



COMPREHENSIVE
ANNUAL FINANCIAL REPORT

Year Ended December 31, 2019



Town Board
Chad A. Lupinacci, Supervisor

Joan Cergol, Councilwoman
Eugene Cook, Councilman
Mark A. Cuthbertson, Councilman
Edmund J. Smyth, Councilman



Town of Huntington, New York
Comprehensive Annual Financial Report
Year Ended December 31, 2019

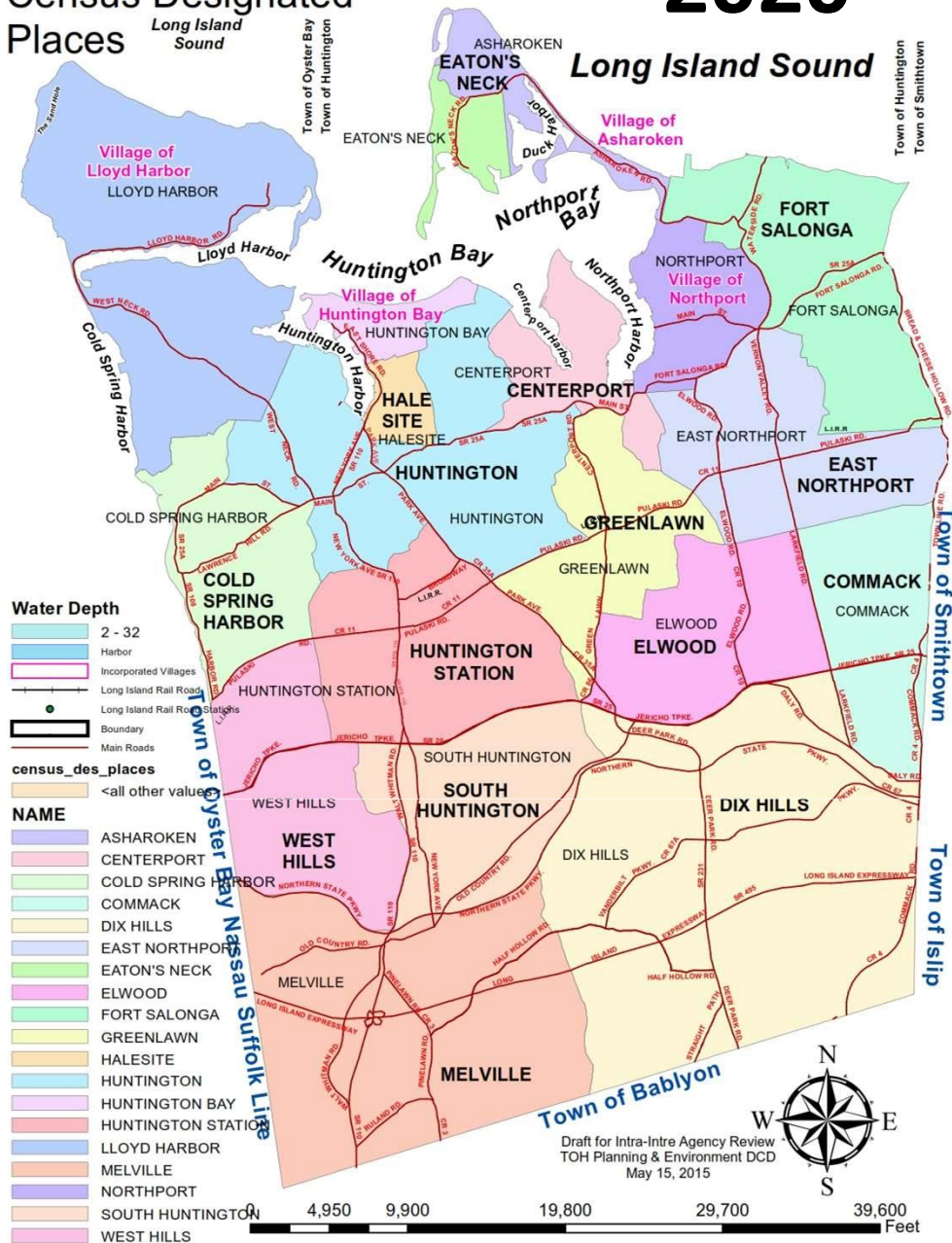
Prepared by:
Department of Audit & Control

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Director of Audit & Control

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Deputy Director of Audit & Control

Town of Huntington Census Designated Places

2020



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COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2019
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**INTRODUCTORY
SECTION**



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CHAD A. LUPINACCI
Supervisor

August 20, 2020

Members of the Town Board
and Citizens of the Town of Huntington:

I am pleased to present the Comprehensive Annual Financial Report of the Town of Huntington, New York for the year ended December 31, 2019. The financial statements have been audited by the accounting firm selected by the Town Board, Albrecht, Viggiano, Zurek & Company, P.C. The independent auditors' unmodified opinion is included in this report.

Every year for more than two decades, the Town of Huntington has been awarded a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA). Certificates are awarded to those governments whose annual financial reports are judged to conform to the generally accepted accounting principles promulgated by the Government Accounting Standards Board (GASB).

It is my belief that the December 31, 2019 Comprehensive Annual Financial Report continues to meet the requirements of the Certificate of Achievement Program. The preparation of this report could not have been accomplished without the dedicated efforts of the entire staff of the Comptroller's Office.

Fiscal Year 2019 presented many challenges, however, through sound fiscal management, operating results were generally better than anticipated. We will continue to monitor the Town's 2020 budget closely and exercise financial discipline as economic conditions warrant.

Sincerely,

Chad A. Lupinacci
Supervisor



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AUDIT & CONTROL
Peggy Karayianakis, CPA
Director

August 20, 2020

Honorable Members of the Town Board
and Citizens of the Town of Huntington:

The Office of the Comptroller is pleased to submit the Comprehensive Annual Financial Report (“CAFR”) of the Town of Huntington, New York (the “Town”) for the year ended December 31, 2019. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Town.

The report is designed to present the Town’s financial activities and the financial position and results of Town operations, as measured by the financial activity of its various funds. All required disclosures to enable the reader to gain a reasonable understanding of the Town’s financial position are included therein.

The accounting firm of Albrecht, Viggiano, Zureck & Company, P.C. was selected by the Town Board to perform an independent audit of the Town’s financial statements as of December 31, 2019, and to provide reasonable assurance that the financial statements are free from material misstatement. The auditors’ unmodified opinion on the basic financial statements and combining and individual fund statements and schedules are included in the financial section of this report.

This report includes government-wide statements, and fund financial statements of various departments, agencies and other organizational units, which are considered part of the Town of Huntington’s financial reporting entity. Criteria for determining the reporting entity and presentation of the related financial data are established by the Government Accounting Standards Board. The criteria include legal standing and financial accountability. Note A to the Financial Statements provides detail on the financial reporting entity with a brief summary of the nature of significant component units and their relationship to the Town of Huntington.

The Town is required to undergo an annual “single audit” in conformity with the provisions of the Federal Single Audit Act and the United States Office of Management and Budget’s issuance of Subpart F: *Audit Requirements, contained in 2 CFR Part 200, of the Uniform Administrative Requirement, Cost Principle and Audit Requirements for Federal Awards (“Uniform Guidance”)*. Information related to this “single audit”, including the schedule of expenditures of federal awards, findings and recommendations and the independent auditors’ reports on the internal control structure and compliance with applicable laws and regulations are not presented in this report, but rather are routinely presented as a separate report.

The Management’s Discussion and Analysis (MD&A), in the financial section, provides an introduction, overview and analysis of the Town’s basic financial statements. The MD&A compliments this letter of transmittal and should be read in conjunction with it.

General and Historical Information

The Town is located at the western end of Suffolk County contiguous to the Nassau-Suffolk County border. It is approximately 40 miles from Manhattan and 40 miles from Riverhead, the Suffolk County seat. The history of Huntington is closely associated with the early development of the American colonies. The community was originally settled in 1653, well within the lifetime of the earliest New England colonist. In the beginning, water-borne transportation gave life to the community. The natural harbors offered ready access to the farmlands of the Long Island interior. The harbor was the setting for the early Huntington community, which became the focal point for the movement of agricultural products into the commerce of the colonies. Although agriculture was its mainstay and water-borne transportation its lifeline for two centuries, in later years the whaling industry and expanded manufacturing activity broadened the local economy and gave impetus to the expansion of the harbor communities of Cold Spring Harbor, Huntington and Northport.

Huntington enjoys five harbors bordering the north shore of the Town: Cold Spring Harbor, Lloyd Harbor, Huntington, Centerport and Northport Harbors. Within its coves and bays there are a total of eight beaches maintained by the Town. The Town has also put into operations three marinas for the use of residents. These facilities, along with boat ramps, municipal golf courses, ice skating rinks and park sites, provide active recreation for Town residents.

The Town is within easy commuting distance of New York City. The Long Island Rail Road, which has frequent schedules of trains, accommodates its commuters daily to New York City from four stations in the Town. The Town is connected with New York City and other nearby points by four main east-west highways: Route 25A (Northern Boulevard), Route 25 (Jericho Turnpike), the Northern State Parkway and the Long Island Expressway. In addition, Old Country Road provides a secondary east-west connecting highway to central and southern sections of the Town.

The Town provides the following services:

- Planning and Community Development: Environmental, land management, zoning, environmental open space and park fund (EOSPA), buildings review, housing services and economic development
- Citizen and Community Services: Neighborhood improvements, senior citizen services, handicapped services, women's services, veteran's and minority affairs
- Public Safety: Emergency management, code enforcement, fire prevention, animal control and special services
- Transportation and Parking: Street and drainage maintenance, roadway improvements, public transportation
- Support Services/Legislative/Administrative: Facilities, financial, fleet, human resources, technology, legal, tax collection, records management, historic preservation
- Culture and Recreation Services: Parks, beaches, recreational, youth programs
- Utilities: Water and Sewer
- Other Operations: Refuse disposal, recycling, resource recovery and environmental remediation

Town Government

The Town of Huntington is governed by Town Law, other general laws of the State of New York as well as various local laws and ordinances and is classified by New York State as a suburban town. Included in the Town are four incorporated villages: Northport, Asharoken, Lloyd Harbor and Huntington Bay. In addition, there are several prominent unincorporated areas in the Town. These include Cold Spring Harbor, Elwood, Huntington, Huntington Station, South Huntington, Melville, East Northport, Halesite, Dix Hills, Centerport, Greenlawn and Fort Salonga. The Town encompasses an area of approximately 94 square miles. There are eight public school districts in Huntington, five of which are entirely within the Town. The other three serve portions of the Towns of Smithtown, Babylon and Oyster Bay, in addition to parts of Huntington.

The chief executive officer of the Town is the Supervisor who is elected for a term of four years and is eligible for the right of succession. The Supervisor is also a member of the Town Board.

Town Government (continued)

The Town Board is the principal policy-making body of the Town. Its four members, in addition to the Supervisor, are elected to four-year terms. The terms are staggered so that every two years two Council Members run for election. There is a three term limitation to the number of terms that may be served by members of the Town Board. Both Supervisor and Council Members are elected at large.

The Town Board appoints its Assessor, who serves a six-year term. The Town Board appoints the Comptroller and the Town Attorney. The Town Clerk, the Receiver of Taxes and the Superintendent of Highways are elected for four-year terms and have a three term limitation.

The Comptroller, who is responsible to the Town Board, also acts as the accounting officer of the Town. Pursuant to Local Law No. 12, 1974, certain financial functions of the Town are the responsibility of the Comptroller. The duties of the Comptroller include administration and direction and control of the following divisions: Audit & Control, Payroll and Purchasing.

The Comptroller is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Town are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for preparation of financial statements in conformity with U.S. generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation costs and benefits require estimates and judgment by Town management.

In December 2009, the Town established an Audit Committee consisting of five members including the Town Supervisor, one Town Board member and three members of the public. This Committee supports the Town Board's oversight of management, reporting and controls of the Town of Huntington's finances. Their primary role is to advise the Town Board with an informed and objective opinion regarding the workplace culture, policies, systems and controls in place to adequately safeguard the assets of the Town and accurately and transparently report the Town's financial information.

Local Economy

The cornerstones of Huntington's desirability as an outstanding place to live, work, and raise a family have always been its people, quality of life, pristine waterfront and beaches, open spaces, historical charm and property tax stability. With the Town's finances on sound fiscal footing, the Town Board has undertaken numerous initiatives to further enhance the Town's quality of life. These include: the continued funding of open space in order to purchase and preserve open space, improve park facilities, fund neighborhood improvements, and support green energy efficient projects. The Town has implemented clean energy initiatives by purchasing natural gas garbage trucks, clean diesel fuel buses and hybrid vehicles; installed energy saving light fixtures, solar energy at Town Hall and municipal parking lots, progressed with the continued partnership with a private developer to assist the municipality with the next phase of Huntington Station's revitalization and maintained programs to enhance care for children and seniors.

Median family income (\$117,992) and housing values (\$541,800) exceed figures for other Suffolk County towns as well as New York City suburban averages. Income within the Town is significantly higher than the state and county averages. Recent economic indicators demonstrate that the Town continues to be an economically vibrant community.

Long Island has shown signs of economic improvement in 2019. Job growth continued in 2019 mainly in education and health services, construction, natural resources and mining. Housing demand continued to strengthen in 2019. Home prices have increased in 2019 with a continued tight lending market.

Local Economy (continued)

As of December 31, 2019, Huntington's unemployment rate has remained low at 3.3%, below the Suffolk County rate of 3.8%, New York State of 3.7% and the national rate of 3.5%. As a result of the recent COVID-19 pandemic, Huntington's unemployment rate increased to 11.4%, as of May 31, 2020 but this was still well below the Suffolk County rate of 12.4%, New York State rate of 14.5% and national rate of 13.3%. Huntington's unemployment rate is expected to decrease significantly now that the Town is in Stage 4 of the New York State reopening plan.

The Town of Huntington is a mature suburban community. Although its capacity for new large-scale residential development on vacant land is limited, there continues to be a significant number of large-scale housing projects predominately resulting from the redevelopment of underutilized properties throughout the Town. In the future, new housing construction will generally occur as in-fill development on smaller parcels within existing neighborhoods, as mixed-use residential projects in commercial districts, or as major developments on large underutilized properties. This trend has and will continue to contribute to population and tax base growth in the future.

Interest in redeveloping land with new uses is increasing in the Town. From mid-2015 through mid-2020 the Town received forty-one (41) zone change applications, with the total applications exceeding that of the previous five years combined. Assisted living facilities and senior housing condominium developments have been popular application types, representing one-quarter of the zone change applications in the last five years.

The strength of the local housing market is evidenced by projects either currently under Planning Department review, recently approved, under construction or completed. Since 2013, the Town has approved the construction of over 1,500 housing units of various building types and densities. Several major multi-family housing projects approved recently that are under construction or completed include the Seasons at Elwood, a two-hundred and sixty-three (263) unit retirement community; the Club at Melville with two hundred and sixty-one (261) age-restricted units; Avalon Huntington Station/Country Pointe, a three hundred seventy nine (379) rental project with seventy-six (76) for-sale condos; Harborfields Estates, a forty-seven (47) lot subdivision with homes priced from \$799,000; Northridge, a 16-unit mixed-use project by the LIRR; Gateway Plaza, a 66-unit project also located within walking distance to the LIRR, and Sunrise Senior Living, an assisted-living facility with 90 units. Pricing starts at \$499,000 for condos at Avalon/Country Pointe and \$318,000 at Club at Melville for income-restricted units. With respect to single-family residential subdivisions, the Town Planning Department is currently processing over 50 subdivision applications that will ultimately result in the development of approximately 254 new tax lots. One recently filed subdivision is Tuscany Estates, a thirty (30) lot subdivision approved in 2010 located in Dix Hills. It is also important to note that there are a number of significant residential projects not included within the town wide housing unit total that have received zone changes and are in various stages of site plan review. Included within this category is the Oheka Castle condominium project, totaling one hundred ninety (190) luxury housing units, the Manors at Commack with eighty-eight (88) age-restricted units and Creekside Apartments II with fourteen (14) units. Downtown Huntington Village including the surrounding area by the LIRR also has over 200 potential apartments and condos in the pipeline or under construction.

Commercial and industrial development expansion and improvement remains steady. Over the past ten (10) years, over two (2) million square feet of Class A office space has been constructed or renovated in the Town's corporate center, the Melville Employment Center (MEC). The MEC is home to major corporations including Canon USA, Rubies Corporation, Air Techniques, Henry Schein, Honeywell Corporation, Leviton Corporation and the Capital One Bank Corporate Center. A second phase of the Canon project is projected in the near future, providing an additional 200,000 square feet of research and development space and 260 more employees, bringing the total employees to 2,060. Hartz Mountain has submitted applications for the Newsday site in Melville, which will be redeveloped into two warehouse buildings with over 900,000 square feet. Estee Lauder is also proposing to open a multi-million dollar engineering center in the MEC, next door to their current factory and research lab.

Vacant commercial and industrial land, like the Canon site, is limited. However, many sites zoned for such uses are under-utilized and excellent candidates for site redevelopment. This is an emerging trend that is fully supported and encouraged by Huntington officials, who have identified existing commercial corridors and industrial sites throughout the Town, and the Melville Employment Center (MEC) in particular, as the Town's primary focus in its 2008 Comprehensive Plan Update "Horizons 2020". Many of the under-utilized industrial sites in Melville are on large parcels in prime locations with access to the Long Island Expressway (LIE). The Town adopted new zoning guidelines in 2006 to promote redevelopment to meet the demands of modern corporations. The strong market demand for quality corporate office space will continue to spur redevelopment and result in increasing market values and commercial property tax revenues. For example, a new six-story 160,000 square foot corporate center is nearing

Local Economy (continued)

final approval on a property on the LIE South Service Road that formerly housed a one-story aging commercial building. This office site is directly to the east of the Canon site and is currently under review.

As noted, continuing the success of attracting new corporations to the MEC over the past thirty (30) years is a major goal of the Town. The Town recognizes the importance of the MEC to the Long Island region as a major economic generator and is taking the necessary steps to enable its continued growth. In 2015 the Town funded a \$200,000 plan and hired the consultant firm of Buckhurst, Fish & Jacquemart headquartered in Manhattan, to prepare an integrated land use, circulation and infrastructure plan which will ensure that the MEC has the necessary land use policies and infrastructure to meet the future needs of corporate development. Following an 18-month planning process which included several public workshops, a DRAFT MEC Plan was completed in 2016 and is under final review by the Town Board. It includes recommendations to add a mix of uses, including retail and housing, to this important area.

In addition to Melville, significant projects continue to be proposed in other locations to take advantage of the income and employment levels in the Town. For example, currently under review is a proposal for cluster housing at the Indian Hills Country Club, a 100 acre site in Northport now home to a golf course. There is also an application under review at the former VA site in Northport called Freedoms Point, which would result in an 113,343 square foot assisted living facility on 10.09 acres.

Another important project happening in the Town is the Huntington Station revitalization. The Town has been working in partnership with the community and a master developer, Renaissance Downtowns. Since the adoption of the development strategy in 2013, Renaissance Downtowns has developed concept plans for four project sites on New York Avenue north of the Long Island Railroad (LIRR) tracks, which include the following uses: a boutique hotel, office space, retail space, apartments over storefronts, and potential artist residences. Two projects; Northridge (completed and fully occupied) and Gateway Plaza Development (under construction) will result in a total of 82 new housing units within a half-mile of the Huntington LIRR Station. Another known as Northridge Square is under review which will add mixed-use retail space and fourteen (14) apartments along New York Avenue. Suffolk County has recently approved funding for a sewer study to consider the connection of the portion of Huntington Station south of the railroad tracks to the County's Southwest Sewer District. The Town also was recently awarded a grant from the New York State Department of State for an engineering study in preparation for additional sewer funding grant applications. This would be a great assistance to potential Renaissance projects south of the tracks, where the lack of sewer availability is the most significant obstacle to redevelopment. Renaissance is looking at underutilized parcels in the area, including the underutilized Town-owned railroad parking lot on the west side of New York Avenue, which is currently generating no property tax revenue. A bus company also occupies a large property within walking distance of the train station and is a prime candidate for redevelopment.

A similar redevelopment trend is occurring in other corridors as evidenced by the increasing number of applications to the Town's Planning and Zoning Boards for expansion of existing business uses. Shopping centers are upgrading to compete with the "box" stores and outlet centers. Simon Properties completed construction of a 74,000 square foot expansion of its existing 1.2 million square foot Walt Whitman Mall on Route 110 in 2013, Target Corporation purchased a 150,000 square foot retail location and opened a new store in October 2013, creating 250 jobs. Other significant remodeling and upgrading projects underway throughout the Town include the "Big H" shopping center located between the Huntington Station LIRR and Huntington Village, which completed construction to remove large retaining walls to develop the lower level basement into retail and is now proposing the addition of a much-needed supermarket to the site. Melville Mall along Route 110 has new retail pad sites under construction, and Trader Joe's in Commack recently invested in a move to a newly-renovated site nearby to increase square footage and parking availability. Consumer expenditures per capita by Huntington households are among the highest in the nation and will continue to fuel the commercial redevelopment and expansion for the foreseeable future. In addition, there has been an increasing trend with numerous projects underway for mixed use construction within downtown Huntington Village.

The Town of Huntington expects to receive benefits from two major capital projects underway by the LIRR. One is the East Side Access project, which will allow LIRR trains direct access to Grand Central Station in Manhattan for the first time. This will reduce the time and the hassle to reach many employment centers on the east side of Manhattan, such as the United Nations complex. The other project is the Third Track project, which will add a third railroad track between Floral Park and Hicksville, allowing for both additional trains to New York City for the conventional commute (which will also support the East Side Access project), and will make it easier for reverse commutes from the city to the Town of Huntington. Additional railroad capacity will be combined with two other

Local Economy (continued)

local transit projects in the planning stages, the reopening of Republic Station on the LIRR's Ronkonkoma line and a bus rapid transit (BRT) system planned for the Route 110 corridor. Both of these projects are designed to serve the businesses and employees in the Melville Employment Center area, an area currently with limited transit options. The BRT service would also connect the LIRR Ronkonkoma line with the LIRR Babylon line at the Amityville station, providing the only express connection between the two railroad lines east of the Jamaica station, and allowing both railroad lines to provide a connection to Melville.

Finally, Huntington is home to several thriving downtown business districts, including Huntington Village, Cold Spring Harbor, Greenlawn and Northport Village. Huntington Village is one of Long Island's premier destinations, boasting a 1,573-capacity live entertainment theater, an art museum, a park with free concerts and events year-round, an active historical society, an independent cinema arts theater, a commercial movie theater and over 50 restaurants and 200 retail stores. The Paramount Theater opened its doors in 2011 and offers live performances, attracting many to the downtown area. Other important developments in Huntington Village are a planned 80-room boutique hotel that was recently approved and will provide first class lodging to visitors to the region, as well as an increase in construction of mixed-use developments in the downtown area. Located within a mile of local beaches and the LIRR and served by the HART Bus public transportation system, Huntington Village also features a considerable stock of rental units and smaller single-family homes located within walking distance to the downtown.

Major Initiatives

Through sound fiscal management, the Town has been able to fund and complete various major projects in 2019 including \$15.7 million of road resurfacing, reconstruction, drainage, equipment purchases, land purchases, land improvements, traffic signalization, recreational facility and building improvements.

Major initiatives that are currently underway within the Town include the following:

- Huntington's three Business Improvement Districts (BID): Huntington Village; Huntington Station; and Cold Spring Harbor, as well as its active and well-represented chambers of commerce, including Huntington Chamber, East Northport Chamber and Melville Chamber, continue to work cooperatively with the Town to enhance the Town's downtown business districts and corridors. These combined efforts are tied to stimulating economic activity through community events, business networking, ribbon cuttings of new businesses, recognition of the growth and enhancement of existing business and more. Events include street fairs, parades, sidewalk sales, tree and candle lightings, antique car shows and jazz festivals. The Huntington Chamber's annual Long Island Fall Festival that takes place over the 4-day Columbus Day weekend is a regional event that is attended by tens of thousands per day. The Huntington Community Development Agency (CDA) also submits the applications to Suffolk County for the Downtown Revitalization Grants on behalf of community organizations, as well as to state agencies and elected officials, and oversees the projects and required documentation..
- Further, as a member of the Huntington Village Parking Consortium the Town continues to take the lead in developing a plan to address the need for additional parking in downtown Huntington Village. The consortium is comprised of the Town, the Huntington Chamber Commerce, Town of Huntington Economic Development Corporation, Huntington Village BID and Paramount Theater. A phase one economic feasibility study was undertaken by the Town in partnership with its Economic Development Corporation, with initial findings very encouraging in that the projected parking program revenues are projected to be more than sufficient to meet the annual debt service to bond a future parking structure at the New Street/Green Street municipal parking lot. Through the Huntington Local Development Corporation (LDC), the Town was able to secure \$1.7 million in grant funding from NY State for use toward the cost of construction.
- The Town of Huntington, through the Huntington Community Development Agency (CDA), administers over \$1.3 million in program funding annually. This includes a Home Rehabilitation program designed to assist elderly and limited-income residents to remain in their homes, an emergency grant program for heating, septic and appliance repair, and a deferred loan program for home improvements. Construction was started in November of 2018 on a 14-unit condominium project in Huntington Station known as Columbia Terrace. This development will offer preference to U.S. military veterans and serve to uplift the area currently under revitalization. CDA also spearheads development programs to stimulate economic development and job growth in low-income areas through the Huntington Opportunity Resource Center, and serves as the HUD contract agency for the disbursement of

Major Initiatives (continued)

Huntington's federal Community Development Block Grant (CDBG). Further, CDA administers the Town of Huntington's affordable housing program as provided under public policy. In April of 2020, the Town of Huntington was informed by the Department of Housing and Urban Development that it would receive \$510,000 under the Coronavirus Aid, Relief and Economic Security Act (CARES Act) through CDBG, in wake of the COVID-19 pandemic. The CDA solicited applications from nonprofit agencies in the community that have been providing assistance to families and individuals who have been impacted by the pandemic, and will be distributing funding to seven (7) service agencies; addressing food insecurity, health and safety issues, and providing shelter for those who are unable to shelter safely in place.

- The Town of Huntington, the Town of Huntington Economic Development Corporation, and Renaissance Downtowns, LLC public-private partnership saw construction completed in early 2018 on the Northridge Project, a mixed used development in downtown Huntington Station that includes 6,200 square feet of commercial space and 16 one-bedroom apartments. Among the many benefits of this development are access to small retail, restaurants and public transportation for surrounding residents and commuters that will capture local spending and build the economy. The project anticipated 170+ construction jobs, 12.6 indirect full time jobs and 13.5 full time jobs.

- Construction is near completion on the Gateway Plaza Development project with 16,000 square feet of ground floor commercial and 66 rental apartments, comprised of studio and one-bedroom units. The CDA secured a \$1.4 million grant from Empire State Development Corporation (EDC), and is responsible for the oversight and reporting on this project as well.

- In accordance with Town policy, the Town successfully completed the United States Department of Energy (USDOE) Energy Efficiency and Conservation Block Grant (EECBG) for energy-related projects including: 1) the installation of high-energy efficiency street lighting; 2) re-commissioning of Town Hall that included an energy audit and resulting implementation of energy conservation measures, such as, a building automation system upgrade and VFDs, 3) a 28kW solar PV demonstration project for Town Hall; 4) developed & implemented a residential energy efficiency retrofit program for Town homeowners that helped over 1,000 Huntington homeowners save energy and money; and 5) developed a comprehensive Town-wide long-range energy efficiency and capital investment plan. As a result of the Town's success with the EECBG, USDOE invited Huntington to join the Better Buildings Challenge (BBC), and as a BBC partner, the Town has committed to reduce energy intensity 20% by 2023. As a BBC partner, the Town has benchmarked the 40 largest energy consuming facilities, equivalent to 1,000,000 Sq. ft. of facility building square footage, on EPA's Energy Star Portfolio Manager. The Town has adopted the NYSDEC Climate Smart Communities (CSC) Pledge for localities to improve energy efficiency and reduce greenhouse gas emissions, and developed a Climate Action Plan (CAP) that was adopted by the Town Board in June, 2015. In 2018, the Town applied for and was awarded a NYSDEC CSC grant in the amount of \$62,500 with the Town providing a \$62,500 match to complete CSC Certification Project to inventory Government Operations and Community-wide Greenhouse Gas (GHG) emissions, 100% Renewable Energy Feasibility Study, amend and update the CAP including a Capital Phase-In Plan to meet the NYS Climate Leadership and Community Protection Act (CLCPA) GHG reduction goals. Conducting a fleet assessment and building out the EV fleet and infrastructure will be included in the recommendations as part of the Climate Smart Communities RFP for our CSC Certification grant project. Huntington is in the process of converting its public transit bus fleet to hybrids.

- The Town constructed a 12 KW solar powered PV system and five Electric Vehicle (EV) charging station at Huntington's LIRR South Parking Garage partially funded by a NYSERDA grant. The Town helped develop the LI Unified Solar Permitting Initiative (LIUSPI) resulting in Huntington's invitation to join Sustainable CUNY as a participating partner in NYSERDA's NY Sun Initiative and NY Solar Smart under DOE's Solar Rooftop Challenge II grant. The Town assisted Sustainable CUNY in modifying LIUSPI to bring unified solar permitting to NYS as part of their grant deliverable. Together with Sustainable CUNY and the Town's Advisory Committee on Energy Efficiency, Renewables and Sustainability (ACEERS), Solarize Huntington, a group purchasing program, was developed and launched to provide education and outreach and lower the soft costs of solar PV installations for Town homeowners. The six month Solarize Huntington campaign succeeded in lowering the cost per watt of solar PV compared to the Suffolk County average for homeowners, had 516 program signups and 56 contracted installations totaling 496 kW, almost half a megawatt, of contracted solar PV installed in the Town. Working with Sustainable CUNY the Town was designated a USDOE SolSmart Community at the Bronze level. The Town is a collaborative partner, along with other Long Island Towns and community-based organizations, with Sustainability Institute at Molloy College under their NYSERDA CGC grant, to provide education and outreach for the Long Island Green Homes Initiative helping Long Island homeowners save money by undertaking energy efficient improvements to their homes.

Major Initiatives (continued)

- The Town was awarded \$100,000 grant under NYSERDA's RFP 3044 NY Prize Stage 1, and having successfully completed the Feasibility Assessment, applied for and was awarded the \$1,000,000 Stage 2 grant for detailed engineering design and business plans for the Town of Huntington Community Microgrid located in Huntington, NY. Stage 2 will be completed September 30, 2020. The proposed microgrid will provide energy service to several critical facilities including: Town Hall, the Flanagan Senior Center, the Wastewater Treatment Plant, Huntington Hospital and the Huntington YMCA which serve a critical community need and have suffered from historic reliability issues in the past during Hurricane Sandy and Irene.
- The Town of Huntington earned a Clean Energy Community (CEC) designation from NYSERDA by completing the following four high-impact action items: 1) Establishing the Solarize Huntington program, a group purchasing and community education program that leveraged the collective buying power of Huntington homeowners to significantly reduce the cost of residential solar installations. 2) Amending the Town Code to fast-track approval of solar installation permits and to adopt the NYS Unified Solar Permit Initiative to reduce costs and delays for solar projects. 3) Energy Code Enforcement Training for Town code compliance officers and other Town officials. 4) Leased a 2017 Chevy Volt Plug-In Hybrid Electric vehicle. The Town also purchased a Level 2 Electric Charging Station Double Pedestal for charging electric vehicles at Town Hall which is available free to employees and the public, and applied for and received a \$5,000 grant for the Chevy Volt and a \$5,000 grant for the electric vehicle charging station from NYSDEC's Clean Vehicles & Infrastructure rebates. The Town participates in SuffolkShare and is part of the SuffolkShare Electric Vehicle Working Group which is working to build out EV infrastructure both for public use and for municipal operations, and is a member of the USGBCLI Drive Electric Long Island EV Infrastructure subcommittee. The Town is also planning to include "make ready" for EV charging stations + solar PV for any new Town projects so that it is ready if funding is not available in the present.
- With the CEC designation the Town was able to apply for and was awarded a \$250,000 grant toward implementing the energy efficiency measures recommended in NYPA's ASHRAE Level 2+ Investment Grade Audit Reports completed at the Town Microgrid facilities including LED lighting retrofits at Town Hall, Flanagan Senior Center, and steam trap repairs and replacement at Town Hall and Flanagan Senior Center, and retro-commissioning at Town Hall, and includes working with PSEG Long Island to obtain any available PSEG rebates by retrofitting the LED lights at Town Hall, Flanagan Senior Center, and the Wastewater Treatment Plant, and replacing HPS and metal halide lighting for outdoor lighting at various Town Facilities and Parks. A feasibility study for a geothermal system will be conducted as part of the design that includes solar PV system for the building of the James Conte Community Center in Huntington Station. Working with NYPA, the 30% design for a geothermal system at the Dix Hills Ice Rink is being finalized, which is the Town's highest energy consuming Town facility.

Economic Development

The Town of Huntington continues to advance its efforts Town-wide to improve and enhance economic development, facilitate the creation of jobs, cultivate retention and growth of business, and promote tourism. The Supervisor's Office and the Huntington Community Development Agency work closely with regional business associations, chambers of commerce and business improvement districts to streamline permitting, overcome regulatory obstacles, identify capital improvement projects and apply for and receive outside grant funding for public works projects.

Current projects the Town has implemented or is in the process of implementing to enhance the economic development of the Town are:

- Renaissance Downtowns, LLC as Master Developer for Huntington Station, continues to finalize its development programs for a series of new buildings on the west side of New York Avenue. These projects include a boutique hotel, office building, potential dine-in theatre and artists' lofts. Because the aforementioned projects involve some state-owned land Renaissance and The Town are in discussions with New York State DOT Region 10 to convey the land. Of the two projects on the east side of New York Avenue, Northridge has recently been completed and Gateway Plaza is well on the way to construction.
- Discussions continue regarding the possibility of developing 49 artist lofts on the west side of New York Avenue in Huntington Station's downtown and transportation hub.
- Town of Huntington Economic Development Corporation is continuing to interact and advise Renaissance Downtowns on the revitalization of Huntington Station and, among other things, is pursuing the continuing

Economic Development (continued)

development of Gateway Park in Huntington Station. Gateway Park is made up of six land acquisitions totaling \$1.3 million under the Town's Open Space program. The goal is to create a destination to feed the nearby downtown shopping area in Huntington Station. Gateway Park includes a 1900s farmhouse that has been transformed into a meeting house with public restrooms for park-goers, and an exhibit hall to focus on the history of the area, Huntington Station's early agriculture, as well as current trends in agriculture and gardening. The nearly completed renovations to the farmhouse are being funded by a \$370,000 grant from the State of New York and CDBG funds.

