

TOWN OF TAGHKANIC
Compiled Financial Statements
April 30, 2020

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To the Supervisor and Board of the
Town of Taghkanic, New York

Management is responsible for the accompanying financial statements of Town of Taghkanic, New York which comprise the statement of assets, liabilities and fund balance- cash basis as of April 30, 2020, and the related statement of revenues and expenses—cash basis for the month of and the four months then ended in accordance with the cash basis of accounting and for determining that the cash basis of accounting is an acceptable financial reporting framework. 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 financial statements 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 assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Town's assets, liabilities, fund balance, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information contained on pages 7 to 11 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to the Town of Taghkanic, New York.

This report is intended solely for the information and use of management and others within the Town of Taghkanic, New York and is not intended to be and should not be used by anyone other than those specified parties.

UHY LLP

Hudson, New York
May 8, 2020

Town of Taghkanic
Statement of Assets, Liabilities & Fund Balance-Cash Basis
As of April 30, 2020

ASSETS

Current Assets

Checking/Savings

200001 · Operating Checking Account- 933	\$ 31,975.97
200002 · Money Market - 588	2,349,735.90
200005 · Payroll Cash Account - 361	792.35
200007 · Escrow Savings	2,234.97
200008 · HRA Bank account	21,799.43
200009 · Capital checking 0345	26,260.87
A210000 · Petty Cash	200.00

Total Checking/Savings 2,432,999.49

Other Current Assets

A380.3 · Accounts Rec-4th Qtr Sales tax	13,665.37
A391002 · Due from Trust and Agency	152.55
A391003 · Due from Escrow	100.00
DA380.3 · DA380.3 A/R SALES TAX	(13,665.37)

Total Other Current Assets 252.55

Total Current Assets 2,433,252.04

Other Assets

TA461 · Service Award Program Asset	647,135.75
W129 · Amt to be provided Long-Term Dt	469,965.00

Total Other Assets 1,117,100.75

TOTAL ASSETS \$ 3,550,352.79

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Union Dues	621.00
2120 · PARKLAND FUNDS	1,295.00
TA2401 · Interest Income	72.92
TA63001 · DUE TO GENERAL FUND	252.55
TA85 · Other Funds-Escrow	10,232.38

Total Other Current Liabilities 12,473.85

Total Current Liabilities 12,473.85

Long Term Liabilities

TA13 · Service Award	647,135.75
W630 · Building Bond payable	443,451.00
W638 · Net Pension Liability Prop Shar	26,514.00

Total Long Term Liabilities 1,117,100.75

Total Liabilities 1,129,574.60

Town of Taghkanic
Statement of Assets, Liabilities & Fund Balance-Cash Basis
As of April 30, 2020

Equity	
32000 · Retained Earnings	(0.06)
A911001 · Unresvd Fund Bal, Unapprop.	737,859.15
DA91001 · UNRESERVED FUND BAL, APPROPRIATD	56,212.00
DA91101 · UNRESERVED FUND BALANCE, UNAPP.	1,066,975.85
H901 · Capital Reserve Fund Balance	28,182.02
Net Income	531,549.23
Total Equity	<u>2,420,778.19</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 3,550,352.79</u></u>

Town of Taghkanic
Statement of Revenues & Expenses-Cash Basis
For the month and four months ended of April 2020

