

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Colton

County of St. Lawrence

For the Fiscal Year Ended 12/31/2015

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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

TOWN OF Colton

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2014 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2015:

- (A) GENERAL
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (L) LIBRARY
- (PN) PERMANENT
- (SF) FIRE PROTECTION
- (SL) LIGHTING
- (SS) SEWER
- (SW) WATER
- (T) TRUST AND AGENCY
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2014 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(A) GENERAL

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	723,572	A200	892,850
Petty Cash	50	A210	50
TOTAL Cash	723,622		892,900
Due From Other Funds	20,000	A391	
TOTAL Due From Other Funds	20,000		0
TOTAL Assets and Deferred Outflows of Resources	743,622		892,900

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(A) GENERAL

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Assigned Appropriated Fund Balance	50,000	A914	
TOTAL Assigned Fund Balance	50,000		0
Unassigned Fund Balance	693,622	A917	892,900
TOTAL Unassigned Fund Balance	693,622		892,900
TOTAL Fund Balance	743,622		892,900
TOTAL Liabilities, Deferred Inflows And Fund Balance	743,622		892,900

TOWN OF Colton
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(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	897,272	A1001	998,300
TOTAL Real Property Taxes	897,272		998,300
Other Tax Items	1,431	A1089	1,761
Interest & Penalties On Real Prop Taxes	3,640	A1090	3,159
TOTAL Real Property Tax Items	5,070		4,920
Non Prop Tax Dist By County	413,908	A1120	435,304
TOTAL Non Property Tax Items	413,908		435,304
Clerk Fees	978	A1255	829
Vital Statistics Fees	780	A1603	490
Other Culture & Recreation Income		A2089	1,243
TOTAL Departmental Income	1,758		2,562
Interest And Earnings	490	A2401	469
TOTAL Use of Money And Property	490		469
Dog Licenses	4,993	A2544	3,415
Building And Alteration Permits	1,650	A2555	2,154
Permits, Other	2,000	A2590	2,000
TOTAL Licenses And Permits	8,643		7,569
Fines And Forfeited Bail	59,724	A2610	48,840
TOTAL Fines And Forfeitures	59,724		48,840
Sales of Refuse For Recycling	307	A2651	
Sales, Other	11,999	A2655	6,820
Sales of Equipment		A2665	1,290
Insurance Recoveries	259	A2680	
TOTAL Sale of Property And Compensation For Loss	12,565		8,110
Refunds of Prior Year's Expenditures	14,499	A2701	10,230
Gifts And Donations		A2705	11,399
Unclassified (specify)	10,252	A2770	15,846
TOTAL Miscellaneous Local Sources	24,752		37,474
St Aid, Revenue Sharing	109,471	A3001	109,471
St Aid, Mortgage Tax	21,479	A3005	22,737
St Aid - Other (specify)	8,486	A3089	1,200
St Aid-Other Cul & Rec St Aid	1,080	A3889	19,190
TOTAL State Aid	140,516		152,598
TOTAL Revenues	1,564,698		1,696,146
TOTAL Detail Revenues And Other Sources	1,564,698		1,696,146