- The Huntington Opportunity Resource Center (HORC) was opened in June 2014 at 1264-1268 New York Avenue to provide an array of services to assist the unemployed and underemployed in the Town. The Town partnered with Suffolk County to bring the County's Department of Social Services and Department of Labor to the Resource Center to assist residents in need. The Town/County partnership leverages shared resources that result in blanketing the community with a plethora of services, including resume writing, business software training, workshops, dress for success services, job search assistance and so much more.

- The CDA has received a \$25,000 grant from NYS Empire State Development for the purpose of conducting a feasibility study and planning.

Long-range Financial Planning

The Town's capital budget program is a long-range financial plan and is approved annually by the Town Board. Each capital project may be financed by the issuance of general obligation bonds or the commitment of operating funds or reserve funds in lieu of capital borrowings in order to be on the "pay as you go" program to reduce the debt service burden.

The Town, over the years and as part of its long-range financial planning, has prudently built up reserves during periods of good times so that these funds can be strategically used to offset potential tax increases when times become tough, such as the current COVID-19 pandemic. This fiscal policy continues to be a major initiative for the Town.

The Town's strategic financial planning encompasses conservative long-term forecasts of recurring revenue, future impact of long term agreements, careful reserve and fund balance analysis and a multi-year approach to capital project plans to anticipate future impacts of today's financial decisions and to reach long-term financial stability while achieving the Town's objectives.

Financial Information

Budgetary Control

The Supervisor prepares a tentative budget each year that becomes the preliminary budget upon the scheduling of a public hearing thereon. Subsequent to the public hearing, revisions, if any, are made and the budget is adopted by the Town Board as its final budget for the coming year. The Town's fiscal year 2020 final budget became the final budget by default on November 19, 2019.

The Town establishes budgetary controls to ensure compliance with legal provisions in the annual appropriated budgets approved by the Town Board. The Supervisor submits a proposed operating budget for the General, Debt and Special Revenue Funds for the fiscal year commencing on January 1st. The operating budgets include proposed expenditures and the means of financing them. A public hearing is conducted to obtain taxpayer comments on the proposed budgets. Subsequent to the public hearing, revisions, if any, are made and the budget is then adopted by the Town Board as its final budget for the coming fiscal year. In the event that the budget is not adopted, the proposed operating budget becomes the final budget by default.

The level of budgetary control at which expenditures cannot exceed the appropriated budget amount is exercised at the object level within a department. The Town also maintains an encumbrance accounting system that accomplishes budgetary control. Appropriations which have not been expended or encumbered, lapse at the end of the year.

Financial Information (continued)

Debt Administration

The Town has achieved the highest bond rating of AAA from two rating agencies, Standard & Poor's, and Moody's Investor's Service from 2010 to 2019, placing Huntington among the best fiscally managed Towns in New York State. These ratings have been upheld for all previously issued bonds as well. This achievement reflects the Town's consistently solid financial position and a low debt with manageable additional capital needs.

The Town has received six bond rating upgrades since July 1995. Prior to 1995, it had been 28 years since the Town received an increase in bond rating. As a result of these upgrades, the Town's cost to borrow has decreased considerably. The Town is committed to maintaining its current bond rating in future years.

Financial Policies

The Town of Huntington is governed by financial policies pursuant to laws of the State of New York. In addition, the Town has adopted and adheres to a set of Financial Management Policies that includes the following policies: Debt Management Policy, Fund Balance Policy, Budget Policy, Investment Policy, Cash Collection Policy, Purchasing Policy, Credit Card/Debit Card Policy, Capital Asset Policy Timekeeping Policy and a Cash, Payments & Deposits Policy. All policies are designed to strengthen internal controls.

Reporting Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Huntington for its Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2018. This was the twenty first consecutive year that the Town of Huntington has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

In addition, the Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Distinguished Budget Presentation Award to the Town of Huntington for the fiscal year beginning January 1, 2020. This was the ninth consecutive year that the Town of Huntington has received this prestigious award.

A Certificate of Achievement and Distinguished Budget Presentation Award are valid for a period of one year only. We believe both our current comprehensive annual financial report and our adopted budget continue to conform to their respective program requirements. We are submitting the 2019 CAFR to the GFOA to determine their eligibility for another certificate.

Acknowledgements

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Comptroller's Office and the guidance of our independent auditors, Albrecht, Viggiano, Zureck & Company PC. I would like to extend my appreciation to all members of the department who assisted and contributed to its preparation.

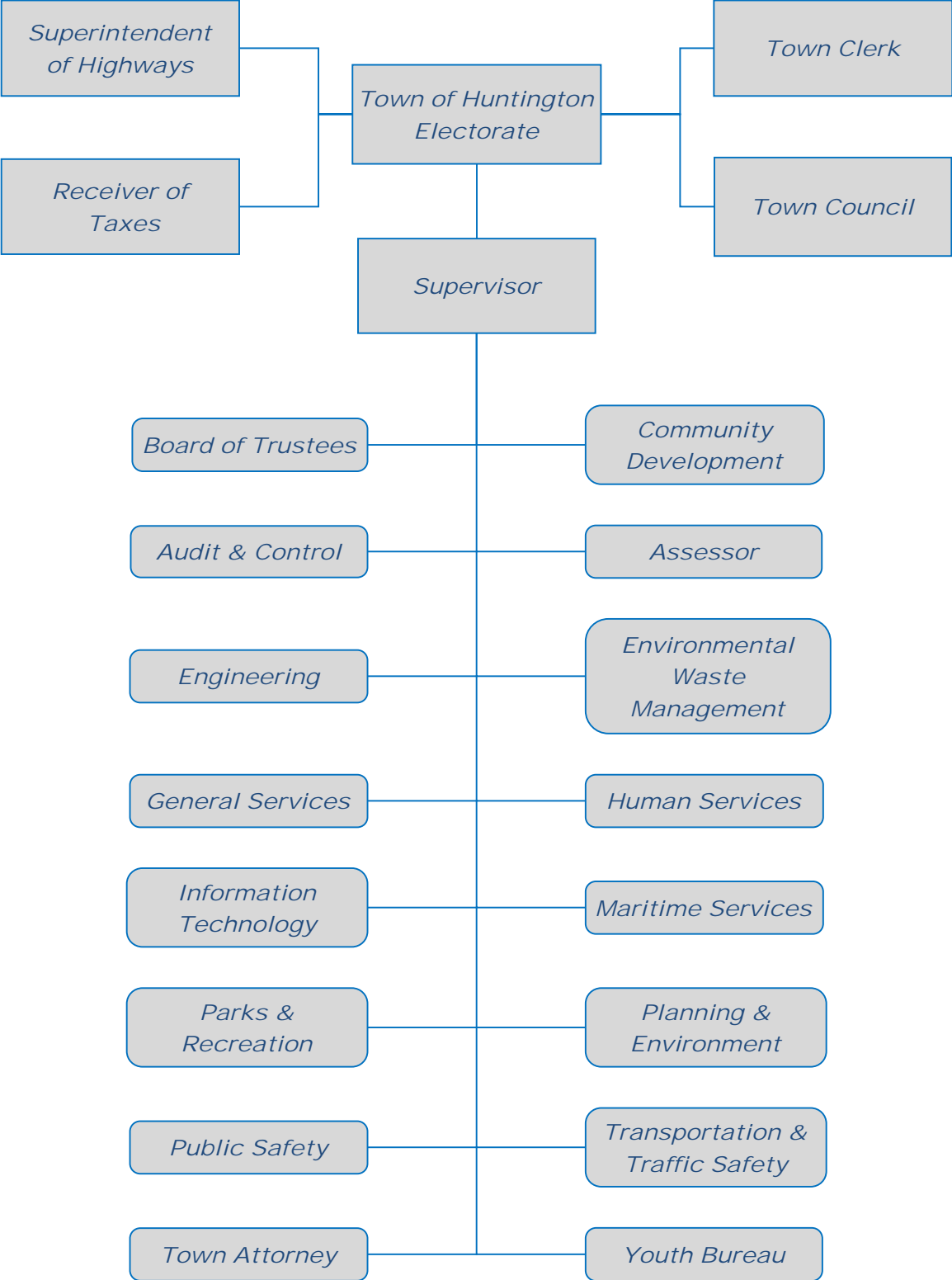
Finally, I would like to thank the Supervisor and the members of the Town Board for continued interest and support in planning and conducting the financial operations of the Town of Huntington in a responsible and progressive manner.

Respectfully submitted,



Peggy Karayianakis CPA
Town of Huntington
Comptroller

Town of Huntington Organizational Chart



Town of Huntington Town Officials

Town Board



Chad A. Lupinacci
Town Supervisor



Joan Cergol
Councilwoman



Eugene Cook
Councilman



Mark A. Cuthbertson
Councilman



Edmund J. Smyth
Councilman

Town Clerk:

Andrew Raia

Receiver of Taxes:

Jillian Guthman

Superintendent of Highways:

Kevin S. Orelli

Assessor:

Lisa Leonick

Director of Audit and Control:

Peggy Karayianakis

Director of Engineering:

Daniel Martin

Director of Environmental Control:

John Clark

Director of General Services:

Andre Sorrentino

Director of Human Services:

Carmen Kasper

Deputy Director of Information Technology:

Indranie Sanichar

Director of Maritime:

Dom Spada

Director of Parks & Recreation:

Greg Wagner

Director of Planning:

Anthony J. Aloisio

Director of Public Safety:

Joseph Cirigliano

Director of Transportation & Traffic Safety:

Scott R. Spittal

Director of Youth Bureau:

Maria E. Georgiou

Town Attorney:

Nicholas Ciappetta

Town Historian:

Robert Hughes



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Town of Huntington
New York**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO

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**FINANCIAL
SECTION**



INDEPENDENT AUDITORS' REPORT

Honorable Supervisor and Town Board
Town of Huntington
Huntington, New York

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Huntington, New York (the "Town"), as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the two discretely presented component units, which represent 100% of the assets, net position and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the discretely presented component units, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. The financial statements of Greenlawn Water District and South Huntington Water District, the discretely presented component units, were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

BEYOND THE NUMBERS...

ALBRECHT, VIGGIANO, ZURECK & COMPANY, P.C.

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INDEPENDENT MEMBER OF BKR INTERNATIONAL

Honorable Supervisor and Town Board
Town of Huntington
Huntington, New York

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Huntington, New York, as of December 31, 2019 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note F to the financial statements, the 2019 financial statements have been restated to correct a misstatement. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of revenues, expenditures and changes in fund balances – budget and actual, schedule of changes in the Town's total other postemployment benefits liability and related ratios, schedule of Town's contributions, schedule of Town's proportionate share of the net pension liability, schedule of changes in the Town's total length of service award program pension liability, schedule of Town's length of service award program pension liability, schedule of the District's contributions and schedule of the District's proportionate share of the net pension liability on pages 22-35 and 98-118 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Huntington, New York's basic financial statements. The introductory section, other supplementary information section and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information on pages 120-141 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

Honorable Supervisor and Town Board
Town of Huntington
Huntington, New York

Other Matters (continued)

Other Information (continued)

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures as described above and the reports of other auditors', the other supplementary information on pages 120-141 is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 20, 2020 on our consideration of the Town of Huntington, New York's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Huntington, New York's internal control over financial reporting and compliance.

Albert Vizzini, Zach & Conny P.C.

Hauppauge, New York
August 20, 2020

REQUIRED SUPPLEMENTARY INFORMATION

Management's Discussion and Analysis

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Town of Huntington (the "Town"), we offer readers of the Town's financial statements this Management Discussion and Analysis ("MD&A") of the financial activities of the Town for the fiscal year ended December 31, 2019. The MD&A is intended to serve as an introduction to the Town's basic financial statements, which have the following components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report presents the Town's financial activities and position in four parts—MD&A (this section), the basic financial statements, required supplementary information other than MD&A, and other supplementary information presenting combining statements for non-major governmental funds, and component units. The report also includes statistical and economic data.

The basic financial statements include government-wide financial statements, fund financial statements, and notes that provide more detailed information to supplement the basic financial statements.

Reporting on the Town as a Whole

The government-wide financial statements are designed to present an overall picture of the financial position of the Town. These statements consist of the Statement of Net Position and the Statement of Activities, which are prepared using the economic resources measurement focus and the accrual basis of accounting. This means that all the current year's revenues and expenses are included regardless of when cash is received or paid, producing a view of financial position similar to that presented by most private-sector companies.

The Statement of Net Position combines and consolidates the Town's current financial resources with capital assets and long-term obligations. This statement includes all of the Town's assets, liabilities, and deferred outflows and inflows of resources. Net position is the difference between the Town's assets and deferred outflows and liabilities and, deferred inflows and represents one measure of the Town's financial health. Overtime, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The Statement of Activities focuses on both the gross and net cost of various activities (governmental and component unit); these costs are paid by the Town's general tax and other revenues. This statement summarizes the cost of providing (or the subsidy provided by) specific government services, and includes all current year revenues and expenses.

The Statement of Net Position and the Statement of Activities divide the Town's activities into two types.

Primary Government

The Town's basic services are reported here, including general government, public safety, health, transportation, economic assistance and opportunity, culture and recreation, and home and community services. Taxes, fees for services, and federal and state aid finance most of these activities.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Discretely Presented Component Units

Discretely Presented Component units are legally separate organizations for which the Town is either financially accountable, or the nature and significance of their relationship with the Town is such that exclusion would cause the Town's financial statements to be misleading or incomplete. The Town includes two discretely presented component units in the notes to this report. These entities are reported in a separate column in the government-wide statements. See Note A.1 for information on separately issued financial statements.

Blended Component Units

Certain Component Units, being legally separated from the primary government, are reported as if they were part of the primary government because they provide services exclusively to the Town and thus are reported as if they were part of the primary government, The Blended Component Units, are Town of Huntington Community Development Agency (CDA) and Town of Huntington Local Development Corporation (LDC), CDA is a major fund while LDC is a non major fund.

Reporting on the Town's Most Significant Funds

Fund financial statements present financial information in a form more familiar to experienced users of governmental financial statements. However, these statements now focus on the most significant funds. Use these statements to find more detailed information about the Town's most significant activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The Town uses funds to keep track of sources of funding and spending related to specific activities.

Governmental Funds

A majority of the Town's activities are reported in governmental funds. Reporting of these funds focuses on how money flows into and out of the funds, and amounts remaining at year-end for future spending.

Governmental funds are accounted for using the modified accrual basis of accounting, which measures cash and other assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general governmental operations and the basic services it provides. This information should help you determine whether there are more or less resources available for the Town's programs. The reconciliation following the fund financial statements explains the differences between the government's activities, reported in the government-wide Statement of Net Position and government-wide Statement of Activities, and the governmental funds. The General Fund, Highway Fund, Debt Service Fund, Refuse and Garbage Fund, Capital Projects Fund and Community Development Fund are reported as major funds.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because those funds are not available to support the Town of Huntington's activities.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the basic financial statements.

Other Information

In addition to the basic financial statements this report contains required supplementary information other than management's discussion and analysis and other supplementary information immediately following the notes to the financial statements.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

Net Position

The December 31, 2019 net position has decreased by \$1.3 million. The net position as of December 31, 2018 has been restated due to a prior period adjustment, as described in Note F in the Notes to Financial Statement. This restatement resulted in an increase of \$287,860 to the 2019 net position opening balance in the Condensed Statement of Net Position. Total assets and deferred outflows of the Town on December 31, 2019, were \$526.5 million, an increase of \$56.9 million from the prior year as restated, due primarily to an increase in cash of \$20.1 million and deferred outflows of \$33.7 million. Total liabilities and deferred inflows were \$491.2 million, an increase of \$58.2 million from the prior year as restated. This results in a net position balance of \$35.2 million, a decrease of \$1.3 million from the prior year. Of the Town's net position, \$263.3 million was net investment in capital assets, while \$29.2 million was restricted by statute or other legal requirements, and was not available to finance day-to-day operations of the Town. The unrestricted net position (deficit) was (\$257.3) million, which is an increase in the deficit over the prior year as restated of \$.5 million. The Town's bonded indebtedness was \$82.9 million, which included issuances in 2019 for \$8.4 million in Town bonds to finance road construction, improvements to Town facilities, parking and infrastructure and refunding of old outstanding bonds. See Note C.4 for more detail.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2019

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE (continued)

Net Position (continued)

Condensed Statement of Net Position		
Primary Government		
As of December 31st		
	<u>2019</u>	<u>As Restated 2018</u>
<u>Assets and Deferred outflows</u>		
Current and other assets	\$ 137,035,355	\$ 113,844,933 *
Capital assets	<u>329,451,235</u>	<u>329,444,025</u>
Total assets	466,486,590	443,288,958
Deferred outflow of resources	<u>60,004,318</u>	<u>26,269,145</u>
Total deferred outflows	60,004,318	26,269,145
Total assets and deferred outflows	<u>\$ 526,490,908</u>	<u>\$ 469,558,103</u>
<u>Liabilities and Deferred inflows</u>		
Current and other liabilities	\$ 43,840,308	\$ 38,049,033 *
Non-current liabilities	<u>403,601,996</u>	<u>342,487,980</u>
Total liabilities	447,442,304	380,537,013
Deferred inflow of resources	<u>43,805,533</u>	<u>52,523,130</u>
Total deferred inflows	43,805,533	52,523,130
Total liabilities and deferred inflows	<u>\$ 491,247,837</u>	<u>\$ 433,060,143</u>
<u>Net Position</u>		
Net investment in capital assets	\$ 260,143,628	\$ 262,758,314
Restricted	31,856,863	30,455,610
Unrestricted (deficit)	<u>(256,757,420)</u>	<u>(256,715,964) *</u>
Total net position	<u>\$ 35,243,071</u>	<u>\$ 36,497,960</u>

* The December 31, 2018 presentation of net position was restated due to a prior period adjustment. See Note F for more detail.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2019

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE (continued)

Changes in Net Position

The Town's program revenues for the year ended December 31, 2019 totaled \$46 million, an increase of \$2 million from the prior year. General revenues were \$152.7 million, an increase of \$4.6 million over the prior year, for total revenues of \$198.7 million, an increase of \$6.6 million. The general revenue increases were primarily from property taxes and investment income. The expenses for the year ended December 31, 2019 of the Town were \$200 million, an increase of \$15.6 million. Total net position for the year ended December 31, 2019 is a decrease of \$1.3 million over the restated opening net position.

Governmental Activities

During the current fiscal year, net position for governmental activities decreased by \$1.3 million from the prior fiscal year for an ending balance of \$35.2 million. The decrease in overall net position of governmental activities is due primarily to increase in transportation expenses of \$5.9 million offset by increases in property tax revenue of \$3 million and investment income of \$1.1 million from the previous year.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2019

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE (continued)

Condensed Statement of Activities
Primary Government
For the Years Ended December 31st

	<u>2019</u>	<u>2018</u>
<u>Revenues</u>		
Program Revenues:		
Charges for Services	\$ 39,029,103	\$ 37,669,526
Operating grants & contributions	6,122,253	6,107,210
Capital grants & contributions	860,635	222,510
General Revenues:		
Property taxes	122,867,438	119,860,004
Mortgage taxes	8,627,163	8,758,732
Other taxes	6,173,676	5,501,430
Interest and investment income	3,928,752	2,872,950
State aid - unrestricted	1,067,256	1,067,256
Miscellaneous	<u>10,070,251</u>	<u>10,055,290</u>
Total revenues	<u>198,746,527</u>	<u>192,114,908</u>
<u>Expenses</u>		
General government support	\$46,923,442	\$45,651,907
Public safety	16,655,321	14,921,644
Health	5,576,953	4,539,907
Transportation	47,651,589	41,765,421
Economic assistance & opportunity	3,761,996	3,565,391
Culture & recreation	21,419,526	18,082,148
Home & community services	55,793,549	53,525,765
Interest & debt	<u>2,219,040</u>	<u>2,277,418</u>
Total expenses	<u>200,001,416</u>	<u>184,329,601</u>
Increase (decrease) in net position	(1,254,889)	7,785,307
Net position, January 1st (as restated)*	<u>36,497,960</u>	<u>28,424,793</u>
Net position, December 31st	<u><u>\$ 35,243,071</u></u>	<u><u>\$ 36,210,100</u></u>

*The cumulative effect of applying a prior period adjustment is shown as an adjustment to the beginning net position of 2019. The condensed information for the year ended December 31, 2018 was not restated.

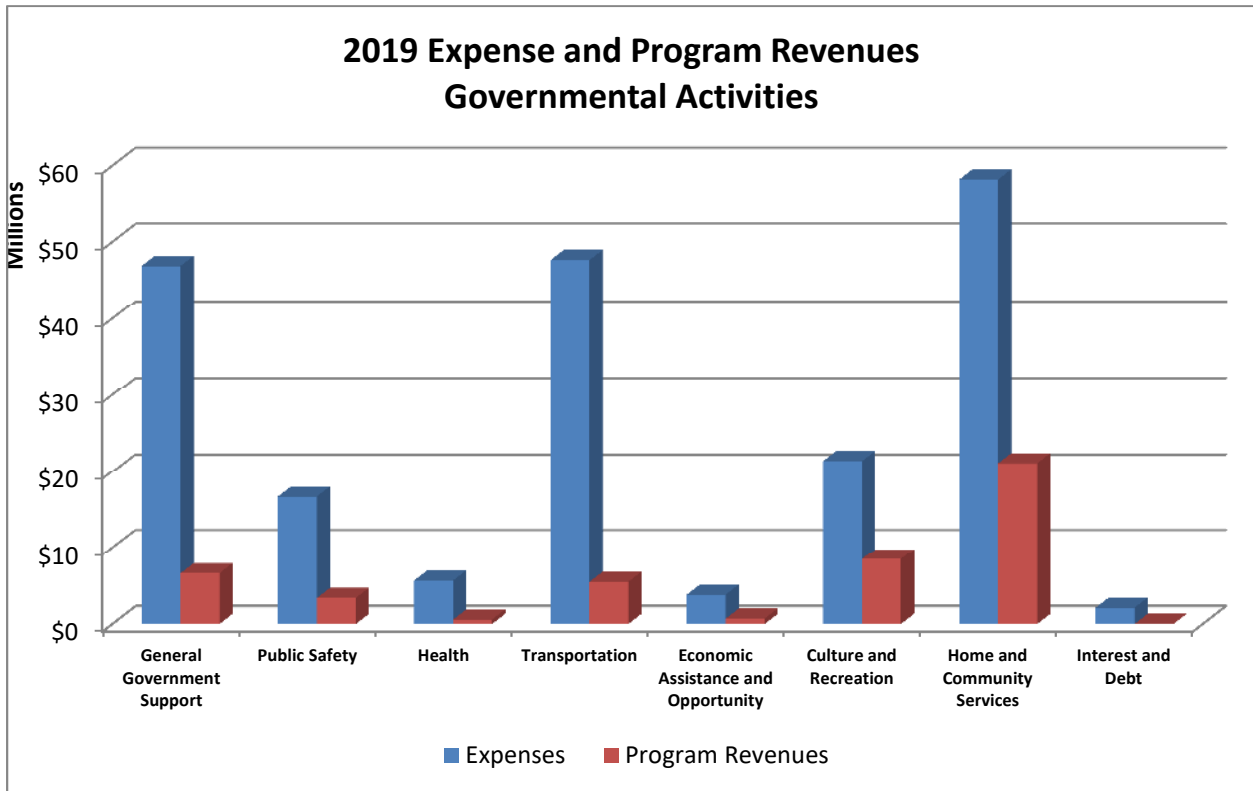
TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2019

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE (continued)

Governmental Activities (continued)

Net Cost of the Town's Governmental Activities
 For Years Ended December 31,

	Total Cost of Services		Net Costs of Services	
	2019	2018	2019	2018
General government support	\$ 46,923,442	\$ 45,651,907	\$ 40,414,653	\$ 38,239,409
Public safety	16,655,321	14,921,644	13,329,956	12,139,303
Health	5,576,953	4,539,907	5,013,093	4,089,170
Transportation	47,651,589	41,765,421	42,249,919	37,734,709
Economic assistance and opportunity	3,761,996	3,565,391	3,079,459	2,859,985
Culture and recreation	21,419,526	18,082,148	13,048,565	10,061,631
Home and community services	55,793,549	53,525,765	34,634,740	32,928,730
Interest on debt	2,219,040	2,277,418	2,219,040	2,277,418
Total	\$ 200,001,416	\$ 184,329,601	\$ 153,989,425	\$ 140,330,355



TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2019

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE (continued)

Governmental Funds

Total assets in the Town's General Fund were \$55.8 million. Receivables reported were \$4.1 million, consisting of \$1.9 million in waste management fees, \$1.2 million in franchise fees, \$.7 million in insurance recoveries and \$.3 million of various other miscellaneous receivables. Due from federal, state and other governments were \$3.1 million of which \$2.2 million is due from intermunicipal agreement for services provided by the resource recovery facility and \$.9 million from federal and state granting agencies.

Total liabilities and deferred inflow of resources in the Town's General fund was \$17.9 million. Accrued liabilities of \$7.0 million were the result of payroll accruals and waste management fees. Accounts payable was \$1.7 million. Deferred inflows of \$9.2 million relates to the 2020 fiscal year property taxes collected in advance. In addition to the General Fund, the Water Fund and Community Development have deferred inflow of resources which are derived largely from tax monies collected in advance for the 2019-2020 tax warrant and water billings collected.

As of December 31, 2019 governmental funds reported an overall fund balance of \$98.3 million. The unassigned fund balances in the General Fund is \$19.2 million. Fund balances in the Highway, Refuse and Garbage, Capital Projects, Community Development Fund and other non-major funds are recorded as assigned funds, with the exception of those funds with deficit fund balances, in accordance with Governmental Accounting Standards Board Statement No. 54.

In the General Fund, the fund balance has increased by \$4.4 million. The increase in the General Fund was primarily due to increases in real property taxes of \$1.6 million, sale of property and compensation for loss of \$1.5 million, departmental income of \$.7 million, and the use of money of \$.5 million.

In the Highway Fund, the 2019 fund balance increased by \$1.2 million. This increase was primarily due to increases in real property taxes of \$.9 million, and use of money of \$.2 million.

In the Refuse and Garbage Fund, the fund balance increased \$.5 million. This increase was due to increases in real property taxes of \$.6 million, Revenue other than real property taxes increased by \$.2 million while expenditures in this fund had a net increase of \$.1 million.

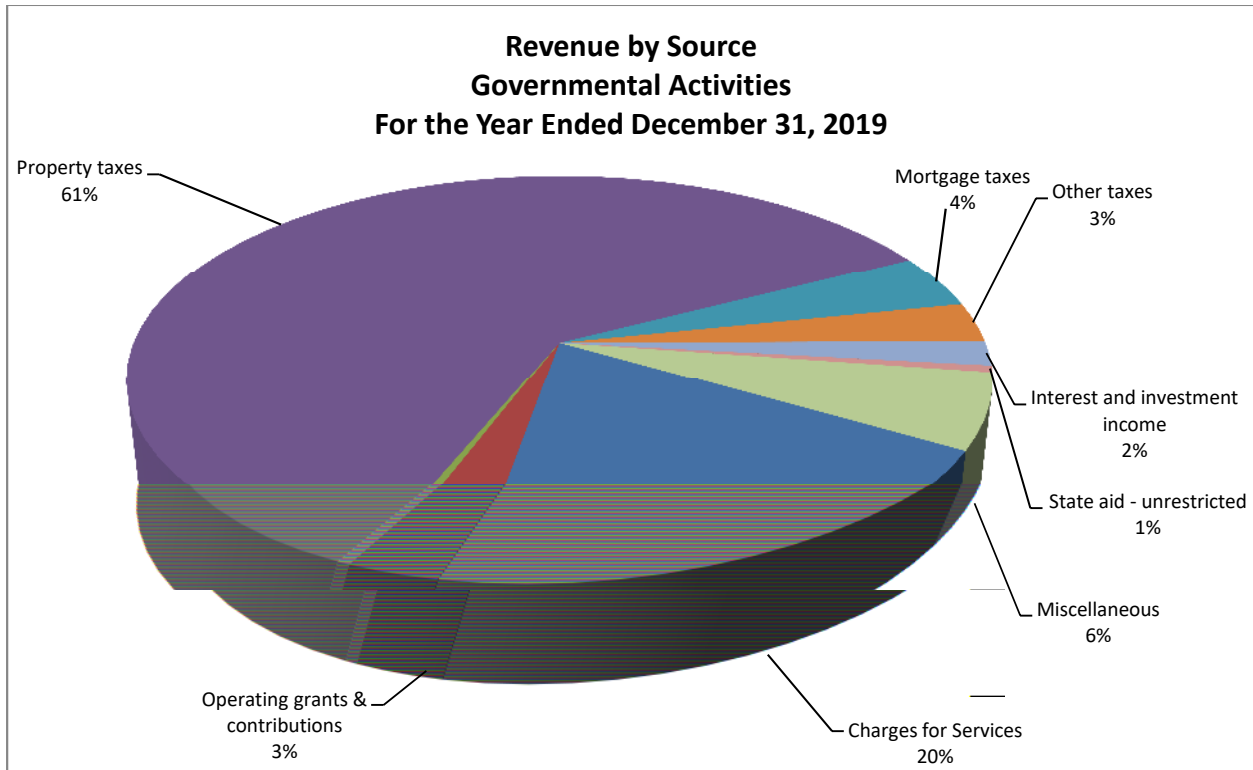
The Capital Projects fund had a decrease in fund balance of \$.2 million. This is due primarily to the timing of when revenues are recorded from the issuance of long-term debt, and when the expenditures for the related projects are incurred.

The Community Development Fund had a decrease in fund balance of \$.5 million. This is due primarily to the timing of grants and related expenditures.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2019

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE (continued)

Governmental Funds (continued)



BUDGETARY HIGHLIGHTS

Variances for the General Fund

In the current year, the General Fund's final revenue budget amounts compared to the original revenue budget amounts showed an increase of \$1.1 million. This increase was due primarily to an expected increase in insurance recoveries and franchise fee revenue from what was originally budgeted. The actual revenue exceeded the final revenue budget by \$4.1 million. This was due to actual state aid revenues exceeding the final revenue budget amount by \$1 million, use of money and property revenue exceeding budget by \$1 million, sale of property and compensation for loss exceeding budget by \$.9 million, franchise fee revenue exceeding budget by \$.7 million, and miscellaneous local source revenue exceeding budget by \$.4 million.

The final expenditure budget compared to the original expenditure budget showed an increase of \$2.3 million. These budget amendment increases were due primarily to a increased cost of the new resource recovery agreement, professional services and general government support. The actual expenditures as compared to the final budget expenditures showed a favorable variance of \$3.8 million. This variance was due to the actual cost of resource recovery being \$.9 million less than the final budgeted expenditure and to stringent monitoring of expenses.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION

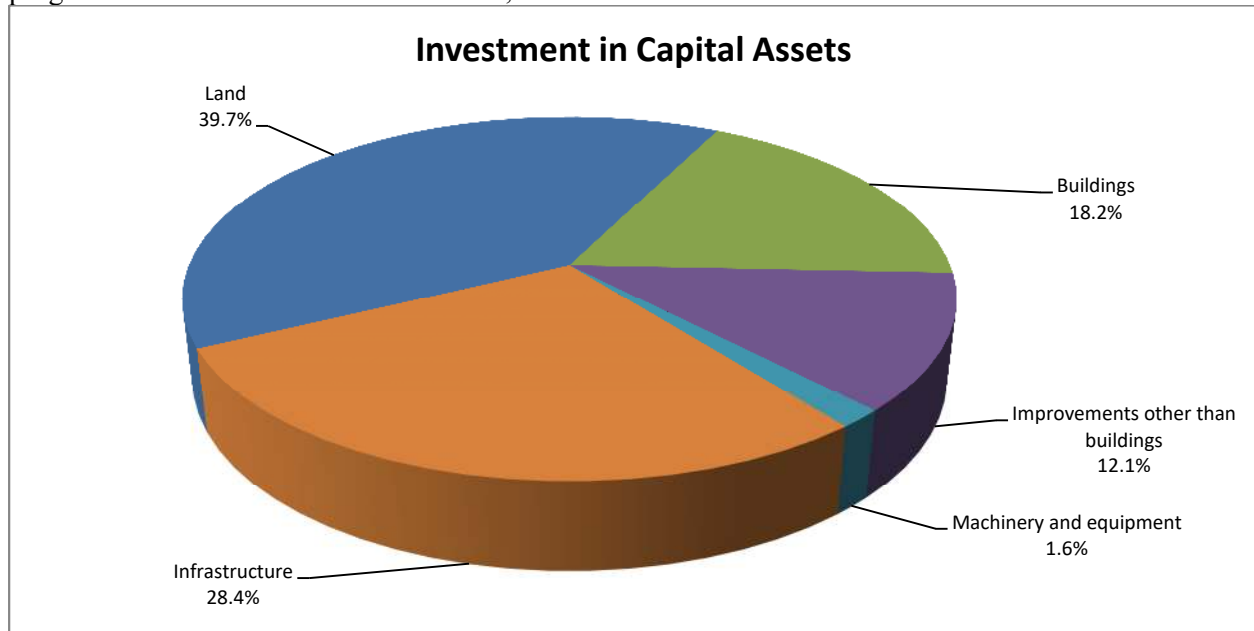
Capital Assets

As of December 31, 2019, the Town had \$329.5 million in net capital assets, of which \$93.9 million net was infrastructure. The Town's capital assets also include land, buildings, improvements other than buildings and machinery and equipment. The details of capital assets are shown in Note C.3 to the financial statements.

Capital Assets - Net of Depreciation
 Governmental Activities
 As of December 31st

	2019	2018
Land	\$ 130,807,122	\$ 125,803,627
Construction in progress	-	640,218
Buildings	59,845,882	61,279,966
Improvements other than buildings	39,726,168	41,018,908
Machinery and equipment	5,191,861	4,887,339
Infrastructure	93,880,202	95,813,967
Total net capital assets	\$ 329,451,235	\$ 329,444,025

The Capital Budget Program is a long range financing guide and not a definitive plan. The Town Board must authorize each appropriation before any project is initiated. Each project may be financed by the issuance of general obligation bonds, which, at times, are preceded by the issuance of bond anticipation notes for various periods of time depending on the period's probable usefulness of the purpose of expenditure. The Town has made significant transfers of operating funds in lieu of capital borrowings in order to be on a "pay as you go" program to reduce the debt service burden, which has led to the reduction of debt service.



TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)

Debt Administration

The Town of Huntington may issue both general obligation bonds and bond anticipation notes. The Town may contract indebtedness only for a Town purpose and pledges its full faith and credit for the payment of principal and interest. Standard & Poor's affirmed the Town's 'AAA', reflecting the Town's strong local economy, a diverse and continually expanding local employment base, consistently solid financial position with healthy unreserved fund balances and a low debt burden on a market value basis. Moody's Investors Service affirmed the Town's bond rating to Aaa.

