

Town of Woodstock AUD
ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
December 31, 2021

To the Supervisor and Members of the
Board of the Town of Woodstock, New York

Management is responsible for the accompanying annual financial report update document (AUD) for the Town of Woodstock (the "Town") as of December 31, 2021 and for the year then ended, and the related notes to the annual financial report update document in accordance with the form prescribed by the State of New York, Office of the State Comptroller Division of Municipal Affairs. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying annual financial report update document included in the accompanying prescribed form, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on the annual financial report update document included in the accompanying prescribed form.

The annual financial report update document included in the accompanying prescribed form and related notes and supplementary information are presented in accordance with the requirements of the State of New York, Office of the State Comptroller Division of Municipal Affairs and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Town and the State of New York, Office of the State Comptroller Division of Municipal Affairs, and are not intended to be and should not be used by anyone other than these specified parties.

The supplementary information contained in the prescribed form is presented for purposes of additional analysis and is not a required part of basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

Summarized Comparative Information

The annual financial report update document and related notes for the Town of Woodstock as of December 31, 2020, were subjected to a compilation engagement with a report dated March 26, 2021. The summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent with the compiled annual financial report update document from which it is derived.

UHY **LLP**

Kingston, New York
March 31, 2022

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Woodstock

County of Ulster

For the Fiscal Year Ended 12/31/2021

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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

TOWN OF Woodstock

*** FINANCIAL SECTION ***

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

- (A) GENERAL
- (CM) MISCELLANEOUS SPECIAL REV
- (DA) HIGHWAY-TOWN-WIDE
- (ES) ENTERPRISE SEWER
- (EW) ENTERPRISE WATER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SL) LIGHTING
- (TC) CUSTODIAL
- (W) GENERAL LONG-TERM DEBT

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

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

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

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	2,315,994	A200	1,621,289
Petty Cash	400	A210	800
TOTAL Cash	2,316,394		1,622,089
Due From Other Governments	225,855	A440	2,020
TOTAL Due From Other Governments	225,855		2,020
Prepaid Expenses	161,196	A480	176,057
TOTAL Prepaid Expenses	161,196		176,057
Cash Special Reserves	302,781	A230	383,537
TOTAL Restricted Assets	302,781		383,537
TOTAL Assets and Deferred Outflows of Resources	3,006,225		2,183,703

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

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
Accrued Liabilities	80,103	A601	89,105
TOTAL Accrued Liabilities	80,103		89,105
Guaranty & Bid Deposits		A730	66,145
TOTAL Other Deposits	0		66,145
Other Liabilities		A688	130,088
Additional Description CLFRF			
Overpayments & Clearing Account		A690	4,353
Group Insurance		A720	11,759
TOTAL Other Liabilities	0		146,200
Due To Employees' Retirement System		A637	298
TOTAL Due To Other Governments	0		298
TOTAL Liabilities	80,103		301,748
Fund Balance			
Not in Spendable Form	161,196	A806	176,057
TOTAL Nonspendable Fund Balance	161,196		176,057
Reserve for Emp Benefits & Acc Liabilities	110,956	A867	121,067
General Reserve	52,047	A870	52,114
Capital Reserve	95,324	A878	165,846
Reserve For Repairs	44,453	A882	44,510
TOTAL Restricted Fund Balance	302,781		383,537
Assigned Appropriated Fund Balance	100,000	A914	100,000
TOTAL Assigned Fund Balance	100,000		100,000
Unassigned Fund Balance	2,362,146	A917	1,222,361
TOTAL Unassigned Fund Balance	2,362,146		1,222,361
TOTAL Fund Balance	2,926,122		1,881,955
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,006,225		2,183,703

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

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	4,247,291	A1001	4,247,291
TOTAL Real Property Taxes	4,247,291		4,247,291
Interest & Penalties On Real Prop Taxes	54,145	A1090	54,316
TOTAL Real Property Tax Items	54,145		54,316
Non Prop Tax Dist By County	314,201	A1120	388,687
Franchises	142,923	A1170	142,837
TOTAL Non Property Tax Items	457,124		531,524
Clerk Fees	2,901	A1255	3,185
Police Fees	550	A1520	465
Public Pound Charges, Dog Control Fees	123	A1550	171
Safety Inspection Fees	1,600	A1560	2,100
Other Public Safety Departmental Income	43,300	A1589	31,875
Vital Statistics Fees	2,090	A1603	4,090
Parking Lots And Garages-No Tax	49,630	A1721	138,370
Recreational Concessions	409	A2012	38,597
Zoning Fees	750	A2110	1,475
Planning Board Fees	15,500	A2115	49,991
Sale of Cemetery Lots	17,760	A2190	27,150
Charges For Cemetery Services	21,400	A2192	18,625
TOTAL Departmental Income	156,012		316,094
Public Safety Services For Other Govts	2,244	A2260	
Programs For Aging, Other Govts	300	A2351	18,995
TOTAL Intergovernmental Charges	2,544		18,995
Interest And Earnings	18,085	A2401	6,428
Rental of Real Property	84,471	A2410	86,622
Rental, Other (specify)	530	A2440	2,777
Additional Description Charging station			
TOTAL Use of Money And Property	103,086		95,827
Dog Licenses	1,281	A2544	1,135
Public Safety Permits	25,105	A2550	66,211
Building And Alteration Permits	143,966	A2555	180,950
Permits, Other	8,380	A2590	3,147
TOTAL Licenses And Permits	178,732		251,443
Fines And Forfeited Bail	37,487	A2610	37,848
TOTAL Fines And Forfeitures	37,487		37,848
Sales of Scrap & Excess Materials	842	A2650	1,582
Sales, Other	175	A2655	35
Insurance Recoveries		A2680	17,005
TOTAL Sale of Property And Compensation For Loss	1,017		18,622
Refunds of Prior Year's Expenditures	92	A2701	15,003
Employees Contributions	27,390	A2709	26,567
AIM Related Payments	29,560	A2750	29,560
TOTAL Miscellaneous Local Sources	57,043		71,130
Interfund Revenues	1,419	A2801	547
TOTAL Interfund Revenues	1,419		547

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

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
St Aid, Revenue Sharing		A3001	
St Aid, Mortgage Tax	399,835	A3005	315,790
St Aid, Other Public Safety		A3389	497
St Aid, Other Transportation		A3589	5,000
St Aid, Youth Programs	1,000	A3820	1,500
TOTAL State Aid	400,835		322,787
Federal Aid - Other		A4089	165,655
Additional Description CLFR			
Fed Aid Narcotics Add Cont		A4486	650
Federal Aid Other Health		A4489	3,000
TOTAL Federal Aid	0		169,305
TOTAL Revenues	5,696,733		6,135,729
Interfund Transfers	33,603	A5031	15,000
TOTAL Interfund Transfers	33,603		15,000
Serial Bonds		A5710	800,000
TOTAL Proceeds of Obligations	0		800,000
TOTAL Other Sources	33,603		815,000
TOTAL Detail Revenues And Other Sources	5,730,336		6,950,729

