

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Virgil

County of Cortland

For the Fiscal Year Ended 12/31/2019

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 Virgil

*** 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 2018 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2019:

- (A) GENERAL
- (CD) SPECIAL GRANT
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (MS) SELF INSURANCE
- (SS) SEWER
- (SW) WATER
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2018 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 Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	11,438	A200	2,665
Cash In Time Deposits	161,684	A201	82,349
Petty Cash	425	A210	425
TOTAL Cash	173,547		85,439
Taxes Receivable, Current	990	A250	1,871
TOTAL Taxes Receivable (net)	990		1,871
Accounts Receivable		A380	14,428
TOTAL Other Receivables (net)	0		14,428
Due From Other Funds	161	A391	
TOTAL Due From Other Funds	161		0
Due From Other Governments	213,662	A440	196,787
TOTAL Due From Other Governments	213,662		196,787
Prepaid Expenses		A480	8,692
TOTAL Prepaid Expenses	0		8,692
Cash In Time Deposits Special Reserves	314,400	A231	416,063
TOTAL Restricted Assets	314,400		416,063
TOTAL Assets and Deferred Outflows of Resources	702,761		723,281

TOWN OF Virgil
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(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	10,759	A600	26,554
TOTAL Accounts Payable	10,759		26,554
Accrued Liabilities	2,609	A601	
TOTAL Accrued Liabilities	2,609		0
Overpayments & Clearing Account	3,768	A690	2,086
TOTAL Other Liabilities	3,768		2,086
Due To Other Funds	31,490	A630	1,871
TOTAL Due To Other Funds	31,490		1,871
TOTAL Liabilities	48,626		30,512
Fund Balance			
Capital Reserve	314,400	A878	416,063
TOTAL Restricted Fund Balance	314,400		416,063
Assigned Appropriated Fund Balance	114,026	A914	46,098
TOTAL Assigned Fund Balance	114,026		46,098
Unassigned Fund Balance	225,709	A917	230,609
TOTAL Unassigned Fund Balance	225,709		230,609
TOTAL Fund Balance	654,135		692,770
TOTAL Liabilities, Deferred Inflows And Fund Balance	702,761		723,282

TOWN OF Virgil
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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	174,827	A1001	184,827
TOTAL Real Property Taxes	174,827		184,827
Other Payments In Lieu of Taxes	3,843	A1081	1,948
Interest & Penalties On Real Prop Taxes	8,709	A1090	8,281
TOTAL Real Property Tax Items	12,552		10,229
Non Prop Tax Dist By County	447,905	A1120	408,216
Franchises	8,225	A1170	8,495
TOTAL Non Property Tax Items	456,129		416,711
Tax Collector Fees	180	A1232	252
Clerk Fees	726	A1255	842
Other General Departmental Income	6,717	A1289	8,982
Public Pound Charges, Dog Control Fees	170	A1550	60
Park And Recreational Charges	12,878	A2001	12,000
Special Recreational Facility Charges	12,000	A2025	1,125
Zoning Fees	1,400	A2110	1,425
Planning Board Fees	975	A2115	1,756
TOTAL Departmental Income	35,046		26,443
Share of Joint Activity, Other Govts	5,000	A2390	10,000
TOTAL Intergovernmental Charges	5,000		10,000
Interest And Earnings	1,099	A2401	1,155
TOTAL Use of Money And Property	1,099		1,155
Dog Licenses	4,382	A2544	4,395
Permits, Other	9,306	A2590	13,188
TOTAL Licenses And Permits	13,688		17,583
Fines And Forfeited Bail	10,595	A2610	13,192
Fines & Pen-Dog Cases	75	A2611	150
TOTAL Fines And Forfeitures	10,670		13,342
Sales, Other	126	A2655	169
Sales of Equipment	13,090	A2665	4,020
TOTAL Sale of Property And Compensation For Loss	13,216		4,189
Refunds of Prior Year's Expenditures	134	A2701	2,635
Gifts And Donations		A2705	2,200
Unclassified (specify)	4,260	A2770	4,563
TOTAL Miscellaneous Local Sources	4,395		9,398
St Aid, Revenue Sharing	10,073	A3001	10,073
St Aid, Mortgage Tax	40,866	A3005	25,359
TOTAL State Aid	50,939		35,432
TOTAL Revenues	777,561		729,308
TOTAL Detail Revenues And Other Sources	777,561		729,308

