79,589)
Total OPEB liability	<u>(5,895,243)</u>
	<u>(24,335,267)</u>
Governmental funds report the effect of premiums, discounts, and refundings, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	
Deferred amount on refunding	45,172
Premium on general obligation bonds	<u>(382,681)</u>
	<u>(337,509)</u>
Net Position of Governmental Activities	<u><u>\$ 24,996,028</u></u>

The notes to financial statements are an integral part of this statement.

**Town of LaGrange, New York**

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 Year Ended December 31, 2022

	General	Highway	Special Districts	Special Purpose
<b>REVENUES</b>				
Real property taxes	\$ 2,221,538	\$ 4,089,424	\$ 1,484,726	\$ -
Other tax items	43,444	-	-	-
Non-property taxes	1,827,706	-	-	-
Departmental income	518,615	-	1,380,640	-
Use of money and property	76,125	11,976	42,036	110
Licenses and permits	331,251	9,900	-	-
Fines and forfeitures	357,663	-	-	-
Sale of property and compensation for loss	7,276	7,102	-	-
Interfund revenues	172,291	26,744	-	-
State aid	777,046	483,709	-	-
Miscellaneous	76,976	-	451	8,000
<b>Total Revenues</b>	<b>6,409,931</b>	<b>4,628,855</b>	<b>2,907,853</b>	<b>8,110</b>
<b>EXPENDITURES</b>				
Current				
General government support	2,054,153	4,794	-	-
Public safety	26,503	-	-	-
Health	4,750	-	-	-
Transportation	264,857	3,598,396	35,875	-
Economic opportunity and development	25,704	-	-	-
Culture and recreation	1,848,478	-	-	-
Home and community services	524,432	-	1,402,396	-
Employee benefits	1,104,029	876,211	-	-
Debt service				
Principal	127,729	142,279	1,059,992	-
Interest	85,565	83,829	305,275	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>6,066,200</b>	<b>4,705,509</b>	<b>2,803,538</b>	<b>-</b>
Excess (Deficiency) of Revenues Over Expenditures	343,731	(76,654)	104,315	8,110
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from serial bonds	-	-	-	-
Issuance premium	125,741	182,677	-	-
Transfers in	31,793	334,018	-	-
Transfers out	(1,236,682)	(340,411)	(156,127)	(31,793)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,079,148)</b>	<b>176,284</b>	<b>(156,127)</b>	<b>(31,793)</b>
<b>Net Change in Fund Balances</b>	<b>(735,417)</b>	<b>99,630</b>	<b>(51,812)</b>	<b>(23,683)</b>
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	4,997,017	1,007,864	3,770,662	213,522
End of Year	<u>\$ 4,261,600</u>	<u>\$ 1,107,494</u>	<u>\$ 3,718,850</u>	<u>\$ 189,839</u>

The notes to financial statements are an integral part of this statement.

Capital Projects	Governmental Funds
\$ -	\$ 7,795,688
-	43,444
-	1,827,706
-	1,899,255
-	130,247
-	341,151
-	357,663
-	14,378
-	199,035
-	1,260,755
258,177	343,604
<u>258,177</u>	<u>14,212,926</u>
-	2,058,947
-	26,503
-	4,750
-	3,899,128
-	25,704
-	1,848,478
-	1,926,828
-	1,980,240
-	1,330,000
-	474,669
1,582,568	1,582,568
<u>1,582,568</u>	<u>15,157,815</u>
<u>(1,324,391)</u>	<u>(944,889)</u>
5,973,971	5,973,971
-	308,418
1,399,202	1,765,013
-	(1,765,013)
<u>7,373,173</u>	<u>6,282,389</u>
6,048,782	5,337,500
<u>(5,218,813)</u>	<u>4,770,252</u>
<u>\$ 829,969</u>	<u>\$ 10,107,752</u>

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**Town of LaGrange, New York**

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended December 31, 2022

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Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 5,337,500</u>
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	1,984,943
Depreciation expense	<u>(1,668,045)</u>
	<u>316,898</u>
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized on the statement of activities.	
General obligation bonds issued	(5,973,971)
Issuance premium	(308,418)
Amortization of premium and loss on refunding bonds	22,173
Principal paid on bonds	<u>1,330,000</u>
	<u>(4,930,216)</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	(124,587)
Compensated absences	(26,021)
Changes in pension liabilities and related deferred outflows and inflows of resources	307,771
Landfill closure cost	4,000
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>1,976,489</u>
	<u>2,137,652</u>
Change in Net Position of Governmental Activities	<u><u>\$ 2,861,834</u></u>

The notes to financial statements are an integral part of this statement.

**Town of LaGrange, New York**

Statement of Revenues, Expenditures and Changes  
in Fund Balances - Budget and Actual  
General, Highway and Special Districts Funds  
Year Ended December 31, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 2,221,539	\$ 2,221,539	\$ 2,221,538	\$ (1)
Other tax items	59,000	59,000	43,444	(15,556)
Non-property taxes	1,365,000	1,365,000	1,827,706	462,706
Departmental income	602,912	602,912	518,615	(84,297)
Use of money and property	44,400	44,400	76,125	31,725
Licenses and permits	332,950	332,950	331,251	(1,699)
Fines and forfeitures	175,000	272,813	357,663	84,850
Sale of property and compensation for loss	-	3,927	7,276	3,349
Interfund revenues	118,011	118,011	172,291	54,280
State aid	800,000	800,000	777,046	(22,954)
Miscellaneous	-	76,245	76,976	731
<b>Total Revenues</b>	<b>5,718,812</b>	<b>5,896,797</b>	<b>6,409,931</b>	<b>513,134</b>
<b>EXPENDITURES</b>				
Current				
General government support	1,872,188	2,102,170	2,054,153	48,017
Public safety	26,500	27,360	26,503	857
Health	3,500	4,750	4,750	-
Transportation	256,736	265,310	264,857	453
Economic opportunity and development	30,785	30,785	25,704	5,081
Culture and recreation	1,756,591	1,879,430	1,848,478	30,952
Home and community services	552,877	532,830	524,432	8,398
Employee benefits	1,157,871	1,120,866	1,104,029	16,837
Debt service				
Principal	127,729	127,729	127,729	-
Interest	85,565	85,565	85,565	-
<b>Total Expenditures</b>	<b>5,870,342</b>	<b>6,176,795</b>	<b>6,066,200</b>	<b>110,595</b>
Excess (Deficiency) of Revenues Over Expenditures	(151,530)	(279,998)	343,731	623,729
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance premium	-	-	125,741	125,741
Transfers in	-	31,790	31,793	3
Transfers out	(152,665)	(1,236,683)	(1,236,682)	1
<b>Total Other Financing Uses</b>	<b>(152,665)</b>	<b>(1,204,893)</b>	<b>(1,079,148)</b>	<b>125,745</b>
<b>Net Change in Fund Balances</b>	<b>(304,195)</b>	<b>(1,484,891)</b>	<b>(735,417)</b>	<b>749,474</b>
<b>FUND BALANCES</b>				
Beginning of Year	304,195	1,484,891	4,997,017	3,512,126
End of Year	\$ -	\$ -	\$ 4,261,600	\$ 4,261,600

The notes to financial statements are an integral part of this statement.

Highway Fund				Special Districts Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 4,089,424	\$ 4,089,424	\$ 4,089,424	\$ -	\$ 1,484,725	\$ 1,484,725	\$ 1,484,726	\$ 1
-	-	-	-	3,202	3,203	-	(3,203)
-	-	-	-	-	-	-	-
-	-	-	-	1,379,932	1,379,932	1,380,640	708
6,000	11,842	11,976	134	-	7,029	42,036	35,007
10,000	10,000	9,900	(100)	-	-	-	-
-	-	-	-	-	-	-	-
-	7,102	7,102	-	-	-	-	-
10,000	26,900	26,744	(156)	-	-	-	-
442,855	495,641	483,709	(11,932)	-	-	-	-
-	-	-	-	-	-	451	451
<u>4,558,279</u>	<u>4,640,909</u>	<u>4,628,855</u>	<u>(12,054)</u>	<u>2,867,859</u>	<u>2,874,889</u>	<u>2,907,853</u>	<u>32,964</u>
4,500	5,000	4,794	206	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,114,855	3,927,252	3,598,396	328,856	28,700	35,875	35,875	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,476,257	1,549,564	1,402,396	147,168
918,590	876,323	876,211	112	-	-	-	-
142,279	142,279	142,279	-	1,059,992	1,059,992	1,059,992	-
83,831	83,831	83,829	2	305,285	305,283	305,275	8
<u>4,264,055</u>	<u>5,034,685</u>	<u>4,705,509</u>	<u>329,176</u>	<u>2,870,234</u>	<u>2,950,714</u>	<u>2,803,538</u>	<u>147,176</u>
294,224	(393,776)	(76,654)	317,122	(2,375)	(75,825)	104,315	180,140
-	-	182,677	182,677	-	-	-	-
-	334,018	334,018	-	-	-	-	-
(354,224)	(340,411)	(340,411)	-	(156,125)	(156,127)	(156,127)	-
<u>(354,224)</u>	<u>(6,393)</u>	<u>176,284</u>	<u>182,677</u>	<u>(156,125)</u>	<u>(156,127)</u>	<u>(156,127)</u>	<u>-</u>
(60,000)	(400,169)	99,630	499,799	(158,500)	(231,952)	(51,812)	180,140
60,000	400,169	1,007,864	607,695	158,500	231,952	3,770,662	3,538,710
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,107,494</u>	<u>\$ 1,107,494</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,718,850</u>	<u>\$ 3,718,850</u>

**Town of LaGrange, New York**

Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
Year Ended December 31, 2022

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	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Real property taxes collected for other governments	\$ 8,668,596
<b>DEDUCTIONS</b>	
Payments of real property taxes to other governments	<u>8,668,596</u>
Net Change in Fiduciary Net Position	-
<b>NET POSITION</b>	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

The notes to financial statements are an integral part of this statement.

**Note 1 - Summary of Significant Accounting Policies**

The Town of LaGrange, New York ("Town") was established in 1832 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as both the chief executive and chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Town's significant accounting policies are described below:

**A. Financial Reporting Entity**

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

In evaluating how to define the Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

**B. Government-Wide Financial Statements**

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Town as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The Statement of Net Position presents the financial position of the Town at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Town does not allocate indirect expenses to functions in the Statement of Activities.

While separate government-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**C. Fund Financial Statements**

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

**Fund Categories**

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Town's major governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the Town and is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are established to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The major special revenue funds of the Town are as follows:

Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York. The major revenue of this fund is real property taxes.

Special Districts Fund - The Special Districts Fund is used to account for the operation and maintenance of the Town's lighting, drainage, sewer and water districts. The major revenues of this fund are real property taxes and departmental income.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Town in accordance with terms of a trust agreement.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) – The Fiduciary Fund is used to account for assets held by the Town on behalf of the others. The Custodial Fund is used to account for real property taxes collected for other governments.