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

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Legislative Board, Pers Serv	44,448	A10101	45,448
Legislative Board, Contr Expend	6,783	A10104	1,156
TOTAL Legislative Board	51,231		46,604
Municipal Court, Pers Serv	100,369	A11101	108,042
Municipal Court, Contr Expend	866	A11104	1,237
TOTAL Municipal Court	101,235		109,279
Supervisor,pers Serv	138,588	A12201	160,795
Supervisor,contr Expend	51,492	A12204	54,537
TOTAL Supervisor	190,080		215,332
Purchasing, Equip & Cap Outlay	35,827	A13452	15,340
Purchasing, Contr Expend	5,766	A13454	3,271
TOTAL Purchasing	41,593		18,611
Assessment, Pers Serv	109,822	A13551	100,869
Assessment, Contr Expend	603	A13554	1,688
TOTAL Assessment	110,425		102,557
Fiscal Agents Fees, Contr Expend		A13804	24,000
TOTAL Fiscal Agents Fees	0		24,000
Clerk,pers Serv	120,357	A14101	129,618
Clerk,contr Expend	463	A14104	505
TOTAL Clerk	120,819		130,123
Law, Contr Expend	10,229	A14204	30,853
TOTAL Law	10,229		30,853
Records Mgmt, Contr Expend	5,517	A14604	1,655
TOTAL Records Mgmt	5,517		1,655
Public Works Admin, Pers Serv	7,746	A14901	12,663
Public Works Admin, Contr Expend		A14904	14
TOTAL Public Works Admin	7,746		12,677
Operation of Plant, Pers Serv	242,140	A16201	260,015
Operation of Plant, Equip & Cap Outlay	6,395	A16202	3,906
Operation of Plant, Contr Expend	121,598	A16204	117,387
TOTAL Operation of Plant	370,132		381,308
Central Garage Equip & Cap Outlay	27,444	A16402	
Central Garage Contr Expend	34,932	A16404	44,163
TOTAL Central Garage Contr Expend	62,376		44,163
Central Comm System Contr Expend	29,337	A16504	27,726
TOTAL Central Comm System Contr Expend	29,337		27,726
Central Print & Mail Contr Expend	28,155	A16704	21,559
TOTAL Central Print & Mail Contr Expend	28,155		21,559
Unallocated Insurance, Contr Expend	164,440	A19104	168,018
TOTAL Unallocated Insurance	164,440		168,018
Municipal Assn Dues, Contr Expend	2,900	A19204	3,050
TOTAL Municipal Assn Dues	2,900		3,050
TOTAL General Government Support	1,296,217		1,337,515
Public Safety Admin, Pers Serv	269,415	A30101	302,947

TOWN OF Woodstock
Annual Update Document
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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Public Safety Admin, Contr Expend	681	A30104	
TOTAL Public Safety Admin	270,096		302,947
Police, Pers Serv	867,937	A31201	887,413
Police, Equip & Cap Outlay	42,309	A31202	22,324
Police, Contr Expend	38,377	A31204	58,851
TOTAL Police	948,623		968,588
Control of Animals, Contr Expend	7,000	A35104	6,417
TOTAL Control of Animals	7,000		6,417
Safety Inspection, Pers Serv	197,168	A36201	216,936
Safety Inspection, Contr Expend	1,900	A36204	1,288
TOTAL Safety Inspection	199,068		218,224
TOTAL Public Safety	1,424,787		1,496,176
Registrar of Vital Statistics, Pers Serv	2,080	A40201	4,090
TOTAL Registrar of Vital Statistics	2,080		4,090
TOTAL Health	2,080		4,090
Street Admin, Pers Serv	78,107	A50101	76,167
Street Admin, Contr Expend	280	A50104	578
TOTAL Street Admin	78,387		76,745
Garage, Equip & Cap Outlay	2,328	A51322	2,779
Garage, Contr Expend	54,415	A51324	54,811
TOTAL Garage	56,743		57,590
Street Lighting, Contr Expend	9,015	A51824	7,428
TOTAL Street Lighting	9,015		7,428
TOTAL Transportation	144,144		141,763
Veterans Service, Contr Expend		A65104	2,000
TOTAL Veterans Service	0		2,000
Programs For Aging, Contr Expend	14,325	A67724	22,854
TOTAL Programs For Aging	14,325		22,854
TOTAL Economic Assistance And Opportunity	14,325		24,854
Youth Prog, Pers Serv	49,207	A73101	71,754
Youth Prog, Contr Expend	2,700	A73104	26,377
TOTAL Youth Prog	51,907		98,131
Historian, Contr Expend	175	A75104	35
TOTAL Historian	175		35
Other Culture And Rec, Contr Expend	835	A79894	267
TOTAL Other Culture And Rec	835		267
TOTAL Culture And Recreation	52,917		98,433
Zoning, Pers Serv	5,133	A80101	5,686
Zoning, Contr Expend	171	A80104	267
TOTAL Zoning	5,303		5,953
Planning, Pers Serv	43,136	A80201	39,957
Planning, Contr Expend	734	A80204	904
TOTAL Planning	43,870		40,861

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

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Comm Beautification, Contr Expend	90	A85104	147
TOTAL Comm Beautification	90		147
Administration, Pers Serv		A86861	96,753
Administration, Contr Expend		A86864	61,500
TOTAL Administration	0		158,253
Misc Home & Comm Serv, Contr Expend	6,500	A89894	6,500
TOTAL Misc Home & Comm Serv	6,500		6,500
TOTAL Home And Community Services	55,763		211,714
State Retirement System	361,535	A90108	409,510
Social Security, Employer Cont	171,563	A90308	187,321
Worker's Compensation, Empl Bnfts	111,911	A90408	102,357
Unemployment Insurance, Empl Bnfts	3,644	A90508	
Disability Insurance, Empl Bnfts	3,777	A90558	3,196
Hospital & Medical (dental) Ins, Empl Bnft	919,797	A90608	914,178
TOTAL Employee Benefits	1,572,225		1,616,562
Debt Principal, Serial Bonds	335,000	A97106	1,105,000
TOTAL Debt Principal	335,000		1,105,000
Debt Interest, Serial Bonds	69,835	A97107	58,361
TOTAL Debt Interest	69,835		58,361
TOTAL Expenditures	4,967,293		6,094,468
Transfers, Capital Projects Fund	3,900	A99509	1,900,428
TOTAL Operating Transfers	3,900		1,900,428
TOTAL Other Uses	3,900		1,900,428
TOTAL Detail Expenditures And Other Uses	4,971,193		7,994,896

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

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,168,898	A8021	2,926,122
Prior Period Adj -Decrease In Fund Balance	1,919	A8015	
Restated Fund Balance - Beg of Year	2,166,979	A8022	2,926,122
ADD - REVENUES AND OTHER SOURCES	5,730,336		6,950,729
DEDUCT - EXPENDITURES AND OTHER USES	4,971,193		7,994,896
Fund Balance - End of Year	2,926,122	A8029	1,881,955

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

(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	4,247,291	A1049N	4,471,737
Est Rev - Real Property Tax Items	52,800	A1099N	52,800
Est Rev - Non Property Tax Items	385,000	A1199N	405,000
Est Rev - Departmental Income	148,400	A1299N	212,100
Est Rev - Use of Money And Property	95,400	A2499N	91,400
Est Rev - Licenses And Permits	122,900	A2599N	140,800
Est Rev - Fines And Forfeitures	40,000	A2649N	40,000
Est Rev - Miscellaneous Local Sources	25,000	A2799N	27,000
Est Rev - State Aid	220,000	A3099N	270,000
TOTAL Estimated Revenues	5,336,791		5,710,837
Estimated - Interfund Transfer	15,000	A5031N	15,000
Appropriated Fund Balance	100,000	A599N	100,000
TOTAL Estimated Other Sources	115,000		115,000
TOTAL Estimated Revenues And Other Sources	5,451,791		5,825,837

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

(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	1,353,782	A1999N	1,509,059
App - Public Safety	1,471,259	A3999N	1,548,638
App - Health	2,000	A4999N	4,000
App - Transportation	158,006	A5999N	160,664
App - Economic Assistance And Opportunity	27,000	A6999N	46,000
App - Culture And Recreation	171,318	A7999N	184,921
App - Home And Community Services	58,557	A8999N	58,382
App - Employee Benefits	1,816,929	A9199N	1,926,173
App - Debt Service	392,940	A9899N	388,000
TOTAL Appropriations	5,451,791		5,825,837
TOTAL Appropriations And Other Uses	5,451,791		5,825,837

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

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Due From Other Funds	197,447	CM391	
TOTAL Due From Other Funds	197,447		0
TOTAL Assets and Deferred Outflows of Resources	197,447		0

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

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2020	EdpCode	2021
Fund Balance			
Assigned Unappropriated Fund Balance	197,447	CM915	
TOTAL Assigned Fund Balance	197,447		0
TOTAL Fund Balance	197,447		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	197,447		0

TOWN OF Woodstock
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For the Fiscal Year Ending 2021

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Unclassified (specify)		CM2770	
TOTAL Miscellaneous Local Sources	0		0
State Aid, Other	59,983	CM3089	
TOTAL State Aid	59,983		0
TOTAL Revenues	59,983		0
TOTAL Detail Revenues And Other Sources	59,983		0