TOWN OF Virgil
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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Legislative Board, Pers Serv	8,400	A10101	8,400
Legislative Board, Contr Expend		A10104	42
TOTAL Legislative Board	8,400		8,442
Municipal Court, Pers Serv	24,000	A11101	24,500
Municipal Court, Contr Expend	1,334	A11104	1,048
TOTAL Municipal Court	25,334		25,548
Supervisor,pers Serv	21,000	A12201	21,500
Supervisor,contr Expend	314	A12204	260
TOTAL Supervisor	21,314		21,760
Assessment, Contr Expend	19,375	A13554	19,700
TOTAL Assessment	19,375		19,700
Clerk,pers Serv	31,703	A14101	33,753
Clerk,contr Expend	1,959	A14104	2,751
TOTAL Clerk	33,662		36,504
Law, Contr Expend	26,946	A14204	23,700
TOTAL Law	26,946		23,700
Buildings, Pers Serv	6,200	A16201	6,200
Buildings, Equip & Cap Outlay	16,741	A16202	
Buildings, Contr Expend	16,381	A16204	18,112
TOTAL Buildings	39,322		24,312
Central Comm System, Contr Expend	924	A16504	711
TOTAL Central Comm System	924		711
Central Storeroom, Contr Expend	5,489	A16604	6,506
TOTAL Central Storeroom	5,489		6,506
Central Print & Mail,contr Expend	2,712	A16704	2,739
TOTAL Central Print & Mail	2,712		2,739
Central Data Process, Contr Expend	12,023	A16804	19,888
TOTAL Central Data Process	12,023		19,888
Unallocated Insurance, Contr Expend	33,146	A19104	32,960
TOTAL Unallocated Insurance	33,146		32,960
Municipal Assn Dues, Contr Expend	999	A19204	
TOTAL Municipal Assn Dues	999		0
Judgements And Claims, Contr Expend		A19304	3,983
TOTAL Judgements And Claims	0		3,983
TOTAL General Government Support	229,646		226,752
Control of Animals, Pers Serv	10,800	A35101	11,000
TOTAL Control of Animals	10,800		11,000
TOTAL Public Safety	10,800		11,000
Ambulance, Contr Expend	8,696	A45404	8,796
TOTAL Ambulance	8,696		8,796
TOTAL Health	8,696		8,796
Street Admin, Pers Serv	48,000	A50101	48,000
Street Admin, Contr Expend	1,035	A50104	1,263
TOTAL Street Admin	49,035		49,263
Garage, Equip & Cap Outlay	11,230	A51322	4,295

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Garage, Contr Expend	16,538	A51324	13,911
TOTAL Garage	27,768		18,206
Brush And Weeds, Pers Serv	17,597	A51401	17,282
Brush And Weeds, Equip & Cap Outlay		A51402	11,151
Brush And Weeds, Contr Expend	926	A51404	389
TOTAL Brush And Weeds	18,523		28,821
Street Lighting, Contr Expend	13,011	A51824	12,337
TOTAL Street Lighting	13,011		12,337
TOTAL Transportation	108,337		108,627
Parks, Contr Expend	21,170	A71104	17,000
TOTAL Parks	21,170		17,000
Youth Prog, Pers Serv	14,480	A73101	
Youth Prog, Equip & Cap Outlay	1,000	A73102	
Youth Prog, Contr Expend	212	A73104	296
TOTAL Youth Prog	15,691		296
Historian, Pers Serv	1,400	A75101	1,500
Historian, Contr Expend	149	A75104	40
TOTAL Historian	1,549		1,540
Celebrations, Contr Expend		A75504	3,500
TOTAL Celebrations	0		3,500
Adult Recreation, Contr Expend	1,500	A76204	2,000
TOTAL Adult Recreation	1,500		2,000
TOTAL Culture And Recreation	39,911		24,336
Zoning, Pers Serv	30,323	A80101	37,506
Zoning, Contr Expend	4,760	A80104	4,070
TOTAL Zoning	35,083		41,576
Planning, Pers Serv	735	A80201	300
Planning, Contr Expend	2,192	A80204	1,245
TOTAL Planning	2,927		1,545
Refuse & Garbage, Pers Serv	47,211	A81601	44,828
Refuse & Garbage, Contr Expend	91,615	A81604	72,152
TOTAL Refuse & Garbage	138,826		116,981
TOTAL Home And Community Services	176,836		160,101
State Retirement System	36,550	A90108	30,000
Social Security, Employer Cont	19,863	A90308	19,244
Worker's Compensation, Empl Bnfts	54,058	A90408	56,632
Disability Insurance, Empl Bnfts	72	A90558	71
Hospital & Medical (dental) Ins, Empl Bnft	22,765	A90608	24,614
TOTAL Employee Benefits	133,307		130,562
TOTAL Expenditures	707,533		670,173
Transfers, Other Funds	500	A99019	20,500

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Other Uses			
Transfers, Capital Projects Fund	30,000	A99509	
TOTAL Operating Transfers	30,500		20,500
TOTAL Other Uses	30,500		20,500
TOTAL Detail Expenditures And Other Uses	738,033		690,673

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	614,606	A8021	654,135
Restated Fund Balance - Beg of Year	614,606	A8022	654,135
ADD - REVENUES AND OTHER SOURCES	777,561		729,308
DEDUCT - EXPENDITURES AND OTHER USES	738,033		690,673
Fund Balance - End of Year	654,135	A8029	692,770

TOWN OF Virgil
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(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	184,827	A1049N	184,827
Est Rev - Real Property Tax Items	8,500	A1099N	9,000
Est Rev - Non Property Tax Items	306,000	A1199N	356,000
Est Rev - Departmental Income	15,150	A1299N	15,300
Est Rev - Intergovernmental Charges	10,000	A2399N	10,000
Est Rev - Use of Money And Property	350	A2499N	400
Est Rev - Licenses And Permits	9,500	A2599N	12,500
Est Rev - Fines And Forfeitures	8,100	A2649N	9,100
Est Rev - Sale of Prop And Comp For Loss	75	A2699N	100
Est Rev - Miscellaneous Local Sources	4,000	A2799N	4,000
Est Rev - State Aid	40,000	A3099N	40,000
TOTAL Estimated Revenues	586,502		641,227
Appropriated Fund Balance	114,026	A599N	46,098
TOTAL Estimated Other Sources	114,026		46,098
TOTAL Estimated Revenues And Other Sources	700,528		687,325