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The Custodial Fund has no measurement focus but utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to net pension liability, compensated absences, landfill closure costs and other postemployment benefit liability payable are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances**

**Cash and Equivalents, Investments and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from date of acquisition.

The Town's deposits and investment policies are governed by State statutes. The Town has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Town is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

**Investments** - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Town follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

**Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Town does not invest in any long-term investment obligations.

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40, "*Deposits and Investment Risk Disclosures – an amendment of GASB Statement No. 3*" directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2022.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Town's investment policy limits the amount on deposit at each of its banking institutions.

**Taxes Receivable** - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, highway and special districts taxes which are levied and due January 1st and payable without penalty to February 28th. The Town retains the total amount



## Town of LaGrange, New York

Notes to Financial Statements (Continued)  
December 31, 2022

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### **Note 1 - Summary of Significant Accounting Policies (Continued)**

of town, highway and special districts taxes from the total collections and returns the balance plus the uncollected items to Dutchess County which assumes collection responsibility.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred. Allowances are recorded when appropriate.

**Due From/To Other Funds** - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2022, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**Inventory** - There are no inventory values presented in the balance sheets of the respective funds of the Town. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

**Prepaid Expenses/Expenditures** - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in the fund financial statements are equally offset by nonspendable fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Capital Assets** - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items regardless of their acquisition date or amount. The Town was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

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 is not capitalized.

Land and construction-in-progress are not depreciated. Property, plant and equipment of the Town are depreciated using the straight line method over the following estimated useful lives.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

<u>Class</u>	<u>Life in Years</u>
Land Improvements	5-30
Buildings and improvements	20-40
Machinery and equipment	3-15
Infrastructure	25-40
Machinery and Equipment	5-20

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

**Unearned Revenues** - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the district-wide financial statements, unearned revenues consist of revenue received in advance and/or grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$1,602,764 for unspent American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Funds in the General Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Town reported deferred amounts on refunding bonds resulting from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Town has also reported deferred outflows of resources and deferred inflows of resources in relation to its pension benefit liabilities in the government-wide financial statement for governmental activities. These amounts are detailed in the discussion of the Town's pension benefit liabilities in Note 3E.

**Long-Term Liabilities** - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported

**Note 1 - Summary of Significant Accounting Policies (Continued)**

as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated sick leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

**Net Pension Liability (Asset)** - The net pension liability represents the Town's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*" and GASB Statement No. 71, "*Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*".

**Other Postemployment Benefit Liability ("OPEB")** - In addition to providing pension benefits, the Town provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*".

**Net Position** - Represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

*Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Town includes restricted for Debt Service and Special Purpose.

*Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

**Fund Balances** - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Town Board is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Town removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Town Board.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or delegated to the Town Supervisor for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Town's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Town's policy to use fund balance in the following order: committed, assigned, and unassigned.

**F. Encumbrances**

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General,

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Highway and Special Districts funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

**G. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 27, 2023.

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

The Town generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before September 30th, the Supervisor shall submit a tentative budget to the Town Clerk.
- b) On or before October 5th, the Town Clerk shall present the tentative budget to the Town Board.
- c) Once the tentative budget is approved by the Town Board, it becomes the preliminary budget. The Town Board files the preliminary budget with the Town Clerk where it is available for inspection. In addition, the Board shall cause to be published a notice specifying a time and place for a public hearing.
- d) At the public hearing, taxpayers may comment on the preliminary budget.
- e) On or before November 20th, the Town Board shall adopt the preliminary budget as originally compiled or it may, by a majority vote, diminish or reject certain items contained therein as prescribed by law.
- f) Formal budgetary integration is employed during the year as a management control device for the General, Highway and Special Districts funds.
- g) Budgets for the General, Highway and Special District funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Special Purpose Fund since other means control the use of these resources (e.g. grant awards) and sometimes span a period of more than one fiscal year.

## Town of LaGrange, New York

Notes to Financial Statements (Continued)

December 31, 2022

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### **Note 2 - Stewardship, Compliance and Accountability (Continued)**

- h) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- i) Appropriations in the General, Highway and Special District funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts as promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted or as amended by the Town Board.

#### **B. Property Tax Limitation**

Under New York State Town Law, the Town is not limited as to the maximum amount of real property taxes which may be raised. However, Chapter 97 of the New York State Laws of 2011, as amended ("Tax Levy Limitation Law") modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor with the result expressed as a decimal to four places. The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

#### **C. Fund Deficits**

The Town Lighting sub-fund in the Special Districts Fund had an assigned fund deficit of \$2,204 at December 31, 2022. The Town will address this deficit in the ensuing year.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

**Note 3 - Detailed Notes on All Funds**

**A. Interfund Receivables/Payables**

The composition of due from/to other funds at December 31, 2022 were as follows:

Fund	Due From	Due To
General	\$ 995	\$ 2,737
Highway	1,248	-
Special Districts	23,621	1,575
Capital Projects	-	21,552
	<u>\$ 25,864</u>	<u>\$ 25,864</u>

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

**B. Capital Assets**

Changes in the Town's capital assets are as follows:

Class	Balance January 1, 2022	Additions	Deletions	Balance December 31, 2022
Capital Assets, not being depreciated:				
Land	\$ 1,957,919	\$ -	\$ -	\$ 1,957,919
Construction-in-progress	3,531,394	478,126	-	4,009,520
Total Capital Assets, not being Depreciated	<u>\$ 5,489,313</u>	<u>\$ 478,126</u>	<u>\$ -</u>	<u>\$ 5,967,439</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 5,939,523	\$ 27,186	\$ -	\$ 5,966,709
Machinery and equipment	7,651,990	729,631	-	8,381,621
Infrastructure	39,573,360	750,000	-	40,323,360
Total Capital Assets, being Depreciated	<u>53,164,873</u>	<u>1,506,817</u>	<u>-</u>	<u>54,671,690</u>
Less Accumulated Depreciation for:				
Building and improvements	2,353,458	145,488	-	2,498,946
Machinery and equipment	5,627,040	407,013	-	6,034,053
Infrastructure	11,291,414	1,115,544	-	12,406,958
Total Accumulated Depreciation	<u>19,271,912</u>	<u>1,668,045</u>	<u>-</u>	<u>20,939,957</u>
Total Capital Assets, being Depreciated, net	<u>\$ 33,892,961</u>	<u>\$ (161,228)</u>	<u>\$ -</u>	<u>\$ 33,731,733</u>
Capital Assets, net	<u>\$ 39,382,274</u>	<u>\$ 316,898</u>	<u>\$ -</u>	<u>\$ 39,699,172</u>

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

**Note 3 - Detailed Notes on All Funds (Continued)**

Depreciation expense was charged to the Town’s functions and programs as follows:

General Government Support	\$ 64,976
Transportation	748,884
Culture and Recreation	110,384
Home and Community Services	<u>743,801</u>
 Total Depreciation Expense	 <u>\$ 1,668,045</u>

**C. Accrued Liabilities**

Accrued liabilities at December 31, 2022 were as follows:

	<u>Fund</u>		
	<u>General</u>	<u>Highway</u>	<u>Total</u>
Payroll and Employee Benefits	<u>\$ 25,041</u>	<u>\$ 15,889</u>	<u>\$ 40,930</u>

**D. Short-Term Capital Borrowings**

The schedule below details the changes in short-term capital borrowings.

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Balance January 1, 2022</u>	<u>Issued</u>	<u>Redemptions</u>	<u>Balance December 31, 2022</u>
Various improvements	2017	05/11/2023	2.09 %	\$ 4,736,290	\$ -	\$ 3,188,415	\$ 1,547,875
Highway resurfacing	2019			414,815	-	414,815	-
Water improvements	2019	05/11/2023	2.09	925,544	-	24,356	901,188
Sewer improvements	2019	05/11/2023	2.09	459,142	-	16,398	442,744
Highway shed	2020			1,120,000	-	1,120,000	-
Highway equipment	2020			313,599	-	313,599	-
Highway/Parks equipmer	2021			474,443	-	474,443	-
Manchester sewer	2020	05/11/2023	2.09	2,774,728	-	71,147	2,703,581
Highway resurfacing	2020			1,000,000	-	1,000,000	-
				<u>\$ 12,218,561</u>	<u>\$ -</u>	<u>\$ 6,623,173</u>	<u>\$ 5,595,388</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.



**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
 December 31, 2022

**Note 3 - Detailed Notes on All Funds (Continued)**

Interest expenditures of \$147,889 were recorded in the fund financial statements in the following funds:

<u>Fund</u>	<u>Amount</u>
General	\$ 32,353
Highway	44,041
Special District	<u>71,495</u>
	<u>\$ 147,889</u>

Interest expense of \$128,152 was recorded in the government-wide financial statements for governmental activities.

**E. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2022:

	<u>Balance January 1, 2022</u>	<u>New Issues/ Additions</u>	<u>Maturities and/or Payments</u>	<u>Balance December 31, 2022</u>	<u>Due Within One Year</u>
General Obligation Bonds Payable	\$ 13,085,000	\$ 5,973,971	\$ 1,330,000	\$ 17,728,971	\$ 1,628,971
Plus -					
Unamortized premium on bonds	<u>106,474</u>	<u>308,418</u>	<u>32,211</u>	<u>382,681</u>	<u>-</u>
	<u>13,191,474</u>	<u>6,282,389</u>	<u>1,362,211</u>	<u>18,111,652</u>	<u>1,628,971</u>
Other Non-Current Liabilities:					
Net Pension Liability - ERS	9,153	-	9,153	-	-
Compensated Absences	276,561	54,021	28,000	302,582	30,000
Landfill Closure Costs	83,589	-	4,000	79,589	4,142
Other Postemployment Benefit Liabilities	<u>7,871,732</u>	<u>-</u>	<u>1,976,489</u>	<u>5,895,243</u>	<u>-</u>
Total Other Non-Current Liabilities	<u>8,241,035</u>	<u>54,021</u>	<u>2,017,642</u>	<u>6,277,414</u>	<u>34,142</u>
Total Long-Term Liabilities	<u>\$ 21,432,509</u>	<u>\$ 6,336,410</u>	<u>\$ 3,379,853</u>	<u>\$ 24,389,066</u>	<u>\$ 1,663,113</u>

Each governmental fund's liability for bonds, net pension liability, compensated absences, landfill closure costs and other post-employment benefit obligations payable is liquidated by the General, Highway and Special Districts funds.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
 December 31, 2022

**Note 3 - Detailed Notes on All Funds (Continued)**

**General Obligation Bonds Payable**

General obligation bonds payable at December 31, 2022 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2022
Refunding Serial Bond	2012	\$ 7,305,000	April, 2025	2.000 - 3.000 %	\$ 1,455,000
Refunding Serial Bond	2015	3,145,000	March, 2026	2.000 - 4.000	1,385,000
Public Improvements	2015	3,296,084	December, 2032	2.000 - 3.000	2,090,000
Public Improvements	2017	5,461,259	March, 2047	3.000 - 3.375	4,215,000
Public Improvements	2020	2,711,830	February, 2050	2.250 - 2.375	2,610,000
Public Improvements	2022	5,973,971	May, 2034	4.000	5,973,971
					<u>\$ 17,728,971</u>

Interest expenditures of \$326,780 were recorded in the fund financial statements in the following funds.