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

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Other Home And Community Service-Contr Exp	51,500	CM89894	
TOTAL Other Home And Community Service-Contr Exp	51,500		0
TOTAL Home And Community Services	51,500		0
TOTAL Expenditures	51,500		0
Transfers, Capital Projects Fund		CM99509	197,447
TOTAL Operating Transfers	0		197,447
TOTAL Other Uses	0		197,447
TOTAL Detail Expenditures And Other Uses	51,500		197,447

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

(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	188,964	CM8021	197,447
Restated Fund Balance - Beg of Year	188,964	CM8022	197,447
ADD - REVENUES AND OTHER SOURCES	59,983		
DEDUCT - EXPENDITURES AND OTHER USES	51,500		197,447
Fund Balance - End of Year	197,447	CM8029	

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

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	1,274,434	DA200	1,087,252
TOTAL Cash	1,274,434		1,087,252
Due From Other Governments	820	DA440	1,425
TOTAL Due From Other Governments	820		1,425
Prepaid Expenses	23,731	DA480	23,498
TOTAL Prepaid Expenses	23,731		23,498
Cash Special Reserves	581,114	DA230	681,672
TOTAL Restricted Assets	581,114		681,672
TOTAL Assets and Deferred Outflows of Resources	1,880,099		1,793,847

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

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2020	EdpCode	2021
Accrued Liabilities	17,843	DA601	38,969
TOTAL Accrued Liabilities	17,843		38,969
Other Liabilities		DA688	
TOTAL Other Liabilities	0		0
TOTAL Liabilities	17,843		38,969
Fund Balance			
Not in Spendable Form	23,731	DA806	23,498
TOTAL Nonspendable Fund Balance	23,731		23,498
Retirement Contribution Reserve	85,772	DA827	85,858
Capital Reserve	279,609	DA878	379,807
Reserve For Repairs	215,732	DA882	216,007
TOTAL Restricted Fund Balance	581,114		681,672
Assigned Appropriated Fund Balance	90,000	DA914	90,000
Assigned Unappropriated Fund Balance	1,167,411	DA915	959,708
TOTAL Assigned Fund Balance	1,257,411		1,049,708
TOTAL Fund Balance	1,862,256		1,754,878
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,880,099		1,793,847

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

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	2,072,598	DA1001	2,072,598
TOTAL Real Property Taxes	2,072,598		2,072,598
Transportation Services, Other Govts	10,187	DA2300	10,187
TOTAL Intergovernmental Charges	10,187		10,187
Interest And Earnings	9,914	DA2401	3,292
TOTAL Use of Money And Property	9,914		3,292
Sales of Scrap & Excess Materials	13,416	DA2650	20,364
Insurance Recoveries	2,257	DA2680	2
TOTAL Sale of Property And Compensation For Loss	15,673		20,366
Interfund Revenues	77,269	DA2801	75,294
TOTAL Interfund Revenues	77,269		75,294
St Aid, Consolidated Highway Aid	195,817	DA3501	428,454
TOTAL State Aid	195,817		428,454
TOTAL Revenues	2,381,458		2,610,191
TOTAL Detail Revenues And Other Sources	2,381,458		2,610,191

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

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Maint of Streets, Pers Serv	375,106	DA51101	380,506
Maint of Streets, Equip & Cap Outlay		DA51102	16,492
Maint of Streets, Contr Expend	156,870	DA51104	149,127
TOTAL Maint of Streets	531,975		546,125
Perm Improve Highway, Pers Serv	83,276	DA51121	86,105
Perm Improve Highway, Contr Expend	267,946	DA51124	397,186
TOTAL Perm Improve Highway	351,221		483,291
Maint of Bridges, Pers Serv		DA51201	893
Maint of Bridges, Contr Expend	60	DA51204	
TOTAL Maint of Bridges	60		893
Machinery, Pers Serv	118,226	DA51301	128,246
Machinery, Equip & Cap Outlay	190,581	DA51302	135,991
Machinery, Contr Expend	127,730	DA51304	129,859
TOTAL Machinery	436,536		394,096
Brush And Weeds, Pers Serv	50,018	DA51401	68,318
Brush And Weeds, Contr Expend	9,411	DA51404	11,081
TOTAL Brush And Weeds	59,428		79,399
Snow Removal, Pers Serv	38,478	DA51421	83,729
Snow Removal, Contr Expend	90,653	DA51424	123,511
TOTAL Snow Removal	129,131		207,240
TOTAL Transportation	1,508,353		1,711,044
State Retirement, Empl Bnfts	98,055	DA90108	94,225
Social Security , Empl Bnfts	49,294	DA90308	56,811
Worker's Compensation, Empl Bnfts	28,675	DA90408	26,281
Unemployment Insurance, Empl Bnfts	1,458	DA90508	
Disability Insurance, Empl Bnfts	888	DA90558	798
Hospital & Medical (dental) Ins, Empl Bnft	195,245	DA90608	208,410
TOTAL Employee Benefits	373,616		386,525
TOTAL Expenditures	1,881,969		2,097,569
Transfers, Capital Projects Fund	205,000	DA99509	620,000
TOTAL Operating Transfers	205,000		620,000
TOTAL Other Uses	205,000		620,000
TOTAL Detail Expenditures And Other Uses	2,086,969		2,717,569

TOWN OF Woodstock
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For the Fiscal Year Ending 2021

(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,567,767	DA8021	1,862,256
Restated Fund Balance - Beg of Year	1,567,767	DA8022	1,862,256
ADD - REVENUES AND OTHER SOURCES	2,381,458		2,610,191
DEDUCT - EXPENDITURES AND OTHER USES	2,086,969		2,717,569
Fund Balance - End of Year	1,862,256	DA8029	1,754,878

TOWN OF Woodstock
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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	2,072,598	DA1049N	2,150,832
Est Rev - Intergovernmental Charges	8,500	DA2399N	8,500
Est Rev - Use of Money And Property	10,000	DA2499N	5,000
Est Rev - Interfund Revenues	45,000	DA2801N	45,000
Est Rev - State Aid	182,201	DA3099N	225,000
TOTAL Estimated Revenues	2,318,299		2,434,332
Appropriated Fund Balance	90,000	DA599N	90,000
TOTAL Estimated Other Sources	90,000		90,000
TOTAL Estimated Revenues And Other Sources	2,408,299		2,524,332

TOWN OF Woodstock
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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - Transportation	1,883,623	DA5999N	1,986,554
App - Employee Benefits	504,676	DA9199N	537,778
TOTAL Appropriations	2,388,299		2,524,332
App - Interfund Transfer	20,000	DA9999N	
TOTAL Other Uses	20,000		0
TOTAL Appropriations And Other Uses	2,408,299		2,524,332

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(ES) ENTERPRISE SEWER

Statement of Net Position

Code Description	2020	EdpCode	2021
Assets			
Cash	370,219	ES200	327,052
TOTAL Cash	370,219		327,052
Sewer Rents Receivable	90,657	ES360	101,160
TOTAL Other Receivables (net)	90,657		101,160
Prepaid Expenses	3,221	ES480	3,696
TOTAL Prepaid Expenses	3,221		3,696
Land	93,138	ES101	93,138
Buildings	45,874	ES102	45,874
Machinery And Equipment	368,578	ES104	368,578
Construction Work In Progress	33,611	ES105	33,611
Infrastructure	11,151,216	ES106	11,151,216
Accum Deprec, Buildings	-21,341	ES112	-22,095
Accum Depr, Machinery & Equip	-260,046	ES114	-277,491
Accum Deprec, Infrastructure	-8,140,388	ES116	-8,363,412
TOTAL Fixed Assets (net)	3,270,642		3,029,419
TOTAL Assets and Deferred Outflows of Resources	3,734,740		3,461,327

TOWN OF Woodstock
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(ES) ENTERPRISE SEWER