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(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	226,925	A1999N	230,745
App - Public Safety	11,400	A3999N	11,520
App - Health	8,796	A4999N	9,000
App - Transportation	110,800	A5999N	111,450
App - Culture And Recreation	28,800	A7999N	33,800
App - Home And Community Services	174,250	A8999N	170,610
App - Employee Benefits	139,557	A9199N	120,200
TOTAL Appropriations	700,528		687,325
TOTAL Appropriations And Other Uses	700,528		687,325

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	329	CD200	129
Cash In Time Deposits	348,244	CD201	345,313
TOTAL Cash	348,573		345,442
TOTAL Assets and Deferred Outflows of Resources	348,573		345,442

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds	3,200	CD630	
TOTAL Due To Other Funds	3,200		0
TOTAL Liabilities	3,200		0
Fund Balance			
Assigned Unappropriated Fund Balance	345,373	CD915	345,442
TOTAL Assigned Fund Balance	345,373		345,442
TOTAL Fund Balance	345,373		345,442
TOTAL Liabilities, Deferred Inflows And Fund Balance	348,573		345,442

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Community Development Income	121,410	CD2170	
TOTAL Departmental Income	121,410		0
Interest And Earnings	524	CD2401	69
TOTAL Use of Money And Property	524		69
TOTAL Revenues	121,934		69
TOTAL Detail Revenues And Other Sources	121,934		69

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2018	EdpCode	2019
Other Uses			
Transfers, Capital Projects Fund	23,100	CD99509	
TOTAL Operating Transfers	23,100		0
TOTAL Other Uses	23,100		0
TOTAL Detail Expenditures And Other Uses	23,100		0

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(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	246,532	CD8021	345,366
Restated Fund Balance - Beg of Year	246,532	CD8022	345,366
ADD - REVENUES AND OTHER SOURCES	121,934		69
DEDUCT - EXPENDITURES AND OTHER USES	23,100		
Fund Balance - End of Year	345,366	CD8029	345,435

TOWN OF Virgil
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	16,026	DA200	779
Cash In Time Deposits	293,340	DA201	222,597
TOTAL Cash	309,365		223,376
Accounts Receivable		DA380	3,275
TOTAL Other Receivables (net)	0		3,275
Due From Other Funds	30,000	DA391	
TOTAL Due From Other Funds	30,000		0
Cash In Time Deposits Special Reserves	58,367	DA231	113,845
TOTAL Restricted Assets	58,367		113,845
TOTAL Assets and Deferred Outflows of Resources	397,732		340,495

TOWN OF Virgil
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	48,336	DA600	30,171
TOTAL Accounts Payable	48,336		30,171
Accrued Liabilities	11,203	DA601	
TOTAL Accrued Liabilities	11,203		0
Due To Other Funds	500	DA630	
TOTAL Due To Other Funds	500		0
TOTAL Liabilities	60,039		30,171
Fund Balance			
Capital Reserve	88,367	DA878	113,845
TOTAL Restricted Fund Balance	88,367		113,845
Assigned Appropriated Fund Balance	32,595	DA914	101,765
Assigned Unappropriated Fund Balance	216,731	DA915	94,715
TOTAL Assigned Fund Balance	249,326		196,480
TOTAL Fund Balance	337,693		310,324
TOTAL Liabilities, Deferred Inflows And Fund Balance	397,732		340,495

TOWN OF Virgil
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	340,516	DA1001	340,516
TOTAL Real Property Taxes	340,516		340,516
Sales Tax (from County)	325,000	DA1120	325,000
TOTAL Non Property Tax Items	325,000		325,000
Snow Removal Services-Other Govts	4,475	DA2302	6,500
TOTAL Intergovernmental Charges	4,475		6,500
Interest And Earnings	595	DA2401	698
TOTAL Use of Money And Property	595		698
Sales of Scrap & Excess Materials	90	DA2650	
Sales of Equipment	82,120	DA2665	27,720
Insurance Recoveries		DA2680	2,636
TOTAL Sale of Property And Compensation For Loss	82,210		30,356
Refunds of Prior Year's Expenditures	0	DA2701	4,840
TOTAL Miscellaneous Local Sources	0		4,840
St Aid, Consolidated Highway Aid	222,979	DA3501	193,185
St Aid, Other Transportation	3,274	DA3589	
TOTAL State Aid	226,253		193,185
TOTAL Revenues	979,049		901,095
Interfund Transfers	30,000	DA5031	20,000
TOTAL Interfund Transfers	30,000		20,000
TOTAL Other Sources	30,000		20,000
TOTAL Detail Revenues And Other Sources	1,009,049		921,095