Fund	Amount
General	\$ 53,212
Highway	39,788
Special District	233,780
	<u>\$ 326,780</u>

Interest expense of \$448,931 was recorded in the government-wide financial statements.

**Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of December 31, 2022, including interest payments of \$4,409,463 are as follows:

Year Ending December 31,	Bonds	
	Principal	Interest
2023	\$ 1,628,971	\$ 636,385
2024	1,760,000	476,186
2025	1,780,000	428,276
2026	1,330,000	383,444
2027	1,000,000	346,653
2028-2032	5,150,000	1,220,128
2033-2037	2,420,000	497,156
2038-2042	1,145,000	286,175
2043-2047	1,150,000	121,938
2048-2050	365,000	13,122
	<u>\$ 17,728,971</u>	<u>\$ 4,409,463</u>

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

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**Note 3 - Detailed Notes on All Funds (Continued)**

The above general obligations bonds are direct borrowings of the Town for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Town.

**Legal Debt Margin**

The Town is subject to legal limitations on the amount of debt that it may issue. The Town's legal debt margin is 7% of the five year average full valuation of taxable real property

**Pension Plans**

*New York State and Local Employees' Retirement System*

The Town participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the ERS, 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, which provides death benefits in the form of life insurance. The ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/about\\_us/financial\\_statements\\_index.php](http://www.osc.state.ny.us/retire/about_us/financial_statements_index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The ERS is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length 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 ERS's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2022 are as follows:

<u>Tier/Plan</u>	<u>Rate</u>
4 A15	13.0 %
5 A15	11.1
6 A15	8.2

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
 December 31, 2022

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**Note 3 - Detailed Notes on All Funds (Continued)**

At December 31, 2022, the Town reported the following for its proportionate share of the net pension liability (asset) for ERS:

Measurement date	March 31, 2022
Net pension liability (asset)	\$ (821,359)
Town's proportion of the Net pension liability (asset)	0.0100477%
Change in proportion since the prior measurement date	0.0008558%

The net pension liability (asset) was measured as of March 31, 2022 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability (asset) was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2022, the Town recognized its proportionate share of pension expense in the government-wide financial statements of \$82,589. Pension expenditures of \$390,360 were recorded in the fund financial statements and were charged to the following funds:

<u>Fund</u>	<u>Amount</u>
General	\$ 228,694
Highway	<u>161,666</u>
	<u>\$ 390,360</u>

At December 31, 2022, the Town reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 62,203	\$ 80,680
Changes of assumptions	1,370,756	23,130
Net difference between projected and actual earnings on pension plan investments	-	2,689,606
Changes in proportion and differences between Town contributions and proportionate share of contributions	116,339	-
Town contributions subsequent to the measurement date	<u>284,639</u>	<u>-</u>
	<u>\$ 1,833,937</u>	<u>\$ 2,793,416</u>

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

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**Note 3 - Detailed Notes on All Funds (Continued)**

\$284,639 reported as deferred outflows of resources resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended March 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year Ended March 31,</u>	
2023	\$ (172,384)
2024	(271,070)
2025	(673,323)
2026	<u>(127,341)</u>
	<u>\$ (1,244,118)</u>

The total pension liability (asset) for the ERS measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

Measurement date	March 31, 2022
Actuarial valuation date	April 1, 2021
Investment rate of return	5.9%
Salary scale	4.4%
Inflation rate	2.7%
Cost of living adjustments	1.4%

\*Compounded annually, net of pension plan investment expenses, including inflation.

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2020.

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

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

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)

December 31, 2022

**Note 3 - Detailed Notes on All Funds (Continued)**

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized below.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	3.30 %
International Equity	15	5.85
Private Equity	10	6.50
Real Estate	9	5.00
Opportunistic/ARS Portfolio	3	4.10
Credit	4	3.78
Real Assets	3	5.80
Fixed Income	23	0.00
Cash	<u>1</u>	(1.00)
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.7%.

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

The following presents the Town's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.90%, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.90%) or 1 percentage point higher (6.90%) than the current rate:

	1% Decrease 4.90%	Current Assumption 5.90%	1% Increase 6.90%
Town's proportionate share of the ERS net pension liability (Asset)	<u>\$ 2,114,169</u>	<u>\$ (821,359)</u>	<u>\$ (3,276,786)</u>

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

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**Note 3 - Detailed Notes on All Funds (Continued)**

The components of the collective net pension liability (asset) as of the March 31, 2022 measurement date were as follows:

Total pension liability	\$ 223,874,888,000
Fiduciary net position	<u>232,049,473,000</u>
Employers' net pension liability (asset)	<u>\$ (8,174,585,000)</u>
ERS fiduciary net position as a percentage of total pension liability	<u>103.65%</u>

Employer contributions are paid annually and cover the period through the end of the ERS's fiscal year, which is March 31<sup>st</sup>. Retirement contributions as of December 31, 2022 represent the employer contribution for the period of April 1, 2022 through December 31, 2022 based on prior year wages multiplied by the employers' contribution rate, by tier. The Retirement contribution for the nine months ended December 31, 2022 was \$284,639.

*Voluntary Defined Contribution Plan*

The Town can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Town will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

**Compensated Absences**

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 25 days a year. Union employees may accumulate one-half of their annual vacation time each year without limit, and non-union employees may accumulate no more than 20 days. Upon separation from service, employees are paid for any vacation time. Employees accrue sick leave at the rate of 13 days per year and may accumulate such credits without limit. Union employees may buy back 100% of sick leave credits accumulated prior to 1997 and 50% of sick leave credits accumulated after 1997 upon retirement at the employees' current pay rate. Non-union employees may not receive settlement for unused sick leave.

**Landfill Closure Costs**

The Town shares in the monitoring costs of a closed landfill. This joint activity includes the City and Town of Poughkeepsie, New York, the Village of Wappingers Falls, New York and the Town of Wappinger, New York as well as the Town. All costs associated with monitoring are recognized as incurred.

It is important to recognize that during the year 2002, violations were documented at the landfill and in 2003 an Order of Consent was issued through the New York State Department of Environmental Conservation ("NYSDEC") to remediate Environmental Conservation Law and New York Codes Rule and Regulations violations. To comply with this order the municipalities were required to perform final closure of the landfill under current regulations by December 31, 2006 and perform post closure care and monitoring for a minimum of thirty years. The estimated cost of final closure is \$10,000,000.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

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**Note 3 - Detailed Notes on All Funds (Continued)**

All costs are to be borne proportionately by each participant; the Town's share is 9.5%. Initial funding came from the issuance of debt by each municipality. The Town issued \$900,000 in bond anticipation notes to finance its share. The municipalities also applied for a grant through the NYSDEC's LCSAP program to the extent of \$2,000,000 which will be refunded to participants when received.

Post closure and monitoring costs, which began in 2007 and will continue for thirty years, are estimated to be approximately \$1,163,000, with the Town's remaining share being \$79,589 at December 31, 2022.

**Other Postemployment Benefit Liability (“OPEB”)**

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. The cost of providing postemployment health care benefits is shared between the Town and the retired employee as noted below. Substantially all of the Town’s employees may become eligible for those benefits if they reach normal retirement age while working for the Town. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, “*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*”, so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At December 31, 2022, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	22
Active employees	<u>55</u>
	<u><u>77</u></u>

The Town’s total OPEB liability of \$5,895,243 was measured as of December 31, 2022, and was determined by an actuarial valuation as of that date.

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.00%
Discount rate	4.31%
Healthcare cost trend rates	Medical 4.2 – 4.8% Pharmacy 4.2 – 5.2%
Retirees' share of benefit-related costs	Varies from 0% to 50%, depending on applicable retirement year and bargaining unit

The discount rate was based on the 20-year AA General Obligation bond rate as of the measurement date.

Mortality rates were based on Pub-2010 Mortality Table for males and females projected 10 years.



**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
 December 31, 2022

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**Note 3 - Detailed Notes on All Funds (Continued)**

Turnover assumptions were derived from data maintained by the U.S. Office of Personnel Management regarding the most recent experience of the employee group covered by the Federal Employees Retirement System.

The Town's change in the total OPEB liability for the year ended December 31, 2022 is as follows:

Total OPEB Liability - Beginning of Year	\$ 7,871,732
Service cost	338,091
Interest	183,038
Changes of benefit terms	-
Differences between expected and actual experience	(374,788)
Changes in assumptions or other inputs	(1,972,411)
Benefit payments	<u>(150,419)</u>
 Total OPEB Liability - End of Year	 <u><u>\$ 5,895,243</u></u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.31%) or 1 percentage point higher (5.31%) than the current discount rate:

	1% Decrease (3.31%)	Current Assumption (4.31%)	1% Increase (5.31%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total OPEB Liability	<u>\$ 6,740,209</u>	<u>\$ 5,895,243</u>	<u>\$ 5,209,689</u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (4.2% decreasing to 3.2%) or 1 percentage point higher (6.2% decreasing to 5.2%) than the current healthcare cost trend rates:

	1% Decrease (4.2% decreasing to 3.2%)	Healthcare Cost Trend Rates (5.2% decreasing to 4.2%)	1% Increase (6.2% decreasing to 5.2%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total OPEB Liability	<u>\$ 5,168,925</u>	<u>\$ 5,895,243</u>	<u>\$ 6,792,873</u>

For the year ended December 31, 2022, the Town recognized OPEB expense of \$(1,826,071) in the government-wide financial statements. At December 31, 2022, no amounts were reported as deferred outflows/inflows of resources.

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
 December 31, 2022

**Note 3 - Detailed Notes on All Funds (Continued)**

**F. Revenues and Expenditures**

**Interfund Transfers**

Interfund transfers are defined as the flow of assets such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers below have been reflected as transfers:

Transfer Out	Transfer In			Total
	General Fund	Highway Fund	Capital Projects Fund	
General Fund	\$ -	\$ 334,018	\$ 902,664	\$ 1,236,682
Highway Fund	-	-	340,411	340,411
Special Districts Fund	-	-	156,127	156,127
Special Purpose Fund	31,793	-	-	31,793
	<u>\$ 31,793</u>	<u>\$ 334,018</u>	<u>\$ 1,399,202</u>	<u>\$ 1,765,013</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures and 2) move amounts to the general and highway funds for completed capital projects.