Statement of Net Position

Code Description	2020	EdpCode	2021
Accounts Payable		ES600	12,768
TOTAL Accounts Payable	0		12,768
Accrued Liabilities	9,500	ES601	2,173
TOTAL Accrued Liabilities	9,500		2,173
Compensated Absences	24,205	ES687	24,831
Other Liabilities		ES688	
TOTAL Other Liabilities	24,205		24,831
TOTAL Liabilities	33,705		39,772
Fund Balance			
Net Assets-Invested In Cap Asts, Net Rltd D	3,270,642	ES920	3,029,418
Net Assets-Unrestricted (deficit)	430,393	ES924	392,137
TOTAL Net Position	3,701,035		3,421,555
TOTAL Fund Balance	3,701,035		3,421,555
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,734,740		3,461,327

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

(ES) ENTERPRISE SEWER

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Sewer Rents	271,809	ES2120	294,901
Int & Penalties On Sewer Accts	5,705	ES2128	5,573
Interfund Revenues	667	ES2801	1,724
TOTAL Charges For Services Within Locality	278,181		302,198
Gain On Disposition of Assets	3,374	ES2675	
TOTAL Sale of Property And Compensation For Loss	3,374		0
Interest And Earnings	1,263	ES2401	510
TOTAL Use of Money And Property	1,263		510
TOTAL Revenues	282,817		302,708
Interfund Transfers	10,000	ES5031	
TOTAL Interfund Transfers	10,000		0
	10,000		0
Real Property Taxes	52,273	ES1001	51,228
TOTAL Real Property Taxes	52,273		51,228
TOTAL Taxes	52,273		51,228
TOTAL Operating Revenue	345,090		353,936

TOWN OF Woodstock
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For the Fiscal Year Ending 2021

(ES) ENTERPRISE SEWER

Results of Operation

Code Description	2020	EdpCode	2021
Expenses			
Adminstration-Personal Services		ES17101	
TOTAL Adminstration-Personal Services	0		0
Sanitary Sewers, Pers Serv	14,848	ES81201	12,533
TOTAL Sanitary Sewers	14,848		12,533
Sewage Treatment And Disposal-Pers Serv	98,007	ES81301	97,714
TOTAL Sewage Treatment And Disposal-Pers Serv	98,007		97,714
TOTAL Personal Services	112,855		110,247
Administration-Contractual		ES17104	
TOTAL Administration-Contractual	0		0
Depreciation	253,170	ES19944	241,223
TOTAL Depreciation	253,170		241,223
Sanitary Sewers, Contr Expend	19,269	ES81204	12,316
TOTAL Sanitary Sewers	19,269		12,316
Sewage Treatment And Disposal-Contr Expend	94,896	ES81304	114,933
TOTAL Sewage Treatment And Disposal-Contr Expend	94,896		114,933
TOTAL Contractual Expenses	367,336		368,472
Sanitary Sewers, Empl Bnfts	46,275	ES81208	54,697
TOTAL Sanitary Sewers	46,275		54,697
TOTAL Employee Benefits	46,275		54,697
TOTAL Expenses	526,465		533,416
Transfers, Other Funds		ES99019	100,000
TOTAL Transfers	0		100,000
TOTAL Other Uses	0		100,000
TOTAL Operating Expenses	526,465		633,416

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

(ES) ENTERPRISE SEWER

Analysis of Changes in Net Position

Code Description	2020	EdpCode	2021
Analysis of Changes in Net Position			
Net Position - Beginning of Year	3,882,410	ES8021	3,701,035
Restated Net Position - Beg of Year	3,882,410	ES8022	3,701,035
ADD - REVENUES AND OTHER SOURCES	345,090		353,936
DEDUCT - EXPENDITURES AND OTHER USES	526,465		633,416
Net Position - End of Year	3,701,035	ES8029	3,421,554

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

Cash Flow

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

(EW) ENTERPRISE WATER

Statement of Net Position

Code Description	2020	EdpCode	2021
Assets			
Cash	315,229	EW200	208,282
TOTAL Cash	315,229		208,282
Water Rents Receivable	77,087	EW350	79,895
TOTAL Other Receivables (net)	77,087		79,895
Prepaid Expenses	2,636	EW480	3,024
TOTAL Prepaid Expenses	2,636		3,024
Land	65,235	EW101	65,235
Buildings	443,166	EW102	443,166
Improvements Other Than Buildings	92,689	EW103	92,689
Machinery And Equipment	405,178	EW104	405,178
Infrastructure	1,660,068	EW106	1,660,068
Accum Deprec, Buildings	-429,446	EW112	-432,886
Accum Depr, Imp Other Than Bld	-64,435	EW113	-68,697
Accum Depr, Machinery & Equip	-280,832	EW114	-293,815
Accum Deprec, Infrastructure	-938,055	EW116	-963,594
TOTAL Fixed Assets (net)	953,569		907,344
TOTAL Assets and Deferred Outflows of Resources	1,348,521		1,198,545

TOWN OF Woodstock
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For the Fiscal Year Ending 2021

(EW) ENTERPRISE WATER

Statement of Net Position

Code Description	2020	EdpCode	2021
Accrued Liabilities	1,998	EW601	3,321
TOTAL Accrued Liabilities	1,998		3,321
Compensated Absences	19,804	EW687	20,316
Other Liabilities		EW688	
TOTAL Other Liabilities	19,804		20,316
TOTAL Liabilities	21,801		23,637
Fund Balance			
Net Assets-Invested In Cap Asts, Net Rltd D	953,569	EW920	907,344
Net Assets-Unrestricted (deficit)	373,150	EW924	267,564
TOTAL Net Position	1,326,719		1,174,908
TOTAL Fund Balance	1,326,719		1,174,908
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,348,521		1,198,545

TOWN OF Woodstock
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For the Fiscal Year Ending 2021

(EW) ENTERPRISE WATER

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Metered Water Sales	158,683	EW2140	172,220
Water Service Charges	53,660	EW2144	54,124
Interest & Penalties On Water Rents	4,885	EW2148	4,801
Interfund Revenues	667	EW2801	307
TOTAL Charges For Services Within Locality	217,895		231,452
Gain On Disposition of Assets	2,520	EW2675	
TOTAL Sale of Property And Compensation For Loss	2,520		0
Interest And Earnings	1,069	EW2401	379
TOTAL Use of Money And Property	1,069		379
TOTAL Revenues	221,484		231,831
TOTAL Operating Revenue	221,484		231,831

TOWN OF Woodstock
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For the Fiscal Year Ending 2021

(EW) ENTERPRISE WATER

Results of Operation

Code Description	2020	EdpCode	2021
Expenses			
Water Administration-Pers Serv	95,441	EW83101	94,858
TOTAL Water Administration-Pers Serv	95,441		94,858
TOTAL Personal Services	95,441		94,858
Depreciation	47,003	EW19944	46,225
TOTAL Depreciation	47,003		46,225
Water Administration-Contr Expend	14,165	EW83104	17,730
TOTAL Water Administration-Contr Expend	14,165		17,730
Source Supply Pwr & Pump Contr Expend	20,231	EW83204	23,686
TOTAL Source Supply Pwr & Pump Contr Expend	20,231		23,686
Purification-Contr Expend	7,438	EW83304	10,735
TOTAL Purification-Contr Expend	7,438		10,735
Transportation And Distribution-Contr Expe		EW83404	5,599
TOTAL Transportation And Distribution-Contr Expe	0		5,599
TOTAL Contractual Expenses	88,838		103,975
Water Administration-Empl Bnfts	37,768	EW83108	44,809
TOTAL Water Administration-Empl Bnfts	37,768		44,809
TOTAL Employee Benefits	37,768		44,809
TOTAL Expenses	222,047		243,642
Transfers, Other Funds		EW99019	140,000
TOTAL Transfers	0		140,000
TOTAL Other Uses	0		140,000
TOTAL Operating Expenses	222,047		383,642

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

(EW) ENTERPRISE WATER

Analysis of Changes in Net Position

Code Description	2020	EdpCode	2021
Analysis of Changes in Net Position			
Net Position - Beginning of Year	1,327,282	EW8021	1,326,719
Restated Net Position - Beg of Year	1,327,282	EW8022	1,326,719
ADD - REVENUES AND OTHER SOURCES	221,484		231,831
DEDUCT - EXPENDITURES AND OTHER USES	222,047		383,642
Net Position - End of Year	1,326,719	EW8029	1,174,907