During fiscal year 2019, the Town of Huntington, including discretely presented component units, issued \$14 million in general obligation bonds to finance the following: road reconstruction; improvements to the Water District; acquisition of equipment, and other improvements to Town infrastructure and facilities. Note C.4 to the financial statements shows the details of the Town's long-term liabilities. In addition, the Town of Huntington, including discretely presented component units, issued \$6.2 million in general obligation bonds to refund \$7.0 million of outstanding serial bonds resulting in a present value savings on the transaction of \$452,713.

The New York State Constitution limits the power of towns (and other municipalities and school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations, in summary form, as generally applicable to the Town, include the following:

Purpose and Pledge - Subject to certain enumerated exceptions, the Town shall not give or loan any money or property to, or in aid of, any individual or private corporation or private undertaking or give or loan its credit to, or in aid of, any of the foregoing or any public corporation.

The Town may contract indebtedness only for a Town purpose and shall pledge its full faith and credit for the payment of principal and interest thereon.

Payment and Maturity - Except for certain short-term indebtedness contracted in anticipation of tax revenue or to be paid within three fiscal year periods, indebtedness shall be paid: (a) in annual installments commencing no later than two years after the date of such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object of purpose as determined by statute; and (b) no installment may be more than fifty percent (50%) in excess of the smallest prior installment unless the Town authorized the issuance of bonds with a substantial level of declining debt service. The Town is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its general obligation bonds and such required annual installments on its notes.

Debt Limit - The Town has the power to contract indebtedness for any Town purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven percent (7%) of the average full valuation of taxable real estate of the Town and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)

Debt Administration (continued)

The constitutional method of determining full valuation is calculated by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Board of Equalization and Assessment.

The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking a sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

At December 31, 2019 the total outstanding indebtedness for the Town of Huntington (including component units) aggregated \$105 million. Of this amount \$78 million was subject to the constitutional debt limit and represented approximately 2.9% of the statutory debt limit.

FACTORS AND NEXT YEAR'S BUDGET AND RATES

Union Contracts

The Town employs approximately 669 full-time employees as of December 31, 2019. The Civil Service Employees Association covers approximately 190 employees. Local 342, Long Island Service Employees, United Marine Division, and International Longshoremen's Association, covers approximately 395 of the Town's employees and is divided into two units. The supervisory unit covers 75 employees and the labor unit covers 320 employees. The Civil Service Employees Association contract expires on December 31, 2022 and all other contracts expire on December 31, 2021.

State Aid

The Town receives state aid from the State of New York. Operating revenues in the General Fund Budget include approximately 10.5% to be derived from State Aid. The largest allotment of State Aid is derived from Mortgage Tax Collections. Mortgage tax revenue exceeded expectations in 2019 by \$.8 million and the real estate market remains steady. Revenues from mortgage tax collections are expected to meet the budget projection for 2020.

Utility and Fuel Costs

The Town has addressed the unstable energy market by implementing energy efficiency programs to reduce its consumption. The Town will continue to monitor utility and fuel expenses closely to limit its financial exposure.

Bond Rating

In July 2019, Standard & Poor's ("S&P") and Moody's maintained its underlying rating of AAA and Aaa respectively.

TOWN OF HUNTINGTON
MANAGEMENT’S DISCUSSION AND ANALYSIS
 December 31, 2019

FACTORS AND NEXT YEAR’S BUDGET AND RATES (continued)

Property Tax

Chapter 97 of the Laws of 2011 (“Tax Cap Law”) was enacted on June 24, 2011 and took effect for the 2012 budget year. The Tax Cap Law limits annual increases of the Town’s overall real property tax to no more than the lesser of 2.00% or the rate of inflation. Certain increases to the tax levy are excluded from the limitations imposed by the Tax Cap Law including exclusions for certain expenditures for retirement system contributions and tort judgments payable by the Town. In addition, the Town Board may override the limitations if the Town Board enacts, by vote of at least sixty percent of the voting power of the Town Board, a local law to override such limit for the upcoming budget year. The Tax Cap Law does not provide exclusion for debt service on general obligations issued by the Town.

The Town has adopted a budget for 2020 which factors in inflation and other adjustments to revenues and expenditures as well as prior year positive and negative fund balances. The 2020 budget includes an overall increase in real property tax revenue from the prior year of 2.28% for the Town’s overall governmental activities.

Tax Collection

Property taxes for the Town, together with the County, Fire District and School District taxes are collected by the Town Tax Receiver on a single tax bill. Such taxes are due and payable in equal installments on December 1 and May 10, but may be paid without penalty by January 10th and May 31st respectively. Penalties on unpaid taxes are 1% per month from the date such taxes are due and payable and 10% after May 31st.

Tax Collection

<u>As of May 31st</u>	<u>Total Tax Levy</u>	<u>To Town Supervisor</u>	<u>To County Treasurer</u>	<u>Uncollected/ Returned</u>
2019	\$ 1,070,106,161	\$ 921,369,255	\$ 123,077,918	\$ 25,658,988
2018	1,042,572,431	895,604,546	120,729,803	23,879,194
2017	1,022,937,520	878,328,523	117,220,154	25,500,438
2016	1,005,781,356	863,060,764	115,987,057	24,555,382
2015	990,124,518	849,582,079	106,767,915	25,859,062
2014	960,878,249	828,251,272	107,457,300	24,508,573

The Tax Receiver distributes collected tax money to the Town, Fire Districts and School Districts prior to distributing the balance collected to the County. Uncollected amounts are not segregated by the Receiver and any deficiency in tax collection is the County’s responsibility. The Town is thereby assured of full tax collection.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2019

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide the Town's citizens, taxpayers, customers, and investors and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives.

If you have questions about this report or need additional financial information, contact the Town of Huntington, Department of Audit & Control at 100 Main Street, Huntington, NY 11743.

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BASIC FINANCIAL STATEMENTS

TOWN OF HUNTINGTON
GOVERNMENT-WIDE FINANCIAL STATEMENT
STATEMENT OF NET POSITION
December 31, 2019

	<u>Primary Governmental Activities</u>	<u>Component Units</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 66,175,267	\$ 16,125,407
Cash - Restricted	50,607,111	4,602,875
Accounts receivable	5,198,802	1,956,112
Due from federal, state and other governments	7,029,585	147,225
Inventory of material and supplies	-	187,348
Prepays	4,638,735	211,573
Property held for resale	3,385,855	-
Total Current Assets	137,035,355	23,230,540
Non-Current Assets		
Non-depreciable capital assets	130,807,122	1,855,604
Depreciable capital assets, net of depreciation	198,644,113	60,011,846
Total Non-Current Assets	329,451,235	61,867,450
Total Assets	466,486,590	85,097,990
DEFERRED OUTFLOW OF RESOURCES		
Pensions	15,556,373	645,161
Other Post Employment Benefits (OPEB)	43,167,192	2,330,984
Length of Service Award Program	1,280,753	-
Deferred charges, net of accumulated amortization	-	18,506
Total Deferred Outflow of Resources	60,004,318	2,994,651
Total Assets and Deferred Outflow	\$ 526,490,908	\$ 88,092,641

See notes to the financial statements.

TOWN OF HUNTINGTON
GOVERNMENT-WIDE FINANCIAL STATEMENT
STATEMENT OF NET POSITION
December 31, 2019

LIABILITIES AND NET POSITION

Current Liabilities

Accounts payable and other current liabilities	\$ 6,350,674	\$ 1,650,408
Accrued liabilities	8,712,872	247,775
Accrued interest payable	632,094	68,910
Bond anticipation notes payable	3,200,000	-
Due to other governments	1,835,499	-
Construction loan payable	1,859,986	-
Non-current liabilities due within one year	21,249,183	2,844,621
Total Current Liabilities	<u>43,840,308</u>	<u>4,811,714</u>

Non-Current Liabilities:

Due in more than one year	403,601,996	36,980,451
Total Non-Current Liabilities	<u>403,601,996</u>	<u>36,980,451</u>

Total Liabilities	<u>\$ 447,442,304</u>	<u>\$ 41,792,165</u>
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DEFERRED INFLOW OF RESOURCES

Deferred revenues	12,242,415	-
Pensions	4,860,553	227,764
Length of Service Award Program	1,829,437	-
Other Post Employment Benefits (OPEB)	24,873,128	3,363,974
Total Deferred Inflow of Resources	<u>43,805,533</u>	<u>3,591,738</u>

NET POSITION

Net Investment in capital assets	260,143,628	45,643,637
Restricted for:		
Open space land preservation	12,494,697	-
Debt service	419,995	-
Snow and ice removal/road repair	1,441,197	-
Workers' compensation & Judgments and claims	1,106,747	-
Retirement	1,430,379	102,442
General Capital reserve	3,166,951	5,530,215
Length of service award program	9,104,898	-
Community Development	2,691,999	-
Unrestricted (deficit)	(256,757,420)	(8,567,556)
Total Net Position	<u>\$ 35,243,071</u>	<u>\$ 42,708,738</u>

See notes to the financial statements.

TOWN OF HUNTINGTON
GOVERNMENT-WIDE FINANCIAL STATEMENT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2019

Governmental Functions/Programs	Expenses	Program Revenues			Net Cost and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Units
Primary Government:						
Governmental Activities:						
General government support	\$ 46,923,442	\$ 6,246,015	\$ 36,586	\$ 226,188	\$ (40,414,653)	
Public safety	16,655,321	3,325,365	-	-	(13,329,956)	
Health	5,576,953	250,950	312,910	-	(5,013,093)	
Transportation	47,651,589	1,131,934	3,635,289	634,447	(42,249,919)	
Economic assistance and opportunity	3,761,996	338,701	343,836	-	(3,079,459)	
Culture and recreation	21,419,526	7,379,161	991,800	-	(13,048,565)	
Home and community services	55,793,549	20,356,977	801,832	-	(34,634,740)	
Interest on debt	2,219,040	-	-	-	(2,219,040)	
Total Primary Government	\$200,001,416	\$ 39,029,103	\$ 6,122,253	\$ 860,635	\$(153,989,425)	
Component Units:						
Home and community services	\$ 14,570,200	\$ 6,924,638	\$ -	\$ 129,430		\$ (7,516,132)

General Revenues

Property taxes	\$ 122,867,438	\$ 6,611,886
Mortgage tax	8,627,163	-
Other taxes	6,173,676	-
Interest and investment income	3,928,752	1,239,663
State aid - unrestricted	1,067,256	-
Miscellaneous	10,070,251	885,492
Total General Revenues	152,734,536	8,737,041
Change in net position	(1,254,889)	1,220,909
Net position - Beginning of year (as restated)	36,497,960	41,487,829
Net position - Ending of year	\$ 35,243,071	\$ 42,708,738

See notes to the financial statements.

TOWN OF HUNTINGTON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019

	Major Governmental Funds							Total
	General	Highway	Debt Service	Refuse and Garbage	Capital Projects	Community Development	Nonmajor Governmental Funds	
Assets								
Cash and cash equivalents	\$ 30,419,027	\$ 7,275,078	\$ -	\$ 7,528,773	\$ 5,812,704	\$ 197,392	\$ 14,942,293	\$ 66,175,267
Cash - Restricted	16,514,841	1,849,957	-	77,786	20,276,117	1,166,130	10,722,280	50,607,111
Accounts receivable, net	4,067,947	1,913	-	22,574	-	22,069	1,084,299	5,198,802
Due from federal, state and other governments	3,145,074	292,613	-	103,619	1,106,900	8,209	-	4,656,415
Due from other funds	201,395	-	-	12,794	-	-	14,403	228,592
Prepays	1,470,676	477,791	-	181,612	-	11,234	364,438	2,505,751
Property held for resale	-	-	-	-	-	3,385,855	-	3,385,855
Total Assets	\$ 55,818,960	\$ 9,897,352	\$ -	\$ 7,927,158	\$ 27,195,721	\$ 4,790,889	\$ 27,127,713	\$ 132,757,793
Liabilities, Deferred Inflows and Fund Balances								
Liabilities								
Accounts payable and other current liabilities	\$ 1,712,947	\$ 990,222	\$ -	\$ 770,089	\$ 1,767,470	\$ 269,426	\$ 840,520	\$ 6,350,674
Accrued liabilities	6,994,483	447,604	-	963,376	-	22,754	284,655	8,712,872
Bond Anticipation Notes Payable	-	-	-	-	3,200,000	-	-	3,200,000
Due to other governments	-	-	-	-	-	1,835,499	-	1,835,499
Due to other funds	27,197	106,697	-	60,890	-	-	33,808	228,592
Construction loan payable	-	-	-	-	-	1,859,986	-	1,859,986
Total Liabilities	8,734,627	1,544,523	-	1,794,355	4,967,470	3,987,665	1,158,983	22,187,623
Deferred Inflows of Resources								
Deferred revenue	9,198,295	-	-	-	-	22,954	3,021,166	12,242,415
Total Deferred Inflows	9,198,295	-	-	-	-	22,954	3,021,166	12,242,415
Fund Balances								
Non-Spendable								
Prepays	1,470,676	477,791	-	181,612	-	11,234	364,438	2,505,751
Restricted for:								
Open space land preservation	12,494,697	-	-	-	-	-	-	12,494,697
Debt service	251,583	103,830	-	22,140	-	-	42,442	419,995
Unspent bond proceeds	-	-	-	-	17,076,117	-	-	17,076,117
Snow and ice removal/road repair	491,223	949,974	-	-	-	-	-	1,441,197
Workers' compensation	323,278	-	-	-	-	-	-	323,278
Judgments and claims	783,469	-	-	-	-	-	-	783,469
Retirement contribution	838	100,891	-	26,253	-	-	61,758	189,740
General Capital reserve	1,539,041	558,218	-	-	-	-	1,069,692	3,166,951
Employee Benefit Accrual Liability Reserve	630,712	137,044	-	29,393	-	-	443,490	1,240,639
Community Development	-	-	-	-	-	2,691,999	-	2,691,999
Length of service award program	-	-	-	-	-	-	9,104,898	9,104,898
Assigned:								
Highway	-	5,869,025	-	-	-	-	-	5,869,025
Refuse District	-	-	-	5,388,664	-	-	-	5,388,664
Capital projects fund balance	-	-	-	-	5,152,134	-	-	5,152,134
Town Outside Village	-	-	-	-	-	-	3,800,707	3,800,707
Local Development Corporation	-	-	-	-	-	-	278,796	278,796
Fire Protection	-	-	-	-	-	-	41,342	41,342
Streetlighting	-	-	-	-	-	-	2,705,879	2,705,879
Ambulance Services	-	-	-	-	-	-	1,638,178	1,638,178
Sewer Services	-	-	-	-	-	-	2,095,843	2,095,843
Water Services	-	-	-	-	-	-	446,381	446,381
Subsequent year's budget	100,000	100,000	-	250,000	-	-	475,000	925,000
Purchases on order	619,777	56,056	-	234,741	-	-	378,720	1,289,294
Unassigned:								
General fund	19,180,744	-	-	-	-	-	-	19,180,744
Community Development Agency	-	-	-	-	-	(1,922,963)	-	(1,922,963)
Total Fund Balances	37,886,038	8,352,829	-	6,132,803	22,228,251	780,270	22,947,564	98,327,755
Total Liabilities, Deferred Inflows and Fund Balances	\$ 55,818,960	\$ 9,897,352	\$ -	\$ 7,927,158	\$ 27,195,721	\$ 4,790,889	\$ 27,127,713	\$ 132,757,793

See notes to the financial statements.

TOWN OF HUNTINGTON
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
As of December 31, 2019

Total Fund Balances - Governmental Funds \$ 98,327,755

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets less accumulated depreciation are included in the Statement of Net Position:

Capital Assets - Non-Depreciable	\$ 130,807,122	
Capital Assets - Depreciable	720,001,438	
Accumulated Depreciation	<u>(521,357,325)</u>	329,451,235

New York State Employees Retirement System annual contributions paid on an annual basis have been prepaid, creating a year-end asset. The asset is not a current available resource and is not reported in the funds. 2,132,984

Revenues in the Statement of Activities that do not provide current financial resources and are not reported as revenues in the funds. 2,373,170

Deferred outflows and inflows associated with participation in the state retirement systems, OPEB, and LOSAP are not current financial resources or uses and are not reported in the funds:

Deferred outflows of resources - employee's retirement system	15,556,373	
Deferred outflows of resources - length of service award program	1,280,753	
Deferred outflows of resources - other postemployment benefits	43,167,192	
Deferred inflows of resources - employees' retirement system	(4,860,553)	
Deferred inflows of resources - length of service award program	(1,829,437)	
Deferred inflows of resources - other postemployment benefits	<u>(24,873,128)</u>	28,441,200

Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported in the funds. However, these liabilities are included in the Statement of Net Position:

General obligation bonds, net	(82,903,807)	
Premiums on refundings	(1,354,059)	
Net pension liability	(13,827,107)	
Due to Employee Retirement System	(1,295,416)	
Other post-employment benefits payable	(284,279,558)	
Net pension liability- LOSAP	(12,359,362)	
Compensated absences	(11,956,727)	
Claims and judgments	(16,362,711)	
Estimated liability for landfill closure and post-closure care costs	(232,515)	
Capital leases	<u>(279,917)</u>	(424,851,179)

Interest payable applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported in the funds. However, these liabilities are included in the Statement of Net Position. (632,094)

Net Position of Governmental Activities \$ 35,243,071

See notes to the financial statements.

TOWN OF HUNTINGTON
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year ended December 31, 2019

	Major Governmental Funds						Nonmajor Governmental Funds	Total
	General	Highway	Debt Service	Refuse and Garbage	Capital Projects	Community Development		
REVENUES								
Real property taxes	\$44,631,243	\$33,734,114	\$ -	\$25,128,313	\$ -	\$ -	\$19,373,768	\$122,867,438
Other real property tax items	413,758	112,849	-	2,130	-	-	47,449	576,186
Non-property tax items	5,452,789	-	-	-	-	-	144,701	5,597,490
Departmental income	32,978,424	445,482	-	8,055	-	-	10,310,556	43,742,517
Intergovernmental charges	163,048	10,575	-	12,794	-	-	-	186,417
Use of money and property	2,236,002	559,123	-	363,088	-	1,902	768,637	3,928,752
Licenses and permits	1,149,331	184,025	-	-	-	-	1,001,687	2,335,043
Fines and forfeitures	1,609,378	-	-	-	-	-	-	1,609,378
Sale of property and compensation for loss	1,988,108	164,568	-	121,899	-	-	2,734,759	5,009,334
Miscellaneous local sources	1,736,015	567,440	-	119,428	744,335	672,746	2,199,656	6,039,620
Interfund revenues	4,558,953	-	-	-	-	-	-	4,558,953
State aid	11,744,316	2,820,554	-	103,619	253,608	-	23,233	14,945,330
Federal aid	636,839	-	-	-	607,028	680,825	-	1,924,692
Total Revenues	109,298,204	38,598,730	-	25,859,326	1,604,971	1,355,473	36,604,446	213,321,150
EXPENDITURES								
Current:								
General government support	26,990,336	223,237	67,572	2,242,421	-	-	4,606,331	34,129,897
Public safety	5,564,167	-	-	-	-	-	4,106,491	9,670,658
Health	785,734	-	-	-	-	-	3,323,506	4,109,240
Transportation	5,001,925	22,047,448	-	-	-	-	2,008,542	29,057,915
Economic assistance and opportunity	2,303,917	-	-	-	-	-	2,575	2,306,492
Culture and recreation	13,146,479	-	-	-	-	-	-	13,146,479
Home and community services	23,446,067	-	-	20,274,571	-	1,842,516	9,210,711	54,773,865
Employee benefits	20,337,259	8,544,981	-	2,605,068	-	-	5,932,954	37,420,262
Capital outlay	-	-	-	-	14,711,690	-	-	14,711,690
Debt service:								
Principal	-	-	10,099,472	-	-	-	-	10,099,472
Interest	-	-	2,654,110	-	-	-	-	2,654,110
Total Expenditures	97,575,884	30,815,666	12,821,154	25,122,060	14,711,690	1,842,516	29,191,110	212,080,080
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,722,320	7,783,064	(12,821,154)	737,266	(13,106,719)	(487,043)	7,413,336	1,241,070
Other Financing Sources (Uses)								
Debt issued	-	-	-	-	8,381,618	-	-	8,381,618
Transfers in	58,507	258	12,753,582	-	4,614,091	-	-	17,426,438
Transfer Out	(3,038,625)	(445,466)	-	-	(54,765)	-	(1,134,000)	(4,672,856)
Transfers out (Debt Service)	(4,357,067)	(6,178,839)	-	(218,567)	-	-	(1,999,109)	(12,753,582)
Refunding bonds issued	-	-	4,500,471	-	-	-	-	4,500,471
Premiums on obligations	-	-	636,511	-	-	-	-	636,511
Debt service - Principal	-	-	(5,069,410)	-	-	-	-	(5,069,410)
Total Other Financing Sources (Uses)	(7,337,185)	(6,624,047)	12,821,154	(218,567)	12,940,944	-	(3,133,109)	8,449,190
Net Change in Fund Balances	4,385,135	1,159,017	-	518,699	(165,775)	(487,043)	4,280,227	9,690,260
Fund Balances at Beginning of Year as restated	33,500,903	7,193,812	-	5,614,104	22,394,026	1,267,313	18,667,337	88,637,495
Fund Balances at End of Year	\$37,886,038	\$ 8,352,829	\$ -	\$ 6,132,803	\$22,228,251	\$ 780,270	\$22,947,564	\$ 98,327,755

See notes to the financial statements.

TOWN OF HUNTINGTON
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

Net Change in Fund Balance \$ 9,690,260

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The amount by which depreciation exceeds capital outlay in the current period is:

Capital Outlay	\$ 16,640,297	
Depreciation Expense	<u>(15,654,384)</u>	985,913

Gains and losses on disposals of equipment are not reported by the governmental funds, but are included in the Statement of Activities. (978,703)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Prepaid charges (59,982)

In the Statement of Activities, amortization of premiums related to refunding of bonds exceeded the amortization of deferred charges. 452,608

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. (192,714)

The issuance of long-term debt and increase in obligations under capital leases provides current financial resources to governmental funds, while the repayment of the principal of long term debt and capital leases consumes the current financial resources of governmental funds.
Neither transaction has any effect on net position.

Debt issued	(12,882,089)	
Capital lease issuance	(25,868)	
Repayment of bond principal	15,168,882	
Premium on bonds	(636,511)	
Pension Liability	(1,300,087)	
Due to Employee Retirement System	406,815	
Other post-employment benefits payable	(9,057,686)	
Other Agency Liabilities- LOSAP	(1,342,209)	
Compensated absences	1,148,791	
Claims and judgments	(2,820,356)	
Estimated liability for landfill closure and post-closure care costs	38,144	
Repayment of capital lease	167,441	
Accrued interest payable	<u>(17,538)</u>	<u>(11,152,271)</u>

Change in Net Position of Governmental Activities \$ (1,254,889)

See notes to the financial statements.

TOWN OF HUNTINGTON
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
December 31, 2019

	<u>Total Agency Funds</u>
ASSETS	
Cash	\$ 113,540,636
Other assets	<u>1,775,418</u>
Total Assets	<u><u>\$ 115,316,054</u></u>
LIABILITIES	
Liabilities:	
Due to school districts	\$ 52,986,600
Due to other governments	52,986,600
Other liabilities	<u>9,342,854</u>
Total Liabilities	<u><u>\$ 115,316,054</u></u>

See notes to the financial statements

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TOWN OF HUNTINGTON
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December 31, 2019

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TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Huntington (the “Town”), which was established in 1653, is governed by Town Law and other general laws of the State of New York and various local laws and ordinances. The Town Board (the “Board”) is the legislative body responsible for overall operations. The Board consists of the Town Supervisor (the “Supervisor”) who is elected for a term of four years and four council members who are elected for terms of four years. The Superintendent of Highways, Town Clerk and Receiver of Taxes are elected and serve four year terms. The Town Board appoints Town Attorney and the following Directors: General Services, Community Services, Youth Services, Human Services, Engineering Services, Parks and Recreation, Planning and Environmental Services, Audit and Control, Maritime, Assessor, Information Technology, Traffic and Transportation and Public Safety. The Directors serve at the discretion of the Board except for the Assessor, whose term is six years. The Town provides a full range of municipal services including public safety, transportation, home and community services, youth services, public works and road maintenance, recreation and parks, and general and administrative services.

The financial statements of the Town of Huntington have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental 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.

1. REPORTING ENTITY

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

The decision to include a potential component unit in the Town of Huntington reporting entity is based on several criteria set forth in various GASB statements including legal standing, fiscal dependency, fiscal accountability, or management’s professional judgement on the nature and significance of a potential component units’ relationship with the Town. Based on the application of these criteria, the following is a summary of certain entities considered in determining the Town of Huntington’s reporting entity.

The Huntington Community Development Agency (“HCDA”) is a separate public benefit corporation created by state legislation to promote the safety, health and welfare of the Town's inhabitants and to promote the sound growth and development of the Town. The Board presides as the HCDA Board. HCDA’s management is designated by the Board. The Board is completely accountable for fiscal matters. The HCDA’s governing body is the same as the Town of Huntington’s therefore it is a blended unit of the Town and is reported in the special revenue fund.

The Town of Huntington Local Development Corporation (“HLDC”) is a separate public benefit corporation created by the Board to conduct activities that will relieve and reduce unemployment, promote and provide for maximum employment, improve and maintain job opportunities, lessen the burdens of governments and act in the public interest. The Board presides as the HLDC Board. HLDC’s management is designated by the Board. The Board is completely accountable for fiscal matters. The HLDC’s governing body is the same as the Town of Huntington’s therefore it is a blended unit of the Town and is reported in the special revenue fund.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. REPORTING ENTITY (continued)

The South Huntington Water District and the Greenlawn Water District, special districts of the Town of Huntington, provide water services to residents and businesses within the districts. These special districts are organized under New York State Town law and have separately elected boards. Long-term debt backed by the full faith and credit of the Town, and other fiscal matters result in a fiscal interdependency with the Town. Accordingly, these special districts have been determined to be component units of the Town and are presented discretely in a separate column in the government-wide financial statements to emphasize that they are legally separate from the primary government.

Complete financial statements of the individual component units can be obtained from their respective administrative offices:

South Huntington Water District 13 th Street & 5 th Avenue South Huntington Station, N.Y. 11746	Greenlawn Water District 45 Railroad Street Greenlawn, N.Y. 11740
---	---

Condensed financial statements of these components are presented in Note E.

2. BASIS OF PRESENTATION

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds).

Government-wide Financial Statements

The government-wide financial statements report information on the Town as a whole, except fiduciary activities with separate columns for the primary governmental activities as well as the discretely presented component units.

In the government-wide Statement of Net Position, the Town's governmental activities are presented on a consolidated basis and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts — Net investment in capital assets, restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functional categories (general government support, public safety, health, transportation, home and community services, etc.), which are otherwise supported by general government revenues (property, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating grants and contributions and capital grants and contributions to produce the net cost of each program.

Program revenues include (a) charges for services and (b) operating and capital grants and contributions that are directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function) are normally covered by general revenue (property or sales taxes, intergovernmental revenues, interest income, etc.).

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. BASIS OF PRESENTATION (continued)

Government-wide Financial Statements (continued)

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Eliminations have been made to prevent distortion of the direct costs and program revenues reported. Sales and purchase of goods and services for a price approximating their external value are not eliminated between the funds and the government-wide statements.

This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

Fund Financial Statements

The fund financial statements are similar to the financial statements presented in the previous model. The emphasis is on the major funds in the fund financial statements. Nonmajor funds are summarized into a single column.

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows/outflows, fund balances, revenues, and expenditures, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are presented by type in the fund financial statements as follows:

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 Town reports the following major governmental funds:

General Fund - is the principal operating fund of the Town. This fund is used to account for all financial resources except those required to be accounted for in other funds. The major sources of revenue are real property taxes and various departmental income.

Highway Fund – is a Special Revenue Fund used to account for revenues and expenditures for highway purposes. The major source of revenue is real property taxes.

Debt Service Fund – is used to account for the accumulation of resources for the payment of principal, and interest on indebtedness. The major source of revenue is interfund transfers.

Refuse and Garbage Fund – is a Special Revenue Fund used to account for the pickup of garbage in the Town. The major source of income is real property taxes.

Capital Projects Fund – is used to account for financial resources used for the acquisition or construction of major capital facilities. The major source of funding is bond proceeds.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. BASIS OF PRESENTATION (continued)

Fund Financial Statements (continued)

Community Development Fund– is used to account for the Huntington Community Development Agency. This agency is used to account for Federal Aid from the Community Development Block Grant Program. The major source of revenue is federal funding.

Additionally, the Town reports the following non-major funds:

Special Revenue Funds – are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. Special Revenue Funds include the following:

- Town Outside Village Fund – is used for revenues and expenditures for certain services provided to the area of the Town located outside of Incorporated Villages. The major sources of funding are real property taxes and building permits.
- Local Development Corporation (LDC) – is used to account for sponsor conduit financing and earn a fee income to support its mission.
- Special District Funds – are used to account for taxes or other revenue sources which are raised or received to provide special services to areas that encompass less than the whole Town. The Special District Funds consist of a number of separate districts which are administered by the Board including a fire protection district, a street lighting district, two ambulance districts, three sewer districts, business improvement district and a water district.

Fiduciary Funds – Fiduciary funds are used to account for assets held by the Town in a trustee or custodial capacity.

- Trust and Agency Funds – include agency funds which are used for money (and/or property) received and held in the capacity of trustee, custodian or agent.
- Town Agency Funds – accounts for consolidated payroll, amounts due to component units and other agency liabilities.
- Town Receiver of Taxes Agency Funds – accounts for amounts due to other governments for general and school taxes collected.

Because governmental funds statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements' primary governmental activities column, reconciliations are presented that briefly explain the adjustments necessary to reconcile ending net position and the change in net position.

3. BASIS OF ACCOUNTING/MEASUREMENT FOCUS

Measurement focus refers to what is being measured, where as the basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. BASIS OF ACCOUNTING/MEASUREMENT FOCUS (continued)

In the government-wide statements, governmental activities are presented using the economic resources measurement focus and are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, liabilities and deferred outflows and inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the funds statements, governmental funds use a current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (measurable and available to finance current operations). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Town considers all revenues available if they are collected within 60 days after the year-end. Revenues susceptible to accrual include, franchise fees, mortgage taxes, charges for services, intergovernmental revenues and operating transfers. Permits, fees, and other similar revenues are not susceptible to accrual because generally they are not measurable until they are received in cash. In those instances where expenditures are the prime factor in determining eligibility for state and federal grants, revenues are recognized when the expenditure is incurred. In the Capital Projects Fund, long-term debt is recognized as revenue upon receipt of the proceeds. Expenditures are recorded on the accrual basis except that (a) expenditures for prepaid expenses for ERS are recognized when incurred; (b) principal and interest on indebtedness are recognized as expenditures when due; (c) compensated absences, such as vacation and sick leave, which vest or accumulate, are charged as expenditures when paid.

Because governmental funds statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements’ primary governmental activities column, reconciliations are presented that briefly explain the adjustments necessary to reconcile ending net position and the change in net position.

4. ASSETS, DEFERRED OUTLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE

LENGTH OF SERVICE AWARD PROGRAM PLAN ASSETS

The Town sponsors length of service award program (“LOSAP”) to provide retirement like benefits for those volunteering time and services pertaining to ambulance services, in accordance with the plan documents. LOSAP plans have been established for each ambulance company providing services by taxing district. The Town is the sole sponsor of the LOSAP plans. The assets set-aside to fund the retirement like benefits have been invested in an external investment pool for all New York State ambulance LOSAP plans and the investments are managed by the New York State Comptroller and an administrative agency. The assets in the external investment pool are reported at fair value. The underlying assets of the investment pool includes money market funds, corporate and foreign bonds, common equity securities, equity mutual funds and fixed income mutual funds.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (continued)

RECEIVABLES

Receivables include amounts due from Federal, State, and other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred.

PREPAIDS

Prepays in the various funds represent insurance premiums paid for coverage that will benefit the subsequent period. Prepays in the government-wide statements represent retirement benefits that will benefit a future period.

PROPERTY HELD FOR RESALE

As of December 31, 2019, the Huntington Community Development Agency (HCDA) owned one property totaling \$3,385,855 purchased through construction loan proceeds, local sources from the primary government, state and federal aid, for the purpose of resale to individuals in accordance with the affordable housing program. This property, known as Columbia Terrace, will have preference for veterans, and will provide fourteen new condo units for first time homebuyers. The Agency expected to sell the property in 2020 and therefore has classified the property for resale as a current asset.

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has four items that qualify for reporting in this category. The first item represents the effect of the net change in the Town's proportion of the collective net pension liability and difference during the measurement period between the Town's contributions and its proportionate share of total contributions to the pension system not included in pension expense and the Town's contributions to the pension system subsequent to the measurement date and changes of assumptions. The second item is the recording of length of service award payments made subsequent to the measurement date. The third item relates to the amortization of deferred charges relating to advance refunding on bonds. The fourth item is other post-employment benefits (OPEB) which represents the changes of assumptions or other inputs.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has four items that are reported as deferred inflow of resources. First item relates to deferred revenue that represents collections of the 2019 tax warrant. The property taxes collected are applicable to the 2020 fiscal and thus are not available for use at year end. In the government-wide financial statements, the other items deferred inflows of resources are associated with are other postemployment benefits, pensions and length of service award programs which consists of differences between the pension plan's expected and actual experience, changes in assumptions, net difference between projected and actual investment earnings and the changes in proportion and differences between the Town's contributions and proportionate share of contributions.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. ASSETS, DEFERRED OUTLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (continued)

CAPITAL ASSETS

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement shall be reported at acquisition value rather than fair value. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Infrastructure assets, consisting of certain improvements other than buildings including roads, curbs, sidewalks, drainage system, street lighting, water mains and sewer system are capitalized along with other capital assets. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	25-40 years
Improvements other than buildings	15-30 years
Machinery and equipment	4-12 years
Infrastructure	
Roads	25 years
Curbs and sidewalks	15 years
Drainage system	25 years
Street lighting	20 years
Water mains	50 years
Sewer system	40 years

In the fund financial statements capital assets are recorded as capital outlay expenditures in the governmental fund upon acquisition.

PREMIUMS OF DEBT ISSUANCE

Premiums related to the issuance of long-term debt are amortized on a straight-line basis over the life of the issue and are presented as part of the general obligation bonds payable in the non-current liabilities.

LONG-TERM OBLIGATIONS

The liabilities for long-term obligations consisting of general obligation bonds, employees retirement, other post-employment benefits payable, compensated absences, claims and judgments, estimated liability for landfill closure and post closure costs, capitalized lease obligations, proportionate share of LOSAP and net pension liability are recognized in the government-wide financial statements.