**G. Net Position**

The components of net position are detailed below:

*Net Investment in Capital Assets* - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

*Restricted for Debt Service* - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

*Restricted for Special Purpose* - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

*Unrestricted* - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

**Town of LaGrange, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

**Note 3 - Detailed Notes on All Funds (Continued)**

**H. Fund Balances**

	2022					2021						
	General Fund	Highway Fund	Special Districts Fund	Special Purpose Fund	Capital Projects Fund	Total	General Fund	Highway Fund	Special Districts Fund	Special Purpose Fund	Capital Projects Fund	Total
Nonspendable -												
Prepaid expenditures	\$ 100,302	\$ -	\$ -	\$ -	\$ -	\$ 100,302	\$ 89,678	\$ -	\$ -	\$ -	\$ -	\$ 89,678
Restricted:												
Special purpose	-	-	-	189,839	-	189,839	-	-	-	213,522	-	213,522
Debt service	349,013	111,439	319,641	-	-	780,093	519,313	28,622	421,779	-	-	969,714
Debt service for												
Subsequent year's expenditures	300,000	100,000	141,000	-	-	541,000	300,000	25,000	158,500	-	-	483,500
Capital projects	-	-	-	-	829,969	829,969	-	-	-	-	-	-
Total Restricted	649,013	211,439	460,641	189,839	829,969	2,340,901	819,313	53,622	580,279	213,522	-	1,666,736
Assigned -												
Purchases on order -												
General government support	4,195	-	-	-	-	4,195	4,195	-	-	-	-	4,195
For subsequent year's												
expenditures	200,000	150,000	-	-	-	350,000	-	35,000	-	-	-	35,000
Major Funds	-	746,055	3,258,209	-	-	4,004,264	-	919,242	3,190,383	-	-	4,109,625
Total Assigned	204,195	896,055	3,258,209	-	-	4,358,459	4,195	954,242	3,190,383	-	-	4,148,820
Unassigned	3,308,090	-	-	-	-	3,308,090	4,083,831	-	-	-	(5,218,813)	(1,134,982)
Total Fund Balances	\$ 4,261,600	\$ 1,107,494	\$ 3,718,850	\$ 189,839	\$ 829,969	\$ 10,107,752	\$ 4,997,017	\$ 1,007,864	\$ 3,770,662	\$ 213,522	\$ (5,218,813)	\$ 4,770,252

**Note 3 - Detailed Notes on All Funds (Continued)**

Certain elements of fund balance are described above. Those additional elements, which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures has been established to account for payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Purchases on order are assigned and represent the Town's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

Subsequent years' expenditures represent that at December 31, 2022, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned. Unassigned fund balance in the Capital Projects Funds represents deficit balances in the projects.

**Note 4 - Summary Disclosure of Significant Contingencies**

**A. Litigation**

The Town, in common with other municipalities, receives numerous notices of claims for money damages occurring from false arrest, property damage or personal injury. All the claims currently pending have been referred to the insurance carrier and none are expected to have a material effect on the Town's financial position, if adversely settled.

There are also currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Town if existing assessment rolls are modified based upon the outcome of the litigation proceedings. The amount of possible refunds cannot be determined at the present time and any refunds resulting from adverse settlements will be funded in the year in which the payments are made.

**B. Risk Management**

The Town purchases conventional insurance coverages to reduce its exposure to loss. The Town maintains general liability and umbrella policies with coverage up to \$3 million and \$20 million, respectively. Workers' compensation coverage is secured at statutory levels. Settled claims resulting from these risks have not exceeded commercial coverage in 2022. The Town also purchases conventional health insurance coverage for employees from various providers.

**C. Contingencies**

The Town participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Uniform Guidance. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town anticipates such amounts, if any, to be immaterial.

## Town of LaGrange, New York

Notes to Financial Statements (Concluded)  
December 31, 2022

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### **Note 5 - Subsequent Events**

During March 2023, Signature Bank (“Bank”) has been closed by the New York Department of Financial Services, which appointed the Federal Deposit Insurance Corporation (“FDIC”) as receiver. As of March 12, 2023, the Town had no accounts with the Bank.

The Town, on May 10, 2023, issued \$10,144,762 Public Improvement Serial Bonds, 2023, due in annual installments through 2053, with interest at 4.0% per annum.

### **Note 6 - Recently Issued GASB Pronouncements**

GASB Statement No. 96, “*Subscription-Based Information Technology Arrangements*” provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (“SBITAs”) for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Town believes will most impact its financial statements. The Town will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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**Town of LaGrange, New York**

Required Supplementary Information - Schedule of Changes in the  
Town's Total OPEB Liability and Related Ratios  
Last Ten Fiscal Years (1) (2)

	2022	2021	2020	2019	2018
Total OPEB Liability:					
Service cost	\$ 338,091	\$ 317,653	\$ 280,500	\$ 202,294	\$ 217,942
Interest	183,038	181,398	201,229	243,016	181,492
Differences between expected and actual experience	(374,788)	39,893	(495,341)	(58,287)	422,391
Changes of assumptions or other inputs	(1,972,411)	171,876	347,951	1,294,899	(983,837)
Benefit payments	(150,419)	(158,378)	(156,277)	(138,375)	(143,157)
Net Change in Total OPEB Liability	(1,976,489)	552,442	178,062	1,543,547	(305,169)
Total OPEB Liability – Beginning of Year	7,871,732	7,319,290	7,141,228	5,597,681	5,902,850 (3)
Total OPEB Liability – End of Year	<u>\$ 5,895,243</u>	<u>\$ 7,871,732</u>	<u>\$ 7,319,290</u>	<u>\$ 7,141,228</u>	<u>\$ 5,597,681</u>
Town's covered-employee payroll	<u>\$ 3,625,675</u>	<u>\$ 3,276,700</u>	<u>\$ 3,175,088</u>	<u>\$ 2,865,640</u>	<u>\$ 2,764,719</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>163%</u>	<u>240%</u>	<u>231%</u>	<u>249%</u>	<u>202%</u>
Discount Rate	<u>4.31%</u>	<u>2.25%</u>	<u>2.40%</u>	<u>2.74%</u>	<u>4.24%</u>

Notes to Schedule:

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

See independent auditors' report.

**Town of LaGrange, New York**

Required Supplementary Information -  
New York State and Local Employees' Retirement System  
Last Ten Fiscal Years (1)

Schedule of the Town's Proportionate Share of the Net Pension Liability (Asset) (2)								
	2022 (4)	2021 (4)	2020 (3)	2019	2018	2017	2016	2015
Town's proportion of the net pension liability (asset)	<u>0.0100477%</u>	<u>0.0091919%</u>	<u>0.0089307%</u>	<u>0.0087625%</u>	<u>0.0085572%</u>	<u>0.0083142%</u>	<u>0.0082973%</u>	<u>0.0074896%</u>
Town's proportionate share of the net pension liability (asset)	<u>\$ (821,359)</u>	<u>\$ 9,153</u>	<u>\$ 2,364,906</u>	<u>\$ 620,853</u>	<u>\$ 276,178</u>	<u>\$ 781,220</u>	<u>\$ 1,331,741</u>	<u>\$ 253,016</u>
Town's covered payroll	<u>\$ 3,290,389</u>	<u>\$ 3,115,548</u>	<u>\$ 2,859,524</u>	<u>\$ 2,791,505</u>	<u>\$ 2,572,722</u>	<u>\$ 2,911,976</u>	<u>\$ 2,518,992</u>	<u>\$ 2,183,346</u>
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>-24.96%</u>	<u>0.29%</u>	<u>82.70%</u>	<u>22.24%</u>	<u>10.73%</u>	<u>26.83%</u>	<u>52.87%</u>	<u>11.59%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>103.65%</u>	<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>

Schedule of Contributions								
	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	<u>\$ 468,294</u>	<u>\$ 472,161</u>	<u>\$ 387,358</u>	<u>\$ 367,436</u>	<u>\$ 346,044</u>	<u>\$ 356,075</u>	<u>\$ 326,536</u>	<u>\$ 375,348</u>
Contributions in relation to the contractually required contribution	<u>(468,294)</u>	<u>(472,161)</u>	<u>(387,358)</u>	<u>(367,436)</u>	<u>(346,044)</u>	<u>(356,075)</u>	<u>(326,536)</u>	<u>(375,348)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>\$ 3,525,764</u>	<u>\$ 3,221,805</u>	<u>\$ 3,115,825</u>	<u>\$ 2,845,724</u>	<u>\$ 2,729,018</u>	<u>\$ 2,541,769</u>	<u>\$ 2,280,642</u>	<u>\$ 2,329,679</u>
Contributions as a percentage of covered payroll	<u>13.28%</u>	<u>14.66%</u>	<u>12.43%</u>	<u>12.91%</u>	<u>12.68%</u>	<u>14.01%</u>	<u>14.32%</u>	<u>16.11%</u>

Note - The amounts presented for each fiscal year were determined as of the March 31 measurement date.

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(3) Increase in the Town's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses,

(4) Decrease in the Town's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains,

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**Town of LaGrange, New York**

General Fund  
Comparative Balance Sheet  
December 31,

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 6,007,378	\$ 5,916,549
Receivables		
Accounts	118,338	102,589
State and Federal aid	144,695	219,626
Due from other governments	1,128,275	1,075,214
Due from other funds	995	70
	<u>1,392,303</u>	<u>1,397,499</u>
Prepaid expenditures	<u>100,302</u>	<u>89,678</u>
Total Assets	<u>\$ 7,499,983</u>	<u>\$ 7,403,726</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 99,411	\$ 73,861
Accrued liabilities	25,041	22,897
Unearned revenues	1,602,764	801,382
Deposits payable	1,326,726	1,276,713
Due to retirement system	164,904	217,235
Employee payroll deductions	5,296	4,551
Due to other governments	11,504	9,592
Due to other funds	2,737	478
Total Liabilities	<u>3,238,383</u>	<u>2,406,709</u>
Fund balance		
Nonspendable	100,302	89,678
Restricted	649,013	819,313
Assigned	204,195	4,195
Unassigned	3,308,090	4,083,831
Total Fund Balance	<u>4,261,600</u>	<u>4,997,017</u>
Total Liabilities and Fund Balance	<u>\$ 7,499,983</u>	<u>\$ 7,403,726</u>

See independent auditors' report.