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

Cash Flow

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	1,077,372	H200	3,416,177
TOTAL Cash	1,077,372		3,416,177
TOTAL Assets and Deferred Outflows of Resources	1,077,372		3,416,177

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Due To Other Funds	197,447	H630	
TOTAL Due To Other Funds	197,447		0
TOTAL Liabilities	197,447		0
Fund Balance			
Assigned Unappropriated Fund Balance	879,925	H915	3,416,177
TOTAL Assigned Fund Balance	879,925		3,416,177
TOTAL Fund Balance	879,925		3,416,177
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,077,372		3,416,177

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Interest And Earnings	3,123	H2401	1,972
TOTAL Use of Money And Property	3,123		1,972
St Aid, Other	77,589	H3297	317,202
St Aid - Other Home And Community Service		H3989	95,027
TOTAL State Aid	77,589		412,229
Fed Aid, Other Home & Community Cap	63,961	H4997	4,600
TOTAL Federal Aid	63,961		4,600
TOTAL Revenues	144,673		418,801
Interfund Transfers	208,900	H5031	2,957,875
TOTAL Interfund Transfers	208,900		2,957,875
TOTAL Other Sources	208,900		2,957,875
TOTAL Detail Revenues And Other Sources	353,573		3,376,676

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Operation of Plant, Equip & Cap Outlay	27,323	H16202	1,308
TOTAL Operation of Plant	27,323		1,308
TOTAL General Government Support	27,323		1,308
Maint of Bridges, Equip & Cap Outlay	83,125	H51202	610,668
TOTAL Maint of Bridges	83,125		610,668
Highway, Capital Projects	12,600	H51972	3,628
TOTAL Highway	12,600		3,628
TOTAL Transportation	95,725		614,296
Playgr & Rec Centers, Equip & Cap Outlay		H71402	79,284
TOTAL Playgr & Rec Centers	0		79,284
TOTAL Culture And Recreation	0		79,284
Water Capital Projects, Equip & Cap Outlay	44,097	H83972	8,570
TOTAL Water Capital Projects	44,097		8,570
Drain & Storm, Equip & Cap Outlay	63,961	H85972	4,600
TOTAL Drain & Storm	63,961		4,600
Other Home & Comm Serv, Equip & Cap Outlay		H89972	117,366
TOTAL Other Home & Comm Serv	0		117,366
TOTAL Home And Community Services	108,057		130,536
TOTAL Expenditures	231,106		825,424
Transfers, Other Funds	43,603	H99019	15,000
TOTAL Operating Transfers	43,603		15,000
TOTAL Other Uses	43,603		15,000
TOTAL Detail Expenditures And Other Uses	274,709		840,424

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

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	801,060	H8021	879,925
Restated Fund Balance - Beg of Year	801,060	H8022	879,925
ADD - REVENUES AND OTHER SOURCES	353,573		3,376,676
DEDUCT - EXPENDITURES AND OTHER USES	274,709		840,424
Fund Balance - End of Year	879,925	H8029	3,416,177

TOWN OF Woodstock
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For the Fiscal Year Ending 2021

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Land	351,372	K101	351,372
Buildings	9,126,716	K102	9,126,716
Improvements Other Than Buildings	771,218	K103	771,218
Machinery And Equipment	4,613,843	K104	4,738,986
Construction Work In Progress	2,932,300	K105	1,237,216
Infrastructure	13,583,083	K106	16,347,030
Accum Deprec, Buildings	-2,463,507	K112	-2,647,710
Accum Depr, Imp Other Than Bld	-532,509	K113	-555,179
Accum Depr, Machinery & Equip	-3,763,550	K114	-3,860,427
Accum Deprec, Infrastructure	-8,840,022	K116	-9,187,366
TOTAL Fixed Assets (net)	15,778,943		16,321,856
TOTAL Assets and Deferred Outflows of Resources	15,778,943		16,321,856

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	15,778,943	K159	16,321,856
TOTAL Investments in Non-Current Government Assets	15,778,943		16,321,856
TOTAL Fund Balance	15,778,943		16,321,856
TOTAL	15,778,943		16,321,856

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

(SL) LIGHTING

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	6,864	SL200	9,965
TOTAL Cash	6,864		9,965
TOTAL Assets and Deferred Outflows of Resources	6,864		9,965

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

(SL) LIGHTING

Balance Sheet

Code Description	2020	EdpCode	2021
Accrued Liabilities		SL601	2,857
TOTAL Accrued Liabilities	0		2,857
TOTAL Liabilities	0		2,857
Fund Balance			
Assigned Unappropriated Fund Balance	6,864	SL915	7,108
TOTAL Assigned Fund Balance	6,864		7,108
TOTAL Fund Balance	6,864		7,108
TOTAL Liabilities, Deferred Inflows And Fund Balance	6,864		9,965

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

(SL) LIGHTING

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	21,400	SL1001	21,400
TOTAL Real Property Taxes	21,400		21,400
Interest And Earnings	85	SL2401	23
TOTAL Use of Money And Property	85		23
TOTAL Revenues	21,485		21,423
TOTAL Detail Revenues And Other Sources	21,485		21,423

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

(SL) LIGHTING

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Street Lighting, Contr Expend	29,393	SL51824	21,179
TOTAL Street Lighting	29,393		21,179
TOTAL Transportation	29,393		21,179
TOTAL Expenditures	29,393		21,179
TOTAL Detail Expenditures And Other Uses	29,393		21,179

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

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	14,771	SL8021	6,864
Restated Fund Balance - Beg of Year	14,771	SL8022	6,864
ADD - REVENUES AND OTHER SOURCES	21,485		21,423
DEDUCT - EXPENDITURES AND OTHER USES	29,393		21,179
Fund Balance - End of Year	6,864	SL8029	7,108

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

(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	140,824	TC200	72,412
TOTAL Cash	140,824		72,412
TOTAL Assets and Deferred Outflows of Resources	140,824		72,412

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

(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
Bail Deposits	30,805	TC735	30,805
TOTAL Other Deposits	30,805		30,805
Other Liabilities (Specify)	108,100	TC688	
TOTAL Other Liabilities	108,100		0
TOTAL Liabilities	138,905		30,805
Fund Balance			
Net Assets-Restricted For Other Purposes	1,919	TC923	41,607
TOTAL Net Position	1,919		41,607
TOTAL Fund Balance	1,919		41,607
TOTAL Liabilities, Deferred Inflows And Fund Balance	140,824		72,412

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

(TC) CUSTODIAL

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Interest And Earnings		TC2401	92
TOTAL Use of Money And Property	0		92
Gifts And Donations		TC2705	1,245
Unclassified (specify)		TC2770	
TOTAL Miscellaneous Local Sources	0		1,245
TOTAL Revenues	0		1,337
TOTAL Detail Revenues And Other Sources	0		1,337

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

(TC) CUSTODIAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Other Custodial Activities Contractual		TC19354	2,893
TOTAL Other Custodial Activities Contractual	0		2,893
TOTAL General Government Support	0		2,893
TOTAL Expenditures	0		2,893
TOTAL Detail Expenditures And Other Uses	0		2,893

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

(TC) CUSTODIAL

Analysis of Changes in Net Position

Code Description	2020	EdpCode	2021
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year		TC8021	1,919
Prior Period Adjustments,inc Fund Eqty	1,919	TC8012	41,244
Restated Fund Balance - Beg of Year	1,919	TC8022	43,163
ADD - REVENUES AND OTHER SOURCES			1,337
DEDUCT - EXPENDITURES AND OTHER USES			2,893
Fund Balance - End of Year	1,919	TC8029	41,607

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Total Non-Current Govt Liabilities	5,902,675	W129	3,126,454
TOTAL Provision To Be Made In Future Budgets	5,902,675		3,126,454
TOTAL Assets and Deferred Outflows of Resources	5,902,675		3,126,454