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Legislative Board, Pers Serv	13,118	A10101	13,380
Legislative Board, Contr Expend	661	A10104	340
TOTAL Legislative Board	13,779		13,720
Municipal Court, Pers Serv	31,962	A11101	32,602
Municipal Court, Equip & Cap Outlay	3,264	A11102	1,178
Municipal Court, Contr Expend	9,088	A11104	7,498
TOTAL Municipal Court	44,314		41,278
Supervisor,pers Serv	48,404	A12201	44,272
Supervisor,equip & Cap Outlay	4,443	A12202	7,897
Supervisor,contr Expend	3,649	A12204	2,565
TOTAL Supervisor	56,496		54,734
Tax Collection,pers Serv	6,806	A13301	6,942
Tax Collection,contr Expend	297	A13304	743
TOTAL Tax Collection	7,103		7,685
Assessment, Pers Serv	35,598	A13551	36,829
Assessment, Equip & Cap Outlay	1,275	A13552	
Assessment, Contr Expend	44,782	A13554	26,615
TOTAL Assessment	81,655		63,444
Clerk,pers Serv	44,694	A14101	43,978
Clerk,equip & Cap Outlay	42	A14102	
Clerk,contr Expend	3,386	A14104	3,012
TOTAL Clerk	48,121		46,990
Law, Contr Expend	2,265	A14204	4,626
TOTAL Law	2,265		4,626
Personnel, Pers Serv	7,000	A14301	9,500
TOTAL Personnel	7,000		9,500
Elections, Contr Expend	67	A14504	17
TOTAL Elections	67		17
Public Inform & Services, Contr Expend	865	A14804	804
TOTAL Public Inform & Services	865		804
Public Works Admin, Pers Serv	35,546	A14901	48,198
Public Works Admin, Contr Expend	120	A14904	40
TOTAL Public Works Admin	35,666		48,238
Buildings, Pers Serv	111,358	A16201	120,933
Buildings, Equip & Cap Outlay	84,775	A16202	17,186
Buildings, Contr Expend	97,189	A16204	98,617
TOTAL Buildings	293,322		236,736
Unallocated Insurance, Contr Expend	50,358	A19104	51,642
TOTAL Unallocated Insurance	50,358		51,642
Municipal Assn Dues, Contr Expend	1,550	A19204	1,500
TOTAL Municipal Assn Dues	1,550		1,500
Pur of Land/right of Way,equip & Cap Out	23,277	A19402	3,300
TOTAL Pur of Land/right of Way	23,277		3,300

TOWN OF Colton
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(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Other General Government, Pers Serv		A19891	3,302
TOTAL Other General Government	0		3,302
TOTAL General Government Support	665,839		587,516
Traffic Control, Equip & Cap Outlay	6,565	A33102	
Traffic Control, Contr Expen	170	A33104	2,634
TOTAL Traffic Control	6,735		2,634
Control of Animals, Pers Serv	3,000	A35101	6,000
Control of Animals, Contr Expend	5,666	A35104	6,016
TOTAL Control of Animals	8,666		12,016
Demo of Unsafe Buildings, Contr Expend	28,511	A36504	37,856
TOTAL Demo of Unsafe Buildings	28,511		37,856
Misc Public Safety, Pers Serv	4,781	A39891	4,963
Misc Public Safety, Equip & Cap Outlay		A39892	1,106
Misc Public Safety, Contr Expend	12,049	A39894	9,637
TOTAL Misc Public Safety	16,830		15,705
TOTAL Public Safety	60,741		68,211
Public Health, Contr Expend	500	A40104	500
TOTAL Public Health	500		500
Registrar of Vital Stat Contr Expend	640	A40204	180
TOTAL Registrar of Vital Stat Contr Expend	640		180
Insect Control, Pers Serv	58,891	A40681	61,730
Insect Control, Equip&cap Outlay		A40682	744
Insect Control, Contr Expend	14,231	A40684	14,748
TOTAL Insect Control	73,122		77,222
TOTAL Health	74,262		77,902
Street Admin, Pers Serv	59,286	A50101	61,452
Street Admin, Contr Expend	2,627	A50104	2,783
TOTAL Street Admin	61,913		64,235
Garage, Contr Expend	20,768	A51324	17,394
TOTAL Garage	20,768		17,394
Brush And Weeds, Pers Serv	1,461	A51401	2,189
Brush And Weeds, Contr Expend	1,259	A51404	820
TOTAL Brush And Weeds	2,719		3,009
TOTAL Transportation	85,401		84,637
Community Action, Contr Expend	5,461	A63104	5,482
TOTAL Community Action	5,461		5,482
Other Eco & Dev, Pers Serv	316	A69891	322
Other Eco & Dev, Contr Expend	6,939	A69894	4,377
TOTAL Other Eco & Dev	7,255		4,699
TOTAL Economic Assistance And Opportunity	12,716		10,181
Parks, Contr Expend	534	A71104	341
TOTAL Parks	534		341
Playgr & Rec Centers, Pers Serv	20,839	A71401	24,542
Playgr & Rec Centers, Equip & Cap Outlay	7,797	A71402	56,247