In the fund financial statements long-term obligations are not reported as liabilities. The debt proceeds are reported as other financing sources, and payment of principal and interest are reported as expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. ASSETS, DEFERRED OUTLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (continued)

NET POSITION AND EQUITY CLASSIFICATIONS

In Government-wide statements equity is classified as net position and displayed in three components:

- a) Net investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b) Net position-restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c) Net position-unrestricted – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

When both restricted and unrestricted resources are available for use, it is the Town’s policy to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements governmental fund equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, assigned and unassigned. Portions of fund equity are segregated for future use and are therefore not available for future appropriation or expenditure. Amounts reserved for encumbrances, prepaids, open space land preservation and bond retirement, represent portions of fund equity which are required to be segregated in accordance with state law or GAAP. Designations of fund balances in governmental funds indicate the utilization of these resources in the subsequent year’s budget or tentative plans for future use.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. REVENUES AND EXPENDITURES

REAL PROPERTY TAX ASSESSMENT AND COLLECTION PROCEDURES

Real property tax payments are due in two equal installments: the first half payable the December 1st preceding the year for which the tax is levied and the second half payable May 10th. The first half tax is payable without penalty until January 10th and the second half tax is payable without penalty to May 31st. Penalties are imposed thereafter at the rate of 1% per month from December 1st and May 10th until May 31st, after which taxes are payable to the County Treasurer and accrue a 10% penalty. The Town has its own Assessor's Office whose responsibilities are independent and distinct from those of the Receiver of Taxes ("Receiver"). The Town assessment rolls are used for the levy of real property taxes by the Town and the school districts, as well as by the County of Suffolk, New York, (the "County") and by special districts based upon a single tax bill. The Receiver collects all taxes based on this single bill and distributes the proceeds to the Town prior to distributing the remaining balance collected to the County.

Responsibility for the collection of unpaid taxes rests with the County and, accordingly, the Town is assured of 100% collection of real property taxes. The responsibility of transmitting school taxes to the school districts rests with the Supervisor. Property tax bills that relate to the ensuing fiscal year are recorded as deferred revenues.

INTERFUND TRANSACTIONS

Interfund transactions, exclusive of interfund services provided and used, have been eliminated from the government-wide financial statements. In the funds financial statements interfund transactions include:

- a) **Interfund Revenues**
Interfund revenues in the General Fund represent amounts charged for services or facilities provided by the General Fund. The amounts paid by the fund receiving the benefit of the service or facilities, are reflected as an expenditure of that fund.
- b) **Transfers**
Transfers represent primarily payments to the Debt Service Fund and Capital Projects Fund from the other funds for their appropriate share of the debt service and capital projects.

COMPENSATED ABSENCES

The liability for vested or accumulated vacation and sick leave (compensated absences) is recorded as current and noncurrent obligations in the government-wide statements. The current portion of this debt is estimated based on historical trends. Compensated absences liability and expense are reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

The amount that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability in the funds statement in the respective fund that will pay it.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. REVENUES AND EXPENDITURES (continued)

OTHER POST-EMPLOYMENT BENEFITS

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town.

Health care benefits in accordance with New York State Health Insurance Rules and Regulations (administered by the New York State Department of Civil Service), are provided through the New York State Empire Plan (the "Empire Plan") whose premiums are based on the benefits paid)

The Town recognizes the cost of providing other post-employment benefits by recording its share of insurance premiums as an expenditure in the year paid. The Town's union contracts and ordinances require that it provide its eligible enrollees with the Empire Plan benefit coverage, or if another provider is utilized, the equivalent coverage. Under the provisions of the Empire Plan, premiums are adjusted on a prospective basis for any losses experienced by the Empire Plan. The Town has the option to terminate its participation in the Empire Plan at any time without liability for its respective share of any previously incurred loss.

6. LENGTH OF SERVICE AWARD PROGRAM PENSION LIABILITIES

The Town sponsors a length of service award program ("LOSAP"), a defined benefit service award program, for its volunteer ambulance workers of two different ambulance district companies. Both are single-employer plans and the Town reports the total LOSAP service award liability.

The LOSAP service award liability and proportionate share of the LOSAP service award liability have been measured as the actuarial present value of projected benefit payments. The contributions to the Plan are administered through a granter/rabbi trust and, as such, the assets are subject to the claims of the Town's creditors, the LOSAP pension liability/proportionate share has not been reduced by the LOSAP plan assets set-aside for benefit payments.

7. USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded for budgetary control purposes in order to reflect the unexpended portion of the applicable appropriation, is employed in the governmental funds. Appropriations for all governmental funds except the Capital Projects Fund lapse at year-end. However, encumbrances are re-appropriated in the ensuing year. Encumbrances are reported as restricted, committed or assigned fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

All encumbrances are classified as assigned fund balance at December 31, 2019.

9. NEW ACCOUNTING PRINCIPLES

As a result of Governmental Accounting Standards Board GAS Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Town deferred adoption of Governmental Accounting Standards Board (GASB) 84 *Fiduciary Activities*. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The Town was required to implement this authoritative guidance for reporting periods beginning after June 15, 2018.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date of the independent auditors' report, which is the date the financial statements were available to be issued

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

B. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

1. BUDGETARY DATA

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

- a) On or before September 20th, each department, office or district submits to the Budget Officer and the Comptroller a detailed estimate of the budget known as “departmental estimates” for the amount of revenue to be received and expenditures to be made for the ensuing fiscal year.
- b) On or before September 30th, the Budget Officer files with the Town Clerk and the Comptroller and presents to the Board a tentative budget for the ensuing fiscal year.
- c) On or before October 5th, the Board reviews the tentative budget and files with the Town Clerk a preliminary budget.
- d) The Board conducts a public hearing on the preliminary budget and on or before November 20th the Board meets to adopt the budget now known as the “annual budget.”
- e) Formal budgetary integration is employed during the year as a management control device for the General and certain Special Revenue Funds. The Board adopts the budget and establishes a legal level of control over the budget at the object level of expenditures. The object level identifies expenditures by the article purchased or service obtained in order to carry out a function. Appropriations are adopted at the object level. All budgetary amendments and transfers of appropriations over \$5,000 require Board approval. Appropriations for all governmental funds, except the Capital Projects Fund, lapse at year-end.

In order to show the full legal level of budgetary compliance for the General and certain Special Revenue Funds, detailed individual schedule of revenues, expenditures and change in fund balance – budget and actual, are presented in a separate budget report.

- f) Budgets for the General and all Special Revenue Funds except for the Special Grant and Capital Projects Funds are legally adopted each year. The budgets are adopted on a basis of accounting consistent with GAAP. The Capital Projects and Special Grant Funds budgets are adopted on a project or grant basis.
- g) Budgetary controls for the Special Grant Funds are established in accordance with the applicable grant agreement, which covers a period other than the Town’s fiscal year. Consequently, the budgets for such funds have been excluded.
- h) In June 2011, New York State enacted Chapter 97, Laws of 2011 Real Property Tax Levy Cap and Mandate Relief Provisions, which includes a 2.00% property tax cap for municipalities, however there are permitted exceptions and adjustments that can increase the property tax cap percentage. Beginning in 2012, no local government is authorized to increase its property tax levy by more than the calculated property tax cap; however local governments can exceed the property tax cap limit by a 60% vote of the governing body and annually adopting a local law.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

B. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

1. BUDGETARY DATA (continued)

The 2020 budget reflects a 2.28% increase in real property tax revenue from the prior year for the Town's overall government activities, which is in compliance with the property tax cap imposed by New York State.

2. FUND BALANCES

FUND BALANCE CLASSIFICATION

The Governmental Accounting Standards Board (GASB) issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB-54") that defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB-54 requires the fund balance amounts to be properly reported within one of the following fund balance categories:

Nonspendable

Includes amounts that cannot be spent because they are either in a nonspendable form or legally or contractually required to be maintained intact. This includes fund balance related to inventories, prepaids, long-term debt, notes receivable and property held for resale (unless the proceeds are restricted, committed or assigned).

Restricted

Includes amounts that can be spent only for specific purposes stipulated by constitutional provisions, enabling legislation or external resource providers such as creditors, grantors, contributors or laws/regulations of other governments. All of the reserves of fund balance established by the Town allowed by law meet these criteria.

Committed

Includes amounts that can be used only for the specific purposes pursuant to constraints imposed by a formal action of the Board, the Town's highest level of decision-making authority. These constraints can only be removed by the same formal action of the Board.

Assigned

Includes amounts that are constrained by the Town's intent to be used for specific purposes, but do not meet the criteria to be classified as restricted or committed. The Town Board has the authority to assign amounts to be used for specific purposes. The Board is not required to impose or remove the constraint. Assignments cannot be made if it would result in a negative unassigned fund balance.

Unassigned

Includes the residual classification of the Town's General fund and includes all spendable amounts not contained in other classifications, including deficits in other funds.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

B. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

FUND BALANCES (continued)

FUND BALANCE CLASSIFICATION POLICIES AND PROCEDURES

The Board is the highest level of authority for the Town and as such must adopt formal Board resolutions to establish, modify or rescind a Committed or Assigned fund balance for a specific purpose in accordance with all governing laws. General Municipal Law authorizes the governing board to establish most of the reserves of fund balance that are restricted for specific purposes.

The Town's policy is to apply expenditures against restricted fund balance, committed fund balance first, and then assigned fund balance and unassigned fund balance at the end of the fiscal year, in order as needed.

ASSIGNED FUND BALANCE

The Town's Assigned Fund Balance is a result of the Town Board's adoption of a resolution assigning funds for specific purposes.

The 2020 Preliminary Budget submitted by the Town Supervisor became the Final Budget on November 19, 2019. The 2020 final budget contained a projected use of \$925,000 of fund balance.

C. DETAILED NOTES ON ALL FUNDS

1. CASH AND INVESTMENTS

Cash consists of funds deposited in demand accounts, time deposit accounts, and certificates of deposit with maturities of less than three months.

The Town's investments are governed by a formal investment policy that was adopted by a formal Board resolution. The Town's monies must be deposited in FDIC-insured commercial banks or trust companies authorized to do business within the State of New York. The Town is authorized to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs. The policy authorizes the Town to invest in certificates of deposit, obligations of the U.S. Treasury, U.S. Agencies and investments made by the Cooperative Liquid Asset Security System ("CLASS").

CLASS is a cooperative investment plan consisting of U.S. Treasury Obligations and repurchase agreements relating to treasury obligations. Investments are stated at cost, which approximates market. CLASS was established as a cooperative investment arrangement organized under the CLASS Municipal Cooperation Agreement made pursuant to New York General Municipal Law, Article 3A and 5-G. The Town does not maintain any cash and/or investments with CLASS.

The Town does not engage in the use of any derivative products or arbitrage investments.

All banks doing business with the Town must collateralize all amounts held by them in excess of the Federal Deposit Insurance Act ("FDIC") amount.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

1. CASH AND INVESTMENTS (continued)

It is the Town's policy to require collateral held in the name of the Town for demand deposits, money market deposits, and certificates of deposit for 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.

Book balances of the primary government, including Agency Funds consists of the following:

Cash with the Town Supervisor	\$	113,602,598
Cash with the Town Receiver of Taxes		105,973,200
Cash with HCDA and HLDC		1,642,318
LOSAP Investments		9,104,898
		\$ 230,323,014

Custodial Credit Risk – Deposits/Investments – Custodial credit risk for deposits exists when, in the event of the failure of a depository financial institution, a government may be unable to recover deposits or recover collateral securities that are in possession of an outside agency. Custodial credit risk for investments exist when, in the event of the failure of the counterparty, a government will be unable to recover the value of its investments or collateral securities that are in possession of an outside party.

GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, requires deposits to be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either:

- Uncollateralized
- Collateralized with securities held by the pledging financial institution, or
- Collateralized with securities held by the pledging financial institution’s trust department or agent but not in the Town’s name

At December 31, 2019 the Town’s bank deposit balances were \$208,818,081. Of these balances, \$3,226,792 was covered by the Federal Deposit Insurance Corporation; \$205,591,289 was covered by collateral held by the Town’s agent, a third-party financial institution, in the Town’s name. No funds were uncollateralized.

At December 31, 2019, the Town’s blended units’ bank balances were \$1,674,511. Of these balances, \$838,121 was covered by the Federal Deposit Insurance Corporation and \$836,390 was covered by collateral held by the Town’s component units’ agent, a third-party financial institution, in the Town’s component units’ name. No funds were uncollateralized.

At December 31, 2019, the Town’s discretely presented units’ bank balances were \$20,906,704. Of these balances, \$750,000 was covered by the Federal Deposit Insurance Corporation and \$20,156,704 was covered by collateral held by the Town’s component units’ agent, a third-party financial institution, in the Town’s component units’ name. No funds were uncollateralized.

Credit Risk – State law and Town law limit investments to those authorized by State statutes. The Town has a written investment policy.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

1. CASH AND INVESTMENTS (continued)

Interest-Rate Risk – The Town manages its interest rate risk by limiting the investments to demand deposits. Interest-rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates substantially increase, thereby affording potential purchasers more favorable rates on essentially equivalent securities. Accordingly, such investments would have to be held to maturity to avoid a potential loss.

Concentration of Credit Risk – Exists when investments in anyone type represents 5 percent or more of the total investments. Excluding from this requirement are investments issued or explicitly guarantee by the U.S. government.

LOSAP

Length of Service Award Program Plan Investments - External Investment Pool

The Town invests monies which are set-a-side for LOSAP retirement-like benefits in a multi-municipal cooperative investment pool consisting of money market funds, corporate and foreign bonds, common equity securities, equity mutual funds and fixed income mutual funds. Investments are stated at market value. The pool is not registered with the SEC and is overseen by the New York State Comptroller and an administrative agency hired by the New York State Comptroller.

Allocations of gains, losses and investment income are accounted for by the State Comptroller and third-party administrative agency. The Town’s fair value of its position in the pool is the same as the value of pool shares.

In accordance with FASB guidance, the LOSAP pooled assets utilizes ASC 820 “Fair Value Measurement and Disclosure” to define fair value, establish a framework for measuring fair value, and expand disclosure requirements regarding fair value measurements. ASC 820 does not require new fair value measurements, but is applied to the extent that other accounting pronouncements require or permit fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability. Various inputs are used in determining the value of LOSAP portfolio investments defined pursuant to this standard.

Securities are valued at the most recent market bid price as obtained from one or more market makers for such securities. There have been no significant changes in valuation techniques used in valuing any such positions held by LOSAP pool since the beginning of their fiscal year. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Town’s investment in the LOSAP pool of investments totals \$9,104,898 at December 31, 2019. The assets are subject to custodial risk in the event of the failure of the custodian holding the investments.

The Length of Service Award Program Plan assets are not required to be collateralized.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

2. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivable and payable balances for the primary government at December 31, 2019 represent primarily the payment of debt service and operating expenditures that will be reimbursed subsequent to year end and are stated as follows:

<u>Major Funds</u>	<u>Amount Receivable</u>	<u>Amount Payable</u>
General Fund	\$ 201,395	\$ 27,197
Highway Fund	-	106,697
Refuse and Garbage Fund	12,794	60,890
<u>Nonmajor Funds</u>		
Town Outside Village	73	22,438
Street Lighting District	-	5,280
Sewer Districts	-	2,209
Water Districts	14,330	3,881
	<u>\$ 228,592</u>	<u>\$ 228,592</u>

Interfund transfer balances for the primary government at December 31, 2019 represent primarily the receipt and payment of general obligation bond principal and interest and funding of capital project expenditures and are stated as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
<u>Major Funds:</u>		
General Fund	\$ 58,507	\$ 7,395,692
Highway Fund	258	6,624,305
Refuse and Garbage Fund	-	218,567
Capital Projects	4,614,091	54,765
Debt Service	12,753,582	-
<u>Nonmajor Funds:</u>		
Part-Town	-	222,484
Street Lighting District	-	10,561
Sewer Districts	-	1,993,293
Ambulance Districts	-	104,000
Water Districts	-	802,771
	<u>\$ 17,426,438</u>	<u>\$ 17,426,438</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

<u>Primary government</u>	<u>Balance</u> 1/1/19	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> 12/31/19
Capital assets not being depreciated				
Land	\$125,803,627	\$ 5,003,495	\$ -	\$130,807,122
Construction in progress	640,218	-	640,218	-
Total capital assets not being depreciated	<u>126,443,845</u>	<u>5,003,495</u>	<u>640,218</u>	<u>130,807,122</u>
Other capital assets:				
Buildings	112,157,103	1,568,016	437,932	113,287,187
Improvements other than buildings	97,906,555	1,883,522	-	99,790,077
Machinery and equipment	47,548,705	2,832,117	507,340	49,873,482
Infrastructure	451,697,545	5,353,147	-	457,050,692
Total depreciable capital assets	<u>709,309,908</u>	<u>11,636,802</u>	<u>945,272</u>	<u>720,001,438</u>
Total assets Primary Government	<u>835,753,753</u>	<u>16,640,297</u>	<u>1,585,490</u>	<u>850,808,560</u>
Less accumulated depreciation				
Buildings	50,877,137	2,663,615	99,447	53,441,305
Improvements other than buildings	56,887,650	3,176,259	-	60,063,909
Machinery and equipment	42,661,364	2,527,597	507,340	44,681,621
Infrastructure	355,883,577	7,286,913	-	363,170,490
Total accumulated depreciation	<u>\$506,309,728</u>	<u>\$ 15,654,384</u>	<u>\$ 606,787</u>	<u>521,357,325</u>
Total net depreciable capital assets				<u>198,644,113</u>
Total net capital assets				<u>\$329,451,235</u>

Depreciation expense was charged to governmental functions as follows:

General government support	\$ 1,522,653
Public safety	934,459
Transportation	6,978,175
Economic assistance and opportunity	50,637
Culture and recreation	3,108,166
Home and community services	<u>3,060,294</u>
Total governmental activities depreciation expense	<u>\$ 15,654,384</u>

The Town of Huntington evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. The Town's policy is to record an impairment loss in the period when the Town determines that the carrying amount of the asset will not be recoverable. At December 31, 2019, the Town has not recorded any such impairment losses.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

3. CAPITAL ASSETS (continued)

<u>Discretely presented component units</u>	Balance 1/1/19	Additions	Deletions	Balance 12/31/19
Capital assets not being depreciated				
Land	\$ 1,306,746	\$ -	\$ -	\$ 1,306,746
Construction in progress	1,799,648	1,713,806	2,964,596	548,858
Total capital assets not being depreciated	<u>3,106,394</u>	<u>1,713,806</u>	<u>2,964,596</u>	<u>1,855,604</u>
Depreciable capital assets				
Buildings and improvements	56,648,369	3,478,677	-	60,127,046
Machinery and equipment	18,615,159	61,648	-	18,676,807
Infrastructure	54,014,889	936,627	-	54,951,516
Total depreciable capital assets	<u>129,278,417</u>	<u>4,476,952</u>	<u>-</u>	<u>133,755,369</u>
Total Assets - Component Units	<u>132,384,811</u>	<u>6,190,758</u>	<u>2,964,596</u>	<u>135,610,973</u>
Less accumulated depreciation				
Buildings and improvements	19,392,321	1,559,234	-	20,951,555
Machinery and equipment	11,559,340	789,229	-	12,348,569
Infrastructure	39,399,106	1,044,293	-	40,443,399
Total accumulated depreciation	<u>\$ 70,350,767</u>	<u>\$ 3,392,756</u>	<u>\$ -</u>	<u>73,743,523</u>
Total net depreciable capital assets				<u>60,011,846</u>
Total net capital assets				<u>\$ 61,867,450</u>

C. DETAILED NOTES ON ALL FUNDS

4. INDEBTEDNESS

SHORT TERM DEBT

Bond Anticipation Note – A bond anticipation note (BAN) is used as a temporary means of financing capital expenditures in the capital projects fund. State law requires that a BAN issued for capital purposes be converted to a long-term obligation within five years after the original due date. The note or renewal thereof may not extend more than two years beyond the original date of issue unless apportion is redeemed within two years and within each 12 month period thereof. The liability for the BAN is accounted for in the capital projects fund.

The note is summarized as follows:

	Balance 1/1/19	Increases	Reductions	Balance 12/31/19
Bond-Anticipation Note	\$ -	\$ 3,200,000	\$ -	\$ 3,200,000

This BAN has an interest rate of 2.00% and is due September 2020.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

4. INDEBTEDNESS (continued)

SHORT TERM DEBT (continued)

Construction Loan Payable – As of December 31, 2019, the Community Development Agency has a construction loan payable for the construction of Columbia Terrace totaling \$1,859,986 from a financial institution. Interest rates on the loan ranged from 1.75% to 4.75%.

LONG TERM DEBT

Summary of changes in long term debt transactions for the year ended December 31, 2019 is as follows:

	Balance 1/1/19	Increases	Reductions	Balance 12/31/19	Non-current liabilities due within one year
Primary Government:					
General obligation bonds	\$ 85,190,600	\$ 12,882,089	\$ 15,168,882	\$ 82,903,807	\$ 10,105,914
Premium on General Obligation Bonds	1,170,156	636,511	452,608	1,354,059	525,301
Net Pension Liability	6,308,071	7,519,036	-	13,827,107	-
Due to Employee Retirement System	1,702,231	-	406,815	1,295,416	419,062
Other Postemployment Benefits	229,879,541	69,468,533	15,068,516	284,279,558	-
Net Pension Obligation-LOSAP	11,925,167	434,195	-	12,359,362	-
Compensated absences	13,105,518	6,937,128	8,085,919	11,956,727	6,937,128
Claims and judgments	13,542,355	6,993,784	4,173,428	16,362,711	3,070,000
Estimated liability for landfill closure and post-closure care costs	270,659	-	38,144	232,515	37,800
Capital Lease Payable	421,490	25,868	167,441	279,917	153,978
	<u>\$ 363,515,788</u>	<u>\$ 104,897,144</u>	<u>\$ 43,561,753</u>	<u>\$ 424,851,179</u>	<u>\$ 21,249,183</u>
Component Units:					
General obligation bonds	\$ 19,259,401	\$ 7,332,911	\$ 4,511,118	\$ 22,081,194	\$ 2,679,086
Premium on General Obligation Bonds	487,374	759,069	150,212	1,096,231	141,933
Other Postemployment Benefits	14,283,152	2,795,042	1,736,183	15,342,011	-
Net Pension Liability	291,843	959,787	591,543	660,087	-
Compensated absences	641,419	57,342	53,212	645,549	23,602
	<u>\$ 34,963,189</u>	<u>\$ 11,904,151</u>	<u>\$ 7,042,268</u>	<u>\$ 39,825,072</u>	<u>\$ 2,844,621</u>

General Obligation 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 the benefit of the capital assets. These long-term liabilities, which are backed by the full faith and credit of the Town, bear interest at various rates from 2.00% to 5.00% and have maturity dates in 2020 through 2034. The outstanding debt, including component units, as of December 31, 2019 is \$104,985,001.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

4. INDEBTEDNESS (continued)

LONG TERM DEBT (continued)

	<u>Beg Bal 1/1/19</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Balance @ 12/31/19</u>
Principal Government				
General Fund	\$34,064,628	\$5,799,170	\$6,408,786	\$33,455,012
Town Outside Village	1,832,537	431,056	444,990	1,818,603
Highway Fund	37,712,824	5,548,000	6,361,961	36,898,863
Sewer Districts	5,279,011	-	799,675	4,479,336
Street Lighting District	28,750	-	9,123	19,627
Refuse and Garbage Fund	1,389,408	442,032	506,166	1,325,274
Water District	4,883,442	661,831	638,181	4,907,092
	<u>85,190,600</u>	<u>12,882,089</u>	<u>15,168,882</u>	<u>82,903,807</u>
Component Units				
Greenlawn Water District	4,775,630	2,637,869	378,626	7,034,873
South Huntington Water District	14,483,771	4,695,042	4,132,492	15,046,321
	<u>19,259,401</u>	<u>7,332,911</u>	<u>4,511,118</u>	<u>22,081,194</u>
Total General Obligation Bonds	<u>\$104,450,001</u>	<u>\$20,215,000</u>	<u>\$19,680,000</u>	<u>\$104,985,001</u>

Principal Government:

Year Ending

<u>December, 31</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2020	\$ 10,105,914	\$ 2,639,744	\$ 12,745,658
2021	9,574,162	2,280,392	11,854,554
2022	8,674,989	1,915,394	10,590,383
2023	7,796,358	1,597,469	9,393,827
2024	7,134,840	1,325,566	8,460,406
2025-2029	27,595,096	3,647,602	31,242,698
2030-2034	12,022,448	661,457	12,683,905
	<u>\$ 82,903,807</u>	<u>\$ 14,067,624</u>	<u>\$ 96,971,431</u>

Component Units:

Year Ending

<u>December, 31</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2020	\$ 2,679,086	\$ 759,837	\$ 3,438,923
2021	2,515,836	670,857	3,186,693
2022	2,435,014	571,389	3,006,403
2023	2,488,642	475,387	2,964,029
2024	2,010,158	377,240	2,387,398
2025-2029	6,929,903	953,592	7,883,495
2030-2034	3,022,555	181,004	3,203,559
	<u>\$ 22,081,194</u>	<u>\$ 3,989,306</u>	<u>\$ 26,070,500</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

4. INDEBTEDNESS (continued)

LONG TERM DEBT (continued)

Liabilities for claims and judgments payable and landfill closure and post-closure care costs are liquidated through future budgetary appropriations in the General Fund. The liabilities for due to Employee's Retirement System, compensated absences, other postemployment benefits payable, length of service award program liability – proportionate share and net pension liability – proportionate share are liquidated through future budgetary appropriations in the funds that gave rise to the liability.

CURRENT REFUNDING OF BONDS

On August 8, 2019, the Town issued \$6,170,000 in general obligation bonds with a net interest rate of 1.078% to advance refund \$6,950,000 of outstanding serial bonds with an average interest rate of 3.16%. The net proceeds of \$7,042,636 (including a premium of \$872,636 and after payment of \$66,255 in underwriting fees, insurance and other issuance costs) were used to purchase United States government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the bonds are considered to be defeased, and the liability for those bonds has been removed from the Town's financial statements.

The economic gain on the transaction (the difference between the present values of the debt service payments on the old and new debt) is calculated at \$452,713. The redemption date of the refunded bonds is September 9, 2019, and therefore, at December 31, 2019, such bonds are no longer outstanding. At December 31, 2019 the outstanding principal balance of the refunding bonds is \$6.2 million, of which approximately \$4.5 million is for general Town purposes and approximately \$1.7 million was for the component units and is expected to be fully redeemed in year 2025.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

4. INDEBTEDNESS (continued)

LONG TERM DEBT (continued)

CAPITAL LEASES

In 2015 the Town entered into a fleet management master equity lease agreement with Enterprise. As of December 31, 2019 the Town has 37 vehicles under this lease agreement with monthly lease payments of approximately \$17,800 for a 5-year period with various commencement dates in ranging from 2015 to 2019. At December 31, 2019, the principal amount outstanding was \$279,917. The interest rate on these vehicles varies based on the interest rate in effect of the time of acquisition.

Future minimum lease payments for the Town under these capital leases are as follows:

<u>Year Ending Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	153,978	37,557	191,535
2021	69,811	18,104	87,915
2022	39,162	10,824	49,986
2023	12,655	3,464	16,119
2024	4,311	1,114	5,425
	<u>279,917</u>	<u>71,063</u>	<u>350,980</u>

Equipment under these capital leases have been reported in the capital assets at December 31, 2019 as follows:

	<u>Asset</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Machinery and equipment	\$ 844,505	\$ 564,588	\$279,917

5. RETIREMENT SYSTEM

The Town of Huntington participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-sharing, multiple-employer defined benefit pension plan. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position allocated to the ERS. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term.

The external advisory committees appointed by the Comptroller meet periodically throughout the year and provide independent, expert assistance in guiding the Fund. These committees include: the Advisory Council for the Retirement System; the Investment Advisory Committee; the Real Estate Advisory Committee; the Actuarial Advisory Committee and the Audit Advisory Committee.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

ERS 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 ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. Generally, members of the ERS are employees of the State and its municipalities, other than New York City. The Town also participates in the Public Employees’ Group Life Insurance Plan (“GLIP”), which provides death benefits in the form of life insurance. In the Fund statements, GLIP amounts are apportioned to and included in ERS. The ERS 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/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244-0001.

Obligation of employers and employees to contribute and benefits to employees are governed by the RSSL. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the ERS and for the custody and control of their funds.

Vesting

Members who joined the ERS prior to January 1, 2010 need five years of service to be 100 percent vested. Members who joined on or after January 1, 2010 require ten years of service credit to be 100 percent vested.

Benefits Provided

The ERS 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. 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 and Tier 2, is 55 and 62, respectively.

Benefit calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2% of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and 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 of employment. For Tier 1 members who joined on or after June 17, 1971, each year’s compensation used in the final average salary calculation is limited to no more than 20% greater than the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20% greater than the average of the previous two years.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

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 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2% of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5% of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with 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 of employment. For Tier 3, 4, and 5 members, each year's compensation used in the final average salary calculation is limited to no more than 10% greater than the average of the previous two years.

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 members is age 63 for System members.

Benefit calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75% of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2% of final average salary is applied for each year of service over 20 years. Tier 6 members with 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 of employment. For Tier 6 members, each year's compensation used in the final average salary calculation is limited to no more than 10% greater than the average of the previous four years.

Disability Retirement Benefits

Disability retirement benefits are available to members unable to perform their job duties because of permanent physical or mental incapacity. There are three general types of disability benefits: ordinary, performance of duty, and accidental disability benefits. Eligibility, benefit amounts, and other rules such as any offsets of other benefits depend on a member's tier, years of service, and plan.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

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.

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all retirees who have attained age 62 and have been retired for five years; (ii) all retirees who have attained age 55 and have been retired for ten years; (iii) all disability retirees, regardless of age, who have been retired for five years; (iv) 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% of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1% or exceed 3%.

Contributions

Generally, Tier 3, 4 and 5 members must contribute 3% of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3% to 6% depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the RSSL, the Comptroller shall certify annually the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's year ended March 31st. The actual contribution was \$8,531,934.

Retirement Amortizations and Incentives

Pursuant to Chapter 57 of the Laws of 2010, the New York State Legislature authorized local governments to amortize a portion of their retirement bill for 10 years. This law requires participating governments to make payments on a current basis, while amortizing existing unpaid amounts relating to the New York State and Local Employees' Retirement System's fiscal years when the local employer opts to participate in the program. Chapter 57 further provides that when contribution rates fall below legally specified levels and all outstanding amortizations have been paid, the Town will be required to pay additional moneys into a specific reserve fund which will be used to offset their contributions in the future. These reserve funds will be invested separately from pension assets. The Town's total deferred amount related to the 2013 fiscal year was \$3,905,184 and will be billed and paid over ten years beginning in 2014 and will include interest at 3.0%. During 2019, the Town paid \$406,815 toward this program and has a remaining liability at December 31, 2019 of \$1,295,416.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

Future principal and interest payments to maturity for the Chapter 57 amortizations are as follows:

<u>Years Ending</u> <u>December 31st</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Payment</u>
2020	\$ 419,062	\$ 40,439	\$ 459,501
2021	431,679	27,823	459,502
2022	444,675	14,827	459,502
	<u>\$ 1,295,416</u>	<u>\$ 83,089</u>	<u>\$ 1,378,505</u>

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO PENSIONS

At December 31, 2019, the Town reported the following liability for its proportionate share of the net pension liability. The net pension liability was measured as March 31, 2019. The total pension liability used to calculate the net pension (liability was determined by an actuarial valuation. 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 System relative to the projected contributions of all participating members, actuarially determined. This information was provided by ERS System in reports provided to the Town.

Actuarial valuation date	April 1, 2018
Net pension liability	\$ 13,827,107
Town's portion of the Plan's total net pension liability	0.1951519%
Change in the allocation of the System's total net pension liability since the prior measurement date	0.000299%

There was no significant change in the Town's proportionate from March 31, 2018 to March 31, 2019.

For the year ended December 31, 2019, the Town recognized pension expense of \$9,433,419 in the Statement of Activities. The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflow</u> <u>of Resources</u>	<u>Deferred Inflow</u> <u>of Resources</u>
Difference between expected and actual experience	\$2,722,847	\$928,188
Net difference between projected and actual investment earnings on pension plan investments		3,548,800
Changes of assumptions	3,475,570	
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,344,659	383,565
Town's contribution subsequent to measurement date	<u>8,013,297</u>	
Total	<u>\$15,556,373</u>	<u>\$4,860,553</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

Deferred outflows of resources related to pensions resulting from the Town's contributions subsequent to the measurement date in the amount of \$8,013,297 will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts will be recognized in pension expense as follows:

December 31:			
2020	\$	3,317,533	
2021		(2,518,244)	
2022		(110,972)	
2023		1,994,206	
	Total	\$ 2,682,523	

ACTUARIAL ASSUMPTIONS

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

Significant actuarial assumptions used in the valuations were as follows:

	ERS
Measurement Date	March 31, 2019
Actuarial Valuation Date	April 1, 2018
Interest Rate	7.0%
Salary Scale	4.2%
Decrement Tables	Developed from Plan's 2015 experience study for period April 1, 2010 through March 31, 2015
Cost of Living Adjustment	1.3%
Inflation Rate	2.5%

Annuity mortality rates are based on April 1, 2010-March 31, 2015 System's experience with adjustments for mortality improvements based on Society of Actuaries MP-2014.

The actuarial assumptions used in the April 1, 2018 valuation are based on the results of an actuarial experience study for the period April 1, 2010-March 31, 2015.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

ACTUARIAL ASSUMPTIONS (continued)

The long term 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 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 each the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2019 are summarized below:

Asset Class	ERS	
	Target Allocation	Long-term Expected Rate of Return
Domestic equity	36.0%	4.55%
International equity	14.0%	6.35%
Private equity	10.0%	7.50%
Real estate	10.0%	5.55%
Absolute return strategies	2.0%	3.75%
Opportunistic portfolio	3.0%	5.68%
Real assets	3.0%	5.29%
Bonds and mortgages	17.0%	1.31%
Cash	1.0%	-0.25%
Inflation indexed bonds	4.0%	1.25%
	100.0%	

DISCOUNT RATE

The discount rate used to calculate the total pension liability was 7.0% for the System. 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.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

SENSITIVITY OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET) TO THE DISCOUNT RATE ASSUMPTION

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the Town's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1% point lower (6.0%) or 1% higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Assumption (7.0%)	1% Increase (8.0%)
Employer's proportionate share of the net pension liability (asset)	\$60,454,318	\$13,827,107	(\$25,343,058)

PENSION PLAN FIDUCIARY NET POSITION

The components of the current-year pension liability of the employers in the System as of the March 31, 2019 were as follows:

	ERS (Dollars in thousands)	
Measurement Date	March 31, 2019	
Employer's total pension liability	\$	189,803,429
Fiduciary net position		(182,718,124)
Employer's net pension liability	\$	7,085,305
Ratio of fiduciary net position to the employer's total pension liability		96.27%

Detailed information about the pension plan's fiduciary net position is available in the ERS separately issued financial statements.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

New York State Voluntary Defined Contribution Plan

On March 16, 2012, Chapter 18 of the Laws of 2012 was signed into law, which amended portions of the Retirement and Social Security Law, Education Law and the Administrative Code of the City of New York. This legislation affected the contributions and benefits of employees who joined a New York State public retirement system on or after April 1, 2012. Beginning July 1, 2013, a Voluntary Defined Contribution (VDC) plan option was made available to all unrepresented employees of the NYS public employers hired on or after July 1, 2013, and earning at a full-time rate of \$75,000 or more on an annual basis.