	Month ended April 2020	Four months ended April 2020
Ordinary Income/Expense		
Income		
FIRE PROT SF CHURCHTOWN REVENUE		
SF1001a · PROPERTY TAX REVENUE	\$ -	\$ 76,211.93
Total FIRE PROT SF CHURCHTOWN REVENUE	-	76,211.93
FIRE PROT SF CRARYVILLE REVENUE		
SF1001b · PROPERTY TAX REVENUE	-	19,734.86
Total FIRE PROT SF CRARYVILLE REVENUE	-	19,734.86
FIRE PROT SF TAGHKANIC REVENUES		
SF1001 · PROPERTY TAX REVENUE	-	159,295.00
Total FIRE PROT SF TAGHKANIC REVENUES	-	159,295.00
GENERAL FUND REVENUE		
A1001 · REAL PROPERTY TAXES	-	157,030.00
A1080 · PILOT	-	422.96
A1090 · OTHER TAX ITEMS PENALTIES	1,524.62	2,433.91
A1120 · SALES TAX DIST. BY COUNTY	38,844.95	38,844.95
A1255 · CLERK FEES	114.45	537.28
A2130 · REFUSE AND GARBAGE CHARGES	337.80	337.80
A2401 · INTEREST INCOME	1,150.34	4,531.77
A2555 · BUILDING PERMITS	1,017.00	1,448.25
A2610 · FINES AND FORFIETURES	-	48,870.00
A2770 · MISCELLANEOUS INCOME	-	71.08
Total GENERAL FUND REVENUE	42,989.16	254,528.00
HIGHWAY DA REVENUES		
DA1001 · HIGHWAY DA- PROPERTY TAXES	-	562,170.00
DA1120 · NON-PROP TAX DIST BY COUNTY	25,896.62	25,896.62
DA2401 · INTEREST AND EARNINGS	2,084.38	7,799.43
Total HIGHWAY DA REVENUES	27,981.00	595,866.05
H2401 · CAPITAL INTEREST INCOME	38.30	147.94
Total Income	71,008.46	1,105,783.78
Gross Profit	71,008.46	1,105,783.78
Expense		
FIRE PROTECTION SF EXPENSES		
SF34104 · PAYMENTS ON FIRE CONTRACTS CE	-	255,241.90
Total FIRE PROTECTION SF EXPENSES	-	255,241.90
GENERAL FUND A EXPENSES		
A101010 · TOWN BOARD PERSONAL SERVICE	800.00	3,200.00
A111010 · JUSTICE COURT PERSONAL SERVICE	1,405.84	5,623.36
A111011 · JUSTICE CLERK PERSONAL SERVICES	-	-
A111013 · JUSTICE COURT CLERK PERS SVC	1,540.00	6,343.75
A111040 · JUSTICE COURT CONTRACTUALS	110.66	1,149.81
A122010 · SUPERVISOR PERSONAL SERVICE	600.00	2,400.00

Town of Taghkanic
Statement of Revenues & Expenses-Cash Basis
For the month and four months ended of April 2020