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(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Playgr & Rec Centers, Contr Expend	12,268	A71404	16,771
TOTAL Playgr & Rec Centers	40,903		97,561
Youth Prog, Pers Serv	2,255	A73101	2,259
Youth Prog, Contr Expend	1,396	A73104	4,000
TOTAL Youth Prog	3,650		6,259
Museum - Art Gallery, Equip & Cap Outlay		A74502	1,366
Museum - Art Gallery, Contr Expend	6,873	A74504	5,782
TOTAL Museum - Art Gallery	6,873		7,148
Historian, Pers Serv	816	A75101	830
Historian, Contr Expend	218	A75104	85
TOTAL Historian	1,034		915
Adult Recreation, Contr Expend	1,500	A76204	1,500
TOTAL Adult Recreation	1,500		1,500
Other Culture And Rec, Equip & Cap Outlay	15,427	A79892	14,482
TOTAL Other Culture And Rec	15,427		14,482
TOTAL Culture And Recreation	69,922		128,206
Zoning, Pers Serv	973	A80101	897
Zoning, Contr Expend	194	A80104	188
TOTAL Zoning	1,167		1,085
Planning, Pers Serv	1,812	A80201	1,633
Planning, Contr Expend	545	A80204	1,586
TOTAL Planning	2,357		3,219
Refuse & Garbage, Pers Serv	28,388	A81601	29,185
Refuse & Garbage, Equip & Cap Outlay	4,782	A81602	2,000
Refuse & Garbage, Contr Expend	117,228	A81604	125,816
TOTAL Refuse & Garbage	150,397		157,001
Comm Beautification, Pers Serv	316	A85101	322
Comm Beautification, Contr Expend	590	A85104	2,582
TOTAL Comm Beautification	906		2,904
Code Enforcements, Pers Serv	26,010	A86641	16,976
Code Enforcements, Equip & Cap Outlay	565	A86642	
Code Enforcements, Contr Expend	1,467	A86644	617
TOTAL Code Enforcements	28,042		17,594
Cemetery, Contr Expend	1,020	A88104	837
TOTAL Cemetery	1,020		837
TOTAL Home And Community Services	183,888		182,641
State Retirement System	82,439	A90108	80,254
Social Security, Employer Cont	41,781	A90308	44,114
Worker's Compensation, Empl Bnfts	60,288	A90408	67,756
Unemployment Insurance, Empl Bnfts		A90508	1,250
Hospital & Medical (dental) Ins, Empl Bnft	201,339	A90608	177,480
TOTAL Employee Benefits	385,848		370,854

TOWN OF Colton
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(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Install Pur Debt, Principal	16,082	A97856	35,956
TOTAL Debt Principal	16,082		35,956
Install Pur Debt, Interest	638	A97857	764
TOTAL Debt Interest	638		764
TOTAL Expenditures	1,555,337		1,546,868
TOTAL Detail Expenditures And Other Uses	1,555,337		1,546,868

TOWN OF Colton
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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	734,261	A8021	743,622
Restated Fund Balance - Beg of Year	734,261	A8022	743,622
ADD - REVENUES AND OTHER SOURCES	1,564,698		1,696,146
DEDUCT - EXPENDITURES AND OTHER USES	1,555,337		1,546,868
Fund Balance - End of Year	743,622	A8029	892,919

TOWN OF Colton
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(A) GENERAL

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Real Property Taxes	999,600	A1049N	1,055,983
Est Rev - Real Property Tax Items	4,400	A1099N	4,400
Est Rev - Non Property Tax Items	450,000	A1199N	400,000
Est Rev - Departmental Income	750	A1299N	1,062
Est Rev - Use of Money And Property	2,500	A2499N	2,500
Est Rev - Licenses And Permits	5,600	A2599N	5,900
Est Rev - Fines And Forfeitures	45,000	A2649N	45,000
Est Rev - Sale of Prop And Comp For Loss	1,500	A2699N	1,500
Est Rev - Miscellaneous Local Sources	5,000	A2799N	9,000
Est Rev - State Aid	218,472	A3099N	194,500
TOTAL Estimated Revenues	1,732,822		1,719,845
Appropriated Fund Balance	50,000	A599N	0
TOTAL Estimated Other Sources	50,000		0
TOTAL Estimated Revenues And Other Sources	1,782,822		1,719,845