The SUNY Optional Retirement Plan (ORP) was selected as the vehicle to offer eligible employees the alternative defined contribution option, and Education Law was modified accordingly to permit this newly eligible class of employees. Vesting, investment providers, and plan rules follow the SUNY ORP Plan Document and policies.

Employer Contribution

An employer contribution of 8% of salary is made for the duration of employment. An employee contribution is required for the duration of employment based upon estimated gross annual wages in a given calendar year, as follows:

Wages of \$45,000 or less	3.00%
Wages of \$45,000.01 to \$55,000	3.50%
Wages of \$55,000.01 to \$75,000	4.50%
Wages of \$75,000.01 to \$100,000	5.75%
Wages of more than \$100,000	6.00%

*Salary rates will be considered in reaching the \$75,000 threshold for part-time employees.

VDC employee contributions are made through payroll deduction on a pre-tax basis. Contributions are not subject to Federal income tax until withdrawn but are subject to state and local income taxes in the year in which they are made. All earnings on contributions are tax deferred until they are withdrawn. All contributions are made based upon IRS compensation and contribution limits, which are determined annually.

Vesting

Upon completion of 366 days of service (waived for employees who enter service with employer-funded retirement contracts from any of the VDC investment providers), the participant has full and immediate vesting in all retirement and death benefits provided by the retirement annuities purchased through employee and employer contributions. Contributions will begin upon plan entry, but are held by the employer until completion of the vesting period. Once vested, the employer will make a single lump sum contribution of applicable employer and employee contributions plus interest to the investment provider(s) selected by the participant. A participant who does not complete the vesting period is entitled to a refund of his or her own contributions plus interest.

Contributions made to the VDC program by the Town were \$26,416 for the year ended December 31, 2019.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

6. OTHER POST-EMPLOYMENT BENEFITS (OBLIGATIONS FOR HEALTH INSURANCE)

Plan Description:

In the government-wide financial statements, the cost of other postemployment benefits (OPEB), like the cost of pension benefits, generally should be associated with the period in which the cost occurs, rather than in the future years when it will be paid. The Town recognizes the costs of other postemployment benefits in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. The Town established and administers a single-employer defined benefit OPEB plan for its employees. Amendments to the plan are authorized by the union contract. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided

Medical coverage, including prescription drugs as part of the medical plan, is offered to retirees on a fully insured basis through the New York State Health Insurance Program (NYSHIP and HIP). Retirement is available for exempt employees who separate from service, are at least 50 years old and have 15 consecutive years of full time service with the Town. Also, based on collective bargaining agreements, the Town provides continuation of medical insurance to employees who are at least 55 years old and have 20 consecutive years of service with the Town. The retiree and his/her beneficiaries receive this coverage for the life of the retiree and continued coverage for a non-married spouse and dependent children upon the death of the retiree. The Town will also reimburse the full premium costs for Medicare part B payments. These contracts will be renegotiated at various times in the future. Upon death of a retiree, the Town will continue the Medicare part B reimbursement for the non-married spouse. For all other employees who separate from service with the Town and have 10 consecutive years of full time service, the Town will pay 75% of premiums for employees and 35% of spouse's premium. The Town, as Administrator of the Plan, does not issue a separate report.

Employees Covered by Benefit Terms

The number of participants as of January 1, 2019, the effective date of the most recent actuarial valuation, are as follows:

	<u>Total</u>	<u>Town</u>	<u>Component Units</u>
Active Employees	612	579	33
Retirees	663	635	28
Spouses of Retired Employees	327	310	17
Total	1,602	1,524	78

There have been no significant changes in the number of participants or the type of coverage since that date.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

6. OTHER POST-EMPLOYMENT BENEFITS (OBLIGATIONS FOR HEALTH INSURANCE) (continued)

Total OPEB Liability

The Town's total OPEB liability of \$284,279,558 was measured as of December 31, 2019 and was determined by an actuarial valuation of January 1, 2019, with updated procedures used to roll forward the OPEB liability to the measurement date. The component units' total OPEB liability of \$15,342,011 was measured as of December 31, 2019 and was determined by an actuarial valuation of January 1, 2019, with updated procedures used to roll forward the OPEB liability to the measurement date.

Funding Policy:

The Town contributes to the plan to satisfy obligations on a pay-as-you-go basis.

Actuarial Assumptions and other Inputs

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as Understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point.

The total OPEB liability in the January 1, 2019 valuation was determined using the following actuarial assumptions and other input:

Salary increases	3.50%
Discount rate	2.74%
Healthcare cost trend rates	7.5% in 2019, grading down 1.0% per annum to an ultimate rate of 5.0% in years 2022 and later.

The discount rate was based on the December 31, 2019 Bond Buyers 20 Bond Index.

Mortality rates were based on the RPH-2014.

The demographic assumptions used for this valuation are based on the New York State Employees' Retirement System ("ERS"). The actuarial assumptions used in the January 1, 2019 valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

6. OTHER POST-EMPLOYMENT BENEFITS (OBLIGATIONS FOR HEALTH INSURANCE) (continued)

The following table shows the components of the Town's other postemployment benefits liability:

Changes in Total OPEB Liability

	Town of Huntington
Balance at December 31, 2018	\$ 229,879,541
Changes for the year	
Service Cost	5,370,925
Interest	9,480,232
Differences between expected and actual experience	(6,547,596)
Changes in assumptions and other inputs	54,617,376
Benefit Payments	(8,520,920)
Net Changes	54,400,017
Balance at December 31, 2019	\$ 284,279,558

Changes in assumptions and other inputs reflect a change in the discount rate from 4.1% in 2018 to 2.74% in 2019.

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.74%) or 1-percentage-point higher (3.74%) than the current rate:

Sensitivity of the total OPEB liability to changes in the discount rate.

1% Decrease (1.74%)	Discount Rate (2.74%)	1% Increase (3.74%)
\$334,952,746	\$284,279,558	\$244,319,339

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate.

1% Decrease (6.50%) decreasing to 4.00%)	Healthcare Cost Trend Rates (7.50% decreasing to 5.00%)	1% Increase (8.50%) decreasing to 6.00%)
\$241,296,473	\$284,279,558	\$339,904,541

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

6. OTHER POST-EMPLOYMENT BENEFITS (OBLIGATIONS FOR HEALTH INSURANCE) (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2019, the Town recognized post-employment benefit expense of \$17,578,606 in the statement of activities. The Town reported deferred inflows and outflows of resources related to other postemployment benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 5,174,934
Changes of assumptions or other inputs	43,167,192	19,698,194
	\$ 43,167,192	\$ 24,873,128

The amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

December 31st:	
2020	\$ 2,727,449
2021	2,727,449
2022	5,079,474
2023	7,759,692
	\$ 18,294,064

The Town's discretely presented component units had an ending total other postemployment benefit liability of \$15,342,011 as of December 31, 2019.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

7. LENGTH OF SERVICE AWARD PROGRAM-LOSAP

Plan Description

The Town of Huntington participates in two Volunteer Ambulance First Aid Workers Service Award Programs (the Plans): Commack Volunteer Ambulance Corps. and Huntington Community First Aid Squad, Inc. Both plans are single-employer defined benefit pension plans covering the volunteer ambulance workers. The Plans are administered by Penflex, Inc. with all provisions and amendments subject to approval of the Board. None of the pension plans issue separate audited reports on the pension plans. The Plans are established under New York State Law Section 565-B, A7635-B, and Article 11AAA. The Plans are non-contributory. The Town is required to contribute the amount calculated by the actuary retained by the State Comptroller. The Town pays the contribution from the Town's respective Ambulance District Fund. This program is a single-employer defined benefit plan with contributions and program assets in a grantor/rabbi trust and, as such, the assets are subject to the claims of the Town's general creditors. The trustee of the Ambulance Program, which has been designated by the State Comptroller, is authorized to invest the funds in authorized investment vehicle. Administrative costs are paid from the Trust Fund and added to the required contribution calculated by the actuary and paid by the Town.

Benefits Provided

Any volunteer ambulance worker who completed five years of service and attains age 65 is eligible for normal retirement benefits. The amount of the monthly retirement income payable to a volunteer ambulance worker eligible for normal retirement benefits is equal to \$20 multiplied by the total years of service, which is not to exceed 40 years with no post-retirement benefit increases. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. The Ambulance Program also provides disability and death benefits.

Participants covered by the benefit terms, At the December 31, 2018 measurement date, the following participants were covered by the benefit terms.

Commack Volunteer Ambulance Corps

Inactive participants currently receiving benefit payments	13
Inactive participants entitled to but not yet receiving benefit payments	45
Active participants	<u>78</u>
Total	<u>136</u>

Huntington Community First Aid Squad

Inactive participants currently receiving benefit payments	69
Inactive participants entitled to but not yet receiving benefit payments	119
Active participants	<u>210</u>
Total	<u>398</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

7. LENGTH OF SERVICE AWARD PROGRAM-LOSAP(continued)

Contributions

New York State General Municipal Law §219-o (1) requires the Town Board to contribute an actuarially determined contribution on an annual basis. The actuarially determined contribution shall be appropriated annually by the Town Board.

Measurement of Total Pension Liability

The total pension liability at the December 31, 2018 measurement date was determined using an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Salary Scale:	None assumed

Mortality rates were based on the RP-2014 Mortality Table (60/40 male/female blend) projected for mortality improvement to the year 2020 with scale MP2016.

Discount Rate: The discount rate used to measure the total pension liability was 3.64%. This was the yield to maturity of the S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Service's, AA by Fitch , or AA by Standard & Poor's Rating Services

Trust Assets: Although assets have been accumulated in an irrevocable trust such that the assets dedicated to providing pensions to the plan members in accordance with benefit term, the trust assets are not legally protected from creditors of the Town. As such, the trust assets do not meet the criteria in paragraph 4 of GASB Statement No. 73.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

7. LENGTH OF SERVICE AWARD PROGRAM-LOSAP (continued)

Changes in the Total Pension Liability

Commack Volunteer Ambulance Corps

Balance as of 12/31/2017 measurement date	\$ 2,032,961
Changes for the year	
Service Cost	129,885
Interest	67,871
Changes in assumptions or other inputs	(178,075)
Difference between expected & actual experience	(119,521)
Benefit payments	(30,062)
Net changes	<u>(129,902)</u>
Balance as of 12/31/2018 measurement date	<u>\$ 1,903,059</u>

Sensitivity of the Total Pension Liability to changes in the discount rate. The following presents the total pension liability of the Town as of December 31, 2018 measurement date, calculated using the discount rate of 3.64 percent, as well as what the Town's total pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.64 percent) or one percentage point higher (4.64 percent) than the current rate:

	1% Decrease 2.64%	Current Discount Rate 3.64%	1% Increase 4.64%
Total Pension Liability	<u>\$2,301,370</u>	<u>\$1,903,059</u>	<u>\$1,595,375</u>

Huntington Community First Aid Squad

Balance as of 12/31/2017 measurement date	\$ 9,892,206
Changes for the year	
Service Cost	407,152
Interest	321,114
Changes in benefit terms	815,406
Changes in assumptions or other inputs	(778,073)
Difference between expected & actual experience	73,533
Benefit payments	(275,035)
Net changes	<u>564,097</u>
Balance as of 12/31/2018 measurement date	<u>\$ 10,456,303</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

7. LENGTH OF SERVICE AWARD PROGRAM-LOSAP (continued)

Sensitivity of the Total Pension Liability to changes in the discount rate. The following presents the total pension liability of the Town as of December 31, 2018 measurement date, calculated using the discount rate of 3.64 percent, as well as what the Town's total pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.64 percent) or one percentage point higher (4.64 percent) than the current rate:

	1% Decrease 2.64%	Current Discount Rate 3.64%	1% Increase 4.64%
Total Pension Liability	\$12,173,048	\$10,456,303	\$9,065,104

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

Commack Volunteer Ambulance Corps

Components of Pension Expense

Service cost	\$ 129,885
Interest on total pension liability	67,871
Changes of assumptions or other inputs	(7,991)
Differences between expected and actual experience	(16,261)
Pension plan administrative expenses	5,260
Total pension expense	\$ 178,764

For the year ended December 31, 2019, the Town recognized pension expense of \$178,763 in the statement of activities. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 263,117
Changes of assumptions or other inputs	165,867	322,022
Benefit payments & administrative expenses subsequent to the measurement date	39,307	-
Total	\$ 205,174	\$ 585,139

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

7. LENGTH OF SERVICE AWARD PROGRAM-LOSAP (continued)

Deferred outflows of resources related to pensions resulting from Town transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended December 31, 2020.

Year ended December 31:	
2020	(\$24,252)
2021	(24,252)
2022	(24,252)
2023	(24,252)
2024	(24,252)
Thereafter	<u>(298,010)</u>
Total	<u><u>(\$419,270)</u></u>

Huntington Community First Aid Squad

Components of Pension Expense

Service cost	\$ 407,152
Interest on total pension liability	321,114
Changes of benefit terms	815,406
Changes of assumptions or other inputs	(57,874)
Differences between expected and actual experience	16,300
Pension plan administrative expenses	<u>9,775</u>
Total pension expense	<u><u>\$1,511,873</u></u>

For the year ended December 31, 2019, the Town recognized pension expense of \$1,511,874 in the statement of activities. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 169,147	\$ -
Changes of assumptions or other inputs	597,310	1,244,298
Benefit payments & administrative expenses subsequent to the measurement date	<u>309,122</u>	<u>-</u>
Total	<u><u>\$ 1,075,579</u></u>	<u><u>\$ 1,244,298</u></u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

7. LENGTH OF SERVICE AWARD PROGRAM-LOSAP (continued)

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

Deferred outflows of resources related to pensions resulting from Town transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended December 31, 2020.

Year ended December 31:	
2020	(\$41,574)
2021	(41,574)
2022	(41,574)
2023	(41,574)
2024	(41,574)
Thereafter	<u>(269,970)</u>
Total	<u><u>(\$477,840)</u></u>

8. COMPENSATED ABSENCES

Town employees are granted vacation and sick leave and earn compensatory absences in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation, sick leave and unused compensatory absences at various rates subject to certain maximum limitations.

Estimated vacation, sick leave and compensatory absences accumulated by governmental fund type employees have been recorded in the government-wide financial statements. Payment of vacation time and sick leave is dependent upon many factors, and therefore the timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of vacation, sick leave and compensatory absences when such payments become due. As of December 31, 2019, the value of the accumulated vacation time and sick leave was \$11,956,727 for the Town and \$645,549 for the Component Units.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

8. COMPENSATED ABSENCES

Primary Government	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019
General Fund	\$ 7,646,596	\$ 3,826,934	\$ 4,343,082	\$ 7,130,448
Part Town Fund	954,084	652,212	622,990	983,306
Highway	2,541,771	1,542,549	1,887,204	2,197,116
Street Lighting	157,753	102,840	92,278	168,315
Refuse District	979,657	474,681	648,469	805,869
Sewer Districts	257,602	168,969	200,298	226,273
Water District	405,741	137,618	183,776	359,583
CDA	162,314	31,325	107,822	85,817
Total Primary Government	\$ 13,105,518	\$ 6,937,128	\$ 8,085,919	\$ 11,956,727

Component Units

Greenlawn Water District	\$ 291,573	\$ 38,269	\$ 53,212	\$ 276,630
South Huntington Water District	349,846	19,073		368,919
Total Components	\$ 641,419	\$ 57,342	\$ 53,212	\$ 645,549

9. TAX ABATEMENTS

The Town of Huntington has two real property tax abatement agreements with housing development and redevelopment companies organized pursuant to Article V or Article XI of the Private Housing Finance Law of the State of New York (“PHFL”) for the purpose of creating or preserving affordable housing in the Town.

Generally, these agreements, which are eligible for tax exemption under Section 52 of Public Housing Laws, and Section 577 of PHFL, provide for a 100 percent abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT) based either on a percentage of shelter rents or an agreed upon per unit basis, and shall continue until the property no longer provides the required affordable housing or no longer complies with the requirements of the PHFL.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

C. DETAILED NOTES ON ALL FUNDS (continued)

9. TAX ABATEMENTS (continued)

Information relevant to disclosure of these agreements for the year ended December 31, 2019 is as follows:

<u>Start Date</u>	<u>Agreement</u>	<u>Taxable Assessed Valuation</u>	<u>Tax Rate</u>	<u>Tax Value</u>	<u>PILOT Received</u>	<u>Terms of the Agreement</u>	<u>Taxes Abated</u>
3/1/1999	Huntington Housing Authority 40 Units	\$ 50,700	26.81	\$ 17,885	\$ 2,129	49 Years	\$ 15,756
12/1/2015	HG Housing Development Fund Company, Inc. & Highland Green Residence, LLC	\$ 82,600	26.81	\$ 29,137	\$ 10,648	30 Years	\$ 18,489
				<u>\$ 47,022</u>	<u>\$ 12,777</u>		<u>\$ 34,245</u>

In addition, the Suffolk County Industrial Development Agency (SCIDA) has entered into PILOT agreements on ten properties located within the Town of Huntington in lieu of Real Property Taxes. The PILOT agreements are eligible and authorized under Title I of Article 18-A of General Municipal Law Section 874 of the State of New York. The purpose of these agreements fall within the scope of the SCIDA mission statement which is to promote the economic welfare, employment opportunities and quality of life of the residents of Suffolk. The SCIDA accomplishes this mission by providing financial assistance to businesses in order to help them flourish and grow in Suffolk County. The Town's tax value and the PILOTs on these properties as of December 31, 2019 were \$416,301 and \$269,142 respectively. The abated taxes are comprised of General Fund, Highway Fund, Part-Town Fund, Street-Lighting and various non-major funds and totaled \$147,160.

D. COMMITMENTS AND CONTINGENCIES

1. RISK RETENTION

In common with other municipalities, the Town receives numerous notices of claims. The Town self-insures for bodily injury and property damage up to a maximum of \$1,000,000 per claim. Claims in excess of \$1,000,000 are covered by an excess liability policy providing for \$10,000,000 per occurrence and in the aggregate. The Town is also self-insured for automobile liability insurance with the same limits as above. Additionally, the Town is self-insured for workers' compensation insurance. Estimated benefits to be paid are appropriated in the various operating funds of the Town. The Town has provided an umbrella-type policy protecting against catastrophic workers' compensation losses up to a \$10,000,000 cap with a \$2,000,000 retention for each loss. Although the eventual outcome of these claims cannot presently be determined, the amount of unsettled claims and litigation is estimated to be \$16,362,711. The Town is of the opinion that the ultimate settlement of the outstanding claims will not result in a material adverse effect on the Town's financial position.

There have been no significant reductions in insurance coverage as compared to the prior year, and there were no settlements in excess of insurance coverage over the last three years.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

D. COMMITMENTS AND CONTINGENCIES (continued)

1. RISK RETENTION (continued)

The Town estimates its workers' compensation and general liability by consulting with legal counsel and past experience with similar claims. The Town has not purchased any annuity contracts with regard to its workers' compensation or general liability claims.

The schedule below presents the changes in claims liabilities for the past two years for general liability and workers' compensation and includes an estimate of claims that have been incurred but not yet reported.

	Workers' Compensation		General Liability	
	2019	2018	2019	2018
Unpaid claims and claim adjustment expenditures at beginning of year	\$7,043,800	\$5,660,407	\$6,498,555	\$3,465,500
Incurred claims and claim adjustment expenditures: Provision for insured events of the current year and increases in provision for insured events of prior years	3,701,811	5,576,803	3,291,973	3,727,408
Less Payments:				
Claims and claim adjustment expenditures attributable to insured events and of the current and prior years	3,098,634	4,193,410	1,074,794	694,353
Total unpaid claims and claim adjustment expenditures at the end of year	<u>\$7,646,977</u>	<u>\$7,043,800</u>	<u>\$8,715,734</u>	<u>\$6,498,555</u>

2. RESOURCE RECOVERY FACILITY

The waste-to-energy Resource Recovery Facility, which was constructed to service the Town, was financed through the issuance of \$176,550,000 in Industrial Development Bonds, by the New York State Environmental Facilities Corporation. The facility was constructed and is now being operated by Covanta Huntington Limited Partnership ("Covanta") (formerly known as Ogden Martin Systems, Inc.), an affiliate of Covanta Energy, Inc. The facility is currently operating at full capacity.

Industrial Development Bonds are not general obligations of the Town and do not constitute any indebtedness of or charge against the general credit of the Town. However, the Town has entered into a Service Agreement with Covanta pursuant to which the Town has certain obligations with respect to the delivery of waste tonnage to the facility and the payment of related service fees, that when combined with revenue from the sale of project-generated electricity will finance both the operating expenses and debt service relating to the facility. The original Service Agreement had a term of 25 years. In September 2018, the Town exercised their option to extend this Service Agreement until the year 2024 and amended the financial provisions in the extension.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

D. COMMITMENTS AND CONTINGENCIES (continued)

2. RESOURCE RECOVERY FACILITY (continued)

In September 1989, the Board closed its 60-year old landfill and thereafter, entered into an agreement with the neighboring Town of Smithtown. This agreement executed in December 1989 provided that until such time as Huntington's waste-to-energy facility was constructed, Huntington would share the use of two cells in Smithtown's State-approved landfill for the disposal of its solid waste. For the reserving of capacity and the transfer of a fee interest in the first cell, the Town has paid the Town of Smithtown a charge of approximately \$33.30 per ton of solid waste disposed of therein. For its use of the second cell, which was constructed to receive solid waste upon the first cell being filled to capacity, the Town must pay the Town of Smithtown a fee equal to a portion of the capital costs, costs of usage associated with such cell, and the costs incurred after the cell is no longer utilized. The Town has been paying approximately one-half of these costs. Included in the capital costs is a general obligation bond issued by the Town of Smithtown to finance the construction of the second cell.

As further consideration for allowing the Town to use its landfill, the agreement grants the Town of Smithtown the right to deliver its processable solid waste to the waste-to-energy facility. By the terms of the agreement, the Town of Smithtown has agreed to share the obligations of the Town under the Service Agreement with Covanta. The total costs paid by the Town under this service agreement during 2019 amounted to \$16,072,532 of which \$6,027,200 was reimbursed by the Town of Smithtown.

3. LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS

State and federal laws and regulations require the Town of Huntington to place a final cover on its landfill site, which stopped accepting waste in 1989, and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Accordingly, as of December 31, 2019, the Town has recorded a liability of \$232,515 which represents the provision to be made in future budgets for unfunded closure and post-closure landfill costs. Actual costs may be higher or lower due to inflation or deflation, changes in technology or changes in regulations or applicable laws.

4. CONSTRUCTION AND OTHER CAPITAL ACQUISITION COMMITMENTS

Construction in progress, commitments for equipment purchases and other capital acquisition commitments amounting to \$5,152,134 has been recorded as encumbrances in the Capital Projects Fund.

5. LITIGATION

The Town is involved in various litigation arising in the normal conduct of its affairs. Some of the law suits seek damages which could be in excess of the Town's insurance coverage. However, it is not possible to determine the Town's potential exposure, if any, at this time.

6. GRANTS

The Town has received grants that are subject to review and approval, and subject to audit by agencies of the State and Federal government. Such reviews or audits may result in disallowances or a request for a return of funds. Based on prior years, the Town does not believe that any disallowance would be material.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

D. COMMITMENTS AND CONTINGENCIES (continued)

7. LEASE COMMITMENTS

The Town leases office equipment under an operating lease. The total rental expenditures on such lease for the year ended December 31, 2019 was \$197,618. The maximum future operating lease payments are as follows:

Year ended December 31:	Amount
2020	\$ 203,984
2021	<u>203,984</u>
Total	<u>\$ 407,968</u>

E. CONDENSED FINANCIAL STATEMENTS FOR THE DISCRETELY PRESENTED COMPONENT UNITS

The following represents condensed financial statements for the discretely presented component units as of and for the year ended December 31, 2019:

Condensed Statement of Net Position:

	South Huntington Water District	Greenlawn Water District	Totals
Assets			
Current assets and other assets	13,874,573	9,355,967	23,230,540
Capital assets net of depreciation	43,112,411	18,755,039	61,867,450
Deferred outflow of resources	<u>1,639,385</u>	<u>1,355,266</u>	<u>2,994,651</u>
Total Assets	<u>58,626,369</u>	<u>29,466,272</u>	<u>88,092,641</u>
Liabilities and Net Position			
Current liabilities	3,851,100	960,614	4,811,714
Other long term liabilities	22,696,304	14,284,147	36,980,451
Deferred inflow of resources	1,903,963	1,687,775	3,591,738
Investment in capital assets	31,284,808	14,358,829	45,643,637
Restricted	4,109,557	1,523,100	5,632,657
Unrestricted	<u>(5,219,363)</u>	<u>(3,348,193)</u>	<u>(8,567,556)</u>
Total Liabilities and Net Position	<u>58,626,369</u>	<u>29,466,272</u>	<u>88,092,641</u>

Condensed Statement of Activities:

	Program			General Revenue		Net Position			
	Charges for Expenses	Capital Grants & Contributions	Net (Expense) Revenue	Property Tax	Other	Change	1/1/19	12/31/19	
	South Huntington Water District	\$ 8,456,354	\$ 4,238,911	\$ 129,430	\$ (4,088,013)	\$ 4,153,001	\$ 1,330,624	\$ 1,395,612	\$ 28,779,390
Greenlawn Water District	6,113,846	2,685,727	-	(3,428,119)	2,458,885	794,531	(174,703)	12,708,439	12,533,736
	<u>\$ 14,570,200</u>	<u>\$ 6,924,638</u>	<u>\$ 129,430</u>	<u>\$ (7,516,132)</u>	<u>\$ 6,611,886</u>	<u>\$ 2,125,155</u>	<u>\$ 1,220,909</u>	<u>\$ 41,487,829</u>	<u>\$ 42,708,738</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

F. PRIOR PERIOD RESTATEMENT

The Community Development Fund net position and fund balance was restated as of December 31, 2018 in the amount of \$287,860 based on construction loan proceeds being included as revenues and property held for resale being included as expenditures.

	Net Position
Beginning of year as reported	\$ 979,453
Restatement of property held for resale and construction loan payable	287,860
Beginning of year, as restated	\$ 1,267,313

G. SUBSEQUENT EVENTS

Subsequent to year end, the COVID-19 (coronavirus) pandemic has resulted in sensational economic volatility on a global scale. As a result, the Town’s economically sensitive revenue, such as interest earnings, departmental income, state aid, federal aid and other local sources might be negatively impacted. None of these factors were taken into consideration in the development of the 2020 adopted budget. Given the uncertainty around the extent and timing of the potential future spread or mitigation of the coronavirus and around the imposition or relation of protective measures, management cannot reasonable estimate the actual impact on the Town’s financial position at this time.

H. NEW PRONOUNCEMENTS

Governmental Accounting Standards Board (GASB) 83 issued authoritative guidance GAS Statement No. 8 *Certain Asset Retirement Obligations*,” the objective of which is to establish criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. The requirements of the new Statement become effective for the Town for the year ending December 31, 2020.

Governmental Accounting Standards Board (GASB) 84 issued authoritative guidance GAS Statement No. 84 *Fiduciary Activities*. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of the new Statement become effective for the Town for the year ending December 31, 2020.

Governmental Accounting Standards Board (GASB) 87 issued authoritative guidance GAS Statement No. 87 *Leases*. The objective of this statement is to improve accounting and financial reporting for leases by governments. This Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset, and a lessor to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for financial statements for the year ending December 31, 2022.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

H. NEW PRONOUNCEMENTS (continued)

Governmental Accounting Standards Board (GASB) 88 issued authoritative guidance GAS Statement No. 88 *Certain Disclosures Related to Debt, including Direct Borrowing and Direct Placements*. The primary objective of this statement is to improve the information that is disclosed in notes to government financials related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The requirements of this Statement are effective for financial statements for the year ending December 31, 2020.

Governmental Accounting Standards Board (GASB) 89 issued authoritative guidance GAS Statement No. 89 *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objective of this statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for financial statements for the year ending December 31, 2021.

Governmental Accounting Standards Board (GASB) 90 issued authoritative guidance GAS Statement No. 90 *Majority Equity Interests, an amendment of GASB Statements No.14 and No. 61*. The primary objectives of this statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The requirements of this Statement are effective for financial statements for the year ending December 31, 2020.

Governmental Accounting Standards Board (GASB) 91 issued authoritative guidance GAS Statement No. 91 *Conduit Debt Obligations*. The objective of this statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issues, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for financial statements for the year ending December 31, 2022.

Governmental Accounting Standards Board (GASB) 92 issued authoritative guidance GAS Statement No. 92 *Omnibus 2020*, as amended by Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, was issued to enhance comparability in the accounting and financial reporting and consistency of authoritative language on various topics. The requirements of this Statement are effective for reporting periods as follows: paragraph 4,5,6,7,8,9,10 and 12 are effective for the year ending December 31, 2022.

Governmental Accounting Standards Board (GASB) 93 issued authoritative guidance GAS Statement No. 93 *Replacement of Interbank Offered Rates*, as amended by Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, amends certain provisions of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* as amended, and 87, *Leases*. It has been issued to address the various accounting and reporting implications that will result from the replacement of LIBOR, as LIBOR will cease to exist in 2021. The requirements of this Statement are effective for the year ending December 31, 2022.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

H. NEW PRONOUNCEMENTS (continued)

Governmental Accounting Standards Board (GASB) 94 issued authoritative guidance GAS Statement No. 94 *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, this Statement has been issued to improve financial reporting related to public-private and public-public partnership arrangements, in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, for a period of time in an exchange or exchange-like transaction. The requirements of this Statement are effective for the year ending December 31, 2023.

Governmental Accounting Standards Board (GASB) 96 issued authoritative guidance GAS Statement No. 96 *Subscription-Based Information Technology Arrangements*, this Statement has been issued to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscriptions asset-an intangible asset- and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for the year ending December 31, 2023.

Governmental Accounting Standards Board (GASB) 97 issued authoritative guidance GAS Statement No. 97 *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457, Deferred Compensation Plans* an amendment of GASB Statements No. 14 and No.84 and a supersession of GASB Statement No. 32. The primary objectives of this Statement are to (1) increase consistency and comparability related in the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement are effective for reporting periods as follows: paragraph 4 as it applies to defined contribution pension plans, defined contribution OPEB plans and other employee benefit plans and paragraph 5 are effective immediately, all other requirements of this Statement are effective for the year ending December 31, 2022.

The Town is currently evaluating the impact of the aforementioned GASB Statements on its financial statements.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

Notes to Required Supplementary Information

In order to show the full legal level of budgetary compliance for the General and certain Special Revenue Funds, detailed individual statements of revenues, expenditures and changes in fund balance – budget and actual, are presented in a separate budget report.

Budgets for the General and certain Special Revenue Funds are legally adopted for each fiscal year. The budgets are adopted on a basis of accounting consistent with GAAP, except that appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior years. The Capital Projects and Special Grant Funds are budgeted on a project or grant basis.