TOWN OF Virgil
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Maint of Streets, Pers Serv	133,285	DA51101	130,968
Maint of Streets, Contr Expend	63,556	DA51104	79,687
TOTAL Maint of Streets	196,841		210,654
Perm Improve Highway, Equip & Cap Outlay	205,432	DA51122	191,081
TOTAL Perm Improve Highway	205,432		191,081
Maint of Bridges, Contr Expend		DA51204	21,571
TOTAL Maint of Bridges	0		21,571
Machinery, Equip & Cap Outlay	127,332	DA51302	131,253
Machinery, Contr Expend	45,171	DA51304	66,233
TOTAL Machinery	172,503		197,486
Snow Removal, Pers Serv	114,718	DA51421	97,029
Snow Removal, Contr Expend	92,089	DA51424	88,872
TOTAL Snow Removal	206,807		185,902
TOTAL Transportation	781,582		806,694
State Retirement, Empl Bnfts	28,050	DA90108	30,857
Social Security , Empl Bnfts	17,876	DA90308	16,307
Disability Insurance, Empl Bnfts	210	DA90558	214
Hospital & Medical (dental) Ins, Empl Bnft	67,995	DA90608	74,760
TOTAL Employee Benefits	114,131		122,138
Debt Principal, Serial Bonds	17,663	DA97106	17,663
Debt Principal, Bond Anticipation Notes		DA97306	
TOTAL Debt Principal	17,663		17,663
Debt Interest, Serial Bonds	2,051	DA97107	1,470
TOTAL Debt Interest	2,051		1,470
TOTAL Expenditures	915,426		947,964
Transfers, Other Funds	500	DA99019	500
TOTAL Operating Transfers	500		500
TOTAL Other Uses	500		500
TOTAL Detail Expenditures And Other Uses	915,926		948,464

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	244,580	DA8021	337,703
Restated Fund Balance - Beg of Year	244,580	DA8022	337,703
ADD - REVENUES AND OTHER SOURCES	1,009,049		921,095
DEDUCT - EXPENDITURES AND OTHER USES	915,926		948,464
Fund Balance - End of Year	337,703	DA8029	310,334

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	340,516	DA1049N	340,516
Est Rev - Non Property Tax Items	325,000	DA1199N	325,000
Est Rev - Intergovernmental Charges	6,500	DA2399N	6,500
Est Rev - Use of Money And Property	400	DA2499N	450
Est Rev - State Aid	138,661	DA3099N	138,661
TOTAL Estimated Revenues	811,077		811,127
Appropriated Fund Balance	32,595	DA599N	101,765
TOTAL Estimated Other Sources	32,595		101,765
TOTAL Estimated Revenues And Other Sources	843,672		912,892

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Transportation	677,439	DA5999N	742,639
App - Employee Benefits	137,000	DA9199N	141,600
App - Debt Service	19,233	DA9899N	18,653
TOTAL Appropriations	833,672		902,892
Other Budgetary Purposes	10,000	DA962N	10,000
TOTAL Other Uses	10,000		10,000
TOTAL Appropriations And Other Uses	843,672		912,892

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	4,626	H200	4,622
Cash In Time Deposits	37,499	H201	31,566
TOTAL Cash	42,125		36,187
Due From Other Funds	3,200	H391	
TOTAL Due From Other Funds	3,200		0
TOTAL Assets and Deferred Outflows of Resources	45,325		36,187

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	3,210	H600	
TOTAL Accounts Payable	3,210		0
TOTAL Liabilities	3,210		0
Fund Balance			
Other Restricted Fund Balance	35,765	H899	29,831
TOTAL Restricted Fund Balance	35,765		29,831
Assigned Unappropriated Fund Balance	6,350	H915	6,356
TOTAL Assigned Fund Balance	6,350		6,356
TOTAL Fund Balance	42,115		36,187
TOTAL Liabilities, Deferred Inflows And Fund Balance	45,325		36,187

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings	81	H2401	73
TOTAL Use of Money And Property	81		73
Refunds of Prior Year's Expenditures	20	H2701	
TOTAL Miscellaneous Local Sources	20		0
TOTAL Revenues	101		73
Interfund Transfers	23,100	H5031	
TOTAL Interfund Transfers	23,100		0
TOTAL Other Sources	23,100		0
TOTAL Detail Revenues And Other Sources	23,201		73

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Parks, Equip & Cap Outlay	23,863	H71102	
TOTAL Parks	23,863		0
TOTAL Culture And Recreation	23,863		0
TOTAL Expenditures	23,863		0
Transfers, Other Funds	6,000	H99019	6,000
TOTAL Operating Transfers	6,000		6,000
TOTAL Other Uses	6,000		6,000
TOTAL Detail Expenditures And Other Uses	29,863		6,000

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	48,776	H8021	42,114
Restated Fund Balance - Beg of Year	48,776	H8022	42,114
ADD - REVENUES AND OTHER SOURCES	23,201		73
DEDUCT - EXPENDITURES AND OTHER USES	29,863		6,000
Fund Balance - End of Year	42,114	H8029	36,187

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	Edp Code	2019
Assets			
Land	718,584	K101	718,584
Buildings	1,307,461	K102	1,307,461
Machinery And Equipment	2,039,867	K104	2,028,567
TOTAL Fixed Assets (net)	4,065,912		4,054,612
TOTAL Assets and Deferred Outflows of Resources	4,065,912		4,054,612

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	4,065,912	K159	4,054,612
TOTAL Investments in Non-Current Government Assets	4,065,912		4,054,612
TOTAL Fund Balance	4,065,912		4,054,612
TOTAL	4,065,912		4,054,612

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(MS) SELF INSURANCE

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Due From Other Funds	1,000	MS391	
TOTAL Due From Other Funds	1,000		0
Cash In Time Deposits, Spec Reserv	6,691	MS231	8,706
TOTAL Restricted Assets	6,691		8,706
TOTAL Assets and Deferred Outflows of Resources	7,691		8,706