	Month ended April 2020	Four months ended April 2020
A122020 · SUPERVISOR EQUIPMENT	-	920.69
A122040 · SUPERVISOR CONTRACTUALS	-	498.41
A132540 · BOOKKEEPER CONTRACTUAL	-	149.99
A1340.1 · BOOKKEEPER PERSONAL SERVICE	-	157.50
A134010 · BOOKKEEPER PERSONAL SERVICES	105.00	315.00
A134041 · ACCOUNTANT	840.00	3,360.00
A134042 · PAYROLL CONTRACTUAL	285.50	1,137.00
A135510 · ASSESSORS PERSONAL SERVICE	1,458.34	5,833.36
A135513 · ASSESSOR PERS SERV CLERK	403.00	1,627.50
A135540 · ASSESSORS CONTRACTUALS	208.54	906.56
A141010 · TOWN CLERK PERSONAL SERVICE	3,166.67	12,666.68
A141011 · WEBSITE PERSONAL	70.00	280.00
A141040 · TOWN CLERK CONTRACTUALS	671.81	5,098.28
A141041 · WEBSITE SUPPORT	334.92	403.67
A141042 · NEWSLETTER	-	346.50
A142040 · TOWN ATTORNEY CONTRACTUALS	1,250.00	5,000.00
A162010 · BUILDINGS PERSONAL SERVICE	210.00	840.00
A162011 · MAINTENANCE PERSONNEL	-	30.00
A162040 · BUILDINGS CONTRACTUALS	557.36	8,383.15
A191040 · SPECIAL ITEM - INSURANCE	-	22,267.69
A192040 · SPECIAL ITEM - DUES	-	800.00
A351010 · DOG CONTROL PERSONAL SERVICES	400.34	1,601.36
A362010 · CODE ENFORCEMENT OFFICER P.S.	1,112.50	4,102.50
A362040 · CODE ENFORCEMENT CONT EXP	846.35	2,357.41
A362041 · Building Inspector-Litigation	-	1,046.00
A501010 · SUPER OF HIGHWAYS PERS SERV	4,329.26	17,317.04
A501040 · SUPER OF HIGHWAYS CONTRACTS	36.37	150.25
A513240 · GARAGE CONTRACT	1,275.01	9,987.04
A741040 · LIBRARY CONTRACTS	-	3,000.00
A801011 · ZONING CLERK PERSONAL SERVICE	-	80.00
A801012 · ZONING COMMISSION PERSONAL	75.00	225.00
A801040 · ZONING BOARD CONT EXP	577.50	577.50
A801041 · ZONING CE - COMMISSION	-	4,235.00
A802011 · PLANNING CLERK PER SERV	-	80.00
A802040 · PLANNING CONTRACTS	-	1,033.50
A903080 · SOCIAL SECURITY	1,033.60	4,467.12
A906080 · HEALTH INSURANCE	2,121.25	10,614.19
Total GENERAL FUND A EXPENSES	25,824.82	150,612.81
HIGHWAY FUND DA EXPENSES		
D511041 · FUEL-DIESEL	1,239.33	4,056.56
D511042 · FUEL-GAS	499.24	1,897.02
DA51101 · GENERAL REPAIRS PERS SERV	17,788.54	17,788.54

Town of Taghkanic
Statement of Revenues & Expenses-Cash Basis
For the month and four months ended of April 2020

	Month ended April 2020	Four months ended April 2020
DA51104 · GENERAL REPAIR CONT EXP	-	5,010.86
DA51304 · MACHINERY CONTR EXP	3,345.64	11,349.02
DA51421 · SNOW REMOVAL PERS SERV	-	52,581.94
DA51424 · SNOW REMOVAL CONT EXP	720.00	30,382.59
DA90308 · SOCIAL SECURITY	1,509.42	5,650.04
DA90608 · HEALTH INSURANCE	10,148.85	39,663.27
Total HIGHWAY FUND DA EXPENSES	35,251.02	168,379.84
Total Expense	61,075.84	574,234.55
Net Ordinary Income	9,932.62	531,549.23
Net Income	\$ 9,932.62	\$ 531,549.23

Compiled Supplemental Information

Town of Taghkanic
Supervisor's report
April 30, 2020

Receipts:

Building inspector	\$ 1,017.00
1st Qtr Sales tax	64,741.57
Reimburse health dental	177.69
Clerk fees	114.45
Other tax penalties	1,524.62
Union Dues	267.00
Scrap metal	337.80
Interest MM	3,141.62
Interest HRA	29.76
Interest Escrow	0.06
Interest checking	68.05
Interest- Capital	35.47
Interest -Trust and Agency	9.48
Total receipts	\$ 71,464.57

Disbursements:

Abstracts -General fund	(9,226.02)
Abstracts - Highway fund	(12,303.18)
NYS tax	(19.48)
Payroll Apr 15, 2020	(12,636.64)
Payroll -Apr 30, 2020	(23,148.87)
HRA	(3,938.82)
Total disbursements	(61,273.01)

Net receipts-disbursements	10,191.56
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Cash balances at Mar 31, 2020	2,422,807.93
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Cash balances at Apr 30, 2020	\$ 2,432,999.49
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Town of Taghkanic
Supervisor's report
April 30, 2020