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Variance with
	Original	Final		Final Budget
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 44,647,858	\$ 44,647,858	\$ 44,631,243	\$ (16,615)
Total Real Property Taxes	44,647,858	44,647,858	44,631,243	(16,615)
OTHER REAL PROPERTY TAXES				
Payment In lieu of taxes	110,000	110,000	114,928	4,928
Interest and penalty on taxes	280,000	280,000	298,830	18,830
Total Other Real Property Taxes	390,000	390,000	413,758	23,758
NON-PROPERTY TAX ITEMS				
Franchises - cable TV	4,457,221	4,757,221	5,452,789	695,568
Total Non-Property Tax Items	4,457,221	4,757,221	5,452,789	695,568
DEPARTMENTAL INCOME				
Audit & Control	2,000	2,000	6,645	4,645
Environmental-refuse and garbage charges	23,047,600	23,047,600	23,428,552	380,952
General Services Fees	7,000	7,000	15,127	8,127
Human Services-programs for the aging	357,000	357,000	351,261	(5,739)
Maritime recreational charges	872,000	872,000	911,374	39,374
Park and recreational charges	6,993,500	6,993,500	6,536,476	(457,024)
Public Safety-parking meters & other fees	860,000	860,000	1,016,389	156,389
Town Attorney Fees	50,000	50,000	53,733	3,733
Town Clerk Fees	278,000	278,000	248,250	(29,750)
Transportation-bus operations	390,000	390,000	410,617	20,617
Total Departmental Income	32,857,100	32,857,100	32,978,424	121,324
INTERGOVERNMENTAL CHARGES				
Miscellaneous Revenue	27,000	27,000	59,038	32,038
Refuse and Garbage Service	101,357	101,357	104,010	2,653
Total Intergovernmental Charges	128,357	128,357	163,048	34,691
USE OF MONEY AND PROPERTY				
Interest and earnings	405,000	405,000	1,363,984	958,984
Rental of real property	821,500	821,500	872,018	50,518
Total Use of Money and Property	1,226,500	1,226,500	2,236,002	1,009,502
LICENSES AND PERMITS				
Bingo licenses	18,000	18,000	22,695	4,695
Dog licenses	37,000	37,000	32,763	(4,237)
Mooring Permits	110,000	110,000	69,411	(40,589)
Parking Permits	950,000	950,000	1,013,475	63,475
Town Attorney-miscellaneous permits	5,000	5,000	10,987	5,987
Total Licenses and Permits	1,120,000	1,120,000	1,149,331	29,331
FINES AND FORFEITURES				
Fines	1,305,000	1,305,000	1,609,378	304,378
Total Fines and Forfeitures	1,305,000	1,305,000	1,609,378	304,378

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sales of property	47,000	58,245	224,848	166,603
Insurance recoveries	220,000	986,667	1,763,260	776,593
Total Sale of Property & Compensation for Loss	<u>267,000</u>	<u>1,044,912</u>	<u>1,988,108</u>	<u>943,196</u>
MISCELLANEOUS LOCAL SOURCES				
Refund of prior year expenditures	-	-	68,692	68,692
Gifts and donations	-	3,250	6,493	3,243
Miscellaneous revenue	1,319,204	1,324,581	1,660,830	336,249
Total Miscellaneous Local Sources	<u>1,319,204</u>	<u>1,327,831</u>	<u>1,736,015</u>	<u>408,184</u>
INTERFUND REVENUES	<u>4,558,953</u>	<u>4,558,953</u>	<u>4,558,953</u>	<u>-</u>
STATE AID				
State Aid - mortgage tax	8,000,000	8,000,000	8,819,877	819,877
State Aid - revenue sharing	1,067,256	1,067,256	1,067,256	-
State Aid - bus and other mass transit	863,651	863,651	820,850	(42,801)
State Aid - programs for aging	206,000	237,024	319,664	82,640
State Aid - youth program	474,599	474,599	679,321	204,722
State Aid - other culture and recreation	70,000	70,000	19,961	(50,039)
State Aid - other home and community services	-	-	17,387	17,387
Total State Aid	<u>10,681,506</u>	<u>10,712,530</u>	<u>11,744,316</u>	<u>1,031,786</u>
FEDERAL AID				
Federal Aid - programs for the aging	217,000	217,000	143,580	(73,420)
Federal Aid - bus and other mass transit	100,000	100,000	-	(100,000)
Federal Aid - youth program	729,616	729,616	451,027	(278,589)
Federal Aid - other culture and recreation	48,000	48,000	42,232	(5,768)
Total Federal Aid	<u>1,094,616</u>	<u>1,094,616</u>	<u>636,839</u>	<u>(457,777)</u>
Total Revenues	<u>\$ 104,053,315</u>	<u>\$ 105,170,878</u>	<u>\$ 109,298,204</u>	<u>\$ 4,127,326</u>

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the Year ended December 31, 2019

Function	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Town board	\$ 668,915	\$ 657,273	\$ 615,829	\$ -	\$ 41,444
Traffic violations bureau	134,900	180,090	180,089	-	1
Supervisor	742,753	744,492	740,646	-	3,846
Constituent services	262,336	262,788	258,800	-	3,988
Comptroller	1,063,367	1,429,902	1,379,364	-	50,538
Payroll	178,410	203,410	185,950	-	17,460
Receiver of taxes	721,065	729,996	718,270	-	11,726
Purchasing	276,982	287,801	282,236	-	5,565
Assessor	1,108,229	984,472	960,338	-	24,134
Assessment review board	62,655	62,655	58,218	-	4,437
Star exemption	73,204	73,204	67,391	-	5,813
Fiscal agent fees	35,000	33,000	25,462	-	7,538
Town clerk	672,308	679,930	676,630	1,380	1,920
Town clerk record center	172,249	222,249	209,119	-	13,130
Town board meetings & admin	85,500	85,500	70,104	1	15,395
Commuter parking	187,296	192,843	190,924	-	1,919
Town attorney	2,801,844	3,475,600	3,236,187	184,677	54,736
Personnel	491,243	491,743	485,827	-	5,916
Union representatives	284,059	287,336	286,850	-	486
Town engineer	1,226,161	1,198,568	1,145,551	29,681	23,336
Elections	-	4,000	2,890	407	703
General services administration	633,470	597,478	592,289	-	5,189
Buildings and grounds	9,064,330	9,615,917	9,457,426	4,115	154,376
Heckscher amphitheater	12,000	12,000	9,213	-	2,787
Vehicle maintenance	1,278,540	1,284,850	1,266,912	1,053	16,885
Central supply	398,267	402,979	391,325	376	11,278
Copy Center	317,193	315,103	315,095	-	8
Information technology	2,459,416	2,449,603	2,081,574	311,745	56,284
Unallocated insurance	415,500	458,866	458,770	-	96
Municipal assessment dues	9,000	9,000	7,539	-	1,461
Judgments and claims	300,000	597,039	597,039	-	-
Purchase of land and right of way	1,500,000	1,502,500	2,500	-	1,500,000
Taxes and assessment on municipal property	50,500	46,543	22,479	6,943	17,121
Other general government support	20,000	20,000	11,500	-	8,500
Total General Government Support	27,706,692	29,598,730	26,990,336	540,378	2,068,016
PUBLIC SAFETY					
Administration	3,327,853	3,357,319	3,281,002	32,451	43,866
Harbors and waterways	796,927	858,574	850,212	3,197	5,165
Control of animals	1,030,469	1,119,985	1,104,575	-	15,410
Code enforcement - safety inspection	293,458	307,808	303,194	-	4,614
Civil defense	75,095	75,095	25,184	-	49,911
Total Public Safety	5,523,802	5,718,781	5,564,167	35,648	118,966

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the Year ended December 31, 2019

Function	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
HEALTH					
Drug & Alcohol	861,070	785,734	785,734	-	-
Total Health	861,070	785,734	785,734	-	-
TRANSPORTATION					
Superintendent of highways	804,910	796,715	755,736	-	40,979
Bus operations	4,229,461	4,204,918	4,171,552	-	33,366
Waterways Navigation	61,900	75,081	74,637	2	442
Total Transportation	5,096,271	5,076,714	5,001,925	2	74,787
ECONOMIC ASSISTANCE AND OPPORTUNITY					
Handicapped enforcement program	8,750	7,750	1,615	-	6,135
Literacy volunteers of America	9,500	9,500	9,500	-	-
Public information	143,410	143,410	140,932	-	2,478
Veterans service	9,000	9,000	8,675	-	325
Family assistance program	163,270	163,270	159,077	-	4,193
Programs for the aging	836,600	815,753	790,063	-	25,690
Senior citizens day care center	382,215	380,214	369,862	-	10,352
Senior nutrition program	863,161	901,433	824,193	-	77,240
Total Economic Assistance And Opportunity	2,415,906	2,430,330	2,303,917	-	126,413
CULTURE AND RECREATION					
Arts council administration	147,500	147,500	147,500	-	-
Recreation administration	955,047	1,005,708	995,119	1,099	9,490
Dix Hills Park administration	1,145,679	1,094,676	1,064,141		30,535
Dix Hills Park maintenance	1,887,886	1,894,865	1,841,712	792	52,361
Playgrounds and recreation centers	952,481	836,065	797,135	-	38,930
Recreation fee classes	299,810	294,973	257,214	8,527	29,232
Beach maintenance	281,129	282,706	238,233	458	44,015
Marinas & docks	419,858	424,658	419,254	481	4,923
Golf course maintenance	1,387,081	1,477,356	1,401,887	5,148	70,321
Camp Bright Star	160,320	159,865	151,596	-	8,269
Beaches	553,704	630,112	623,676	-	6,436
Golf course administration	16,000	68,200	68,162	-	38
Band concerts	143,811	143,811	140,784	-	3,027
Youth program administration	629,502	636,383	635,962	-	421
Joint youth programs	2,893,326	2,763,028	2,763,028	-	-
Museum	485,134	485,134	485,134	-	-
Cultural affairs	133,150	133,150	129,550	-	3,600
Town historian	56,471	54,949	51,277	-	3,672
Celebrations	10,000	10,000	7,863	-	2,137
Human Services	407,336	431,014	429,626	-	1,388
Senior Citizen CHORE	236,441	289,476	288,160	-	1,316
Board of trustees maintenance	80,000	225,307	209,466	11,621	4,220
Total Culture and Recreation	13,281,666	13,488,936	13,146,479	28,126	314,331

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the Year ended December 31, 2019

Function	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
HOME AND COMMUNITY SERVICES					
Landfill	346,150	372,404	363,045	-	9,359
Resource Recovery	20,132,367	22,595,971	21,674,713	-	921,258
Organic Garden	6,200	5,932	5,887	-	45
Solid waste recycling	633,990	662,462	602,217	-	60,245
Plan & manage development	35,000	43,507	17,886	-	25,621
Maritime Services administration	441,474	341,961	327,927	-	14,034
Waste Management administration	449,373	451,914	447,351	-	4,563
Services to the handicapped	10,800	7,320	7,041	-	279
Total Home and Community Services	22,055,354	24,481,471	23,446,067	-	1,035,404
EMPLOYEE BENEFITS					
State employee retirement system	5,977,554	4,767,727	4,767,727	-	-
Social security	95,000	82,900	41,155	-	41,745
Workers' compensation	1,400,000	1,684,326	1,668,701	15,623	2
Life insurance	50,000	45,000	33,553	-	11,447
Unemployment insurance	130,000	104,231	104,230	-	1
Disability benefits	90,000	62,448	56,029	-	6,419
Hospital, medical and dental	13,565,000	12,311,486	12,311,484	-	2
Union welfare benefits	580,000	580,000	567,077	-	12,923
Other employee benefits	868,000	807,974	787,303	-	20,671
Total Employee Benefits	22,755,554	20,446,092	20,337,259	15,623	93,210
Total Expenditures	99,696,315	102,026,788	97,575,884	619,777	3,831,127
Excess (Deficiency) of Revenues					
Over Expenditures	4,357,000	3,144,090	11,722,320	(619,777)	7,958,453
Other Financing Sources (Uses)					
Transfers In		58,507	58,507	-	-
Transfers out	-	(3,038,625)	(3,038,625)	-	-
Transfers out (Debt Service)	(4,417,000)	(4,378,003)	(4,357,067)	-	20,936
Total Other Financing Sources (Uses)	(4,417,000)	(7,358,121)	(7,337,185)		20,936
Net Change in Fund Balance	<u>\$ (60,000)</u>	<u>\$ (4,214,031)</u>	4,385,135	<u>\$ (619,777)</u>	<u>\$ 7,979,389</u>
Fund Balance at Beginning of Year			<u>33,500,903</u>		
Fund Balance at End of Year			<u>\$ 37,886,038</u>		

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TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
HIGHWAY FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 33,734,114	\$ 33,734,114	\$ 33,734,114	\$ -
Total Real Property Taxes	33,734,114	33,734,114	33,734,114	-
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	90,000	90,000	109,990	19,990
Interest and penalties on taxes	-	-	2,859	2,859
Total Other Real Property Taxes	90,000	90,000	112,849	22,849
DEPARTMENTAL INCOME				
Other general departmental income	-	445,466	445,482	16
Total Departmental Income	-	445,466	445,482	16
INTERGOVERNMENT CHARGE				
Transportation Services, Other Government	-	-	10,575	10,575
Total Departmental Income	-	-	10,575	10,575
USE OF MONEY AND PROPERTY				
Interest and earnings	200,000	200,000	559,123	359,123
Total Use of Money and Property	200,000	200,000	559,123	359,123
LICENSES AND PERMITS				
Licenses and permits	200,000	200,000	184,025	(15,975)
Total Licenses and Permits	200,000	200,000	184,025	(15,975)
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sales of scrap materials/equipment	8,000	8,000	14,550	6,550
Insurance recoveries	5,000	14,546	150,018	135,472
Total Sale of Property and Compensation for Loss	13,000	22,546	164,568	142,022
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous revenue	400,100	400,100	567,440	167,340
Total Miscellaneous Local Sources	400,100	400,100	567,440	167,340
STATE AID				
State aid - Consolidated highway aid	1,706,000	2,925,899	2,765,225	(160,674)
State Aid - Other	-	-	55,329	55,329
Total State Aid	1,706,000	2,925,899	2,820,554	(105,345)
Total Revenues	\$ 36,343,214	\$ 38,018,125	\$ 38,598,730	\$ 580,605

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
HIGHWAY FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Insurance	\$ 112,000	\$ 140,675	\$ 140,655	\$ -	\$ 20
Bond and note issue expense	45,000	45,000	25,663	-	19,337
Other Government Support	87,000	105,000	56,919	-	48,081
Total General Government Support	<u>244,000</u>	<u>290,675</u>	<u>223,237</u>	<u>-</u>	<u>67,438</u>
TRANSPORTATION					
Highway repairs	13,133,050	13,186,407	13,034,349	14,496	137,562
Capital highway improvements	1,706,000	2,925,899	2,765,225	38,242	122,432
Highway and machinery	2,131,397	1,942,698	1,815,450	3,318	123,930
Brush and weeds	430,000	1,914,491	1,850,657	-	63,834
Snow removal	2,538,908	2,581,770	2,581,767	-	3
Total Transportation	<u>19,939,355</u>	<u>22,551,265</u>	<u>22,047,448</u>	<u>56,056</u>	<u>447,761</u>
EMPLOYEE BENEFITS					
State employee retirement system	2,322,659	1,831,294	1,831,294	-	-
Social security	48,000	38,000	15,420	-	22,580
Workers Compensation	1,100,000	1,393,939	1,393,938	-	1
Life insurance	400	586	586	-	-
Unemployment insurance	75,000	75,000	15,660	-	59,340
Disability benefits	1,000	1,112	1,112	-	-
Hospital, medical and dental	6,063,800	4,905,408	4,905,407	-	1
Union welfare benefits	200,000	200,000	180,400	-	19,600
Other employee benefits	164,000	232,966	201,164	-	31,802
Total Employee Benefits	<u>9,974,859</u>	<u>8,678,305</u>	<u>8,544,981</u>	<u>-</u>	<u>133,324</u>
Total Expenditures	<u>30,158,214</u>	<u>31,520,245</u>	<u>30,815,666</u>	<u>56,056</u>	<u>648,523</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>6,185,000</u>	<u>6,497,880</u>	<u>7,783,064</u>	<u>(56,056)</u>	<u>1,229,128</u>
Other Financing Sources (Uses)					
Transfer Out		(445,466)	(445,466)	-	-
Transfers in	-	258	258	-	-
Transfers out (Debt Service)	(6,225,000)	(6,225,000)	(6,178,839)	-	46,161
Total Other Financing Sources (Uses)	<u>(6,225,000)</u>	<u>(6,670,208)</u>	<u>(6,624,047)</u>	<u>-</u>	<u>46,161</u>
Net Change in Fund Balance	<u>\$ (40,000)</u>	<u>\$ (172,328)</u>	<u>\$ 1,159,017</u>	<u>\$ (56,056)</u>	<u>\$ 1,275,289</u>
Fund Balance at Beginning of Year			<u>7,193,812</u>		
Fund Balance at End of Year			<u>\$ 8,352,829</u>		

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
REFUSE AND GARBAGE FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 25,128,313	\$ 25,128,313	\$ 25,128,313	\$ -
Total Real Property Taxes	25,128,313	25,128,313	25,128,313	-
OTHER REAL PROPERTY TAX ITEMS				
Interest and penalties on taxes	1,000	1,000	2,130	1,130
Total Other Real Property Tax Items	1,000	1,000	2,130	1,130
DEPARTMENTAL INCOME				
Refuse and garbage charges	9,040	9,040	8,055	(985)
Total Departmental Income	9,040	9,040	8,055	(985)
INTERGOVERNMENT CHARGE				
Refuse & Garbage Service, Other Government	9,658	9,658	12,794	3,136
Total Intergovernment Charge	9,658	9,658	12,794	3,136
USE OF MONEY AND PROPERTY				
Interest and earnings	200,000	200,000	363,088	163,088
Total Use of Money and Property	200,000	200,000	363,088	163,088
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sales of recycled materials	120,000	120,000	98,244	(21,756)
Insurance recoveries	-	-	23,655	23,655
Total Sale of Property and Compensation for Loss	120,000	120,000	121,899	1,899
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous	100,000	100,000	119,428	19,428
Total Miscellaneous Local Sources	100,000	100,000	119,428	19,428
STATE AID				
State Aid - Other	-	103,619	103,619	-
Total State Aid	-	103,619	103,619	-
Total Revenues	\$ 25,568,011	\$ 25,671,630	\$ 25,859,326	\$ 187,696

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
REFUSE AND GARBAGE FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Insurance	\$ 80,000	\$ 99,850	\$ 99,827	\$ -	\$ 23
Other government support	2,152,451	2,249,710	2,142,594	-	107,116
Total General Government Support	<u>2,232,451</u>	<u>2,349,560</u>	<u>2,242,421</u>	<u>-</u>	<u>107,139</u>
HOME AND COMMUNITY SERVICES					
Refuse and garbage	20,372,386	20,749,255	20,274,571	234,741	239,943
Total Home and Community Services	<u>20,372,386</u>	<u>20,749,255</u>	<u>20,274,571</u>	<u>234,741</u>	<u>239,943</u>
EMPLOYEE BENEFITS					
State employee retirement system	740,174	564,302	564,302	-	-
Social security	23,000	20,000	9,391	-	10,609
Workers Compensation	300,000	356,350	356,349	-	1
Life insurance	500	500	99	-	401
Unemployment insurance	20,000	20,000	7,465	-	12,535
Disability insurance	500	500	83	-	417
Hospital, medical and dental	1,761,000	1,540,874	1,486,272	-	54,602
Union welfare benefits	68,000	68,000	58,520	-	9,480
Other employee benefits	77,000	133,078	122,587	-	10,491
Total Employee Benefits	<u>2,990,174</u>	<u>2,703,604</u>	<u>2,605,068</u>	<u>-</u>	<u>98,536</u>
Total Expenditures	<u>25,595,011</u>	<u>25,802,419</u>	<u>25,122,060</u>	<u>234,741</u>	<u>445,618</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>(27,000)</u>	<u>(130,789)</u>	<u>737,266</u>	<u>(234,741)</u>	<u>633,314</u>
Other Financing Sources (Uses)					
Transfers out (Debt Service)	<u>(223,000)</u>	<u>(223,000)</u>	<u>(218,567)</u>	<u>-</u>	<u>4,433</u>
Total Other Financing Sources (Uses)	<u>(223,000)</u>	<u>(223,000)</u>	<u>(218,567)</u>	<u>-</u>	<u>4,433</u>
Net Change in Fund Balance	<u>\$ (250,000)</u>	<u>\$ (353,789)</u>	<u>518,699</u>	<u>\$ (234,741)</u>	<u>\$ 637,747</u>
Fund Balance at Beginning of Year			<u>5,614,104</u>		
Fund Balance at End of Year			<u>\$ 6,132,803</u>		

TOWN OF HUNTINGTON
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OTHER POSTEMPLOYMENT BENEFIT (OPEB)
LIABILITY AND RELATED RATIOS
December 31, 2019

Period	Total OPEB Liability - Beginning of the Period	Service cost	Interest on Total OPEB Liability	Differences between expected and actual experience
January 1, 2019 - December 31, 2019	\$ 229,879,541	\$ 5,370,925	\$ 9,480,232	\$ (6,547,596)
January 1, 2018 - December 31, 2018	\$ 257,416,298	\$ 6,880,370	\$ 8,273,814	\$ -0-

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4, to pay other postemployment benefits (OPEB).

The Town currently contributes enough money to the plan to satisfy current obligations on a pay-as-you-go basis.

Changes of assumptions.

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.

The following are the discount rates used in each period:

2019	2.74%
2018	4.10%
2017	3.18%

Change in actuarial cost method.

The Town adopted GASB Statement No. 75 in the year-ended December 31, 2018 and continues to use the entry age normal as a percentage of payroll, the prescribed method under GASB 75.

The OPEB schedules are intended to show information for ten years and additional year's information will be displayed as it becomes available.

Changes in benefit terms	Changes of assumptions or other inputs	Benefit payments	Total OPEB Liability - End of the Period	Covered-employee payroll	Total OPEB Liability as a Percentage of Covered-employee Payroll
\$ -0-	\$ 54,617,376	\$ (8,520,920)	\$ 284,279,558	\$ 50,258,787	565.63%
\$ -0-	\$ (34,398,340)	\$ (8,292,601)	\$ 229,879,541	\$ 49,148,186	467.73%

TOWN OF HUNTINGTON
SCHEDULE OF TOWN'S CONTRIBUTIONS
LAST TEN YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 8,531,934	\$ 8,771,865	\$ 8,764,939
Contributions in relation to the contractually required contribution	<u>8,531,934</u>	<u>8,771,865</u>	<u>8,764,939</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Town's covered payroll	55,969,007	56,617,483	54,953,769
Contributions as a percentage of covered employee payroll	15%	15%	16%

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 9,045,917	\$ 11,317,997	\$ 10,790,971	\$ 12,736,105	\$ 10,760,219	\$ 8,010,413	\$ 5,777,432
<u>9,045,917</u>	<u>11,317,997</u>	<u>10,790,971</u>	<u>12,736,105</u>	<u>6,855,035</u>	<u>8,010,413</u>	<u>5,777,432</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,905,184	\$ -	\$ -
54,676,490	55,099,418	53,285,268	51,630,809	52,095,461	49,396,373	51,110,066
17%	21%	20%	25%	13%	16%	11%

TOWN OF HUNTINGTON
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 December 31, 2019
 Last Five Fiscal Years

Employees' Retirement System

	As of March 31st				
	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	0.1951519%	0.1954509%	0.2048107%	0.2085953%	0.2062962%
Town's proportionate share of the net pension liability	\$ 13,827,107	\$ 6,308,071	\$ 19,244,466	\$ 33,480,134	\$ 6,969,189
Town's covered payroll	\$ 55,969,007	\$ 56,617,483	\$ 52,103,438	\$ 53,342,327	\$ 55,263,873
Town's proportionate share of the net pension liability as a percentage of its covered payroll	24.70 %	11.14 %	36.94 %	62.76 %	12.61 %
Plan fiduciary net position as a percentage of the total pension liability	96.27%	98.24%	94.70%	90.68%	97.95%

TOWN OF HUNTINGTON

SCHEDULE OF CHANGES IN THE TOWN'S TOTAL LENGTH OF SERVICE AWARD PROGRAM PENSION LIABILITY

December 31, 2019

Last Three Fiscal Years

Length of Service Award Program

Commack Volunteer Ambulance Corps

Measurement date as of December 31,	2018	2017	2016
Service cost	\$ 129,885	\$ 112,498	139,147
Interest	67,872	69,239	63,742
Changes of assumptions or other inputs	(178,075)	188,282	(181,073)
Differences between expected and actual experience	(119,522)	(77,588)	(96,437)
Benefit payments	(30,062)	(26,484)	(22,284)
Net change in total pension liability	(129,902)	265,947	(96,905)
Total pension liability - beginning	2,032,961	1,767,014	1,863,919
Total pension liability - ending	1,903,059	2,032,961	1,767,014
Covered payroll	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A

Huntington Community First Aid Squad, Inc.

Measurement date as of December 31,	2018	2017	2016
Service cost	\$ 407,152	\$ 367,462	423,133
Interest	321,114	329,911	291,125
Changes of assumptions or other inputs	37,333	716,772	(687,163)
Differences between expected and actual experience	73,533	74,269	51,593
Benefit payments	(275,035)	(242,470)	(213,905)
Net change in total pension liability	564,097	1,245,944	(135,217)
Total pension liability - beginning	9,892,206	8,646,262	8,781,479
Total pension liability - ending	10,456,303	9,892,206	8,646,262
Covered payroll	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A

Notes to Required Supplementary Information:

The schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

The discount rate used to measure the total pension liability was based on the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index and was as follows:

December 31, 2016	3.71%
December 31, 2017	3.16%
December 31, 2018	3.64%

There are no assets accumulated in a trust that meets the criteria in paragraph 4 of the GASB Statement No. 73 to pay related benefits

TOWN OF HUNTINGTON
 SCHEDULE OF TOWN'S LENGTH OF SERVICE AWARD PROGRAM PENSION LIABILITY
 December 31, 2019
 Last Four Fiscal Years

Commack Volunteer Ambulance Corps

	2019	2018	2017	2016
Total Length of Service Award Program Pension Liability	\$ 1,903,059	\$ 2,032,961	\$ 1,767,014	1,863,919
Town's covered payroll	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Contributions as a percentage of covered payroll	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Huntington Community First Aid Squad, Inc.

	2019	2018	2017	2016
Total Length of Service Award Program Pension Liability	\$ 10,456,303	\$ 9,892,206	\$ 8,646,262	8,781,479
Town's covered payroll	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Contributions as a percentage of covered payroll	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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COMPONENT UNITS
SCHEDULE OF DISTRICTS' CONTRIBUTIONS
LAST TEN YEARS

Greenlawn Water District

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 186,586	\$ 187,488	\$ 185,667
Contributions in relation to the contractually required contribution	<u>186,586</u>	<u>187,488</u>	<u>185,667</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -
District's covered payroll	1,269,192	1,213,360	1,212,152
Contributions as a percentage of covered payroll	15%	15%	15%

South Huntington Water District

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 195,746	\$ 202,948	\$ 189,105
Contributions in relation to the contractually required contribution	<u>195,746</u>	<u>202,948</u>	<u>189,105</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -
District's covered payroll	1,354,420	1,291,865	1,329,652
Contributions as a percentage of covered payroll	14%	16%	14%

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 204,112	\$ 241,020	\$ 253,554	\$ 286,409	\$ 181,359	\$ 215,544	\$ 136,735
<u>204,112</u>	<u>241,020</u>	<u>253,554</u>	<u>286,409</u>	<u>181,359</u>	<u>215,544</u>	<u>136,735</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,160,988	1,232,499	1,315,312	1,271,843	1,198,977	1,117,345	1,185,214
18%	20%	19%	23%	15%	19%	12%

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 193,255	\$ 205,756	\$ 326,700	\$ 215,311	\$ 255,066	\$ 166,737	\$ 144,068
<u>193,255</u>	<u>205,756</u>	<u>326,700</u>	<u>215,311</u>	<u>255,066</u>	<u>166,737</u>	<u>144,068</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,228,683	1,316,312	1,373,704	1,352,331	1,204,400	1,265,077	1,203,485
16%	16%	24%	16%	21%	13%	12%

COMPONENT UNITS

SCHEDULE OF THE DISTRICTS' PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

December 31, 2019

Last Five Years

Employees' Retirement System

	2019 Greenlawn Water District	2018 Greenlawn Water District	2017 Greenlawn Water District	2016 Greenlawn Water District	2015 Greenlawn Water District
District's proportion of the net pension liability	0.0047719%	0.0047076%	0.0048558%	0.0050102%	0.0052609%
District's proportionate share of the net pension liability	\$ 338,104	\$ 151,934	\$ 456,262	\$ 804,147	\$ 237,283
District's covered payroll	\$ 1,219,595	\$ 1,221,669	\$ 1,162,078	\$ 1,243,616	\$ 1,245,786
District's proportionate share of the net pension liability as a percentage of its covered payroll	27.72 %	12.44 %	39.26 %	64.66 %	19.05 %
Plan fiduciary net position as a percentage of the total pension liability	96.27%	98.24%	94.70%	90.68%	97.95%

	2019 South Huntington Water District	2018 South Huntington Water District	2017 South Huntington Water District	2016 South Huntington Water District	2016 South Huntington Water District
District's proportion of the net pension liability	0.0045444%	0.0043350%	0.0042256%	0.0043830%	0.0044837%
District's proportionate share of the net pension liability	\$ 321,983	\$ 139,909	\$ 397,046	\$ 703,477	\$ 151,472
District's covered payroll	\$ 1,262,071	\$ 1,371,833	\$ 1,256,412	\$ 1,184,360	\$ 1,358,006
District's proportionate share of the net pension liability as a percentage of its covered payroll	25.51 %	10.20 %	31.60 %	59.40 %	11.15 %
Plan fiduciary net position as a percentage of the total pension liability	96.27%	98.24%	94.70%	90.68%	97.95%

OTHER SUPPLEMENTARY INFORMATION

Combining Fund Statements

TOWN OF HUNTINGTON
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2019

	Special Revenue Funds				Total
	Town	Local	Town Business		
	Outside Village	Development Corp (LDC)	Improvement Districts	Special Districts	
Assets					
Cash and cash equivalents	\$4,103,342	\$ 278,796	\$ -	\$ 10,560,155	\$ 14,942,293
Cash-Restricted	1,449,980	-	-	9,272,300	10,722,280
Prepays	202,392	-	-	162,046	364,438
Accounts receivable, net	78,435	-	-	1,005,864	1,084,299
Due from other funds	73	-	-	14,330	14,403
Total Assets	<u>\$5,834,222</u>	<u>\$ 278,796</u>	<u>\$ -</u>	<u>\$ 21,014,695</u>	<u>\$ 27,127,713</u>
Liabilities					
Accounts payable & other current liabilities	\$ 156,047	\$ -	\$ -	\$ 684,473	\$ 840,520
Accrued liabilities	171,009	-	-	113,646	284,655
Due to other funds	22,438	-	-	11,370	33,808
Total Liabilities	<u>\$ 349,494</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 809,489</u>	<u>\$ 1,158,983</u>
Deferred Inflows					
Deferred revenue	-	-	-	3,021,166	3,021,166
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,021,166</u>	<u>3,021,166</u>
Fund Balance					
Non-Spendable					
Prepays	202,392	-	-	162,046	364,438
Restricted for:					
Debt service	-	-	-	42,442	42,442
Retirement contribution	251	-	-	61,507	61,758
Capital reserve	1,069,692	-	-	-	1,069,692
Employee Benefit Accrual Liability	380,037	-	-	63,453	443,490
Length of service award program	-	-	-	9,104,898	9,104,898
Assigned to:					
Town Outside Village	3,800,707	-	-	-	3,800,707
Local Development Corporation	-	278,796	-	-	278,796
Fire Protection	-	-	-	41,342	41,342
Street Lighting	-	-	-	2,705,879	2,705,879
Ambulance Services	-	-	-	1,638,178	1,638,178
Sewer Services	-	-	-	2,095,843	2,095,843
Water Services	-	-	-	446,381	446,381
Subsequent year's budget	-	-	-	475,000	475,000
Purchases on order	31,649	-	-	347,071	378,720
Total Fund Balance/(Deficit)	<u>5,484,728</u>	<u>278,796</u>	<u>-</u>	<u>17,184,040</u>	<u>22,947,564</u>
Total Liabilities, Deferred Inflows & Fund Balance	<u>\$5,834,222</u>	<u>\$ 278,796</u>	<u>\$ -</u>	<u>\$ 21,014,695</u>	<u>\$ 27,127,713</u>

TOWN OF HUNTINGTON
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

	Special Revenue Funds				Total
	Town	Local	Town Business	Special Districts	
	Outside Village	Development Corp (LDC)	Improvement Districts		
REVENUES					
Real property taxes	\$5,089,443	\$ -	\$ 186,500	\$ 14,097,825	\$ 19,373,768
Other real property tax items	33,005	-	16	14,428	47,449
Non-property tax items	-	-	-	144,701	144,701
Departmental income	6,038,082	3,000	-	4,269,474	10,310,556
Use of money and property	145,683	485	-	622,469	768,637
Licenses and permits	1,001,687	-	-	-	1,001,687
Sale of property and Compensation for loss	3,662	-	-	2,731,097	2,734,759
Miscellaneous local sources	308,977	-	-	1,890,679	2,199,656
State aid	-	-	-	23,233	23,233
Total Revenues	<u>12,620,539</u>	<u>3,485</u>	<u>186,516</u>	<u>23,793,906</u>	<u>36,604,446</u>
EXPENDITURES					
Current:					
General government support	2,092,795	-	-	2,513,536	4,606,331
Public safety	2,548,932	-	-	1,557,559	4,106,491
Health	158,659	-	-	3,164,847	3,323,506
Transportation	-	-	-	2,008,542	2,008,542
Economic assistance and opportunity	-	2,575	-	-	2,575
Home and community services	2,065,126	-	186,516	6,959,069	9,210,711
Employee benefits	3,571,130	-	-	2,361,824	5,932,954
Total Expenditures	<u>10,436,642</u>	<u>2,575</u>	<u>186,516</u>	<u>18,565,377</u>	<u>29,191,110</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,183,897</u>	<u>910</u>	<u>-</u>	<u>5,228,529</u>	<u>7,413,336</u>
Other Financing Sources (Uses)					
Transfers out	-	-	-	(1,134,000)	(1,134,000)
Transfers out (Debt Service)	(222,484)	-	-	(1,776,625)	(1,999,109)
Total Other Financing Sources (Uses)	<u>(222,484)</u>	<u>-</u>	<u>-</u>	<u>(2,910,625)</u>	<u>(3,133,109)</u>
Net Change in Fund Balance	1,961,413	910	-	2,317,904	4,280,227
Fund Balances/(Deficit) at Beginning of Year	<u>3,523,315</u>	<u>277,886</u>	<u>-</u>	<u>14,866,136</u>	<u>18,667,337</u>
Fund Balances at End of Year	<u>\$5,484,728</u>	<u>\$ 278,796</u>	<u>\$ -</u>	<u>\$ 17,184,040</u>	<u>\$ 22,947,564</u>

TOWN OF HUNTINGTON
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL DISTRICT FUNDS
December 31, 2019

	Special Revenue Funds					Total
	Fire	Street	Ambulance	Sewer	Water	
	Protection District	Lighting District				
ASSETS						
Cash and cash equivalents	\$ 56,797	\$ 3,443,461	\$ 1,496,336	\$ 2,380,986	\$ 3,182,575	\$ 10,560,155
Cash-Restricted	-	26,158	9,104,898	46,787	94,457	9,272,300
Prepays	-	32,187	-	78,942	50,917	162,046
Accounts receivable, net	-	-	484,096	1,313	520,455	1,005,864
Due from other funds	-	-	-	-	14,330	14,330
Total Assets	<u>\$ 56,797</u>	<u>\$ 3,501,806</u>	<u>\$ 11,085,330</u>	<u>\$ 2,508,028</u>	<u>\$ 3,862,734</u>	<u>\$ 21,014,695</u>
LIABILITIES						
Accounts payable and other current liabilities	\$ 15,455	\$ 126,675	\$ 117,254	\$ 225,230	\$ 199,859	\$ 684,473
Accrued liabilities	-	20,726	-	58,522	34,398	113,646
Due to other funds	-	5,280	-	2,209	3,881	11,370
Total Liabilities	<u>\$ 15,455</u>	<u>\$ 152,681</u>	<u>\$ 117,254</u>	<u>\$ 285,961</u>	<u>\$ 238,138</u>	<u>\$ 809,489</u>
DEFERRED INFLOWS						
Deferred revenues	-	-	-	-	3,021,166	3,021,166
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,021,166</u>	<u>3,021,166</u>
FUND BALANCE						
Non-Spendable						
Prepays	-	32,187	-	78,942	50,917	162,046
Restricted for:						
Debt service	-	-	-	36,433	6,009	42,442
Retirement contribution	-	4,738	-	3,516	53,253	61,507
Employee Benefit Accrual Liability	-	21,420	-	6,838	35,195	63,453
Length of service award program	-	-	9,104,898	-	-	9,104,898
Assigned to:						
Fire Protection	41,342	-	-	-	-	41,342
Street Lighting	-	2,705,879	-	-	-	2,705,879
Ambulance Services	-	-	1,638,178	-	-	1,638,178
Sewer Services	-	-	-	2,095,843	-	2,095,843
Water Services	-	-	-	-	446,381	446,381
Subsequent year's budget	-	250,000	225,000	-	-	475,000
Purchases on order	-	334,901	-	495	11,675	347,071
Total Fund Balance	<u>41,342</u>	<u>3,349,125</u>	<u>10,968,076</u>	<u>2,222,067</u>	<u>603,430</u>	<u>17,184,040</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 56,797</u>	<u>\$ 3,501,806</u>	<u>\$ 11,085,330</u>	<u>\$ 2,508,028</u>	<u>\$ 3,862,734</u>	<u>\$ 21,014,695</u>

TOWN OF HUNTINGTON
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL DISTRICT FUNDS
Year Ended December 31, 2019