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(MS) SELF INSURANCE

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Net Assets-Unrestricted (deficit)	7,691	MS924	8,706
TOTAL Net Position	7,691		8,706
TOTAL Fund Balance	7,691		8,706
TOTAL Liabilities, Deferred Inflows And Fund Balance	7,691		8,706

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(MS) SELF INSURANCE

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings	13	MS2401	15
TOTAL Use of Money And Property	13		15
TOTAL Revenues	13		15
Interfund Transfers	1,000	MS5031	1,000
TOTAL Interfund Transfers	1,000		1,000
	1,000		1,000
TOTAL Operating Revenue	1,013		1,015

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

Results of Operation

Code Description	2018	EdpCode	2019
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TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(MS) SELF INSURANCE

Analysis of Changes in Net Position

Code Description	2018	EdpCode	2019
Analysis of Changes in Net Position			
Net Position - Beginning of Year	6,667	MS8021	7,680
Restated Net Position - Beg of Year	6,667	MS8022	7,680
ADD - REVENUES AND OTHER SOURCES	1,013		1,015
Net Position - End of Year	7,680	MS8029	8,694

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

Cash Flow

Code Description	2018	EdpCode	2019
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TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(SS) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	3,458	SS200	5,838
Cash In Time Deposits	36,655	SS201	41,478
TOTAL Cash	40,113		47,316
Sewer Rents Receivable	386	SS360	1,412
TOTAL Other Receivables (net)	386		1,412
Due From Other Funds	660	SS391	1,249
TOTAL Due From Other Funds	660		1,249
Prepaid Expenses		SS480	402
TOTAL Prepaid Expenses	0		402
Cash In Time Deposits Special Reserves	44,243	SS231	59,331
TOTAL Restricted Assets	44,243		59,331
TOTAL Assets and Deferred Outflows of Resources	85,403		109,710

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(SS) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	1,762	SS600	1,776
TOTAL Accounts Payable	1,762		1,776
Accrued Liabilities	52	SS601	
TOTAL Accrued Liabilities	52		0
TOTAL Liabilities	1,814		1,776
Fund Balance			
Reserve For Repairs	44,243	SS882	59,331
TOTAL Restricted Fund Balance	44,243		59,331
Assigned Appropriated Fund Balance	18,770	SS914	
Assigned Unappropriated Fund Balance	20,576	SS915	48,603
TOTAL Assigned Fund Balance	39,346		48,603
TOTAL Fund Balance	83,589		107,934
TOTAL Liabilities, Deferred Inflows And Fund Balance	85,403		109,710

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(SS) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Special Assessments	111,585	SS1030	104,219
TOTAL Real Property Taxes	111,585		104,219
Sewer Rents	125,277	SS2120	141,840
Interest & Penalties On Sewer Accts	608	SS2128	728
TOTAL Departmental Income	125,885		142,568
Interest And Earnings	211	SS2401	279
Rental of Real Property, Other Govts	15,000	SS2410	16,800
TOTAL Use of Money And Property	15,211		17,079
Refunds of Prior Year's Expenditures	543	SS2701	
TOTAL Miscellaneous Local Sources	543		0
TOTAL Revenues	253,224		263,866
Interfund Transfers	6,000	SS5031	6,000
TOTAL Interfund Transfers	6,000		6,000
TOTAL Other Sources	6,000		6,000
TOTAL Detail Revenues And Other Sources	259,224		269,866

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(SS) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Unallocated Insurance, Contr Expend	7,400	SS19104	7,466
TOTAL Unallocated Insurance	7,400		7,466
TOTAL General Government Support	7,400		7,466
Sewer Administration, Pers Serv	9,188	SS81101	9,620
Sewer Administration, Contr Expend	45,394	SS81104	45,623
TOTAL Sewer Administration	54,582		55,243
Sewage Treat Disp, Equip & Cap Outlay		SS81302	20,959
Sewage Treat Disp, Contr Expend	53,127	SS81304	49,880
TOTAL Sewage Treat Disp	53,127		70,839
TOTAL Home And Community Services	107,709		126,082
State Retirement, Empl Bnfts	1,356	SS90108	1,200
Social Security , Empl Bnfts	703	SS90308	736
TOTAL Employee Benefits	2,059		1,936
Debt Principal, Serial Bonds	71,000	SS97106	73,250
TOTAL Debt Principal	71,000		73,250
Debt Interest, Serial Bonds	40,382	SS97107	36,787
TOTAL Debt Interest	40,382		36,787
TOTAL Expenditures	228,550		245,521
TOTAL Detail Expenditures And Other Uses	228,550		245,521

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	46,347	SS8021	83,589
Prior Period Adj -Increase In Fund Balance	6,568	SS8012	
Restated Fund Balance - Beg of Year	52,915	SS8022	83,589
ADD - REVENUES AND OTHER SOURCES	259,224		269,866
DEDUCT - EXPENDITURES AND OTHER USES	228,550		245,521
Fund Balance - End of Year	83,589	SS8029	107,935

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(SS) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	104,219	SS1049N	113,615
Est Rev - Departmental Income	134,300	SS1299N	132,645
Est Rev - Use of Money And Property	16,900	SS2499N	18,125
TOTAL Estimated Revenues	255,419		264,385
Estimated - Interfund Transfer	6,000	SS5031N	6,500
Appropriated Fund Balance	18,770	SS599N	
TOTAL Estimated Other Sources	24,770		6,500
TOTAL Estimated Revenues And Other Sources	280,189		270,885