**Town of LaGrange, New York**

General Fund  
 Comparative Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended December 31,

2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 2,221,539	\$ 2,221,539	\$ 2,221,538	\$ (1)
Other tax items	59,000	59,000	43,444	(15,556)
Non-property taxes	1,365,000	1,365,000	1,827,706	462,706
Departmental income	602,912	602,912	518,615	(84,297)
Use of money and property	44,400	44,400	76,125	31,725
Licenses and permits	332,950	332,950	331,251	(1,699)
Fines and forfeitures	175,000	272,813	357,663	84,850
Sale of property and compensation for loss	-	3,927	7,276	3,349
Interfund revenues	118,011	118,011	172,291	54,280
State aid	800,000	800,000	777,046	(22,954)
Miscellaneous	-	76,245	76,976	731
<b>Total Revenues</b>	<b>5,718,812</b>	<b>5,896,797</b>	<b>6,409,931</b>	<b>513,134</b>
<b>EXPENDITURES</b>				
Current				
General government support	1,872,188	2,102,170	2,054,153	48,017
Public safety	26,500	27,360	26,503	857
Health	3,500	4,750	4,750	-
Transportation	256,736	265,310	264,857	453
Economic opportunity and development	30,785	30,785	25,704	5,081
Culture and recreation	1,756,591	1,879,430	1,848,478	30,952
Home and community services	552,877	532,830	524,432	8,398
Employee benefits	1,157,871	1,120,866	1,104,029	16,837
Debt service				
Principal	127,729	127,729	127,729	-
Interest	85,565	85,565	85,565	-
<b>Total Expenditures</b>	<b>5,870,342</b>	<b>6,176,795</b>	<b>6,066,200</b>	<b>110,595</b>
Excess (Deficiency) of Revenues Over Expenditures	(151,530)	(279,998)	343,731	623,729
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance premium	-	-	125,741	125,741
Transfers in	-	31,790	31,793	3
Transfers out	(152,665)	(1,236,683)	(1,236,682)	1
<b>Total Other Financing Sources (Uses)</b>	<b>(152,665)</b>	<b>(1,204,893)</b>	<b>(1,079,148)</b>	<b>125,745</b>
<b>Net Change in Fund Balance</b>	<b>(304,195)</b>	<b>(1,484,891)</b>	<b>(735,417)</b>	<b>749,474</b>
<b>FUND BALANCE</b>				
Beginning of Year	304,195	1,484,891	4,997,017	3,512,126
End of Year	\$ -	\$ -	\$ 4,261,600	\$ 4,261,600

See independent auditors' report.

2021

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,412,450	\$ 2,412,450	\$ 2,412,450	\$ -
56,000	56,000	44,831	(11,169)
1,280,000	1,280,000	1,776,205	496,205
650,534	666,754	537,765	(128,989)
59,400	59,400	46,742	(12,658)
312,450	337,692	427,958	90,266
190,000	190,000	184,764	(5,236)
-	25,334	253,423	228,089
118,011	118,011	160,776	42,765
600,000	665,000	979,585	314,585
-	10,160	96,668	86,508
<u>5,678,845</u>	<u>5,820,801</u>	<u>6,921,167</u>	<u>1,100,366</u>
1,671,752	1,948,873	1,869,695	79,178
26,500	26,535	25,499	1,036
3,500	3,500	3,500	-
243,089	269,220	259,597	9,623
29,285	22,688	22,258	430
1,629,029	1,646,372	1,571,492	74,880
569,970	570,060	557,282	12,778
1,231,250	1,160,672	1,153,146	7,526
125,020	125,020	125,020	-
87,336	87,336	87,336	-
<u>5,616,731</u>	<u>5,860,276</u>	<u>5,674,825</u>	<u>185,451</u>
<u>62,114</u>	<u>(39,475)</u>	<u>1,246,342</u>	<u>1,285,817</u>
-	-	-	-
-	-	144,413	144,413
<u>(147,114)</u>	<u>(190,205)</u>	<u>(190,204)</u>	<u>1</u>
<u>(147,114)</u>	<u>(190,205)</u>	<u>(45,791)</u>	<u>144,414</u>
(85,000)	(229,680)	1,200,551	1,430,231
<u>85,000</u>	<u>229,680</u>	<u>3,796,466</u>	<u>3,566,786</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,997,017</u>	<u>\$ 4,997,017</u>

**Town of LaGrange, New York**

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended December 31, 2022

(With Comparative Actuals for 2021 )

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
<b>REAL PROPERTY TAXES</b>	\$ 2,221,539	\$ 2,221,539	\$ 2,221,538	\$ (1)	\$ 2,412,450
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	59,000	59,000	43,444	(15,556)	44,831
<b>NON-PROPERTY TAXES</b>					
Franchise fees	225,000	225,000	229,930	4,930	224,609
Non-property tax distribution from County	1,140,000	1,140,000	1,597,776	457,776	1,551,596
	<u>1,365,000</u>	<u>1,365,000</u>	<u>1,827,706</u>	<u>462,706</u>	<u>1,776,205</u>
<b>DEPARTMENTAL INCOME</b>					
Tax collector fees	450	450	473	23	448
Town Clerk and other fees	6,500	6,500	7,714	1,214	6,607
Police and dog pound fees	100	100	150	50	225
Safety inspection fees	10,000	10,000	7,432	(2,568)	11,470
Culture and recreation fees	233,425	233,425	253,014	19,589	252,635
Planning board and other fees	250,000	250,000	156,334	(93,666)	212,895
Other service fees	102,437	102,437	93,498	(8,939)	53,485
	<u>602,912</u>	<u>602,912</u>	<u>518,615</u>	<u>(84,297)</u>	<u>537,765</u>
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	10,000	10,000	41,726	31,726	10,273
Rental of real property	34,400	34,400	34,399	(1)	36,469
	<u>44,400</u>	<u>44,400</u>	<u>76,125</u>	<u>31,725</u>	<u>46,742</u>

**LICENSES AND PERMITS**

Dog and other licenses	7,000	7,000	4,501	(2,499)	5,689
Permits	325,950	325,950	326,750	800	422,269

	<u>332,950</u>	<u>332,950</u>	<u>331,251</u>	<u>(1,699)</u>	<u>427,958</u>
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**FINES AND FORFEITURES**

Fines and forfeited bail	175,000	272,813	357,663	84,850	184,764
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**SALE OF PROPERTY AND COMPENSATION FOR LOSS**

Insurance recoveries	-	3,927	7,276	3,349	253,423
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**INTERFUND REVENUES**

	<u>118,011</u>	<u>118,011</u>	<u>172,291</u>	<u>54,280</u>	<u>160,776</u>
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**STATE AID**

Court facilities	-	-	9,952	9,952	-
Mortgage tax	800,000	800,000	767,094	(32,906)	948,253
Other	-	-	-	-	31,332

	<u>800,000</u>	<u>800,000</u>	<u>777,046</u>	<u>(22,954)</u>	<u>979,585</u>
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**MISCELLANEOUS**

Refund of prior year expenditures	-	-	-	-	518
Miscellaneous	-	76,245	76,976	731	96,150

	<u>-</u>	<u>76,245</u>	<u>76,976</u>	<u>731</u>	<u>96,668</u>
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**TOTAL REVENUES**

	<u>5,718,812</u>	<u>5,896,797</u>	<u>6,409,931</u>	<u>513,134</u>	<u>6,921,167</u>
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**OTHER FINANCING SOURCES**

Issuance premium	-	-	125,741	125,741	-
Transfers in					
Capital Projects Fund	-	31,790	31,793	3	144,413

**TOTAL OTHER FINANCING SOURCES**

	<u>-</u>	<u>31,790</u>	<u>157,534</u>	<u>125,744</u>	<u>144,413</u>
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**TOTAL REVENUES AND OTHER FINANCING SOURCES**

	<u>\$ 5,718,812</u>	<u>\$ 5,928,587</u>	<u>\$ 6,567,465</u>	<u>\$ 638,878</u>	<u>\$ 7,065,580</u>
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See independent auditors' report.

**Town of LaGrange, New York**

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget  
 Year Ended December 31, 2022  
 (With Comparative Actuals for 2021 )

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Town Board	\$ 40,000	\$ 40,000	\$ 36,667	\$ 3,333	\$ 38,137
Town Justice	299,074	271,146	267,586	3,560	252,280
Supervisor	206,170	204,903	204,431	472	185,363
Finance	194,150	178,749	176,727	2,022	181,519
Audit	22,000	22,000	22,000	-	21,500
Tax collection	101,645	137,390	135,772	1,618	87,595
Assessor	214,485	217,635	209,112	8,523	184,622
Fiscal agent fees	30,000	59,719	59,719	-	25,176
Town Clerk	131,938	131,875	128,279	3,596	118,176
Town Attorney	90,000	213,808	213,808	-	120,743
Personnel	7,500	7,500	7,057	443	26,983
General public works	116,818	119,318	117,517	1,801	108,697
Engineering	35,000	60,000	51,125	8,875	44,443
Records management	5,358	10,218	9,983	235	13,050
Buildings	90,000	111,195	102,049	9,146	168,425
Central printing and mailing	52,150	38,342	34,810	3,532	38,671
Central data processing	40,600	68,380	68,380	-	67,716
Unallocated insurance	175,000	188,473	188,006	467	172,095
Municipal association dues	1,500	1,500	1,500	-	1,500
Judgments and claims	5,000	4,755	4,361	394	501
Taxes and assessments on property	6,200	7,009	7,009	-	5,160
Metropolitan commuter transportation mobility tax	7,600	8,255	8,255	-	7,343
	<u>1,872,188</u>	<u>2,102,170</u>	<u>2,054,153</u>	<u>48,017</u>	<u>1,869,695</u>
<b>PUBLIC SAFETY</b>					
Traffic control	9,500	9,600	9,343	257	9,533
Animal control	14,500	14,500	13,900	600	12,984
Other	2,500	3,260	3,260	-	2,982
	<u>26,500</u>	<u>27,360</u>	<u>26,503</u>	<u>857</u>	<u>25,499</u>

**HEALTH**

Registrar of Vital Statistics	3,500	4,750	4,750	-	3,500
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**TRANSPORTATION**

Highway administration	159,236	159,236	158,848	388	146,927
Garage	82,000	86,135	86,135	-	96,373
Street lighting	15,500	19,939	19,874	65	16,297
	<u>256,736</u>	<u>265,310</u>	<u>264,857</u>	<u>453</u>	<u>259,597</u>

**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Programs for the aging	30,785	30,785	25,704	5,081	22,258
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**CULTURE AND RECREATION**

Parks	545,301	601,882	580,443	21,439	482,449
Recreation administration	406,286	472,524	464,011	8,513	350,924
Library	792,409	792,409	792,409	-	727,035
Historian	2,595	2,615	2,615	-	2,490
Celebrations	3,000	3,000	3,000	-	2,994
Band concerts	7,000	7,000	6,000	1,000	5,600
	<u>1,756,591</u>	<u>1,879,430</u>	<u>1,848,478</u>	<u>30,952</u>	<u>1,571,492</u>

**HOME AND COMMUNITY SERVICES**

Zoning and appeals	433,710	400,403	400,403	-	368,934
Planning Board	72,367	78,425	78,410	15	111,454
Environmental control	500	500	398	102	185
Refuse and garbage	2,300	2,302	2	2,300	4,750
Beautification	40,000	47,200	42,599	4,601	71,439
Drainage	4,000	4,000	2,620	1,380	520
	<u>552,877</u>	<u>532,830</u>	<u>524,432</u>	<u>8,398</u>	<u>557,282</u>