	Special Revenue Funds					Total
	Fire	Street	Ambulance	Sewer	Water	
	Protection	Lighting				
	District	District	Districts	Districts	District	
REVENUES						
Real property taxes	\$ 1,631,562	\$ 3,571,981	\$ 897,087	\$ 5,190,050	\$ 2,807,145	\$ 14,097,825
Other real property tax items	138	11,668	1,932	440	250	14,428
Non-property tax items	-	-	-	144,701	-	144,701
Departmental income	-	-	-	1,912,680	2,356,794	4,269,474
Use of money and property	19,086	88,428	33,439	157,378	324,138	622,469
Sales of property and						
Sale of Property and Compensation for loss	-	-	2,719,209	2,906	8,982	2,731,097
Miscellaneous local sources	-	25,354	1,748,603	58,275	58,447	1,890,679
State Aid	23,233	-	-	-	-	23,233
Total Revenues	<u>1,674,019</u>	<u>3,697,431</u>	<u>5,400,270</u>	<u>7,466,430</u>	<u>5,555,756</u>	<u>23,793,906</u>
EXPENDITURES						
Current:						
General government support	105,431	503,574	205,155	984,813	714,563	2,513,536
Public safety	1,557,559	-	-	-	-	1,557,559
Health	-	-	3,164,847	-	-	3,164,847
Transportation	-	2,008,542	-	-	-	2,008,542
Home and community services	-	-	-	3,874,285	3,084,784	6,959,069
Employee benefits	-	439,062	-	1,185,894	736,868	2,361,824
Total Expenditures	<u>1,662,990</u>	<u>2,951,178</u>	<u>3,370,002</u>	<u>6,044,992</u>	<u>4,536,215</u>	<u>18,565,377</u>
Excess (Deficiency) of Revenues Over						
Expenditures	<u>11,029</u>	<u>746,253</u>	<u>2,030,268</u>	<u>1,421,438</u>	<u>1,019,541</u>	<u>5,228,529</u>
Other Financing Sources (Uses)						
Transfers out	-	-	(104,000)	(1,030,000)	-	(1,134,000)
Transfers out (Debt Service)	-	(10,561)	-	(963,293)	(802,771)	(1,776,625)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(10,561)</u>	<u>(104,000)</u>	<u>(1,993,293)</u>	<u>(802,771)</u>	<u>(2,910,625)</u>
Net Change in Fund Balance	11,029	735,692	1,926,268	(571,855)	216,770	2,317,904
Fund Balances at Beginning of Year	<u>30,313</u>	<u>2,613,433</u>	<u>9,041,808</u>	<u>2,793,922</u>	<u>386,660</u>	<u>14,866,136</u>
Fund Balances at End of Year	<u>\$ 41,342</u>	<u>\$ 3,349,125</u>	<u>\$ 10,968,076</u>	<u>\$ 2,222,067</u>	<u>\$ 603,430</u>	<u>\$ 17,184,040</u>

TOWN OF HUNTINGTON
FIDUCIARY FUND
STATEMENT OF CHANGES IN AGENCY ASSETS AND LIABILITIES
Year ended December 31, 2019

	Balance January 1, 2019	Additions	Deductions	Balance December 31, 2019
ASSETS				
Town Agency Fund				
Cash	\$ 6,969,333	\$ 227,108,793	\$ 226,511,671	\$ 7,566,455
Other assets	1,609,263	193,947,903	193,781,748	1,775,418
Total Assets - Town Agency Fund	<u>8,578,596</u>	<u>421,056,696</u>	<u>420,293,419</u>	<u>9,341,873</u>
Town Receiver of Taxes Agency Fund				
Cash	237,783,109	1,044,000,190	1,175,809,118	105,974,181
Total Assets - Town Receiver of Taxes Agency Fund	<u>237,783,109</u>	<u>1,044,000,190</u>	<u>1,175,809,118</u>	<u>105,974,181</u>
Total Assets	<u>\$ 246,361,705</u>	<u>\$ 1,465,056,886</u>	<u>\$ 1,596,102,537</u>	<u>\$ 115,316,054</u>
LIABILITIES				
Town Agency Fund				
Other liabilities	\$ 8,578,905	\$ 879,575,939	\$ 878,811,990	\$ 9,342,854
Total Liabilities - Town Agency Fund	<u>8,578,905</u>	<u>879,575,939</u>	<u>878,811,990</u>	<u>9,342,854</u>
Town Receiver of Taxes Agency Fund				
Due to school districts	118,891,400	52,986,600	118,891,400	52,986,600
Due to other governments	118,891,400	990,992,622	1,056,897,422	52,986,600
Total Liabilities - Town Receiver Agency Fund	<u>237,782,800</u>	<u>1,043,979,222</u>	<u>1,175,788,822</u>	<u>105,973,200</u>
Total Liabilities	<u>\$ 246,361,705</u>	<u>\$ 1,923,555,161</u>	<u>\$ 2,054,600,812</u>	<u>\$ 115,316,054</u>

**Schedules of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Nonmajor Special Revenue Funds**

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TOWN OUTSIDE VILLAGE FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 5,089,443	\$ 5,089,443	\$ 5,089,443	\$ -
Total Real Property Taxes	5,089,443	5,089,443	5,089,443	-
OTHER REAL PROPERTY TAXES				
Payment in lieu of taxes	13,000	13,000	32,573	19,573
Interest and penalties on taxes	1,000	1,000	432	(568)
Total Other Real Property Taxes	14,000	14,000	33,005	19,005
DEPARTMENTAL INCOME				
Building fees	4,100,000	4,100,000	3,935,139	(164,861)
Fire Inspection Fees	550,000	550,000	667,305	117,305
Registrar Fees	230,000	230,000	250,950	20,950
Zoning board fees	138,000	138,000	110,117	(27,883)
Planning fees	300,000	300,000	582,625	282,625
Rental Registration	350,000	350,000	456,800	106,800
Other fees	12,500	12,500	35,146	22,646
Total Departmental Income	5,680,500	5,680,500	6,038,082	357,582
USE OF MONEY AND PROPERTY				
Interest and earnings	45,000	45,000	145,683	100,683
Total Use of Money and Property	45,000	45,000	145,683	100,683
LICENSES AND PERMITS				
Building permits	825,000	858,519	1,001,687	143,168
Total Licenses and Permits	825,000	858,519	1,001,687	143,168
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Insurance recoveries	-	-	3,662	3,662
Total Sale of Property and Compensation for Loss	-	-	3,662	3,662
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous revenue	200,000	220,000	308,977	88,977
Total Miscellaneous Local Sources	200,000	220,000	308,977	88,977
Total Revenues	\$ 11,853,943	\$ 11,907,462	\$ 12,620,539	\$ 713,077

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TOWN OUTSIDE VILLAGE FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Government Support Administration	\$ 2,149,308	\$ 2,220,430	\$ 2,047,629	\$ 15,092	\$ 157,709
Insurance	35,000	45,170	45,166	-	4
Total General Government Support	<u>2,184,308</u>	<u>2,265,600</u>	<u>2,092,795</u>	<u>15,092</u>	<u>157,713</u>
PUBLIC SAFETY					
Traffic control	742,678	751,546	736,732	-	14,814
Safety inspection	1,910,759	1,873,149	1,812,200	229	60,720
Total Public Safety	<u>2,653,437</u>	<u>2,624,695</u>	<u>2,548,932</u>	<u>229</u>	<u>75,534</u>
HEALTH					
Registrar of vital statistics	152,798	158,893	158,659	-	234
Total Health	<u>152,798</u>	<u>158,893</u>	<u>158,659</u>	<u>-</u>	<u>234</u>
HOME AND COMMUNITY SERVICES					
Zoning	163,453	170,192	160,326	-	9,866
Planning	1,560,951	1,576,720	1,558,800	15,816	2,104
Joint planning board	128,949	128,261	128,198	-	63
Accessory Apartment	194,321	227,545	198,302	512	28,731
Conservation	16,199	19,502	19,500	-	2
Total Home and Community Services	<u>2,063,873</u>	<u>2,122,220</u>	<u>2,065,126</u>	<u>16,328</u>	<u>40,766</u>
EMPLOYEE BENEFITS					
State employee retirement system	1,087,027	1,077,127	791,350	-	285,777
Social security	26,500	26,500	5,790	-	20,710
Workers Compensation	120,000	234,455	234,454	-	1
Life insurance	11,000	10,450	8,321	-	2,129
Unemployment insurance	8,000	8,550	8,550	-	-
Disability benefits	20,000	20,000	8,583	-	11,417
Hospital, medical and dental	3,155,000	2,988,711	2,481,969	-	506,742
Other employee benefits	146,000	146,000	32,113	-	113,887
Total Employee Benefits	<u>4,573,527</u>	<u>4,511,793</u>	<u>3,571,130</u>	<u>-</u>	<u>940,663</u>
Total Expenditures	<u>11,627,943</u>	<u>11,683,201</u>	<u>10,436,642</u>	<u>31,649</u>	<u>1,214,910</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>226,000</u>	<u>224,261</u>	<u>2,183,897</u>	<u>(31,649)</u>	<u>1,927,987</u>
Other Financing Uses					
Transfers out (Debt Service)	<u>(226,000)</u>	<u>(226,000)</u>	<u>(222,484)</u>	<u>-</u>	<u>3,516</u>
Total Other Financing Uses	<u>(226,000)</u>	<u>(226,000)</u>	<u>(222,484)</u>	<u>-</u>	<u>3,516</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (1,739)</u>	<u>1,961,413</u>	<u>\$ (31,649)</u>	<u>\$ 1,931,503</u>
Fund Balance at Beginning of Year			<u>3,523,315</u>		
Fund Balance at End of Year			<u>\$ 5,484,728</u>		

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TOWN BUSINESS IMPROVEMENT DISTRICTS
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 186,500	\$ 186,500	\$ 186,500	\$ -
Total Real Property Taxes	186,500	186,500	186,500	-
OTHER REAL PROPERTY TAX ITEMS				
Interest and penalties on taxes	5	16	16	-
Total Other Real Property Tax Items	5	16	16	-
Total Revenues	186,505	186,516	186,516	-
EXPENDITURES				
CURRENT:				
HOME AND COMMUNITY SERVICES				
Contractual expenditures	186,505	186,516	186,516	-
Total Home and Community Services	186,505	186,516	186,516	-
Total Expenditures	186,505	186,516	186,516	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			<u>\$ -</u>	

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FIRE PROTECTION DISTRICT FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 1,631,562	\$ 1,631,562	\$ 1,631,562	\$ -
Total Real Property Taxes	1,631,562	1,631,562	1,631,562	-
OTHER REAL PROPERTY TAX ITEMS				
Interest and penalties on taxes	-	-	138	138
Total Other Real Property Tax Items	-	-	138	138
USE OF MONEY AND PROPERTY				
Interest and earnings	10,000	10,000	19,086	9,086
Total Use of Money and Property	10,000	10,000	19,086	9,086
STATE AID				
State Aid - State emergency management Assistance	-	23,233	23,233	-
Total State Aid	-	23,233	23,233	-
Total Revenues	1,641,562	1,664,795	1,674,019	9,224
EXPENDITURES				
CURRENT:				
GENERAL GOVERNMENT SUPPORT				
Other government support	105,431	105,431	105,431	-
Total General Government Support	105,431	105,431	105,431	-
PUBLIC SAFETY				
Fire protection	1,536,131	1,559,364	1,557,559	1,805
Total Public Safety	1,536,131	1,559,364	1,557,559	1,805
Total Expenditures	1,641,562	1,664,795	1,662,990	1,805
Net Change in Fund Balance	\$ -	\$ -	11,029	\$ 11,029
Fund Balance at Beginning of Year			30,313	
Fund Balance at End of Year			<u>\$ 41,342</u>	

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STREET LIGHTING DISTRICT FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 3,571,981	\$ 3,571,981	\$ 3,571,981	\$ -
Total Real Property Taxes	3,571,981	3,571,981	3,571,981	-
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	10,000	10,000	11,365	1,365
Interest and penalties on taxes	-	-	303	303
Total Other Real Property Tax Items	10,000	10,000	11,668	1,668
USE OF MONEY AND PROPERTY				
Interest and earnings	40,000	40,000	88,428	48,428
Total Use of Money and Property	40,000	40,000	88,428	48,428
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous	21,000	21,000	25,354	4,354
Total Miscellaneous Local Sources	21,000	21,000	25,354	4,354
Total Revenues	\$ 3,642,981	\$ 3,642,981	\$ 3,697,431	\$ 54,450

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STREET LIGHTING DISTRICT FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Encumbrances	Variance with
	Original	Final			Final Budget
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Insurance	\$ 14,000	\$ 15,300	\$ 15,289	\$ -	\$ 11
Other government support	491,065	494,065	488,285	-	5,780
Total General Government Support	<u>505,065</u>	<u>509,365</u>	<u>503,574</u>	<u>-</u>	<u>5,791</u>
TRANSPORTATION					
Lighting	2,779,065	2,880,616	2,008,542	334,901	537,173
Total Transportation	<u>2,779,065</u>	<u>2,880,616</u>	<u>2,008,542</u>	<u>334,901</u>	<u>537,173</u>
EMPLOYEE BENEFITS					
State employee retirement system	148,301	113,761	104,346	-	9,415
Social security	7,250	7,250	-	-	7,250
Workers Compensation	10,000	35,675	35,675	-	-
Life insurance	300	300	51	-	249
Unemployment insurance	5,000	2,000	-	-	2,000
Disability insurance	1,000	1,000	83	-	917
Hospital, medical and dental	353,000	353,325	290,987	-	62,338
Union welfare benefits	11,000	11,000	7,920	-	3,080
Other employee benefits	62,000	62,000	-	-	62,000
Total Employee Benefits	<u>597,851</u>	<u>586,311</u>	<u>439,062</u>	<u>-</u>	<u>147,249</u>
Total Expenditures	<u>3,881,981</u>	<u>3,976,292</u>	<u>2,951,178</u>	<u>334,901</u>	<u>690,213</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>(239,000)</u>	<u>(333,311)</u>	<u>746,253</u>	<u>(334,901)</u>	<u>744,663</u>
Other Financing Uses					
Transfers out (Debt Service)	(11,000)	(11,000)	(10,561)	-	439
Total Other Financing (Uses)	<u>(11,000)</u>	<u>(11,000)</u>	<u>(10,561)</u>	<u>-</u>	<u>439</u>
Net Change in Fund Balance	<u>\$ (250,000)</u>	<u>\$ (344,311)</u>	735,692	<u>\$ (334,901)</u>	<u>\$ 745,102</u>
Fund Balance at Beginning of Year			<u>2,613,433</u>		
Fund Balance at End of Year			<u>\$ 3,349,125</u>		

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
AMBULANCE DISTRICTS FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 897,087	\$ 897,087	\$ 897,087	\$ -
Total Real Property Taxes	897,087	897,087	897,087	-
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	150	150	1,856	1,706
Interest and penalties on taxes	20	20	76	56
Total Other Real Property Tax Items	170	170	1,932	1,762
USE OF MONEY AND PROPERTY				
Interest and earnings	12,000	12,000	33,439	21,439
Total Use of Money and Property	12,000	12,000	33,439	21,439
SALE OF PROPERTY/COMPENSATION FOR LOSS				
Insurance Recoveries	2,360,000	2,388,560	2,719,209	330,649
Total Sale of Property/Compensation for Loss	2,360,000	2,388,560	2,719,209	330,649
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous	61,085	61,085	1,748,603	1,687,518
Total Miscellaneous Local Sources	61,085	61,085	1,748,603	1,687,518
Total Revenues	3,330,342	3,358,902	5,400,270	2,041,368
EXPENDITURES				
CURRENT:				
GENERAL GOVERNMENT SUPPORT				
Insurance				
Other government support	205,155	205,155	205,155	-
Total General Government Support	205,155	205,155	205,155	-
HEALTH				
Ambulance	3,125,187	3,234,072	3,164,847	69,225
Total Health	3,125,187	3,234,072	3,164,847	69,225
Total Expenditures	3,330,342	3,439,227	3,370,002	69,225
Excess (Deficiency) of Revenues				
Over Expenditures	-	(80,325)	2,030,268	2,110,593
Other Financing Uses				
Transfers out		(104,000)	(104,000)	-
Total Other Financing Uses		(104,000)	(104,000)	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (184,325)</u>	1,926,268	<u>\$ 2,110,593</u>
Fund Balance at Beginning of Year			9,041,808	
Fund Balance at End of Year			<u>\$ 10,968,076</u>	

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TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SEWER DISTRICTS FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 5,190,050	\$ 5,190,050	\$ 5,190,050	\$ -
Total Real Property Taxes	5,190,050	5,190,050	5,190,050	-
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	1,700	1,700		(1,700)
Interest and penalties on taxes	500	500	440	(60)
Total Other Real Property Tax Items	2,200	2,200	440	(1,760)
NON-PROPERTY TAX ITEMS				
Local government assistance	144,701	144,701	144,701	-
Total Non-Property Tax Items	144,701	144,701	144,701	-
DEPARTMENTAL INCOME				
Sewer charges	1,491,533	1,491,533	1,912,680	421,147
Total Departmental Income	1,491,533	1,491,533	1,912,680	421,147
USE OF MONEY AND PROPERTY				
Interest and earnings	56,000	56,000	157,378	101,378
Total Use of Money and Property	56,000	56,000	157,378	101,378
SALE OF PROPERTY/COMPENSATION FOR LOSS				
Insurance Recoveries	-	-	2,906	2,906
Total Sale of Property/Compensation for Loss	-	-	2,906	2,906
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous	48,500	48,500	58,275	9,775
Total Miscellaneous Local Sources	48,500	48,500	58,275	9,775
Total Revenues	\$ 6,932,984	\$ 6,932,984	\$ 7,466,430	\$ 533,446

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SEWER DISTRICTS FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Insurance	\$ 22,500	\$ 27,840	\$ 27,821	\$ -	\$ 19
Other government support	962,651	981,323	956,992	-	24,331
Total General Government Support	985,151	1,009,163	984,813	-	24,350
HOME AND COMMUNITY SERVICES					
Sewer	3,761,869	4,339,709	3,874,285	495	464,929
Total Home and Community Services	3,761,869	4,339,709	3,874,285	495	464,929
EMPLOYEE BENEFITS					
State employee retirement system	343,769	254,684	247,341	-	7,343
Social security	10,445	10,445	1,589	-	8,856
Workers Compensation	80,000	91,225	86,725	-	4,500
Life insurance	1,000	1,000	-	-	1,000
Unemployment insurance	8,000	8,000	-	-	8,000
Disability benefits	750	750	-	-	750
Hospital, medical and dental	925,000	897,983	804,170	-	93,813
Other employee benefits	92,000	92,000	46,069	-	45,931
Total Employee Benefits	1,460,964	1,356,087	1,185,894	-	170,193
Total Expenditures	6,207,984	6,704,959	6,044,992	495	659,472
Excess (Deficiency) of Revenues					
Over Expenditures	725,000	228,025	1,421,438	(495)	1,192,918
Other Financing Sources (Uses)					
Transfers out		(1,030,000)	(1,030,000)	-	-
Transfers out (Debt Service)	(975,000)	(975,000)	(963,293)	-	11,707
Total Other Financing Sources (Uses)	(975,000)	(2,005,000)	(1,993,293)	-	11,707
Net Change in Fund Balance	\$ (250,000)	\$ (1,776,975)	(571,855)	\$ (495)	\$ 1,204,625
Fund Balance at Beginning of Year			<u>2,793,922</u>		
Fund Balance at End of Year			<u>\$ 2,222,067</u>		

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WATER DISTRICT FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 2,807,145	\$ 2,807,145	\$ 2,807,145	\$ -
Total Real Property Taxes	2,807,145	2,807,145	2,807,145	-
OTHER REAL PROPERTY TAX ITEMS				
Interest and penalties on taxes	-	-	250	250
Total Other Real Property Tax Items	-	-	250	250
DEPARTMENTAL INCOME				
Metered water sales	2,400,250	2,400,250	2,214,437	(185,813)
Water rental arrears	100,000	100,000	142,357	42,357
Total Departmental Income	2,500,250	2,500,250	2,356,794	(143,456)
USE OF MONEY AND PROPERTY				
Interest and earnings	20,000	20,000	61,445	41,445
Tower rental	261,000	261,000	262,693	1,693
Total Use of Money and Property	281,000	281,000	324,138	43,138
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Insurance recoveries	-	-	8,982	8,982
Total Sale of Property and Compensation for Loss	-	-	8,982	8,982
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous	26,000	26,000	58,447	32,447
Total Miscellaneous Local Sources	26,000	26,000	58,447	32,447
Total Revenues	\$ 5,614,395	\$ 5,614,395	\$ 5,555,756	\$ (58,639)

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WATER DISTRICT FUND
For the Year ended December 31, 2019

	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Insurance	\$ 20,000	\$ 21,700	\$ 21,695	\$ -	\$ 5
Other government support	697,750	775,786	692,868	-	82,918
Total General Government Support	<u>717,750</u>	<u>797,486</u>	<u>714,563</u>	<u>-</u>	<u>82,923</u>
HOME AND COMMUNITY SERVICES					
Water	3,147,054	3,246,167	3,084,784	11,675	149,708
Total Home and Community Services	<u>3,147,054</u>	<u>3,246,167</u>	<u>3,084,784</u>	<u>11,675</u>	<u>149,708</u>
EMPLOYEE BENEFITS					
State employee retirement system	212,791	211,241	175,331	-	35,910
Social security	12,000	12,000	1,611	-	10,389
Workers' Compensation	60,000	60,000	34,691	-	25,309
Life insurance	300	300	197	-	103
Unemployment benefits	5,000	2,000	-	-	2,000
Disability benefits	500	500	167	-	333
Hospital, medical and dental	564,000	565,469	490,501	-	74,968
Union welfare benefits	17,000	17,000	13,310	-	3,690
Other employee benefits	76,000	76,000	21,060	-	54,940
Total Employee Benefits	<u>947,591</u>	<u>944,510</u>	<u>736,868</u>	<u>-</u>	<u>207,642</u>
Total Expenditures	<u>4,812,395</u>	<u>4,988,163</u>	<u>4,536,215</u>	<u>11,675</u>	<u>440,273</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>802,000</u>	<u>626,232</u>	<u>1,019,541</u>	<u>(11,675)</u>	<u>381,634</u>
Other Financing Sources (Uses)					
Transfers out (Debt Service)	(802,772)	(802,772)	(802,771)	-	1
Total Other Financing Sources (Uses)	<u>(802,772)</u>	<u>(802,772)</u>	<u>(802,771)</u>	<u>-</u>	<u>1</u>
Net Change in Fund Balance	<u>\$ (772)</u>	<u>\$ (176,540)</u>	216,770	<u>\$ (11,675)</u>	<u>\$ 381,635</u>
Fund Balance at Beginning of Year			<u>386,660</u>		
Fund Balance at End of Year			<u>\$ 603,430</u>		

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
Year ended December 31, 2019

	Budgetary Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
EXPENDITURES				
CURRENT:				
GENERAL GOVERNMENT SUPPORT				
Issuance cost	\$ -	\$ -	\$ 67,572	\$ (67,572)
Total General Government Support	-	-	67,572	(67,572)
DEBT SERVICE				
Principal	-	10,099,472	10,099,472	-
Interest	-	2,654,110	2,654,110	-
Total Debt Service	-	12,753,582	12,753,582	-
Total Expenditures	-	12,753,582	12,821,154	(67,572)
Deficiency of Revenues				
Over Expenditures	-	(12,753,582)	(12,821,154)	(67,572)
Other Financing Sources				
Transfers In	-	12,753,582	12,753,582	-
Premiums on obligations	-	-	636,511	636,511
Refunding bonds issued	-	-	4,500,471	4,500,471
Payments to refunded bond escrow agent	-	-	(5,069,410)	(5,069,410)
Total Other Financing Sources	-	12,753,582	12,821,154	67,572
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			<u>\$ -</u>	

**DISCRETELY PRESENTED
COMPONENT UNITS**

These component units of the Town provide water services to residents and businesses within the districts. These districts are organized under New York State Town Law and have separately elected boards. Long-term debt, backed by the full faith and credit of the Town, and other matters result in an interdependency with the Town.

TOWN OF HUNTINGTON
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
December 31, 2019

	South Huntington Water District	Greenlawn Water District	Totals
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 12,521,814	\$ 3,603,593	\$ 16,125,407
Cash Restricted	-	4,602,875	4,602,875
Accounts receivable, net	987,315	968,797	1,956,112
Due from federal, state and other governments	147,225	-	147,225
Inventory of materials and supplies	124,641	62,707	187,348
Prepays	93,578	117,995	211,573
Total Current Assets	<u>13,874,573</u>	<u>9,355,967</u>	<u>23,230,540</u>
Non-Current Assets			
Non-depreciable capital assets	1,325,469	530,135	1,855,604
Depreciable capital assets, net of depreciation	41,786,942	18,224,904	60,011,846
Total Non-Current Assets	<u>43,112,411</u>	<u>18,755,039</u>	<u>61,867,450</u>
Total Assets	<u>56,986,984</u>	<u>28,111,006</u>	<u>85,097,990</u>
Deferred Outflow of Resources			
Deferred charges, net of accumulated amortization	18,506	-	18,506
Pensions	343,544	301,617	645,161
Other postemployment benefits	1,277,335	1,053,649	2,330,984
Total Deferred Outflow of Resources	<u>1,639,385</u>	<u>1,355,266</u>	<u>2,994,651</u>
LIABILITIES AND NET POSITION			
Current Liabilities			
Accounts payable and other current liabilities	1,551,347	99,061	1,650,408
Accrued liabilities	-	247,775	247,775
Accrued interest payable	-	68,910	68,910
Non-current liabilities due within one year	2,299,753	544,868	2,844,621
Total Current Liabilities	<u>3,851,100</u>	<u>960,614</u>	<u>4,811,714</u>
Non-Current Liabilities			
Due in more than one year	22,696,304	14,284,147	36,980,451
Total Non-Current Liabilities	<u>22,696,304</u>	<u>14,284,147</u>	<u>36,980,451</u>
Total Liabilities	<u>26,547,404</u>	<u>15,244,761</u>	<u>41,792,165</u>
Deferred Inflow of Resources			
Pensions	107,356	120,408	227,764
Other postemployment benefits	1,796,607	1,567,367	3,363,974
Total Deferred inflow of Resources	<u>1,903,963</u>	<u>1,687,775</u>	<u>3,591,738</u>
NET POSITION			
Investment in capital assets, net of related debt	31,284,808	14,358,829	45,643,637
Restricted for:			
Capital Projects	4,109,557	1,420,658	5,530,215
Employee benefit accrued liability		102,442	102,442
Unrestricted	(5,219,363)	(3,348,193)	(8,567,556)
Total Net Position	<u>\$ 30,175,002</u>	<u>\$ 12,533,736</u>	<u>\$ 42,708,738</u>

TOWN OF HUNTINGTON
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
For the Year ended December 31, 2019

	South Huntington Water District	Greenlawn Water District	Totals
REVENUES			
Charges for services	\$ 4,238,911	\$ 2,685,727	\$ 6,924,638
Capital grants and contributions	129,430	-	129,430
Real property taxes	4,153,001	2,458,885	6,611,886
Interest and investment income	596,779	642,884	1,239,663
Miscellaneous	733,845	151,647	885,492
Total Revenues	<u>9,851,966</u>	<u>5,939,143</u>	<u>15,791,109</u>
EXPENSES			
Current:			
Home and community services	8,456,354	6,113,846	14,570,200
Total Expenditures	<u>8,456,354</u>	<u>6,113,846</u>	<u>14,570,200</u>
Changes in Net Position	1,395,612	(174,703)	1,220,909
Net Position at Beginning of Year (as restated)	<u>28,779,390</u>	<u>12,708,439</u>	<u>41,487,829</u>
Net Position at End of Year	<u>\$ 30,175,002</u>	<u>\$ 12,533,736</u>	<u>\$ 42,708,738</u>

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STATISTICAL SECTION

The comprehensive statistical data for the Town includes, in some cases, statistical information for the villages, school districts, and special districts which are not part of the Town reporting entity. It is intended to provide readers of this report with a broader and more complete understanding of the Town and its financial affairs than is possible from the financial statements and schedules included in the Financial Section. Many tables in this section cover several years for comparison purposes, and may present data from outside of the Town's accounting records. This part of the Town of Huntington's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

	<u>Page</u>
Financial Trends These schedules contain information to help the reader understand how the government's financial performance and well-being have changed over time.	144-151
Revenue Capacity These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	152-157
Debt Capacity These schedules present information to help the reader assess the Affordability of the government's current level s of outstanding debt and the government's ability to issue additional debt in the future.	158-161
Demographic and Economic Information These schedules offer demographic and economic indicators to help the Reader understand the environment within which the government's Financial activities take place.	162-163
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	164-169

TOWN OF HUNTINGTON
NET POSITION BY COMPONENT
LAST TEN YEARS
(accrual basis of accounting)

<u>Year Ended December 31,</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Primary government				
Governmental activities				
Net investment in capital assets	\$ 260,143,628	\$ 262,758,314	\$ 258,943,999	\$ 260,114,664
Restricted	31,856,863	30,455,610	24,837,509	16,587,022
Unrestricted	<u>(256,757,420)</u>	<u>(257,003,824)</u>	<u>(97,250,612)</u>	<u>(80,941,563)</u>
Total primary governmental net position	<u>\$ 35,243,071</u>	<u>\$ 36,210,100</u>	<u>\$ 186,530,896</u>	<u>\$ 195,760,123</u>

* Excludes restatement of net pension liability of \$2.3 million.

Source: Office of the Comptroller and the audited financial statements of the Town of Huntington

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 259,128,388	\$ 254,011,721	\$ 259,663,495	\$ 245,737,404	\$ 245,685,682	\$ 242,979,302
18,576,649	20,407,556	22,649,980	15,237,323	16,229,038	22,238,564
<u>(71,915,560)</u>	<u>(64,637,706)</u>	<u>(51,961,730)</u>	<u>(26,378,032)</u>	<u>(22,650,385)</u>	<u>(18,948,323)</u>
<u>\$ 205,789,477</u>	<u>\$ 209,781,571</u> *	<u>\$ 230,351,745</u>	<u>\$ 234,596,695</u>	<u>\$ 239,264,335</u>	<u>\$ 246,269,543</u>

TOWN OF HUNTINGTON
CHANGES IN NET POSITION
LAST TEN YEARS
(accrual basis of accounting)

Year Ended December 31,	2019	2018	2017
Expenses			
Governmental activities:			
General government support	\$46,923,442	\$45,651,907	\$46,687,794
Public safety	16,655,321	14,921,644	15,770,788
Health	5,576,953	4,539,907	3,234,732
Transportation	47,651,589	41,765,421	47,394,507
Economic assistance and opportunity	3,761,996	3,565,391	3,791,487
Culture and recreation	21,419,526	18,082,148	20,324,215
Home and community service	55,793,549	53,525,765	53,692,809
Interest on long-term debt	2,219,040	2,277,418	1,956,904
Total governmental activities expenses	<u>200,001,416</u>	<u>184,329,601</u>	<u>192,853,236</u>
Program Revenues			
Governmental activities:			
Charges for services:			
General government support	\$6,246,015	\$6,180,100	\$6,400,496
Public safety	3,325,365	2,782,341	2,719,690
Health	250,950	237,070	229,310
Transportation	1,131,934	1,202,052	893,228
Economic assistance and opportunity	338,701	376,781	376,293
Culture and recreation	7,379,161	7,103,584	7,381,399
Home and community service	20,356,977	19,787,598	19,440,455
Operating grants and contributions	6,122,253	6,107,210	5,732,689
Capital grants and contributions	860,635	222,510	704,291
Total governmental activities program revenues	<u>46,011,991</u>	<u>43,999,246</u>	<u>43,877,851</u>
Total primary government program revenues	<u>\$ 46,011,991</u>	<u>\$ 43,999,246</u>	<u>\$ 43,877,851</u>
Net (Expense)/Revenue			
Governmental activities	<u>\$ (153,989,425)</u>	<u>\$ (140,330,355)</u>	<u>\$ (148,975,385)</u>
Total primary government net expense	<u>\$ (153,989,425)</u>	<u>\$ (140,330,355)</u>	<u>\$ (148,975,385)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Real property taxes	\$122,867,438	\$119,860,004	\$117,761,111
Mortgage tax	8,627,163	8,758,732	9,269,448
Refunded Debt	-	-	-
Other taxes	6,173,676	5,501,430	5,602,118
Unrestricted grants and contributions	-	-	-
Interest earnings	3,928,752	2,872,950	2,767,823
State aid-unrestricted	1,067,256	1,067,256	1,067,256
Special Item	-	-	-
Miscellaneous	10,070,251	10,055,290	6,904,063
Total governmental activities	<u>152,734,536</u>	<u>148,115,662</u>	<u>143,371,819</u>
Total primary government	<u>\$ 152,734,536</u>	<u>\$ 148,115,662</u>	<u>\$ 143,371,819</u>
Change in Net Position			
Governmental Activities	<u>\$ (1,254,889)</u>	<u>\$ 7,785,307</u>	<u>\$ (5,603,566)</u>

Source: Office of the Comptroller and the audited financial statements of the Town of Huntington