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(SS) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	13,500	SS1999N	13,600
App - Home And Community Services	139,270	SS8999N	126,420
App - Employee Benefits	2,200	SS9199N	2,250
App - Debt Service	110,219	SS9899N	113,615
TOTAL Appropriations	265,189		255,885
Other Budgetary Purposes	15,000	SS962N	15,000
TOTAL Other Uses	15,000		15,000
TOTAL Appropriations And Other Uses	280,189		270,885

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	3,448	SW200	6,095
Cash In Time Deposits	32,647	SW201	37,931
TOTAL Cash	36,095		44,025
Water Rents Receivable	9	SW350	857
TOTAL Other Receivables (net)	9		857
Due From Other Funds	330	SW391	623
TOTAL Due From Other Funds	330		623
Prepaid Expenses		SW480	402
TOTAL Prepaid Expenses	0		402
Cash In Time Deposits Special Reserves	254,987	SW231	260,486
TOTAL Restricted Assets	254,987		260,486
TOTAL Assets and Deferred Outflows of Resources	291,421		306,393

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable		SW600	32
TOTAL Accounts Payable	0		32
Accrued Liabilities	52	SW601	
TOTAL Accrued Liabilities	52		0
TOTAL Liabilities	52		32
Fund Balance			
Reserve For Repairs	254,987	SW882	260,486
TOTAL Restricted Fund Balance	254,987		260,486
Assigned Appropriated Fund Balance		SW914	
Assigned Unappropriated Fund Balance	36,382	SW915	45,876
TOTAL Assigned Fund Balance	36,382		45,876
TOTAL Fund Balance	291,369		306,362
TOTAL Liabilities, Deferred Inflows And Fund Balance	291,421		306,393

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Special Assessments	53,378	SW1030	53,632
TOTAL Real Property Taxes	53,378		53,632
Metered Water Sales	83,906	SW2140	85,858
Interest & Penalties On Water Rents	375	SW2148	364
TOTAL Departmental Income	84,281		86,221
Interest And Earnings	588	SW2401	607
TOTAL Use of Money And Property	588		607
Refunds of Prior Year's Expenditures	92	SW2701	
TOTAL Miscellaneous Local Sources	92		0
TOTAL Revenues	138,339		140,460
TOTAL Detail Revenues And Other Sources	138,339		140,460

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Unallocated Insurance, Contr Expend	2,800	SW19104	2,824
TOTAL Unallocated Insurance	2,800		2,824
TOTAL General Government Support	2,800		2,824
Water Administration, Pers Serv	9,188	SW83101	9,620
Water Administration, Contr Expend	38,067	SW83104	39,817
TOTAL Water Administration	47,255		49,437
Source Supply Pwr & Pump, Contr Expend	23,991	SW83204	17,639
TOTAL Source Supply Pwr & Pump	23,991		17,639
TOTAL Home And Community Services	71,246		67,076
State Retirement, Empl Bnfts	1,356	SW90108	1,200
Social Security , Empl Bnfts	703	SW90308	736
TOTAL Employee Benefits	2,059		1,936
Debt Principal, Serial Bonds	44,000	SW97106	46,750
TOTAL Debt Principal	44,000		46,750
Debt Interest, Serial Bonds	9,378	SW97107	6,882
TOTAL Debt Interest	9,378		6,882
TOTAL Expenditures	129,482		125,468
TOTAL Detail Expenditures And Other Uses	129,482		125,468

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2018	Ed. Code	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	282,515	SW8021	291,371
Restated Fund Balance - Beg of Year	282,515	SW8022	291,371
ADD - REVENUES AND OTHER SOURCES	138,339		140,460
DEDUCT - EXPENDITURES AND OTHER USES	129,482		125,468
Fund Balance - End of Year	291,371	SW8029	306,364

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	53,632	SW1049N	53,735
Est Rev - Departmental Income	80,900	SW1299N	81,870
Est Rev - Use of Money And Property	100	SW2499N	100
TOTAL Estimated Revenues	134,632		135,705
Appropriated Fund Balance	0	SW599N	
TOTAL Estimated Other Sources	0		0
TOTAL Estimated Revenues And Other Sources	134,632		135,705

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	4,100	SW1999N	4,200
App - Home And Community Services	69,700	SW8999N	70,470
App - Employee Benefits	2,200	SW9199N	2,300
App - Debt Service	53,632	SW9899N	53,735
TOTAL Appropriations	129,632		130,705
Other Budgetary Purposes	5,000	SW962N	5,000
TOTAL Other Uses	5,000		5,000
TOTAL Appropriations And Other Uses	134,632		135,705

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	258	TA200	18,146
TOTAL Cash	258		18,146
TOTAL Assets and Deferred Outflows of Resources	258		18,146

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds	161	TA630	
TOTAL Due To Other Funds	161		0
Consolidated Payroll		TA10	11,756
Deferred Compensation		TA17	239
State Retirement		TA18	388
Group Insurance	83	TA20	861
Nys Income Tax		TA21	607
Federal Income Tax		TA22	1,280
Income Executions		TA23	533
Social Security Tax	6	TA26	2,471
Other Funds (specify)	8	TA85	11
TOTAL Agency Liabilities	97		18,146
TOTAL Liabilities	258		18,146
TOTAL Liabilities, Deferred Inflows And Fund Balance	258		18,146