TOWN OF Colton
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(A) GENERAL

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - General Government Support	672,789	A1999N	667,141
App - Public Safety	47,128	A3999N	62,811
App - Health	94,020	A4999N	92,259
App - Transportation	109,152	A5999N	113,891
App - Economic Assistance And Opportunity	17,794	A6999N	17,480
App - Culture And Recreation	206,291	A7999N	152,648
App - Home And Community Services	200,388	A8999N	184,455
App - Employee Benefits	405,260	A9199N	399,160
TOTAL Appropriations	1,752,822		1,689,845
Other Budgetary Purposes	30,000	A962N	30,000
TOTAL Other Uses	30,000		30,000
TOTAL Appropriations And Other Uses	1,782,822		1,719,845

TOWN OF Colton
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	7,610	DA200	58,632
TOTAL Cash	7,610		58,632
TOTAL Assets and Deferred Outflows of Resources	7,610		58,632

TOWN OF Colton
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2014	EdpCode	2015
Due To Other Funds	20,000	DA630	
TOTAL Due To Other Funds	20,000		0
TOTAL Liabilities	20,000		0
Fund Balance			
Assigned Appropriated Fund Balance		DA914	
Assigned Unappropriated Fund Balance		DA915	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance	-12,390	DA917	58,632
TOTAL Unassigned Fund Balance	-12,390		58,632
TOTAL Fund Balance	-12,390		58,632
TOTAL Liabilities, Deferred Inflows And Fund Balance	7,610		58,632

TOWN OF Colton
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	419,650	DA1001	500,900
TOTAL Real Property Taxes	419,650		500,900
Sales Tax (from County)	338,652	DA1120	356,158
TOTAL Non Property Tax Items	338,652		356,158
Snow Removal Services-Other Govts	10,629	DA2302	11,373
TOTAL Intergovernmental Charges	10,629		11,373
Interest And Earnings	103	DA2401	84
TOTAL Use of Money And Property	103		84
Sales of Equipment		DA2665	12,482
TOTAL Sale of Property And Compensation For Loss	0		12,482
St Aid, Consolidated Highway Aid	139,135	DA3501	142,824
TOTAL State Aid	139,135		142,824
TOTAL Revenues	908,169		1,023,821
TOTAL Detail Revenues And Other Sources	908,169		1,023,821

TOWN OF Colton
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Maint of Streets, Pers Serv	107,747	DA51101	126,642
Maint of Streets, Contr Expend	80,684	DA51104	79,611
TOTAL Maint of Streets	188,432		206,253
Improvements, Pers Serv	5,191	DA51121	
Perm Improve Highway, Equip & Cap Outlay	157,539	DA51122	135,769
TOTAL Perm Improve Highway	162,731		135,769
Machinery, Equip & Cap Outlay	6,095	DA51302	10,157
Machinery, Contr Expend	81,739	DA51304	74,198
TOTAL Machinery	87,834		84,355
Brush And Weeds, Pers Serv	16,548	DA51401	18,051
Brush And Weeds, Contr Expend	2,049	DA51404	9,326
TOTAL Brush And Weeds	18,597		27,377
Snow Removal, Pers Serv	193,770	DA51421	188,850
Snow Removal, Contr Expend	54,526	DA51424	45,045
TOTAL Snow Removal	248,296		233,896
TOTAL Transportation	705,889		687,650
State Retirement, Empl Bnfts	62,971	DA90108	56,347
Social Security , Empl Bnfts	25,298	DA90308	25,580
Hospital & Medical (dental) Ins, Empl Bnft	135,635	DA90608	126,574
TOTAL Employee Benefits	223,905		208,501
Debt Principal, Install Purch. Debt	63,192	DA97856	56,151
TOTAL Debt Principal	63,192		56,151
Debt Interest, Install. Purch Debt	1,431	DA97857	497
TOTAL Debt Interest	1,431		497
TOTAL Expenditures	994,417		952,799
TOTAL Detail Expenditures And Other Uses	994,417		952,799