**EMPLOYEE BENEFITS**

State retirement	216,000	228,694	228,694	-	268,431
Social security	192,000	187,551	187,551	-	165,811
Workers' compensation benefits	48,000	42,318	41,552	766	42,722
Unemployment benefits	3,000	-	-	-	-
Disability	1,200	1,198	1,091	107	1,054
Health insurance	695,401	658,835	642,875	15,960	673,023
Other	2,270	2,270	2,266	4	2,105
	<u>1,157,871</u>	<u>1,120,866</u>	<u>1,104,029</u>	<u>16,837</u>	<u>1,153,146</u>

(Continued)

**Town of LaGrange, New York**

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)  
 Year Ended December 31, 2022  
 (With Comparative Actuals for 2021 )

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
<b>DEBT SERVICE</b>					
Principal					
Serial bonds	\$ 127,729	\$ 127,729	\$ 127,729	\$ -	\$ 125,020
Interest					
Serial bonds	53,212	53,212	53,212	-	56,041
Bond anticipation notes	32,353	32,353	32,353	-	31,295
	<u>85,565</u>	<u>85,565</u>	<u>85,565</u>	<u>-</u>	<u>87,336</u>
	<u>213,294</u>	<u>213,294</u>	<u>213,294</u>	<u>-</u>	<u>212,356</u>
<b>TOTAL EXPENDITURES</b>	<u>5,870,342</u>	<u>6,176,795</u>	<u>6,066,200</u>	<u>110,595</u>	<u>5,674,825</u>
<b>OTHER FINANCING USES</b>					
Transfers out					
Highway Fund	-	334,018	334,018	-	13,525
Special Districts Fund	-	-	-	-	938
Capital Projects Fund	152,665	902,665	902,664	1	175,741
	<u>152,665</u>	<u>1,236,683</u>	<u>1,236,682</u>	<u>1</u>	<u>190,204</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 6,023,007</u>	<u>\$ 7,413,478</u>	<u>\$ 7,302,882</u>	<u>\$ 110,596</u>	<u>\$ 5,865,029</u>

See independent auditors' report.



**Town of LaGrange, New York**

Highway Fund  
Comparative Balance Sheet  
December 31,

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,276,138	\$ 975,835
Receivables		
Accounts	2,040	425
State and Federal aid	-	225,114
Due from other funds	1,248	503
	<u>3,288</u>	<u>226,042</u>
Total Assets	<u>\$ 1,279,426</u>	<u>\$ 1,201,877</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 36,308	\$ 29,301
Accrued liabilities	15,889	16,725
Due to retirement system	119,735	147,987
Total Liabilities	<u>171,932</u>	<u>194,013</u>
Fund balance		
Restricted	211,439	53,622
Assigned	896,055	954,242
Total Fund Balance	<u>1,107,494</u>	<u>1,007,864</u>
Total Liabilities and Fund Balance	<u>\$ 1,279,426</u>	<u>\$ 1,201,877</u>

See independent auditors' report.

**Town of LaGrange, New York**

Highway Fund  
 Comparative Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended December 31,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 4,089,424	\$ 4,089,424	\$ 4,089,424	\$ -
Use of money and property	6,000	11,842	11,976	134
License and permits	10,000	10,000	9,900	(100)
Sale of property and compensation for loss	-	7,102	7,102	-
Interfund revenues	10,000	26,900	26,744	(156)
State aid	442,855	495,641	483,709	(11,932)
<b>Total Revenues</b>	<b>4,558,279</b>	<b>4,640,909</b>	<b>4,628,855</b>	<b>(12,054)</b>
<b>EXPENDITURES</b>				
Current				
General government support	4,500	5,000	4,794	206
Transportation				
Repairs and maintenance	2,044,855	2,763,361	2,438,526	324,835
Snow removal	1,060,000	1,153,891	1,149,870	4,021
Brush and weeds	10,000	10,000	10,000	-
	<b>3,114,855</b>	<b>3,927,252</b>	<b>3,598,396</b>	<b>328,856</b>
Employee benefits	918,590	876,323	876,211	112
Debt service				
Principal				
Serial bonds	142,279	142,279	142,279	-
Interest				
Serial bonds	39,790	39,790	39,788	2
Bond anticipation notes	44,041	44,041	44,041	-
	<b>83,831</b>	<b>83,831</b>	<b>83,829</b>	<b>2</b>
<b>Total Expenditures</b>	<b>4,264,055</b>	<b>5,034,685</b>	<b>4,705,509</b>	<b>329,176</b>
Excess (Deficiency) of Revenues Over Expenditures	294,224	(393,776)	(76,654)	317,122
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance premium	-	-	182,677	182,677
Transfers in	-	334,018	334,018	-
Transfers out	(354,224)	(340,411)	(340,411)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(354,224)</b>	<b>(6,393)</b>	<b>176,284</b>	<b>182,677</b>
Net Change in Fund Balance	(60,000)	(400,169)	99,630	499,799
<b>FUND BALANCE</b>				
Beginning of Year	60,000	400,169	1,007,864	607,695
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,107,494</u>	<u>\$ 1,107,494</u>

See independent auditors' report.

2021

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 3,912,506	\$ 3,912,506	\$ 3,912,506	\$ -
15,000	15,000	39,328	24,328
5,000	5,000	14,600	9,600
-	-	8,003	8,003
15,000	25,000	15,811	(9,189)
327,400	508,335	508,335	-
<u>4,274,906</u>	<u>4,465,841</u>	<u>4,498,583</u>	<u>32,742</u>
4,100	4,384	4,384	-
1,906,450	2,153,880	2,116,203	37,677
1,045,000	1,045,001	1,015,144	29,857
10,000	10,000	4,000	6,000
<u>2,961,450</u>	<u>3,208,881</u>	<u>3,135,347</u>	<u>73,534</u>
864,064	871,814	871,494	320
139,988	139,988	139,988	-
43,210	43,210	43,209	1
47,127	39,092	39,068	24
<u>90,337</u>	<u>82,302</u>	<u>82,277</u>	<u>25</u>
4,059,939	4,307,369	4,233,490	73,879
214,967	158,472	265,093	106,621
-	-	-	-
-	-	13,525	13,525
(234,967)	(234,967)	(234,967)	-
<u>(234,967)</u>	<u>(234,967)</u>	<u>(221,442)</u>	<u>13,525</u>
(20,000)	(76,495)	43,651	120,146
20,000	76,495	964,213	887,718
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,007,864</u>	<u>\$ 1,007,864</u>

**Town of LaGrange, New York**

Special Districts Fund  
 Combining Balance Sheet - Sub-Funds  
 December 31, 2022  
 (With Comparative Totals for 2021 )

	Lighting Districts		Drainage Districts		
	Town Lighting	Town Center Lighting	Dutchess Farms	Frank Farms	Sleight Farms
<b>ASSETS</b>					
Cash and equivalents	\$ 1,164	\$ 2,355	\$ 94,089	\$ 211,462	\$ 144,773
Receivables					
Accounts	-	-	-	-	-
Due from other funds	-	3,064	-	-	-
	-	3,064	-	-	-
Total Assets	<u>\$ 1,164</u>	<u>\$ 5,419</u>	<u>\$ 94,089</u>	<u>\$ 211,462</u>	<u>\$ 144,773</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>					
Liabilities					
Accounts payable	\$ 1,793	\$ 1,284	\$ -	\$ -	\$ -
Due to other funds	1,575	-	-	-	-
Total Liabilities	<u>3,368</u>	<u>1,284</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits)					
Restricted	-	-	-	-	-
Assigned	(2,204)	4,135	94,089	211,462	144,773
Total Fund Balances (Deficits)	<u>(2,204)</u>	<u>4,135</u>	<u>94,089</u>	<u>211,462</u>	<u>144,773</u>
Total Liabilities and Fund Balances	<u>\$ 1,164</u>	<u>\$ 5,419</u>	<u>\$ 94,089</u>	<u>\$ 211,462</u>	<u>\$ 144,773</u>

Drainage Districts (Continued)

H & K Page	Laurel Ridge	MGM Properties	Maloney Woods	Lincoln Ridge	Providence Estates	Meadow Ridge	Sunset Ridge Estates
\$ 28,480	\$ 64,925	\$ 54,938	\$ 49,219	\$ 76,510	\$ 7,772	\$ 54,881	\$ 18,724
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 28,480</u>	<u>\$ 64,925</u>	<u>\$ 54,938</u>	<u>\$ 49,219</u>	<u>\$ 76,510</u>	<u>\$ 7,772</u>	<u>\$ 54,881</u>	<u>\$ 18,724</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
28,480	64,925	54,938	49,219	76,510	7,772	54,881	18,724
28,480	64,925	54,938	49,219	76,510	7,772	54,881	18,724
<u>\$ 28,480</u>	<u>\$ 64,925</u>	<u>\$ 54,938</u>	<u>\$ 49,219</u>	<u>\$ 76,510</u>	<u>\$ 7,772</u>	<u>\$ 54,881</u>	<u>\$ 18,724</u>

(Continued)

**Town of LaGrange, New York**

Special Districts Fund  
 Combining Balance Sheet - Sub Funds (Continued)  
 December 31, 2022  
 (With Comparative Totals for 2021 )

	Drainage Districts (Continued)					
	Todd Hill Crossings	SVF Stormwater	Harvest Ridge	Windance Estates	The Reserve	Hidden Pond
<b>ASSETS</b>						
Cash and equivalents	\$ 25,342	\$ 92,032	\$ 173,829	\$ 64,645	\$ 40,731	\$ 1,952
Receivables						
Accounts	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
	-	-	-	-	-	-
Total Assets	<u>\$ 25,342</u>	<u>\$ 92,032</u>	<u>\$ 173,829</u>	<u>\$ 64,645</u>	<u>\$ 40,731</u>	<u>\$ 1,952</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Fund balances (deficits)						
Restricted	-	-	-	-	-	-
Assigned	25,342	92,032	173,829	64,645	40,731	1,952
Total Fund Balances (Deficits)	<u>25,342</u>	<u>92,032</u>	<u>173,829</u>	<u>64,645</u>	<u>40,731</u>	<u>1,952</u>
Total Liabilities and Fund Balances	<u>\$ 25,342</u>	<u>\$ 92,032</u>	<u>\$ 173,829</u>	<u>\$ 64,645</u>	<u>\$ 40,731</u>	<u>\$ 1,952</u>

Sewer Districts

Noxon Knolls	Sleight- Frank Farms	Sunset Ridge	Titusville	Daley Farms	Overlook Place	Town Center	Manchester
\$ 22,505	\$ 229,587	\$ 27,818	\$ 878,712	\$ 12,644	\$ 3,583	\$ 5,016	\$ 20,211
8,133	-	973	109,351	-	-	-	-
741	-	-	-	1,125	524	-	2,298.00
8,874	-	973	109,351	1,125	524	-	2,298
<u>\$ 31,379</u>	<u>\$ 229,587</u>	<u>\$ 28,791</u>	<u>\$ 988,063</u>	<u>\$ 13,769</u>	<u>\$ 4,107</u>	<u>\$ 5,016</u>	<u>\$ 22,509</u>
\$ 2,982	\$ -	\$ 181	\$ 35,532	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
2,982	-	181	35,532	-	-	-	-
10,194	220,394	-	14,187	13,585	4,025	2,855	21,477
18,203	9,193	28,610	938,344	184	82	2,161	1,032
28,397	229,587	28,610	952,531	13,769	4,107	5,016	22,509
<u>\$ 31,379</u>	<u>\$ 229,587</u>	<u>\$ 28,791</u>	<u>\$ 988,063</u>	<u>\$ 13,769</u>	<u>\$ 4,107</u>	<u>\$ 5,016</u>	<u>\$ 22,509</u>