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Total Non-Current Govt Liabilities	1,060,415	W129	988,394
TOTAL Provision To Be Made In Future Budgets	1,060,415		988,394
TOTAL Assets and Deferred Outflows of Resources	1,060,415		988,394

TOWN OF Virgil
Annual Update Document
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Net Pension Liability -Proportionate Share	47,427	W638	113,068
TOTAL Other Liabilities	47,427		113,068
Bonds Payable	1,012,988	W628	875,326
TOTAL Bond And Long Term Liabilities	1,012,988		875,326
TOTAL Liabilities	1,060,415		988,394
TOTAL Liabilities	1,060,415		988,394

TOWN OF Virgil
Statement of Indebtedness
For the Fiscal Year Ending 2019

Office of the State Comptroller

County of: Cortland

Municipal Code: 110386100000

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
2001	BOND E	Sewer/Water Dist.Improvements			12/01/2001	12/01/2021	5.25%	Y	\$1,230,000	\$270,000	\$85,000	\$0	\$0		\$185,000
2007	BOND E	SEWER IMPROVEMENT			05/15/2007	05/15/2032	4.375%	Y	\$995,000	\$700,000	\$35,000	\$0	\$0		\$665,000
2011	BOND N	2012 International Truck			11/22/2011	11/22/2021	4.00%		\$76,627	\$22,988	\$7,663	\$0	\$0		\$15,325
2015	BOND N	Western Star 10 wheel Truck			07/31/2015	07/31/2020	2.75%		\$50,000	\$20,000	\$10,000	\$0	\$0		\$10,000
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year										\$1,012,988	\$137,663	\$0	\$0		\$875,325
AFR Year Total for All Debt Types - Sums Issued Amt only made in AFR Year										\$1,012,988	\$137,663	\$0	\$0		\$875,325

TOWN OF Virgil
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2019

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$425.00
Demand Deposits	9Z2011	\$38,274.03
Time Deposits	9Z2021	\$1,619,663.72
Total		<u>\$1,658,362.75</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	<u>\$750,000.00</u>
Collateralized with securities held in possession of municipality or its agent	9Z2014A	<u>\$3,047,636.16</u>
Total		<u>\$3,797,636.16</u>
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 Virgil
Bank Reconciliation
For the Fiscal Year Ending 2019

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-3712	\$4,725	\$18,046	\$4,625	\$18,146
*****-3670	\$4,328	\$10,907	\$15,911	(\$676)
*****-3688	\$9,546	\$10,918	\$21,534	(\$1,071)
*****-4702	\$514	\$10,000	\$804	\$9,711
*****-2292	\$718,872	\$139,559	\$0	\$858,431
*****-2285	\$430,661	\$0	\$125,716	\$304,945
*****-5035	\$345,313	\$0	\$0	\$345,313
*****-5051	\$129	\$0	\$0	\$129
*****-2005	\$29,831	\$0	\$0	\$29,831
*****-0065	\$1,735	\$0	\$0	\$1,735
*****-2300	\$109,409	\$0	\$30,000	\$79,409
*****-3704	\$18,105	\$0	\$6,070	\$12,035
Total Adjusted Bank Balance				\$1,657,938
Petty Cash				\$425.00
Adjustments				\$.00
Total Cash			9ZCASH *	\$1,658,363
Total Cash Balance All Funds			9ZCASHB *	\$1,658,363
* Must be equal				

TOWN OF Virgil
Local Government Questionnaire
For the Fiscal Year Ending 2019

	Response
1) Does your municipality have a written procurement policy?	Yes
2) Have the financial statements for your municipality been independently audited?	No
If not, are you planning on having an audit conducted?	No
3) Does your local government participate in an insurance pool with other local governments?	Yes
4) Does your local government participate in an investment pool with other local governments?	No
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	No
6) Does your municipality have a Capital Plan?	Yes
7) Has your municipality prepared and documented a risk assessment plan?	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 Virgil
Employee and Retiree Benefits
For the Fiscal Year Ending 2019

Total Full Time Employees:		8			
Total Part Time Employees:		30			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$63,257.00	8	8	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$37,022.91	8	30	
90408	Worker's Compensation Insurance	\$56,632.08	8	30	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$285.00	7		
90608	Hospital and Medical (Dental) Insurance	\$99,374.54	6	1	
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$256,571.53			
Computed Total From Financial Section (comparative purposes only)		\$256,571.53			

TOWN OF Virgil
Energy Costs and Consumption
For the Fiscal Year Ending 2019

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$10,580	5,162	gallons	
Diesel Fuel	\$45,229	17,559	gallons	
Fuel Oil			gallons	
Natural Gas	\$7,851	8,862	cubic feet	
Electricity	\$40,572	2,760,857	kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, JOHN KAMINSKI, hereby certify that I am the Chief Fiscal Officer of the TOWN of VIRGIL, and that the information provided in the annual financial report of the TOWN of VIRGIL, for the fiscal year ended 12/31/2019, 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 VIRGIL, and adopted by me as my signature for use in conjunction with the filing of the TOWN of VIRGIL's annual financial report, I am evidencing my express intent to authenticate my certification of the TOWN of VIRGIL's annual financial report for the fiscal year ended 12/31/2019 and filed by means of electronic data transmission.