	Bank Statement Balance	Deposits in transit & o/s Checks	Book Balance
Multifund checking	\$ 52,643.19	\$ (20,667.22)	\$ 31,975.97
Multifund money market	2,349,735.90	-	2,349,735.90
Trust and Agency(payroll)	16,853.86	(16,061.51)	792.35
Capital account	26,260.87	-	26,260.87
HRA account	21,799.43	-	21,799.43
Escrow savings	2,234.97	-	2,234.97
Petty Cash	200.00	-	200.00
Total Cash	<u>\$ 2,469,728.22</u>	<u>\$ (36,728.73)</u>	<u>\$ 2,432,999.49</u>

Total income from Quickbooks	\$ 71,008.46
Union dues	267.00
Retiree health ins./dental netted with A9060	177.69
Net interest	11.42
Total receipts	<u>\$ 71,464.57</u>
Total net income(loss) per Quickbooks	9,932.62
Union dues	267.00
NYS tax	(19.48)
Net interest	11.42
Net receipts- disbursements	<u>\$ 10,191.56</u>

Town of Taghkanic
Revenues & Expenses-Budget vs. Actual
Four months ended April 2020

Ordinary Income/Expense	Four months ended April 2020	Budget	\$ Over (Under)Budget
Income			
FIRE PROT SF CHURCHTOWN REVENUE			
SF1001a · PROPERTY TAX REVENUE	76,211.93	-	76,211.93
Total FIRE PROT SF CHURCHTOWN REVENUE	76,211.93	-	76,211.93
FIRE PROT SF CRARYVILLE REVENUE			
SF1001b · PROPERTY TAX REVENUE	19,734.86	-	19,734.86
Total FIRE PROT SF CRARYVILLE REVENUE	19,734.86	-	19,734.86
FIRE PROT SF TAGHKANIC REVENUES			
SF1001 · PROPERTY TAX REVENUE	159,295.00	-	159,295.00
Total FIRE PROT SF TAGHKANIC REVENUES	159,295.00	-	159,295.00
GENERAL FUND REVENUE			
A1001 · REAL PROPERTY TAXES	157,030.00	157,030.00	-
A1080 · PILOT	422.96	423.00	(0.04)
A1090 · OTHER TAX ITEMS PENALTIES	2,433.91	5,000.00	(2,566.09)
A1120 · SALES TAX DIST. BY COUNTY	38,844.95	140,000.00	(101,155.05)
A1255 · CLERK FEES	537.28	1,000.00	(462.72)
A2110 · ZONING FEES	-	-	-
A2115 · PLANNING BOARD FEES	-	1,000.00	(1,000.00)
A2130 · REFUSE AND GARBAGE CHARGES	337.80	-	337.80
A2389 · LOCAL MUNI AID - TOBACCO	-	11,200.00	(11,200.00)
A2401 · INTEREST INCOME	4,531.77	3,500.00	1,031.77
A2555 · BUILDING PERMITS	1,448.25	7,500.00	(6,051.75)
A2610 · FINES AND FORFIETURES	48,870.00	150,000.00	(101,130.00)
A2770 · MISCELLANEOUS INCOME	71.08	-	71.08
A3001 · REVENUE SHARING	-	5,157.00	(5,157.00)
A3005 · MORTGAGE TAX	-	35,000.00	(35,000.00)
Total GENERAL FUND REVENUE	254,528.00	516,810.00	(262,282.00)
HIGHWAY DA REVENUES			
DA1001 · HIGHWAY DA- PROPERTY TAXES	562,170.00	562,170.00	-
DA1120 · NON-PROP TAX DIST BY COUNTY	25,896.62	104,000.00	(78,103.38)
DA2401 · INTEREST AND EARNINGS	7,799.43	5,500.00	2,299.43
Total HIGHWAY DA REVENUES	595,866.05	671,670.00	(75,803.95)
H2401 · CAPITAL INTEREST INCOME	147.94	-	147.94
Total Income	1,105,783.78	1,188,480.00	(82,696.22)
Gross Profit	1,105,783.78	1,188,480.00	(82,696.22)
Expense			
FIRE PROTECTION SF EXPENSES			
SF34104 · PAYMENTS ON FIRE CONTRACTS CE	255,241.90	-	255,241.90
Total FIRE PROTECTION SF EXPENSES	255,241.90	-	255,241.90
GENERAL FUND A EXPENSES			
A101010 · TOWN BOARD PERSONAL SERVICE	3,200.00	9,600.00	(6,400.00)
A111010 · JUSTICE COURT PERSONAL SERVICE	5,623.36	16,870.00	(11,246.64)