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Net Pension Liability -Proportionate Share	3,147,736	W638	477,448
Judgments And Claims Payable		W686	135,552
Compensated Absences	559,939	W687	623,454
TOTAL Other Liabilities	3,707,675		1,236,454
Bonds Payable	2,195,000	W628	1,890,000
TOTAL Bond And Long Term Liabilities	2,195,000		1,890,000
TOTAL Liabilities	5,902,675		3,126,454
TOTAL Liabilities	5,902,675		3,126,454

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

3/29/2022

County of: Ulster

Municipal Code: 510392500000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2013	BOND N	Town Hall			05/22/2013	05/15/2032	2.83%		\$1,175,000	\$825,000	\$825,000	\$0	\$0		\$0
2015	BOND N	Community Center			07/15/2015	07/15/2025	1.00%	N	\$1,100,000	\$550,000	\$110,000	\$0	\$0		\$440,000
2021	BOND N	Town Hall - refinance			12/15/2021	12/15/2036	2.50%		\$800,000	\$0			\$0		\$800,000
2015	BOND N	Advance Refunding of 2005 Bond			05/06/2015	12/15/2025	2.00%		\$1,900,000	\$820,000	\$170,000	\$0	\$0		\$650,000
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$800,000	\$2,195,000	\$1,105,000	\$0	\$0	\$0	\$1,890,000
AFR Year Total for All Debt Types - Sums Issued Amt only made in AFR Year									\$800,000	\$2,195,000	\$1,105,000	\$0	\$0	\$0	\$1,890,000

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

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$800.00
Demand Deposits	9Z2011	\$7,807,637.00
Time Deposits	9Z2021	
Total		\$7,808,437.00
COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$8,677,823.00
Total		\$8,927,823.00
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Woodstock
Bank Reconciliation
For the Fiscal Year Ending 2021

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-1047	\$225,737	\$0	\$0	\$225,737
*****-1097	\$7,327,694	\$0	\$200,757	\$7,126,937
*****-1104	\$235,779	\$200,000	\$349,217	\$86,562
*****-0461	\$368,402	\$0	\$0	\$368,402
Total Adjusted Bank Balance				\$7,807,638
Petty Cash				\$800.00
Adjustments				\$.00
Total Cash			9ZCASH *	\$7,808,438
Total Cash Balance All Funds			9ZCASHB *	\$7,808,438
* Must be equal				

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

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

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

Total Full Time Employees:		47			
Total Part Time Employees:		29			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$310,344.00	37	12	
90158	Police and Fire Retirement	\$220,549.00	10	10	
90258	Local Pension Fund				
90308	Social Security	\$259,582.00	47	29	
90408	Worker's Compensation Insurance	\$138,320.00	47	29	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$4,155.00	47	29	
90608	Hospital and Medical (Dental) Insurance	\$1,169,643.00	36		33
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$2,102,593.00			
Computed Total From Financial Section (comparative purposes only)		\$2,102,593.00			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$48,202	21,845	gallons	
Diesel Fuel	\$44,486	20,245	gallons	
Fuel Oil	\$5,161	2,587	gallons	
Natural Gas	\$8,023	4,840	cubic feet	
Electricity	\$114,690	678,217	kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

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

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

UHY LLP
Name of Report Preparer if different
than Chief Fiscal Officer

(845) 331-5030
Telephone Number

03/31/2022
Date of Certification

Bill McKenna
Name

Town Supervisor
Title

45 Comeau Dr., Woodstock NY
Official Address

(845) 679-2113
Official Telephone Number

TOWN OF WOODSTOCK

Notes to the Financial Statements

For the Fiscal Year Ended December 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The fund financial statements of the Town of Woodstock have been presented in conformity with the format prescribed by the Office of the New York State Comptroller. This regulatory basis differs from the presentation generally accepted in the United States of America. However, the information in the fund financial statements of the Town of Woodstock has been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The Town of Woodstock, which was established in 1787, is governed by Town law and other general laws of the State of New York and various local laws and ordinances. The Town Board, which is the legislative body responsible for overall operations of the Town, consists of the supervisor and four councilpersons. The Town Supervisor serves as chief executive officer and the chief fiscal officer.

The following basic services are provided: police protection, water and sewer services, wastewater treatment, street maintenance, snow and ice removal, cultural and recreational activities including public parks and facilities, economic and community development, tax assessment services including collection and enforcement, code enforcement and street lighting.

All governmental activities and functions performed for the Town of Woodstock are its direct responsibility. The financial reporting entity consists of the primary government which is the Town of Woodstock. No other governmental organizations have been included or excluded from the reporting entity based on guidance set forth in GASB Statements 14, 39 and 61.

B. Fund Accounting

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

A fund is a separate accounting entity with a self-balancing set of accounts.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

1. **Fund Categories**

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

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

Special Revenue Funds - used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Special Revenue Funds are Lighting Districts, Cemetery Fund, and a Highway Fund which is used to account for revenues and expenditures for maintenance of town highways.

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

- b. **Proprietary Funds** - used to account for ongoing organizations or activities which are similar to those often found in the private sector. The measurement focus of proprietary funds is based upon the determination of operating income, changes in net assets, financial position, and cash flows. The following proprietary funds are utilized.

Enterprise Funds – used to account for operations (a) where the intent of the governing body is that the cost of providing goods or services to the general public on a continuing basis be financed and recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate. Included are the following operations:

- Water, supplies water to the district.
- Sewer, separated into two Districts: SS District – Hamlet Sewer which supplies sewer services and SM-OnSite District which supplies services for OnSite septic.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Categories (Continued)

- c. **Fiduciary Funds (Custodial Funds)** - used to account for fiduciary activities that are not required to be reported in a private-purpose trust fund.

C. Basis of Accounting/Measurement Focus

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

Modified Accrual Basis - All Governmental Funds are accounted for using the modified accrual basis of accounting.

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

Material revenues that are accrued include state and federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made and the resources are available.

Expenditures are recorded when incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as an expenditure when paid. (See Note I (J)).
- d. Other post-employment benefits are charged as expenditures when payment is due.

Accrual Basis – Proprietary funds are accounted for on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred. Capital assets and long-term liabilities related to these activities are recorded within the funds. Depreciation on all assets is provided on the straight-line basis over each asset's estimated useful life.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Fund Balances

The Town implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

Fund balance is now broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

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

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

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

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

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

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

E. Net Position

Net position is an element of proprietary fund financial statements and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Capital Assets

Capital assets, other than those used by the proprietary funds and which include property, plant, equipment, and infrastructure assets, are reported in the Schedule of Non-Current Governmental Assets. The Town defines capital assets as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures in governmental funds. Capital assets are not shown on governmental fund balance sheets; however, they are shown as assets and not expenditures for the proprietary funds.

G. Prepaid Items

Payments to vendors for costs, such as rent and insurance that apply to future accounting periods are recorded as prepaid assets in the fund financial statements.

H. Deferred Outflows/Inflows of Resources

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

I. Insurance

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

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 21 days a year if hired before October 1, 2012 and 20 days if hired after October 1, 2012, but may accumulate no more than a maximum of 21 days. Upon separation from service, employees are paid up to 21 days. Employees hired before October 1, 2012 accrue sick leave at the rate of 3.69 hours per pay period while employees hired after October 1, 2012 accrue sick leave at a rate of 2.75 hours per pay period. There is no cap on the amount of sick leave an employee may accumulate. The Town will make available for CWA and Non-Union members per section 41-J of the NYS Retirement System and Social Security Law, which allows credit up to one hundred sixty-five days of accumulated sick leave at the time of retirement. Employees who retire from the Town and have been granted a retirement benefit from the New York State Employees' Retirement System are also entitled to a cash payment for accumulated sick leave. Employees hired before April 1, 1998 may receive a cash payment for up to 50% of the employees' accumulated sick leave credits up to a maximum of 800 hours at the employee's current rate of pay. Employees hired after April 1, 1998 but before February 8, 2011 may receive a payment for up to 25% of sick leave credits up to a maximum of 800 hours and employees hired after February 8, 2011 may receive a payment for up to 10% of sick leave credits up to a maximum of 800 hours.