(Continued)

**Town of LaGrange, New York**

Special Districts Fund  
 Combining Balance Sheet - Sub-Funds (Continued)  
 December 31, 2022  
 (With Comparative Totals for 2021 )

	Water Districts					
	S.W. Ext. #5	Grandview	Harvest Ridge	Manchester	Daley Farms	Mapleview
<b>ASSETS</b>						
Cash and equivalents	\$ 5,414	\$ 35,681	\$ 42	\$ 557,856	\$ 26,152	\$ 30
Receivables						
Accounts	-	5,598	-	113,130	-	-
Due from other funds	-	11,126	-	-	1,858	-
	-	16,724	-	113,130	1,858	-
Total Assets	<u>\$ 5,414</u>	<u>\$ 52,405</u>	<u>\$ 42</u>	<u>\$ 670,986</u>	<u>\$ 28,010</u>	<u>\$ 30</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>						
Liabilities						
Accounts payable	\$ -	\$ 13,663	\$ -	\$ 38,442	\$ -	\$ -
Due to other funds	-	-	-	-	-	-
Total Liabilities	-	13,663	-	38,442	-	-
Fund balances (deficits)						
Restricted	9	18,548	-	31,292	27,678	3,172
Assigned	5,405	20,194	42	601,252	332	(3,142)
Total Fund Balances (Deficits)	5,414	38,742	42	632,544	28,010	30
Total Liabilities and Fund Balances	<u>\$ 5,414</u>	<u>\$ 52,405</u>	<u>\$ 42</u>	<u>\$ 670,986</u>	<u>\$ 28,010</u>	<u>\$ 30</u>

See independent auditors' report.



Water Districts (Continued)			Totals	
Titusville	Town Center #2	Noxon School	2022	2021
\$ 38,522	\$ 468,551	\$ 6	\$ 3,540,153	\$ 3,610,649
-	20,717	-	257,902	266,487
-	2,885	-	23,621	540
-	23,602	-	281,523	267,027
<u>\$ 38,522</u>	<u>\$ 492,153</u>	<u>\$ 6</u>	<u>\$ 3,821,676</u>	<u>\$ 3,877,676</u>
\$ -	\$ 7,374	\$ -	\$ 101,251	\$ 107,014
-	-	-	1,575	-
-	7,374	-	102,826	107,014
26,226	66,999	-	460,641	580,279
12,296	417,780	6	3,258,209	3,190,383
38,522	484,779	6	3,718,850	3,770,662
<u>\$ 38,522</u>	<u>\$ 492,153</u>	<u>\$ 6</u>	<u>\$ 3,821,676</u>	<u>\$ 3,877,676</u>

**Town of LaGrange, New York**

Special Districts Fund  
 Combining Schedule of Revenues, Expenditures and  
 Changes in Fund Balances - Sub-Funds  
 Year Ended December 31, 2022  
 (With Comparative Actuals for 2021 )

	Lighting Districts		Drainage Districts		
	Town Lighting	Town Center Lighting	Dutchess Farms	Frank Farms	Sleight Farms
<b>REVENUES</b>					
Real property taxes	\$ 16,200	\$ 12,500	\$ 5,000	\$ 20,000	\$ 18,000
Other tax items	-	-	-	-	-
Departmental income	-	-	-	-	-
Use of money and property	6	11	76	169	116
Sale of property and compensation for loss	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<b>16,206</b>	<b>12,511</b>	<b>5,076</b>	<b>20,169</b>	<b>18,116</b>
<b>EXPENDITURES</b>					
Current					
Transportation	19,951	15,924	-	-	-
Home and community services	-	-	1,450	1,450	1,571
	<b>19,951</b>	<b>15,924</b>	<b>1,450</b>	<b>1,450</b>	<b>1,571</b>
Debt service					
Principal					
Serial bonds	-	-	-	-	-
Interest					
Serial bonds	-	-	-	-	-
Bond anticipation notes	-	-	-	-	-
<b>Total Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>19,951</b>	<b>15,924</b>	<b>1,450</b>	<b>1,450</b>	<b>1,571</b>
Excess (Deficiency) of Revenues Over Expenditures	<b>(3,745)</b>	<b>(3,413)</b>	<b>3,626</b>	<b>18,719</b>	<b>16,545</b>
<b>OTHER FINANCING USES</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(3,745)</b>	<b>(3,413)</b>	<b>3,626</b>	<b>18,719</b>	<b>16,545</b>
<b>FUND BALANCES (DEFICITS)</b>					
Beginning of Year	1,541	7,548	90,463	192,743	128,228
End of Year	<b>\$ (2,204)</b>	<b>\$ 4,135</b>	<b>\$ 94,089</b>	<b>\$ 211,462</b>	<b>\$ 144,773</b>

Drainage Districts (Continued)

H & K Page	Laurel Ridge	MGM Properties	Maloney Woods	Lincoln Ridge	Providence Estates	Meadow Ridge
\$ 2,000	\$ 3,500	\$ 3,000	\$ 3,500	\$ 5,000	\$ -	\$ 3,000
-	-	-	-	-	-	-
23	53	45	40	62	6	45
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,023</u>	<u>3,553</u>	<u>3,045</u>	<u>3,540</u>	<u>5,062</u>	<u>6</u>	<u>3,045</u>
-	-	-	-	-	-	-
<u>1,456</u>	<u>1,465</u>	<u>1,459</u>	<u>1,455</u>	<u>1,481</u>	<u>5</u>	<u>1,463</u>
<u>1,456</u>	<u>1,465</u>	<u>1,459</u>	<u>1,455</u>	<u>1,481</u>	<u>5</u>	<u>1,463</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,456</u>	<u>1,465</u>	<u>1,459</u>	<u>1,455</u>	<u>1,481</u>	<u>5</u>	<u>1,463</u>
<u>567</u>	<u>2,088</u>	<u>1,586</u>	<u>2,085</u>	<u>3,581</u>	<u>1</u>	<u>1,582</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>567</u>	<u>2,088</u>	<u>1,586</u>	<u>2,085</u>	<u>3,581</u>	<u>1</u>	<u>1,582</u>
<u>27,913</u>	<u>62,837</u>	<u>53,352</u>	<u>47,134</u>	<u>72,929</u>	<u>7,771</u>	<u>53,299</u>
<u>\$ 28,480</u>	<u>\$ 64,925</u>	<u>\$ 54,938</u>	<u>\$ 49,219</u>	<u>\$ 76,510</u>	<u>\$ 7,772</u>	<u>\$ 54,881</u>

(Continued)

**Town of LaGrange, New York**

Special Districts Fund  
 Combining Schedule of Revenues, Expenditures and  
 Changes in Fund Balances - Sub-Funds (Continued)  
 Year Ended December 31, 2022  
 (With Comparative Actuals for 2021 )

	Drainage Districts (Continued)						
	Sunset Ridge Estates	Todd Hill Crossings	SVF Stormwater	Harvest Ridge	Windance Estates	The Reserve	Hidden Pond
<b>REVENUES</b>							
Real property taxes	\$ 1,500	\$ 1,500	\$ 6,300	\$ 16,000	\$ 3,500	\$ 2,500	\$ 2,025
Other tax items	-	-	-	-	-	-	-
Departmental income	-	-	-	-	-	-	-
Use of money and property	16	21	74	138	53	32	2
Sale of property and compensation for loss	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>1,516</b>	<b>1,521</b>	<b>6,374</b>	<b>16,138</b>	<b>3,553</b>	<b>2,532</b>	<b>2,027</b>
<b>EXPENDITURES</b>							
Current							
Transportation	-	-	-	-	-	-	-
Home and community services	1,450	1,459	1,464	1,450	1,471	1,458	1,450
	1,450	1,459	1,464	1,450	1,471	1,458	1,450
Debt service							
Principal							
Serial bonds	-	-	-	-	-	-	-
Interest							
Serial bonds	-	-	-	-	-	-	-
Bond anticipation notes	-	-	-	-	-	-	-
<b>Total Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>1,450</b>	<b>1,459</b>	<b>1,464</b>	<b>1,450</b>	<b>1,471</b>	<b>1,458</b>	<b>1,450</b>
Excess (Deficiency) of Revenues Over Expenditures	66	62	4,910	14,688	2,082	1,074	577
<b>OTHER FINANCING USES</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>66</b>	<b>62</b>	<b>4,910</b>	<b>14,688</b>	<b>2,082</b>	<b>1,074</b>	<b>577</b>
<b>FUND BALANCES (DEFICITS)</b>							
Beginning of Year	18,658	25,280	87,122	159,141	62,563	39,657	1,375
End of Year	\$ 18,724	\$ 25,342	\$ 92,032	\$ 173,829	\$ 64,645	\$ 40,731	\$ 1,952

Sewer Districts							
Noxon Knolls	Sleight- Frank Farms	Sunset Ridge	Titusville	Daley Farms	Overlook Place	Town Center	Manchester
\$ 20,638	\$ 24,678	\$ -	\$ 247,627	\$ 25,650	\$ 12,641	\$ 24,473	\$ 85,832
-	-	-	-	-	-	-	-
45,283	-	4,847	610,910	-	-	-	-
2,923	192	22	762	4,406	2,051	7	9,020
-	-	-	-	-	-	-	-
-	-	-	98	-	-	-	-
<u>68,844</u>	<u>24,870</u>	<u>4,869</u>	<u>859,397</u>	<u>30,056</u>	<u>14,692</u>	<u>24,480</u>	<u>94,852</u>
-	-	-	-	-	-	-	-
50,357	-	2,606	522,429	-	-	-	-
<u>50,357</u>	<u>-</u>	<u>2,606</u>	<u>522,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	28,977	-	218,244	15,013	6,886	13,348	-
-	15,701	-	67,585	13,636	6,254	12,124	-
5,739	-	-	-	-	-	-	34,684.00
<u>5,739</u>	<u>15,701</u>	<u>-</u>	<u>67,585</u>	<u>13,636</u>	<u>6,254</u>	<u>12,124</u>	<u>34,684</u>
<u>5,739</u>	<u>44,678</u>	<u>-</u>	<u>285,829</u>	<u>28,649</u>	<u>13,140</u>	<u>25,472</u>	<u>34,684</u>
<u>56,096</u>	<u>44,678</u>	<u>2,606</u>	<u>808,258</u>	<u>28,649</u>	<u>13,140</u>	<u>25,472</u>	<u>34,684</u>
<u>12,748</u>	<u>(19,808)</u>	<u>2,263</u>	<u>51,139</u>	<u>1,407</u>	<u>1,552</u>	<u>(992)</u>	<u>60,168</u>
-	-	-	-	-	-	-	-
(16,398)	-	-	-	-	-	-	(71,147)
<u>(16,398)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(71,147)</u>
(3,650)	(19,808)	2,263	51,139	1,407	1,552	(992)	(10,979)
<u>32,047</u>	<u>249,395</u>	<u>26,347</u>	<u>901,392</u>	<u>12,362</u>	<u>2,555</u>	<u>6,008</u>	<u>33,488</u>
<u>\$ 28,397</u>	<u>\$ 229,587</u>	<u>\$ 28,610</u>	<u>\$ 952,531</u>	<u>\$ 13,769</u>	<u>\$ 4,107</u>	<u>\$ 5,016</u>	<u>\$ 22,509</u>