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$44,950,816	\$40,273,049	\$41,719,964	\$ 38,235,587	\$ 41,391,051	\$ 39,036,309	\$ 39,790,531
15,420,172	13,902,197	14,465,259	13,568,077	13,800,053	12,123,722	11,476,179
2,958,022	3,366,426	3,526,646	3,440,004	3,302,681	3,052,675	3,222,943
45,629,853	47,669,222	52,657,107	50,671,798	59,810,512	50,963,397	42,082,298
3,565,307	3,188,292	3,395,864	3,288,214	3,394,231	3,335,597	3,319,996
19,208,972	18,496,883	21,483,238	23,333,531	20,374,655	18,824,298	18,219,053
54,307,903	50,030,197	50,666,829	52,238,856	40,672,616	46,382,915	52,609,247
2,700,334	2,833,326	2,983,178	2,683,833	3,193,082	3,903,598	4,025,756
<u>188,741,379</u>	<u>179,759,592</u>	<u>190,898,085</u>	<u>187,459,900</u>	<u>185,938,881</u>	<u>177,622,511</u>	<u>174,746,003</u>
\$5,948,409	\$ 5,692,858	\$ 4,926,059	\$ 4,815,610	\$ 4,428,836	\$ 8,177,246	\$ 5,149,354
2,563,607	2,324,327	2,012,936	1,803,881	1,317,625	1,230,831	1,148,705
232,950	227,660	219,720	219,180	208,700	210,970	203,810
1,337,183	1,098,912	738,867	601,018	462,488	736,177	500,861
383,472	312,380	335,082	304,172	309,956	276,643	259,887
7,472,694	7,167,157	8,064,953	8,124,066	8,205,323	7,620,757	7,222,427
19,081,789	19,292,953	17,963,084	18,085,563	14,700,673	18,212,053	18,518,355
5,298,821	6,682,848	5,923,624	16,123,065	21,469,143	8,869,297	6,159,015
457,168	2,994,958	1,680,112	3,102,784	1,407,987	8,009,856	8,076,450
<u>42,776,093</u>	<u>45,794,053</u>	<u>41,864,437</u>	<u>53,179,339</u>	<u>52,510,731</u>	<u>53,343,830</u>	<u>47,238,864</u>
<u>\$ 42,776,093</u>	<u>\$ 45,794,053</u>	<u>\$ 41,864,437</u>	<u>\$ 53,179,339</u>	<u>\$ 52,510,731</u>	<u>\$ 53,343,830</u>	<u>\$ 47,238,864</u>
\$ (145,965,286)	\$ (133,965,539)	\$ (149,033,648)	\$ (134,280,561)	\$ (133,428,150)	\$ (124,278,681)	\$ (127,507,139)
<u>\$ (145,965,286)</u>	<u>\$ (133,965,539)</u>	<u>\$ (149,033,648)</u>	<u>\$ (134,280,561)</u>	<u>\$ (133,428,150)</u>	<u>\$ (124,278,681)</u>	<u>\$ (127,507,139)</u>
\$114,486,165	\$112,993,330	\$ 109,929,165	\$ 109,889,320	\$ 113,181,079	\$ 107,674,455	\$ 108,462,698
8,695,368	7,896,508	6,423,492	7,988,336	6,742,019	6,678,915	6,948,509
-	-	-	-	-	-	99,571
5,298,960	5,032,462	4,822,112	4,513,225	390,204	484,626	442,311
-	(72,710)	-	-	-	9,176	26,126
1,738,647	1,557,627	1,351,384	1,390,584	2,014,266	949,519	1,464,479
1,067,256	1,067,256	1,067,256	1,067,256	1,067,256	1,067,256	1,089,037
-	-	(19,781)	-	3,948,106	-	(979,724)
4,649,536	3,814,070	3,628,523	6,163,186	-	5,705,282	6,474,156
<u>135,935,932</u>	<u>132,288,543</u>	<u>127,202,151</u>	<u>131,011,907</u>	<u>127,342,930</u>	<u>122,569,229</u>	<u>124,027,163</u>
<u>\$ 135,935,932</u>	<u>\$ 132,288,543</u>	<u>\$ 127,202,151</u>	<u>\$ 131,011,907</u>	<u>\$ 127,342,930</u>	<u>\$ 122,569,229</u>	<u>\$ 124,027,163</u>
\$ (10,029,354)	\$ (1,676,996)	\$ (21,831,497)	\$ (3,268,654)	\$ (6,085,220)	\$ (1,709,452)	\$ (3,479,976)

TOWN OF HUNTINGTON
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting)

<u>Year Ended December 31,</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund				
Nonspendable	\$ 1,470,676	\$ 1,456,969	\$ 1,393,075	\$ 1,298,983
Restricted	16,514,841	17,402,400	14,891,362	14,146,148
Assigned	719,777	710,955	507,041	1,108,339
Unassigned	19,180,744	13,930,579	13,398,796	8,773,094
Total General Fund	<u>\$ 37,886,038</u>	<u>\$ 33,500,903</u>	<u>\$ 30,190,274</u>	<u>\$ 25,326,564</u>
All other governmental funds				
Nonspendable	\$ 1,035,075	\$ 1,010,361	\$ 1,006,813	\$ 944,370
Restricted	32,418,139	31,979,589	9,946,147	2,440,874
Assigned	28,911,466	22,978,416	36,498,027	31,535,017
Unassigned, reported in:				
Special Revenue Funds	(1,922,963)	(1,119,634)	(1,009,628)	(1,083,201)
Total all other governmental funds	<u>\$ 60,441,717</u>	<u>\$ 54,848,732</u>	<u>\$ 46,441,359</u>	<u>\$ 33,837,060</u>

Source: Office of the Comptroller and audited financial statements of the Town of Huntington

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 1,145,091	\$ 1,065,926	\$ 1,037,161	\$ 1,038,259	\$ 970,613	\$ 793,306
15,941,518	16,722,415	18,464,541	23,756,924	20,461,112	19,616,680
1,107,420	1,389,557	1,696,483	2,640,211	3,018,000	5,237,708
5,572,413	4,756,176	7,148,985	11,435,795	11,221,787	7,663,441
<u>\$ 23,766,442</u>	<u>\$ 23,934,074</u>	<u>\$ 28,347,170</u>	<u>\$ 38,871,189</u>	<u>\$ 35,671,512</u>	<u>\$ 33,311,135</u>
\$ 836,989	\$ 826,253	\$ 805,303	\$ 464,581	\$ 746,844	\$ 672,765
2,635,131	3,685,141	4,990,742	12,617,074	18,362,285	18,266,637
26,857,735	30,411,502	35,977,907	16,913,749	17,170,751	24,344,963
(922,289)	(947,800)	-	-	-	-
<u>\$ 29,407,566</u>	<u>\$ 33,975,096</u>	<u>\$ 41,773,952</u>	<u>\$ 29,995,404</u>	<u>\$ 36,279,880</u>	<u>\$ 43,284,365</u>

TOWN OF HUNTINGTON
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting)

Year Ended December 31,	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Revenues				
Real property taxes	\$ 122,867,438	\$ 119,860,004	\$ 117,761,111	\$ 114,486,165
Other real property tax items	576,186	504,314	569,652	438,480
Non-property taxes	5,597,490	4,997,116	5,032,466	4,860,480
Departmental income	43,742,517	42,030,128	41,306,556	41,421,297
Intergovernmental charges	186,417	280,631	237,318	154,677
Use of money and property	3,928,752	2,872,950	2,767,823	1,738,647
License and permits	2,335,043	2,131,874	2,030,194	2,155,291
Fines and forfeitures	1,609,378	1,163,599	1,204,294	1,160,476
Sale of property & compensation for loss	5,009,334	3,487,765	3,412,729	1,418,185
Miscellaneous and local sources	6,039,620	6,565,578	3,500,143	3,250,372
Interfund revenues	4,558,953	4,482,286	4,763,246	4,469,548
State aid	14,945,330	14,724,998	14,604,907	13,728,025
Federal aid	1,924,692	1,516,609	1,933,929	1,808,501
Total Revenues	<u>213,321,150</u>	<u>204,617,852</u>	<u>199,124,368</u>	<u>191,090,144</u>
Expenditures				
Current:				
General government support	34,129,897	33,063,132	34,391,892	31,215,315
Public safety	9,670,658	9,307,105	9,276,598	8,881,996
Health	4,109,240	3,885,707	3,142,219	2,860,544
Transportation	29,057,915	26,565,863	27,458,278	26,333,036
Economic assistance and opportunity	2,306,492	2,297,365	2,265,452	2,206,822
Culture and recreation	13,146,479	12,392,839	12,790,979	12,436,746
Home and community service	54,773,865	52,688,818	50,155,058	50,998,414
Employee benefits	37,420,262	38,595,778	36,519,512	35,274,274
Capital outlay	14,711,690	11,552,152	12,416,379	14,030,043
Debt Service:				
Principal	10,099,472	10,047,853	10,123,109	11,110,913
Interest	2,654,110	2,618,852	2,375,430	2,677,425
Total Expenditures	<u>212,080,080</u>	<u>203,015,464</u>	<u>200,914,906</u>	<u>198,025,528</u>
Excess of revenues over (under) expenditures	<u>1,241,070</u>	<u>1,602,388</u>	<u>(1,790,538)</u>	<u>(6,935,384)</u>
Other financing sources (uses)				
Amortization of retirement system contribution	-	-	-	-
Bonds issued	8,381,618	10,000,000	12,840,000	12,925,000
Capital leases	-	-	-	-
Transfers in	17,426,438	14,705,836	14,486,862	17,367,855
Transfers out	(17,426,438)	(14,705,836)	(14,486,862)	(17,367,855)
Refunding bonds issued	4,500,471	4,086,165	17,430,000	-
Premium on bonds issued	636,511	422,170	1,855,536	-
Payments to refund bond escrow agent	(5,069,410)	(4,392,721)	(19,149,308)	-
Total other financing sources (uses)	<u>8,449,190</u>	<u>10,115,614</u>	<u>12,976,228</u>	<u>12,925,000</u>
Net change in fund balances	<u>\$ 9,690,260</u>	<u>\$ 11,718,002</u>	<u>\$ 11,185,690</u>	<u>\$ 5,989,616</u>
Debt service as a percentage of noncapital expenditures	6.46%	6.62%	6.64%	7.47%

Source: Office of the Comptroller and the audited financial statements of the Town of Huntington

Note: Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

	2015	2014	2013	2012	2011	2010
\$	112,993,330	\$ 109,929,165	\$ 109,889,320	\$ 109,054,601	\$ 107,552,908	\$ 108,375,068
	479,802	451,627	412,497	360,204	334,396	362,430
	4,552,660	4,370,485	4,100,728	3,962,886	3,885,051	3,732,931
	40,601,800	38,859,896	38,686,154	34,801,298	35,902,822	36,371,423
	168,872	205,545	143,594	232,158	235,671	212,017
	1,557,627	1,351,384	1,390,584	2,014,267	1,854,711	2,208,584
	2,132,672	1,910,407	1,918,531	1,594,776	1,754,907	1,550,543
	1,136,862	1,101,734	1,135,462	760,548	646,834	655,849
	1,006,267	1,065,514	1,364,545	840,836	4,708,647	2,359,773
	2,807,805	2,563,009	4,774,920	2,291,436	1,888,592	2,379,497
	4,150,647	4,138,963	4,051,494	4,279,359	5,657,187	5,609,839
	13,472,502	11,452,087	12,423,562	13,441,235	14,505,595	12,032,056
	4,649,441	3,674,689	14,933,074	17,246,580	10,017,200	8,819,217
	<u>189,710,287</u>	<u>181,074,505</u>	<u>195,224,465</u>	<u>190,880,184</u>	<u>188,944,521</u>	<u>184,669,227</u>
	30,883,557	30,649,115	29,590,411	30,090,454	30,374,952	31,541,339
	8,802,980	8,614,910	8,080,611	8,034,402	7,385,006	7,685,737
	3,246,213	3,363,719	3,281,771	3,136,480	3,086,042	3,097,626
	30,872,783	29,286,713	32,264,244	38,949,298	28,737,380	25,945,124
	2,132,736	2,101,653	2,071,285	2,112,812	2,043,773	2,127,168
	12,795,662	14,057,894	14,048,065	13,850,124	13,644,237	13,424,653
	50,679,893	50,325,062	49,571,193	41,707,028	47,267,179	52,114,208
	36,572,602	33,842,793	36,012,603	34,421,468	30,302,386	28,084,741
	13,983,820	16,534,234	21,583,565	10,814,930	22,550,436	33,582,051
	10,881,634	11,007,429	10,704,821	10,654,320	11,049,744	10,707,885
	3,178,569	3,049,258	3,171,256	3,264,926	3,666,929	3,750,762
	<u>204,030,449</u>	<u>202,832,780</u>	<u>210,379,825</u>	<u>197,036,242</u>	<u>200,108,064</u>	<u>212,061,294</u>
	<u>(14,320,162)</u>	<u>(21,758,275)</u>	<u>(15,155,360)</u>	<u>(6,156,058)</u>	<u>(11,163,543)</u>	<u>(27,392,067)</u>
	-	-	-	3,905,184	-	-
	9,585,000	8,285,000	7,430,000	7,600,000	6,380,000	11,160,000
	-	-	-	18,987	139,431	15,752
	18,213,138	17,877,295	26,283,066	14,841,544	17,660,108	20,443,890
	(18,213,138)	(17,877,295)	(26,283,066)	(14,841,544)	(17,660,108)	(20,443,890)
	-	-	-	15,481,635	-	-
	-	-	-	(15,481,635)	-	-
	-	-	-	-	-	-
	<u>9,585,000</u>	<u>8,285,000</u>	<u>7,430,000</u>	<u>11,524,171</u>	<u>6,519,431</u>	<u>11,175,752</u>
\$	<u>(4,735,162)</u>	<u>(13,473,275)</u>	<u>(7,725,360)</u>	<u>5,368,113</u>	<u>(4,644,112)</u>	<u>(16,216,315)</u>
	7.52%	7.30%	7.35%	7.47%	8.29%	8.10%

TOWN OF HUNTINGTON
 ASSESSED VALUE, STATE EQUALIZATION RATE, AND ESTIMATED FULL VALUE OF REAL PROPERTY
 LAST TEN YEARS

Year Ended December 31,	Residential Property	Commercial Property	Vacant Property	Other	Less: Tax Exempt Real Property
2019	\$ 249,953,490	\$ 40,448,723	\$ 2,199,760	\$ 72,182,906	\$ 42,158,361
2018	251,229,345	40,878,678	2,262,725	71,818,431	42,673,696
2017	251,731,395	41,331,708	2,348,216	71,327,163	42,712,594
2016	253,364,853	41,435,946	2,345,781	71,452,714	43,391,168
2015	253,773,579	41,962,696	2,373,696	71,265,542	43,618,401
2014	255,652,884	42,396,208	2,340,531	71,359,816	44,543,941
2013	257,584,341	42,433,561	2,517,806	71,492,560	45,303,795
2012	259,638,035	43,874,382	2,211,427	71,437,375	45,495,271
2011	261,810,983	45,198,563	2,204,842	71,544,679	46,445,869
2010	263,770,555	46,357,047	2,387,307	71,183,911	46,975,939

Source: Town of Huntington Assessors Office, Town of Huntington IT Department

(a) - Town of Huntington's Refuse District Tax Rate is based on a flat fee, not assessed valuation.

Total Net Assessed Value	Total Direct Tax Rate (a)	State Equalization Rate	Full Valuation	Assessed Value as a Percentage of Full Value
\$ 322,626,518	30.65	0.76%	\$ 42,450,857,632	0.86%
323,515,483	29.50	0.84%	38,513,747,976	0.95%
324,025,888	28.82	0.85%	38,120,692,706	0.96%
325,208,126	27.82	0.86%	37,814,898,372	0.97%
325,757,112	27.35	0.89%	36,601,922,697	1.01%
327,205,498	26.34	0.90%	36,356,166,444	1.02%
328,724,473	26.34	0.90%	36,524,941,444	1.02%
331,665,948	25.92	0.88%	37,689,312,273	1.00%
334,313,198	25.37	0.88%	37,990,136,136	1.00%
336,722,881	25.37	0.82%	41,063,765,976	0.93%

TOWN OF HUNTINGTON
PROPERTY TAX RATES, DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN YEARS

Town Direct Rates

Years Ended December 31,	Full Valuation	State Equalization Rate	Total Taxable Assessed Value	Tax Levy For Town ²	Total Town Direct Tax Rate ¹
2019	\$ 42,450,857,632	0.76%	\$ 322,626,518	\$ 122,804,053	30.65
2018	38,513,747,976	0.84%	323,515,483	119,772,942	29.50
2017	38,120,692,706	0.85%	324,025,888	117,652,051	28.82
2016	37,814,898,372	0.86%	325,208,126	114,391,393	27.82
2015	36,601,922,697	0.89%	325,757,112	112,860,928	27.35
2014	36,356,166,444	0.90%	327,205,498	109,686,705	26.34
2013	36,524,941,444	0.90%	328,724,473	109,686,705	26.34
2012	37,689,312,273	0.88%	331,665,948	109,413,864	25.92
2011	37,990,136,136	0.88%	334,313,198	107,692,484	25.18
2010	41,063,765,975	0.82%	336,722,881	108,503,547	25.37

Source: Town of Huntington Tax Warrant & IT Department

¹ Per \$100 of assessed value

² Does not include unpaid proerty cleanup of \$63,385.

Overlapping Rates

County Tax Levy For Town	Total County Direct Rate ¹	School Levy	Total School Direct Rate ¹	Total Direct & Overlapping Rates
\$ 148,758,244	46.11	\$ 751,330,496	232.88	309.64
146,967,884	45.43	730,226,559	225.72	300.64
144,608,997	44.63	716,219,155	221.04	294.49
142,720,593	43.89	704,944,597	216.77	288.47
140,542,439	43.14	694,180,118	213.10	283.59
132,626,977	40.53	677,469,063	207.05	273.92
131,965,873	40.14	659,657,285	200.67	267.16
127,337,090	38.39	643,809,830	194.11	258.43
118,888,782	35.56	579,387,049	173.31	234.05
114,639,824	34.05	566,610,386	168.27	227.69

TOWN OF HUNTINGTON
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

2019

Rank	Taxpayer	Nature of Business	Assessed Valuation	Percent of Total Assessed Valuation (a)
1	LIPA/Keyspan Energy Corporation	Utility	\$ 37,913,984	11.75%
2	The Retail Property Trust	Real Estate	2,000,000	0.62%
3	58/68 S. Service Road SPE LLC	Commercial	801,465	0.25%
4	Avalon Bay Communities	Real Estate	764,975	0.24%
5	Huntington Quadrangle	Real Estate	675,000	0.21%
6	Estee Lauder	Cosmetics	469,700	0.15%
7	Verizon	Utility	459,694	0.14%
8	Avalon Huntington Former S Corp	Real Estate	455,000	0.14%
9	Grandview Hotel Limited	Hotel	425,000	0.13%
10	3 HQ Owner LLC	Real Estate	425,000	0.13%
	Total		<u>\$ 44,389,818</u>	<u>13.76%</u>

2010

Rank	Taxpayer	Nature of Business	Assessed Valuation	Percent of Total Assessed Valuation (b)
1	LIPA/Keyspan Energy Corp.	Utility	\$36,386,692	10.81%
2	The Retail Property Trust	Real Estate	2,050,000	0.61%
3	Verizon	Utility	\$961,197	0.29%
4	Melville Industrial Associates	Office Building	\$922,000	0.27%
5	Huntington Quadrangle #1 Co.	Real Estate	\$850,000	0.25%
6	Reckson FS Limited Partnership	Commercial	\$801,465	0.24%
7	Tribune, LLC(Newsday)	Newspaper	\$571,000	0.17%
8	Grandview Hotel Limited	Hotel	\$550,000	0.16%
9	Avalon Bay Communities	Real Estate	\$532,400	0.16%
10	Hines Reit Three Huntington Quadrangle	Real Estate	\$500,000	0.15%
	Total		<u>\$ 44,124,754</u>	<u>13.11%</u>

Source: Town of Huntington Department of Information Technology

(a) Total taxable assessed valuations per the Town's 2018 assessment roll for taxes levied in fiscal 2019 are \$322,626,518

(b) Total taxable assessed valuations per the Town's 2009 assessment roll for taxes levied in fiscal 2010 are \$336,722,881

TOWN OF HUNTINGTON
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Year Ended	Tax Levy	Total	Amount	Percent	Amount	Percent
December 31,	For Town ^(a)	Tax Levy ^(b)	Collected ^(c)	Collected for Town ^(d)	Uncollected ^(c)	Uncollected ^(d)
2019	\$ 122,804,053	\$ 1,070,127,499	\$ 122,804,053	100.00%	\$ -	0.00%
2018	119,772,942	1,042,572,431	119,772,942	100.00%	-	0.00%
2017	117,652,051	1,022,937,519	117,652,051	100.00%	-	0.00%
2016	114,391,393	1,005,781,356	114,391,393	100.00%	-	0.00%
2015	112,860,928	990,124,518	112,860,928	100.00%	-	0.00%
2014	109,686,705	960,878,249	109,686,705	100.00%	-	0.00%
2013	109,686,705	941,140,645	109,686,705	100.00%	-	0.00%
2012	109,413,864	918,665,388	109,413,864	100.00%	-	0.00%
2011	107,692,484	879,997,364	107,692,484	100.00%	-	0.00%
2010	108,503,547	862,046,658	108,503,547	100.00%	-	0.00%
	<u>\$ 1,132,464,672</u>	<u>\$ 9,694,271,627</u>	<u>\$ 1,132,464,672</u>		<u>\$ -</u>	

Source: The most recent official statement of the Town of Huntington and Town of Huntington 2019 Adopted Budget

- (a) Gross levy for Town purposes. (Includes all Town controlled funds and does not include unpaid property clean up)
- (b) Includes all Town and County taxes. (Does not include unpaid property clean up)
- (c) At end of the levy year. Does not include unpaid property cleanup.
- (d) Uncollected taxes are returned to the County for collection.
 The Town retains 100% of its levy. See "Tax Collection Procedures".
 All subsequent year tax collections are collected by the County.

TOWN OF HUNTINGTON
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS

Year Ended	Governmental Activities			Percentage of Personal Income¹	Per Capita¹
	General Obligation Bonds	Capital Leases	Total Primary Government		
2019	\$ 82,903,807	\$ 279,917	\$ 83,183,724	0.75%	413
2018	85,190,600	421,490	\$ 85,612,090	0.80%	420
2017	85,545,010	-	85,545,010	0.82%	419
2016	84,253,119	-	84,253,119	0.84%	412
2015	82,439,032	-	82,439,032	0.82%	404
2014	84,020,659	2,634	84,023,293	0.84%	412
2013	86,743,093	63,435	86,806,528	0.88%	427
2012	90,017,918	214,296	90,232,214	0.93%	444
2011	94,334,163	295,678	94,629,841	0.97%	467
2010	99,003,914	284,950	99,288,864	1.05%	491

Source: Details regarding the outstanding debt can be found in the notes to the financial statements

¹ See the schedule of Demographic and Economic Statistics for personal income and population.

TOWN OF HUNTINGTON
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS

Year Ended	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Full Taxable Value¹ of Property	Per Capita²
2019	\$ 82,903,807	\$ (419,995)	\$ 82,483,812	0.19%	409
2018	85,190,600	(608,268)	84,582,332	0.22%	415
2017	85,545,010	(484,685)	85,060,325	0.22%	417
2016	84,253,119	(536,854)	83,716,265	0.22%	410
2015	82,439,035	(873,067)	81,565,968	0.22%	400
2014	84,020,659	(1,106,604)	82,914,055	0.23%	406
2013	86,743,093	(772,229)	85,970,864	0.24%	423
2012	90,017,918	(663,624)	89,354,294	0.24%	440
2011	94,334,163	(1,156,839)	93,177,324	0.25%	460
2010	99,003,914	(263,178)	98,740,736	0.24%	488

Note: Details regarding outstanding debt can be found in the notes to the financial statements

¹ See the Schedule of Assessed Value, Equalization Rate and Estimated Full Value of Real Property for property value data.

² Population data can be found in the Schedule of Demographic and Economic Statistics

TOWN OF HUNTINGTON
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
December 31, 2019

<u>Governmental Unit</u>	<u>Net Long-Term Debt</u>	<u>Percentage Applicable to the Town of Huntington</u>	<u>Town of Huntington Share of Debt</u>
Direct:			
Town of Huntington	\$ 82,903,807	100.00%	\$ 82,903,807
Component Units	22,081,194	100.00%	22,081,194
Total direct Debt			<u>\$ 104,985,001</u>
Overlapping:			
County	\$ 1,490,098,201	15.63%	\$ 232,902,349
Villages	4,686,133	100.00%	4,686,133
School Districts	234,004,493	76.47%	178,946,479
Library Districts	16,405,000	94.67%	15,530,825
Fire Districts	12,000,978	100.00%	12,000,978
Total overlapping debt			<u>444,066,764</u>
Total direct and overlapping debt			<u>\$ 549,051,765</u>

Source: Munistat Services, Inc.

Note: Amounts are inclusive of component unit debt.

TOWN OF HUNTINGTON
DEBT LIMIT MARGIN INFORMATION
December 31, 2019

<u>Year Ended December 31,</u>	<u>Net Assessed Valuation</u>	<u>State Equalization Rate</u>	<u>Full Valuation</u>
2019	322,626,518	0.76%	\$ 42,450,857,632
2018	323,515,483	0.84%	38,513,747,976
2017	324,025,888	0.85%	38,120,692,706
2016	325,208,126	0.86%	37,814,898,372
2015	325,757,112	0.89%	36,601,922,697
Total Five Year Full Valuation			<u>\$ 193,502,119,383</u>
Five Year Average Full Valuation of Taxable Real Property			<u>38,700,423,877</u>
Constitutional Debt Limit (7% of Average Full Valuation)			<u>2,709,029,671</u>
Outstanding Indebtedness at December 31st			104,985,001
Less: Water Bonds			<u>26,988,289</u>
Net Indebtedness Subject to Debt Limit			<u>77,996,712</u>
Net Debt Contracting Margin			<u>\$ 2,631,032,959</u>
Percentage of Net Debt Contracting Margin Available			97.12%
Percentage of Net Debt Contracting Power Exhausted			2.88%

Last Ten Years

Year	Constitutional Debt Limit	Outstanding Indebtedness December 31	Less: Appropriations for Debt Principal	Indebtedness Subject to Debt Limit	Net Debt Contracting Margin	Percentage of Net Debt Contracting Margin Available
2019	\$ 2,709,029,671	\$ 104,985,001	\$ 26,988,289	\$ 77,996,711	\$ 2,631,032,960	97.12%
2018	2,623,703,995	104,450,000	24,142,844	80,307,156	2,543,396,839	96.94%
2017	2,595,860,703	107,300,000	25,688,284	81,611,716	2,514,248,987	96.86%
2016	2,589,821,377	108,460,000	24,206,877	84,253,123	2,505,568,254	96.75%
2015	2,079,847,788	107,770,000	25,330,965	82,439,035	1,997,408,753	96.04%
2014	2,654,740,512	108,044,993	24,024,334	84,020,659	2,570,719,853	96.84%
2013	2,768,164,599	113,114,998	26,371,905	86,743,093	2,681,421,506	96.87%
2012	2,873,113,983	112,540,000	22,522,082	90,017,918	2,783,096,065	96.87%
2011	2,937,891,163	119,250,000	24,915,837	94,334,163	2,843,557,000	96.79%
2010	2,950,556,432	99,003,913	29,238,675	69,765,238	2,880,791,194	97.64%

TOWN OF HUNTINGTON
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year Ended December 31,	Population¹	Personal Income (millions of dollars)	Per Capita Income³	Unemployment Rate²	Year-Round Households Estimate⁴	Average Household Size Estimates⁴	Population Density Per Square Mile⁴
2019	201,546	11,107	55,107	3.3%	68,354	2.93	2,144
2018	204,011	10,715	52,523	2.9%	68,694	2.93	2,170
2017	203,974	10,470	51,332	3.8%	68,521	2.94	2,170
2016	204,398	10,029	49,067	3.5%	69,000	2.92	2,174
2015	204,088	10,072	49,349	3.5%	69,026	2.96	2,171
2014	204,088	9,989	48,943	4.4%	69,026	2.91	2,171
2013	203,447	9,830	48,315	4.5%	69,311	2.89	2,164
2012	203,138	9,653	47,519	6.2%	69,311	2.89	2,161
2011	202,633	9,715	47,944	6.3%	69,311	2.89	2,156
2010	202,185	9,430	46,638	6.2%	69,165	2.93	2,151

Sources:

- ¹ Bureau of the Census (factfinder.census.gov) 2013-2017 American Community Survey 5 year estimates
- ² Bureau of Economic Analysis/State Department of Labor
- ³ Factfinder.census.gov and Suffolk County Planner (Peter Lambert)
- ⁴ Factfinder.census.gov

TOWN OF HUNTINGTON
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2019

Rank	Name	Headquarters	Type of Business	Number of Employees	% of Total Town Employees
1	Northport Veterans Affairs Medical Center	Northport	Healthcare	2,000	1.9%
2	Huntington Hospital	Huntington	Hospital	2,000	1.9%
3	Half Hollow Hills School District	Dix Hills	Education	1,722	1.7%
4	Canon	Melville	Imaging Products	1,509	1.4%
5	Estee Lauder, Inc.	Melville	Cosmetics	1,450	1.4%
6	Commack School District	Commack	Education	1,439	1.4%
7	Henry Schein, Inc.	Melville	Medical & Dental Supplies	1,400	1.3%
8	Northport-East Northport School District	Northport	Education	1,300	1.2%
9	Newsday	Melville	Newspaper	1,228	1.2%
10	Western Suffolk Boces	Dix Hills	Education	1,176	1.1%

2010

Rank	Name	Headquarters	Type of Business	Number of Employees	% of Total Town Employees
1	Huntington Hospital	Huntington	Hospital	2,023	2.0%
2	Estee Lauder	Melville	Cosmetics	1,629	1.6%
3	Northport Veterans Affairs Medical Center	Northport	Healthcare	1,600	1.5%
4	Newsday	Melville	Newspaper	1,568	1.5%
5	Marchon Eyewear, Inc.	Melville	Healthcare	994	1.0%
6	Town of Huntington	Huntington	Government	923	0.9%
7	Arrow Electronics	Melville	Electronics	865	0.8%
8	Training Source through Western Suffolk BOCES	Huntington	Education	838	0.8%
9	BAE	Greenlawn	Technology	763	0.7%
10	Henry Schein	Huntington	Medical Supplies	700	0.7%

Source: Audit & Control

Note: 2018 Principal Employer information is being used in 2019 due to COVID-19

TOWN OF HUNTINGTON
FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTIONS
LAST TEN YEARS

Full-time Equivalent Employees as of December 31,

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Function										
General government support	250	272	258	251	264	249	248	253	270	263
Public safety	92	89	86	90	99	82	81	78	82	79
Health	3	2	2	3	5	4	4	5	5	5
Transportation	217	233	219	222	228	224	215	218	230	230
Economic assistance and opportunity	29	27	28	26	25	27	27	27	28	30
Culture and recreation	140	141	143	142	151	148	151	149	167	160
Home and community services	<u>134</u>	<u>146</u>	<u>143</u>	<u>148</u>	<u>152</u>	<u>145</u>	<u>146</u>	<u>142</u>	<u>150</u>	<u>157</u>
Total	<u>865</u>	<u>910</u>	<u>879</u>	<u>882</u>	<u>924</u>	<u>879</u>	<u>872</u>	<u>872</u>	<u>932</u>	<u>924</u>

Source: Department of Information Technology

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TOWN OF HUNTINGTON
OPERATING INDICATORS BY FUNCTION
LAST TEN YEARS

Year Ended December 31,	2019	2018	2017	2016
Function				
Public Safety				
Building				
Residential building permits issued	2,533	2,439	2,767	2,533
Commercial building permits issued	471	619	642	604
Building inspections	11,822	12,609	13,035	13,394
Fire Prevention				
Fire inspections*	2,273	2,219	2,143	1,593
Transportation				
Public Transportation				
Average daily ridership	561	567	663	725
Streetlighting				
Energy Efficient Streetlights	21,740	20,800	20,840	20,840
Energy Efficient Streetlights	21,740	20,710	18,010	16,975
Public Safety				
Parking violations	18,499	14,664	15,615	17,762
Accessory apartment permits	1,916	1,783	1,781	1,749
Highways and streets				
Street resurfacing (miles)	21	38	34	30
Number of trees planted	33	90	125	90
Number of trees removed	205	688	700	789
Culture and Recreation				
Beach permits issued	9,501	10,898	11,411	12,754
Rounds of golf	62,455	58,058	62,661	72,136
Recreation program registrations	8,482	9,521	10,193	10,441
Home and Community Services				
Sanitation				
Refuse collected (tons/day)	281.5	270.0	268.4	268.4
Recyclables collected (tons/yr)	31,736	38,308	36,174	39,521
Water				
Water main breaks	14	19	10	17
Average daily consumption (thousands of gallons)	5,220	5,175	5,183	6,011
Sewer Usage				
Average daily sewage treatment (millions of gallons)	2.1	1.9	1.7	1.6
Wastewater				
Average daily sewage treatment (thousands of gallons)	54	60	61	59

Source: Various government departments of the Town of Huntington

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
2,881	2,615	2,325	1,756	2,170	2,100
497	352	330	767	353	225
9,773	7,967	11,871	11,405	11,388	10,558
1,631	1,086	1139	1,225	1,203	1,835
716	698	966	870	869	880
15,211					
12,913	12,913	10,886	9,000		
14,256	12,876	24,879	14,000	9,104	9,801
1,661	2,205	1,689	1,667	1,555	1,494
20	19	30	35	28	32
158	158	160	450	340	456
646	729	858	2,400	1,900	750
13,297	11,429	10,708	10,529	10,453	10,922
73,163	67,147	71,120	73,299	66,242	72,223
11,678	9,898	10,892	11,109	10,906	10,818
261.2	266.5	271.3	302.0	273.0	263.5
37,730	36,983	39,360	35,520	39,528	40,518
12	15	13	13	8	10
6,089	5,529	5,940	5,496	5,512	6,504
1.8	1.9	1.9	2.5	2.5	2.4
47	48	50	53	44	45

TOWN OF HUNTINGTON
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN YEARS

Year Ended December 31,	2019	2018	2017	2016
Function				
General Government				
Municipal Building	1	1	1	1
Maintenance Buildings	5	5	5	5
Vehicles	510	470	463	444
Public safety				
Animal Shelter	1	1	1	1
Vehicles	41	41	39	38
Transportation				
Public Transportation				
Buses	29	29	27	26
Highways and streets				
Streets (miles)	784	829	816	816
Streetlighting				
Traffic signals	279	279	271	266
Culture and recreation				
Parks	44	44	44	43
Beaches	9	9	9	9
Boat launch ramps	5	5	5	5
Golf Courses	2	2	2	2
Ice Rinks	2	2	2	2
Marinas	3	3	3	3
Rifle Ranges	0	0	0	0
Rollerblading Parks	2	2	2	2
Skateboarding Parks	2	2	2	2
Swimming pools	1	1	1	1
Home and Community Services				
Building	1	1	1	1
Sanitation				
Collection trucks	18	24	26	25
Resource Recovery Plants	1	1	1	1
Maximum daily capacity (tons burned per day)	750	750	750	750
Water				
Fire hydrants	1357	1290	1290	1290
Water mains (miles)	170	170	170	170
Maximum daily capacity (millions of gallons)	33	33	33	33
Sewer				
Sewer Treatment Plant	1	1	1	1
Sanitary sewers (miles)	35	26	26	26
Maximum daily treatment capacity (millions of gallons)	3	3	3	3

Source: Various government departments of the Town of Huntington

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
1	1	1	1	1	1
5	5	5	5	5	5
460	470	470	470	470	470
1	1	1	1	1	1
36	38	37	37	37	38
24	24	24	24	24	20
789	789	789	789	789	789
257	253	239	239	239	238
43	42	40	40	40	40
9	9	9	9	9	9
5	5	5	5	5	5
2	2	2	2	2	2
2	2	1	1	1	1
3	3	3	3	3	3
0	0	0	0	0	0
1	4	3	3	3	3
2	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
26	26	26	26	26	26
1	1	1	1	1	1
750	750	750	750	750	750
1288	1284	1285	1285	1284	1284
170	170	169	169	169	169
33	33	33	33	33	33
1	1	1	1	1	1
26	26	26	26	26	26
3	3	3	3	3	3