Town of Taghkanic
Revenues & Expenses-Budget vs. Actual
Four months ended April 2020

	Four months ended April 2020	Budget	\$ Over (Under)Budget
A111011 · JUSTICE CLERK PERSONAL SERVICES	-		
A111013 · JUSTICE COURT CLERK PERS SVC	6,343.75	19,320.00	(12,976.25)
A111040 · JUSTICE COURT CONTRACTUALS	1,149.81	5,000.00	(3,850.19)
A122010 · SUPERVISOR PERSONAL SERVICE	2,400.00	7,200.00	(4,800.00)
A122020 · SUPERVISOR EQUIPMENT	920.69	1,000.00	(79.31)
A122040 · SUPERVISOR CONTRACTUALS	498.41	1,000.00	(501.59)
A132540 · BOOKKEEPER CONTRACTUAL	149.99	-	149.99
A1340.1 · BOOKKEEPER PERSONAL SERVICE	157.50	1,260.00	(1,102.50)
A134004 · BUDGET CONTRACTS	-	149.99	(149.99)
A134010 · BOOKKEEPER PERSONAL SERVICES	315.00	-	315.00
A134041 · ACCOUNTANT	3,360.00	12,750.00	(9,390.00)
A134042 · PAYROLL CONTRACTUAL	1,137.00	3,360.00	(2,223.00)
A135510 · ASSESSORS PERSONAL SERVICE	5,833.36	17,500.00	(11,666.64)
A135513 · ASSESSOR PERS SERV CLERK	1,627.50	5,580.00	(3,952.50)
A135520 · ASSESSORS EQUIPMENT	-	500.00	(500.00)
A135540 · ASSESSORS CONTRACTUALS	906.56	8,878.00	(7,971.44)
A141010 · TOWN CLERK PERSONAL SERVICE	12,666.68	38,000.00	(25,333.32)
A141011 · WEBSITE PERSONAL	280.00	1,260.00	(980.00)
A141020 · TOWN CLERK EQUIPMENT	-	750.00	(750.00)
A141040 · TOWN CLERK CONTRACTUALS	5,098.28	14,850.01	(9,751.73)
A141041 · WEBSITE SUPPORT	403.67	1,500.00	(1,096.33)
A141042 · NEWSLETTER	346.50	2,000.00	(1,653.50)
A142040 · TOWN ATTORNEY CONTRACTUALS	5,000.00	17,000.00	(12,000.00)
A162010 · BUILDINGS PERSONAL SERVICE	840.00	2,520.00	(1,680.00)
A162011 · MAINTENANCE PERSONNEL	30.00	600.00	(570.00)
A162040 · BUILDINGS CONTRACTUALS	8,383.15	13,500.00	(5,116.85)
A191040 · SPECIAL ITEM - INSURANCE	22,267.69	24,039.00	(1,771.31)
A192040 · SPECIAL ITEM - DUES	800.00	800.00	-
A199040 · SPECIAL ITEM CONTINGENT	-	21,917.00	(21,917.00)
A351010 · DOG CONTROL PERSONAL SERVICES	1,601.36	4,804.00	(3,202.64)
A351040 · DOG CONTROL CONTRACT	-	500.00	(500.00)
A362010 · CODE ENFORCEMENT OFFICER P.S.	4,102.50	13,219.00	(9,116.50)
A36202 · BUILDING INSPECTOR EQUIPMENT	-	1,000.00	(1,000.00)
A362040 · CODE ENFORCEMENT CONT EXP	2,357.41	4,090.00	(1,732.59)
A362041 · Building Inspector-Litigation	1,046.00	10,000.00	(8,954.00)
A501010 · SUPER OF HIGHWAYS PERS SERV	17,317.04	51,951.00	(34,633.96)
A501040 · SUPER OF HIGHWAYS CONTRACTS	150.25	480.00	(329.75)
A513240 · GARAGE CONTRACT	9,987.04	19,410.00	(9,422.96)
A677240 · AGING PROGRAMS CONTRACTS	-	200.00	(200.00)
A677241 · MEALS ON WHEELS	-	100.00	(100.00)
A731040 · YOUTH PROGRAMS CONTRACTS	-	1,000.00	(1,000.00)
A741040 · LIBRARY CONTRACTS	3,000.00	3,000.00	-
A751040 · HISTORIAN CONTRACTS	-	100.00	(100.00)