Police Union employees hired before 01/01/07 as a permanent full time police officer who retire from the Town and have applied for and been granted a retirement benefit from the NYS Employees' Retirement System Police and Fire Retirement System may elect to receive compensation for unused sick leave credits at the following rate: 1 to 800 hours in a lump sum reimbursement at the employee's current rate of pay at the time of retirement. Police union employees hired after 01/01/07 as a permanent full time police officer who retire from the Town and have applied for and been granted a retirement benefit from the NYS Employees' Retirement System Police and Fire Retirement System may elect to receive compensation for up to 800 hours of the employee's accumulated sick leave credits at fifty percent (50%) of the employee's current rate of pay at the time of retirement.

An employee who resigns, is laid off, or is terminated from employment due to disciplinary action will not receive payment for unused sick leave credits.

K. Newly Adopted Accounting Standards

The Town has adopted all Statements of the Governmental Accounting Standards Board (GASB) with an implementation date prior to December 31, 2021 that are applicable to the format prescribed by the Office of the New York State Comptroller.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

NOTE 2 – STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

A. Budget Policies- The budget policies are as follows:

- a. No later than October 5, the budget officer submits a tentative budget to the town board for the fiscal year commencing the following January 1st. The tentative budget includes proposed expenditures and the proposed means of financing for all funds except for capital projects.
- b. After public hearings are conducted to obtain taxpayer comments, no later than November 20th, the governing board adopts the budget.
- c. All modifications of the budget must be approved by the governing board. However, the Supervisor is authorized to transfer certain budgeted amounts within departments.

B. Property Taxes

Real property taxes are levied annually and become a lien on January 1. Taxes are collected during the period January 1st to June 1st. Unpaid taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are re-levied as county taxes in the subsequent year.

General Municipal Law Section 3-c established a tax levy limit for local governments in New York State effective June 24, 2011. This law generally limits the amount by which local governments can increase property tax levies to 2 percent or the rate of inflation, whichever is less. The law does provide exclusions for certain specific costs and allows the governing board to override the tax levy limit with a supermajority vote.

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. Assets

1. Cash and Investments

The Town's investment policies are governed by State statutes. In addition, the Town of Woodstock has its own written investment policy. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Supervisor is authorized to use demand accounts and certificates of deposit.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

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

Cash and Investments (continued)

Permissible investments include obligations of the U.S. treasury and U.S. agencies and obligations of New York State or its localities.

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

Deposits at year-end were entirely covered by federal depository insurance or by collateral held by the Town's custodial bank in the Town of Woodstock's name. They consisted of the deposits on the following page:

Deposits. All deposits, including certificates of deposit, are carried at cost plus accrued interest.

	Bank of Greene County
Insured (FDIC)	\$ 250,000
Collateral	8,677,823
	<u>\$ 8,927,823</u>
Total Deposits	<u>\$ 7,807,637</u>

2. Changes In Capital Assets

A summary of changes in general fund capital assets follows:

Type	2020	Additions	Deletions	2021
Land	\$ 351,372	\$ -	\$ -	\$ 351,372
Buildings	9,126,716	-	-	9,126,716
Improvements Other Than Buildings	771,218	-	-	771,218
Machinery and Equipment	4,613,843	198,267	(73,124)	4,738,986
Construction in Progress	2,932,300	698,522	(2,393,606)	1,237,216
Infrastructure	13,583,083	2,763,947	-	16,347,030
Less: Accumulated Depreciation	<u>(15,599,589)</u>	<u>(719,806)</u>	<u>68,713</u>	<u>(16,250,682)</u>
	<u>\$ 15,778,943</u>	<u>\$ 2,940,930</u>	<u>\$ (2,398,017)</u>	<u>\$ 16,321,856</u>

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

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

Changes in Capital Assets (continued)

A summary of changes in proprietary fund type property, plant and equipment follows:

Type	2020	Additions	Deletions	2021
Land	\$ 158,373	\$ -	\$ -	\$ 158,373
Buildings	489,040	-	-	489,040
Improvements Other Than				
Buildings	92,689	-	-	92,689
Equipment	773,756	-	-	773,756
Infrastructure	12,811,284	-	-	12,811,284
Construction in Progress	33,611	-	-	33,611
Less: Accumulated				
Depreciation	(10,134,543)	(287,448)	-	(10,421,991)
	<u>\$ 4,224,210</u>	<u>\$ (287,448)</u>	<u>\$ -</u>	<u>\$ 3,936,762</u>

B. Liabilities

1. Pension Plans

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

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

B. Liabilities (Continued)

1. Pension Plans (Continued)

Benefits Provided

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

Tiers 1 and 2

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

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

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

Tiers 3, 4, and 5

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

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

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

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

B. Liabilities (Continued)

Benefits Provided (Continued)

Tier 6

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

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

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

Special Plans

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

Ordinary Disability Benefits

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

Accidental Disability Benefits

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

Ordinary Death Benefits

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

TOWN OF WOODSTOCK

Notes to the Financial Statements

For the Fiscal Year Ended December 31, 2021

B. Liabilities (Continued)

Benefits Provided (Continued)

Post-Retirement Benefit Increases

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

Contributions

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

	<u>ERS</u>	<u>PFRS</u>
2021	324,697	220,549
2020	303,726	186,377
2019	291,279	172,018

Chapter 57 of the Laws of 2013 of the State of New York was enacted that allows local employers to amortize a portion of their retirement bill for up to 12 years in accordance with the following stipulations:

- The maximum amount an employer can amortize is the difference between the normal annual contribution (total bill, excluding payments for deficiency, group life, previous amortizations, incentive costs, and prior year adjustments) and the graded contribution.
- For subsequent State fiscal years (SFYs), the graded rate will increase or decrease by up to one-half of one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to a 12-year US Treasury Bond plus 1 percent.

For subsequent SFYs in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

B. Liabilities (Continued)

Contributions (Continued)

- Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

The Town of Woodstock has no unpaid amounts at December 31, 2021.

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

At December 31, 2021, the Town of Woodstock reported a liability of \$3,147,736 for its proportionate share of the net pension liability in the general long-term debt account group. A portion of the liability is normally allocated to the enterprise funds; however, the allocation is not considered significant and those amounts are presented in the general long-term debt account group. The net pension liability was measured as of March 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2019. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2021, the Town's proportion was .0063972 percent for ERS and .0271983 percent for PFRS.

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 90,141	\$ -	\$ 104,305	\$ -
Changes of assumptions	1,357,113	25,596	1,154,904	-
Net difference between projected and actual earnings on pension plan investments	-	2,120,235	-	1,382,205
Changes in proportion and differences between local government contributions and proportionate share of contributions	139,558	36,760	18,912	155,663
Employers contributions subsequent to the measurement date	324,697	-	220,549	-
Total	<u>\$ 1,911,509</u>	<u>\$ 2,182,591</u>	<u>\$ 1,498,670</u>	<u>\$ 1,537,868</u>

\$490,103 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

B. Liabilities (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to Pensions (continued)

Year ended December 31:	ERS	PFRS
2022	\$ (93,831)	\$ (99,758)
2023	(24,792)	(40,367)
2024	(91,381)	(72,966)
2025	(385,775)	(264,208)
2026	-	217,553

Actuarial Assumptions

The total pension liability at March 31, 2019 was determined by using an actuarial valuation as of April 1, 2018, with update procedures used to roll forward the total pension liability to March 31, 2019.

The actuarial valuation used the following actuarial assumptions:

	ERS	PFRS
Inflation	2.7%	2.7%
Salary increases	4.4%	6.2%
Investment rate of return (net of investment expense, including inflation)	5.9%	5.9%
Cost of living adjustments	1.4%	1.4%

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2020. The previous actuarial valuation as of April 1, 2019 used April 1, 2010 – March 31, 2015 System experience, mortality improvements based on the Society of Actuaries Scale MP-2018, inflation of 2.5%, cost-of-living adjustments of 1.3%, salary increases of 4.5% (ERS) and 5.7% (PFRS), and investment rate of return of 6.8%.

The actuarial assumptions used in the April 1, 2020 valuation are based on the results of an actuarial experience study for the period April 1, 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 of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

B. Liabilities (Continued)

Actuarial Assumptions (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	32.00%	4.05%
International equity	15.00%	6.30%
Private equity	10.00%	6.75%
Real estate	9.00%	4.95%
Opportunistic / absolute return	3.00%	4.50%
Real assets	3.00%	5.95%
Fixed income	23.00%	0.00%
Cash	1.00%	0.00%
Credit	4.00%	3.63%

The real rate of return is net of the long-term inflation assumption of 2.00%.

Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the 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.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 5.9 percent, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (4.9 percent) or 1-percentage-point higher (6.9 percent) than the current rate:

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Town of Woodstock proportionate share of the net pension liability	\$4,047,649	\$477,448	(\$2,670,640)

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

B. Liabilities (Continued)

Pension plan fiduciary net position

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

(Dollars in Thousands)

	Employees' Retirement System	Police and Fire Retirement System	Total
Employers' total pension liability	\$ 220,680,157	\$41,236,775	\$261,916,932
Plan net position	220,580,583	39,500,500	260,081,083
Employers' net pension liability	\$ 99,574	\$1,736,275	\$1,835,849
Ratio of Plan net position to the employers' total pension liability	99.95%	95.79%	99.30%

2. Post-Employment Benefits

In addition to providing pension benefits, the Town provides health insurance coverage for retired employees who were hired before February 8, 2011. All employees with 15 years of service and who retire directly from the Town are covered from the date of retirement. The Town's contribution to the coverage is 100% for single coverage and between 55% and 75% for a dependent's coverage based on the retiree's years of service. The retiree must also be receiving retirement benefits from the New York State Retirement System. Health care benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. A Medicare supplement plan is provided once a retiree is eligible for Medicare. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. During the year \$302,841 was paid on behalf of 33 retirees. The Town does not present government-wide financial statements; therefore, no liability has been recorded for post-employment benefits.

3. Short-Term Debt

Liabilities for bond anticipation notes (BANS) are generally accounted for in the capital projects fund. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter. State law requires that BANS issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANS issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made. The Town does not have any BANS outstanding at December 31, 2021.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

B. Liabilities (Continued)

4. Long-Term Debt

a. At December 31, 2021, the total outstanding long-term indebtedness of the Town aggregated was \$1,865,000.

b. Serial Bonds

The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving benefit of the capital asset. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-current Governmental Liabilities except for proprietary funds. The provisions to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities. The liability for the proprietary fund debt is recorded within the fund as indicated in Note II(4)(e).

c. Other Long-Term Liabilities - In addition to the above long-term debt, the local government had the following non-current liabilities which are reported in the Non-current Governmental Liabilities for Governmental funds and within funds for Enterprise funds.

- Compensated absences – Represents the value of earned and unused portion of the liability for compensated absences.
- Due to Employees Retirement System – Represents the non-current portion of the liability to the various state retirement systems.
- Judgments and claims – The Town of Woodstock participates in a risk sharing pool to insure workers' compensation claims. This is a public entity risk pool created under article 5, Workers Compensation Law, to finance liability and risks related to workers' compensation claims.

d. Summary Long-Term Liabilities – The following is a summary of long-term liabilities by fund:

	Governmental		Enterprise	
	General Fund	Highway Fund	Sewer Fund	Water Fund
Serial bonds	\$ 1,890,000	\$ -	\$ -	\$ -
Net pension liability	475,726	1,722	-	-
Compensated absences	548,556	74,898	24,831	20,316
Judgments and claims	135,552	-	-	-
Total long-term liabilities	<u>\$ 3,049,834</u>	<u>\$ 76,620</u>	<u>\$ 24,831</u>	<u>\$ 20,316</u>

e. The following is a summary of changes in governmental long-term liabilities:

Additions and deletions to unbilled retirement and compensating absences are shown net since it is impractical to determine these amounts separately.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

B. Liabilities (Continued)

4. Long-Term Debt (Continued)

	Bonds	Unfunded retirement	Compensated absences	Judgments and claims
Payable at beginning of year	\$ 2,195,000	\$ 3,147,736	\$ 603,948	\$ -
Additions	25,000	-	-	135,552
Deletions	(330,000)	(2,670,288)	64,653	-
Payable at end of year	<u>\$ 1,890,000</u>	<u>\$ 477,448</u>	<u>\$ 668,601</u>	<u>\$ 135,552</u>

- f. Long-Term Debt Maturity Schedule – The following is a statement of serial bonds with corresponding maturity schedules.

Fund / Description	Date Issued	Original Amount	Interest Rate (%)	Date of Maturity	Outstanding
General / Highway	2005	\$ 3,180,000	4.20%	12/25	\$ 650,000
General / Town Hall	2021	800,000	2.50%	12/36	800,000
General / Community Center	2015	1,100,000	1.00%	7/25	440,000
Total outstanding					<u>\$ 1,890,000</u>

- g. The following tables summarized the Town's future debt service requirements as of December 31, 2021.

Year	Principal	Interest
2022	\$ 325,000	\$ 50,500
2023	325,000	41,880
2024	320,000	33,040
2025	320,000	24,130
2026	50,000	15,000
2027-2031	250,000	56,250
2032-2036	300,000	24,375
	<u>\$ 1,890,000</u>	<u>\$ 305,615</u>

5. Landfill Postclosure Care Costs

State and federal laws and regulations required the Town to place a final cover on its landfill site and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The final closure of the landfill took place in 1998. Actual costs may vary due to inflation, changes in technology, or changes in regulations.

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

C. Interfund Transfers

Transfers and payments within the reporting entity are substantially for the purposes of subsidizing operating functions, funding capital projects and asset acquisitions, or maintaining debt service on a routine basis. The following transfers occurred during 2020:

<u>Transfer from</u>	<u>Transfer to:</u>			
	<u>General</u>	<u>Capital</u>	<u>Custodial</u>	<u>Sewer</u>
Highway	\$ -	\$ 620,000	\$ -	\$ -
General	-	1,900,428	-	-
Capital	15,000	-	-	-
Special revenue	-	240,000	-	-
	<u>\$ 15,000</u>	<u>\$ 2,760,428</u>	<u>\$ -</u>	<u>\$ -</u>

Transfer from capital to general for cemetery funding	\$ 15,000
Transfer from general to capital to fund capital projects	\$ 1,900,428
Transfer from highway fund to capital to fund capital projects	\$ 620,000
Transfer from sewer to capital to fund capital projects	\$ 100,000
Transfer from water to capital to fund capital project	\$ 140,000

D. Fund Equity

Reserves

The operating fund equity includes reserve funds established for the following purpose:

<u>Fund</u>	<u>Purpose</u>	<u>12/31/2021 Balance</u>
General	Employee benefits	\$ 121,067
	Capital	165,846
	Repair	44,510
	Other	52,114
		<u>\$ 383,537</u>
Highway	Employee benefits	\$ 85,858
	Capital	379,807
	Repair	216,007
		<u>\$ 681,672</u>
Water	Employee benefits	\$ 12,098
	Repair	206,270
		<u>\$ 218,368</u>
Sewer	Employee benefits	\$ 16,579
	Repair	264,126
	Capital	8,693
		<u>\$ 289,398</u>

TOWN OF WOODSTOCK
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

NOTE 4 - CONTINGENCIES

There are several pending and/or threatened claims against the Town for personal injury and/or property damages. In the opinion of counsel, these claims are fully insured. Also, several property owners within the Town have filed certiorari claims for reductions in assessed valuations. In the opinion of counsel, the results of these proceedings cannot be determined at this time.

NOTE 5 – RISKS AND UNCERTAINTIES

Preparing financial statement in conformity with the format prescribed by the Office of the New York State Comptroller requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, and expenses and the disclosure of contingent assets and liabilities. Actual results may differ from those estimates. In particular, the novel coronavirus (“COVID-19”) pandemic and the resulting adverse impacts to global economic conditions, as well as our operations, may affect future estimates including, but not limited to, our fair value measurements, pension liabilities, and discount rate assumptions.

NOTE 6 - SUBSEQUENT EVENTS

Management of the Town of Woodstock has evaluated events after December 31, 2021, and through March 31, 2022, which is the date that the financial statements were available to be issued, and determined that any events or transactions occurring during this period that would require recognition or disclosure are properly addressed in these financial statements.