(Continued)

**Town of LaGrange, New York**

Special Districts Fund  
 Combining Schedule of Revenues, Expenditures and  
 Changes in Fund Balances - Sub Funds (Continued)  
 Year Ended December 31, 2022  
 (With Comparative Actuals for 2021 )

	Water Districts				
	S.W. Ext. #5	Grandview	Harvest Ridge	Manchester	Daley Farms
<b>REVENUES</b>					
Real property taxes	\$ -	\$ 39,620	\$ 4,489	\$ 732,318	\$ 48,601
Other tax items	-	-	-	-	-
Departmental income	-	27,844	-	580,756	-
Use of money and property	4	1,960	1	618	7,309
Sale of property and compensation for loss	-	-	-	-	-
Miscellaneous	-	-	-	293	-
<b>Total Revenues</b>	<b>4</b>	<b>69,424</b>	<b>4,490</b>	<b>1,313,985</b>	<b>55,910</b>
<b>EXPENDITURES</b>					
Current					
Transportation	-	-	-	-	-
Home and community services	-	32,083	-	640,286	-
	-	32,083	-	640,286	-
Debt service					
Principal					
Serial bonds	-	3,246	-	697,069	26,507
Interest					
Serial bonds	-	2,948	-	65,249	25,093
Bond anticipation notes	-	11,569	1,393	-	-
<b>Total Interest</b>	<b>-</b>	<b>14,517</b>	<b>1,393</b>	<b>65,249</b>	<b>25,093</b>
<b>Total Debt Service</b>	<b>-</b>	<b>17,763</b>	<b>1,393</b>	<b>762,318</b>	<b>51,600</b>
<b>Total Expenditures</b>	<b>-</b>	<b>49,846</b>	<b>1,393</b>	<b>1,402,604</b>	<b>51,600</b>
Excess (Deficiency) of Revenues Over Expenditures	4	19,578	3,097	(88,619)	4,310
<b>OTHER FINANCING USES</b>					
Transfers in	-	-	-	-	-
Transfers out	-	(24,356)	(3,096)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(24,356)</b>	<b>(3,096)</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>4</b>	<b>(4,778)</b>	<b>1</b>	<b>(88,619)</b>	<b>4,310</b>
<b>FUND BALANCES (DEFICITS)</b>					
Beginning of Year	5,410	43,520	41	721,163	23,700
End of Year	<b>\$ 5,414</b>	<b>\$ 38,742</b>	<b>\$ 42</b>	<b>\$ 632,544</b>	<b>\$ 28,010</b>

See independent auditors' report.

Water Districts (Continued)				Totals	
Mapleview	Titusville	Town Center #2	Noxon School	2022	2021
\$ 28,572	\$ 26,923	\$ 36,355	\$ 1,284	\$ 1,484,726	\$ 1,385,848
-	-	-	-	-	2,861
-	-	111,000	-	1,380,640	1,394,893
2	38	11,733	-	42,036	60,078
-	-	-	-	-	12,104
-	-	60	-	451	21,545
<u>28,574</u>	<u>26,961</u>	<u>159,148</u>	<u>1,284</u>	<u>2,907,853</u>	<u>2,877,329</u>
-	-	-	-	35,875	51,613
-	-	131,178	-	1,402,396	1,265,496
-	-	131,178	-	1,438,271	1,317,109
<u>24,525</u>	<u>26,177</u>	<u>-</u>	<u>-</u>	<u>1,059,992</u>	<u>1,026,822</u>
4,047	20,745	-	-	233,382	291,425
-	-	18,110	398	71,893	44,011
<u>4,047</u>	<u>20,745</u>	<u>18,110</u>	<u>398</u>	<u>305,275</u>	<u>335,436</u>
<u>28,572</u>	<u>46,922</u>	<u>18,110</u>	<u>398</u>	<u>1,365,267</u>	<u>1,362,258</u>
<u>28,572</u>	<u>46,922</u>	<u>149,288</u>	<u>398</u>	<u>2,803,538</u>	<u>2,679,367</u>
<u>2</u>	<u>(19,961)</u>	<u>9,860</u>	<u>886</u>	<u>104,315</u>	<u>197,962</u>
-	-	-	-	-	938
-	-	(40,245)	(885)	(156,127)	(89,857)
-	-	(40,245)	(885)	(156,127)	(88,919)
2	(19,961)	(30,385)	1	(51,812)	109,043
<u>28</u>	<u>58,483</u>	<u>515,164</u>	<u>5</u>	<u>3,770,662</u>	<u>3,661,619</u>
<u>\$ 30</u>	<u>\$ 38,522</u>	<u>\$ 484,779</u>	<u>\$ 6</u>	<u>\$ 3,718,850</u>	<u>\$ 3,770,662</u>

**Town of LaGrange, New York**

Special Purpose Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 189,839</u>	<u>\$ 213,522</u>
<b>FUND BALANCE</b>		
Restricted	<u>\$ 189,839</u>	<u>\$ 213,522</u>

See independent auditors' report.



**Town of LaGrange, New York**

Special Purpose Fund  
Comparative Statement of Revenues, Expenditures and Changes  
in Fund Balance  
Years Ended December 31,

---

	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>		
Use of money and property	\$ 110	\$ 105
Miscellaneous	<u>8,000</u>	<u>-</u>
Total Revenues	8,110	105
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>8,110</u>	<u>105</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	-	5,010
Transfers out	<u>(31,793)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(31,793)</u>	<u>5,010</u>
Net Change in Fund Balance	(23,683)	5,115
<b>FUND BALANCE</b>		
Beginning of Year	<u>213,522</u>	<u>208,407</u>
End of Year	<u><u>\$ 189,839</u></u>	<u><u>\$ 213,522</u></u>

See independent auditors' report.

**Town of LaGrange, New York**

Capital Projects Fund  
Comparative Balance Sheet  
December 31,

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	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 6,573,941</u>	<u>\$ 7,215,196</u>
<b>LIABILITIES AND FUND BALANCE (DEFICIT)</b>		
Liabilities		
Accounts payable	\$ 127,032	\$ 214,813
Due to other funds	21,552	635
Bond anticipation notes payable	<u>5,595,388</u>	<u>12,218,561</u>
Total Liabilities	5,743,972	12,434,009
Fund balance (deficit)		
Restricted	829,969	-
Unassigned	<u>-</u>	<u>(5,218,813)</u>
Total Fund Balance (Deficit)	<u>829,969</u>	<u>(5,218,813)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 6,573,941</u>	<u>\$ 7,215,196</u>

See independent auditors' report.

**Town of LaGrange, New York**

Capital Projects Fund

Comparative Statement of Revenues, Expenditures and Changes  
in Fund Balance

Years Ended December 31,

	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>		
Miscellaneous	\$ 258,177	\$ 67
<b>EXPENDITURES</b>		
Capital outlay	<u>1,582,568</u>	<u>1,787,117</u>
Deficiency of Revenues Over Expenditures	<u>(1,324,391)</u>	<u>(1,787,050)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from bonds	5,973,971	-
Transfers in	1,399,202	500,565
Transfers out	<u>-</u>	<u>(149,423)</u>
Total Other Financing Sources	<u>7,373,173</u>	<u>351,142</u>
Net Change in Fund Balance	6,048,782	(1,435,908)
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	<u>(5,218,813)</u>	<u>(3,782,905)</u>
End of Year	<u><u>\$ 829,969</u></u>	<u><u>\$ (5,218,813)</u></u>

See independent auditors' report.

**Town of LaGrange, New York**

Capital Projects Fund  
 Project-Length Schedule  
 Inception of Project through December 31, 2022

Project	Project Number	Project Budget	Expenditures and Transfers To Date
Rolling Meadows Extension of Titusville Sewer District	H12	\$ 24,084	\$ 7,218
Manchester Sewer District	H13	530,388	1,730,062
Highway Garage Wash Bay	H30	1,715,123	1,476,607
Highway Salt Shed	H31	70,119	2,104,257
2017 Highway Equipment	H33	687,581	687,581
2017 Road Paving	H36	500,000	500,000
Town Center Water Improvement Area No. 2	H37	1,769,000	124,035
Noxon School Water District	H38	362,400	350,800
2018 Highway/Parks Equipment Purchase	H40	679,306	679,306
2018 Road Paving	H41	500,000	500,000
Daley Farms Extension of Manchester Water District	H42	1,193,000	122,666
Overlook Place Sewer District	H43	297,226	-
Daley Farms Sewer District	H44	648,045	-
2019 Road Paving	H47	500,000	500,000
Increase and improvement of Grandview Water District	H48	949,900	789,918
Increase and improvement of Noxon Knolls Sewer District	H49	475,540	48,928
2020 Highway Equipment	H50	335,999	335,999
2020 Highway Resurfacing	H51	500,000	500,000
Old Titusville Sewer	H53	474,443	474,443
Grandview Water Tank Replacement	H54	500,000	500,000
Stensrud Builders-SVF Subdivision	H55	750,002	750,002
Totals		\$ 13,462,156	\$ 12,181,822

See independent auditors' report.

Unexpended Balance	Total Revenues	Fund Balance (Deficit) At December 31, 2022	Bond Anticipation Notes Outstanding at December 31, 2022
\$ 16,866	\$ 24,084	\$ 16,866	\$ -
(1,199,674)	601,535	(1,128,527)	2,703,581
238,516	1,753,914	277,307	-
(2,034,138)	2,396,377	292,120	-
-	687,581	-	-
-	500,000	-	-
1,644,965	221,125	97,090	1,547,875
11,600	362,768	11,968	-
-	679,306	-	-
-	500,000	-	-
1,070,334	1,193,000	1,070,334	-
297,226	302,104	302,104	-
648,045	648,045	648,045	-
-	500,000	-	-
159,982	48,712	(741,206)	901,188
426,612	32,796	(16,132)	442,744
-	335,999	-	-
-	500,000	-	-
-	474,443	-	-
-	500,000	-	-
-	750,002	-	-
<u>\$ 1,280,334</u>	<u>\$ 13,011,791</u>	<u>\$ 829,969</u>	<u>\$ 5,595,388</u>