Town of Taghkanic
Revenues & Expenses-Budget vs. Actual
Four months ended April 2020

	Four months ended April 2020	Budget	\$ Over (Under)Budget
A801010 · ZONING CHAIR CLERK PER SERV	-	1,500.00	(1,500.00)
A801011 · ZONING CLERK PERSONAL SERVICE	80.00	550.00	(470.00)
A801012 · ZONING COMMISSION PERSONAL	225.00	2,500.00	(2,275.00)
A801040 · ZONING BOARD CONT EXP	577.50	5,000.00	(4,422.50)
A801041 · ZONING CE - COMMISSION	4,235.00	20,000.00	(15,765.00)
A802010 · PLANNING CHAIR PERS SERV	-	1,500.00	(1,500.00)
A802011 · PLANNING CLERK PER SERV	80.00	1,200.00	(1,120.00)
A802040 · PLANNING CONTRACTS	1,033.50	6,000.00	(4,966.50)
A901080 · RETIREMENT	-	27,408.00	(27,408.00)
A903080 · SOCIAL SECURITY	4,467.12	14,704.00	(10,236.88)
A905580 · DISABILITY INSURANCE	-	300.00	(300.00)
A906080 · HEALTH INSURANCE	10,614.19	32,425.00	(21,810.81)
A971060 · DEBT SERVICE INSTALLMENT BONDS	-	34,112.00	(34,112.00)
A9730.7 · BAN INTEREST	-	11,053.00	(11,053.00)
Total GENERAL FUND A EXPENSES	150,612.81	516,810.00	(366,197.19)
HIGHWAY FUND DA EXPENSES			
D511041 · FUEL-DIESEL	4,056.56	17,000.00	(12,943.44)
D511042 · FUEL-GAS	1,897.02	10,000.00	(8,102.98)
DA51101 · GENERAL REPAIRS PERS SERV	17,788.54	117,572.00	(99,783.46)
DA51104 · GENERAL REPAIR CONT EXP	5,010.86	200,000.00	(194,989.14)
DA51304 · MACHINERY CONTR EXP	11,349.02	65,000.00	(53,650.98)
DA51421 · SNOW REMOVAL PERS SERV	52,581.94	83,980.00	(31,398.06)
DA51424 · SNOW REMOVAL CONT EXP	30,382.59	105,000.00	(74,617.41)
DA90108 · STATE RETIREMENT	-	19,062.00	(19,062.00)
DA90308 · SOCIAL SECURITY	5,650.04	16,085.00	(10,434.96)
DA90608 · HEALTH INSURANCE	39,663.27	94,183.00	(54,519.73)
Total HIGHWAY FUND DA EXPENSES	168,379.84	727,882.00	(559,502.16)
Total Expense	574,234.55	1,244,692.00	(670,457.45)
Net Ordinary Income	531,549.23	(56,212.00)	587,761.23
Other Income/Expense			
Other Income			
Highway Use of Fund Balance	-	56,212.00	(56,212.00)
Total Other Income	-	56,212.00	(56,212.00)
Net Other Income	-	56,212.00	(56,212.00)
Net Income	\$ 531,549.23	\$ -	\$ 531,549.23