GINA NOURSE
Name of Report Preparer if different
than Chief Fiscal Officer

(607) 835-6174
Telephone Number

06/26/2020
Date of Certification

JOHN KAMINSKI
Name

TOWN SUPERVISOR
Title

1176 CHURCH ST. CORTLAND NY
Official Address

(607) 835-6174
Official Telephone Number

TOWN OF Virgil
Financial Comments
For the Fiscal Year Ending 2019

TOWN OF VIRGIL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

I. Summary of Significant Accounting Policies

A. Financial Reporting Entity

The Town of Virgil is governed by its Charter, the Town Law, and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for overall operations; the Supervisor serves as chief executive officer and chief fiscal officer.

The following basic services are provided:

- Administration
- Road Maintenance, Construction, Snow removal
- Community Development
- Sewer & Water Districts
- Recreational Area

Basis of Presentation

1. Fund Categories

a. Governmental Funds - The Town of Virgil uses the following governmental fund types:

- General Fund
- Special Revenue Funds
 - Highway
 - Community Development
 - Sewer District
 - Water District
- Capital Projects Funds

b. Fiduciary funds

- Trust & Agency Fund

2. Account Groups -

- General Long-term Debt Group of Accounts
- General Fixed Assets Group of Accounts

C. Basis of Accounting/Measurement Focus

The Town of Virgil uses the modified accrual basis of accounting for all its governmental funds.

D. Property Taxes

Taxes are collected from Jan. 1 to June 1. Taxes for county purposes are levied together with Town and Special district taxes as a single bill. The Towns and Special districts receive the full amount of their levies from the first amount collected on the combined bills. The county assumes enforcement responsibility for any uncollected taxes levied on the combined bill.

E. Budgetary Data

The Town of Virgil adheres to all budgetary procedures as prescribed by Town Law.

F. Insurance

The Town of Virgil assumes the liability for most risk

including, but not limited to, property damage and personal injury liability. Judgements 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.

II. Detail Notes

A. Assets

All accounts of the Town of Virgil are interest-bearing except Trust & Agency and Community Development checking. All accounts are interest bearing checking, savings, or Certificates of Deposit.

1. First National Bank of Dryden -

FDIC	\$250,000 - all demand deposits
FDIC	\$250,000 - all time and savings

deposits

2. NBT,N.A. -

FDIC	\$250,000
Collateral	\$ 95,313.16

3. First National BANK of Dryden - Collateral \$2,952,050.00

B. Liabilities

1. Pension Plans

The Town of Virgil participates in the NYS and Local Employees' Retirement System and the Public Employees' Group Life Insurance Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees forth in the NYSRSSL, the Comptroller of the State of New York serves as sole trustee and administrative head of the Systems.

The Systems are noncontributory except for employees who joined the NYS and Local Employees' Retirement System after July 27, 1976 who contribute 3% of their salary until they have 10 years of membership or service. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions; are required to be made by employers to the pension accumulation fund.

The Town of Virgil is required to contribute at an actuarially determined rate. The required contributions to the NYS & Local Employees' Retirement System for the current year and two preceding years were:

2019	\$63,257
2018	\$67,312
2017	\$66,007
2016	\$64,074

**The Town of Virgil adopted a Retirement Contribution Reserve in 2004 and the amount of money left over from the appropriated for 2013 was transferred to this reserve to be used for future Annual Retirement Bills.

2. Long-term debt -

a. Sewer/Water Improvement Bond - (liability recorded in General long-term Debt Group of Accounts). 20 yr. Bond issued 12/1/01 and

matures on 12/01/21 for \$1,230,000 with a variable interest rate starting at 5.25%. Interest will be semi-annually.

b. Sewer Improvement Bond - (liability recorded in General long-term Debt Group of Accounts). 25 yr Bond issued 5/15/2008 and matures on 5/15/2032 for \$995,000 with a variable interest rate starting at 4.375%. Interest will be semi-annually.

d. Highway Fund - 2012 International 10-wh dump w/plow equipment (liability recorded in General long-term Debt Group of Accounts) 10 yr. Statutory Installment Bond issued on 11/22/2012 for \$76,627 with an interest rate of 4%. Payments will be made in the amount of \$7662.70/yr until 2021. Interest will be paid semi-annually.

e. Highway Fund - 2016 Western Star 10-wh dump w/plow equipment (liability recorded in General long-term Debt Group of Accounts) 5 yr. Statutory Installment Bond issued on 7/31/2015 for \$50,000.00 with an interest rate of 2.75%. Payments will be made in the amount of \$10,000.00/yr until 2020. Interest will be paid semi-annually.

C. Fund Equity

1. Reserves

a. Machinery Reserve	\$ 91,069.79
b. Transfer Station Reserve	\$ 77,035.41
c. Sewer Repair Reserve	\$ 59,330.83
d. Water Repair Reserve	\$ 260,485.98
e. General Retirement Reserve	\$ 23,672.38
f. Highway Retirement Reserve	\$ 22,774.77
g. Unemployment Ins. Reserve	\$ 8,706.19
h. Reserve for Bonded Debt	\$ 29,831.34
i. Building/Repair Reserve	\$ 315,355.18

2. Ensuing year's budget

a. General Fund	\$ 46,087.00
b. Highway Fund	\$ 101,765.00

D. Due to and Due froms

	Fund	Due From
Due To		
	General	\$
\$ 1,871.48		
	Sewer District	\$ 1,248.67
	Water District	\$ 622.81
=====		=====
	Totals	\$ 1,871.48
\$ 1,871.48		

E. The Town of Virgil has no Post Retirement benefits.