TOWN OF Colton
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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	73,857	DA8021	-12,390
Restated Fund Balance - Beg of Year	73,857	DA8022	-12,390
ADD - REVENUES AND OTHER SOURCES	908,169		1,023,821
DEDUCT - EXPENDITURES AND OTHER USES	994,417		952,799
Fund Balance - End of Year	-12,390	DA8029	58,635

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Real Property Taxes	500,900	DA1049N	583,900
Est Rev - Non Property Tax Items	369,000	DA1199N	330,000
Est. ReV. - Intergovernmental Charges	10,000	DA2399N	10,000
Est Rev - Use of Money And Property	200	DA2499N	150
Est Rev - State Aid	124,000	DA3099N	124,000
TOTAL Estimated Revenues	1,004,100		1,048,050
TOTAL Estimated Revenues And Other Sources	1,004,100		1,048,050

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - Transportation	771,000	DA5999N	810,000
App - Employee Benefits	233,100	DA9199N	238,050
TOTAL Appropriations	1,004,100		1,048,050
TOTAL Appropriations And Other Uses	1,004,100		1,048,050

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Balance Sheet

Code Description	2014	EdpCode	2015
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Balance Sheet

Code Description	2014	EdpCode	2015
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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2014	EdpCode	2015
Other Sources			
Installment Purchase Debt	41,400	H5785	262,182
TOTAL Proceeds of Obligations	41,400		262,182
TOTAL Other Sources	41,400		262,182
TOTAL Detail Revenues And Other Sources	41,400		262,182

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Machinery, Equip & Cap Outlay	41,400	H51302	262,182
TOTAL Machinery	41,400		262,182
TOTAL Transportation	41,400		262,182
TOTAL Expenditures	41,400		262,182
TOTAL Detail Expenditures And Other Uses	41,400		262,182

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES	41,400		262,182
DEDUCT - EXPENDITURES AND OTHER USES	41,400		262,182
Fund Balance - End of Year		H8029	

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Land	101,798	K101	101,798
Buildings	2,968,261	K102	3,133,313
Improvements Other Than Buildings	613,786	K103	642,475
Machinery And Equipment	1,779,784	K104	1,919,120
Infrastructure	853,664	K106	853,664
TOTAL Fixed Assets (net)	6,317,293		6,650,370
TOTAL Assets and Deferred Outflows of Resources	6,317,293		6,650,370

TOWN OF Colton
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For the Fiscal Year Ending 2015

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2014	EdpCode	2015
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	6,317,293	K159	6,650,370
TOTAL Investments in Non-Current Government Assets	6,317,293		6,650,370
TOTAL Fund Balance	6,317,293		6,650,370
TOTAL	6,317,293		6,650,370

TOWN OF Colton
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(L) LIBRARY

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	66,278	L200	77,923
TOTAL Cash	66,278		77,923
TOTAL Assets and Deferred Outflows of Resources	66,278		77,923

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(L) LIBRARY

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Assigned Appropriated Fund Balance		L914	
Assigned Unappropriated Fund Balance	66,278	L915	
TOTAL Assigned Fund Balance	66,278		0
Unassigned Fund Balance		L917	77,923
TOTAL Unassigned Fund Balance	0		77,923
TOTAL Fund Balance	66,278		77,923
TOTAL Liabilities, Deferred Inflows And Fund Balance	66,278		77,923

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(L) LIBRARY

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	109,871	L1001	103,184
TOTAL Real Property Taxes	109,871		103,184
Library Charges	879	L2082	1,123
TOTAL Departmental Income	879		1,123
Library Services, Other Govts	50	L2360	12
TOTAL Intergovernmental Charges	50		12
Interest And Earnings	46	L2401	37
TOTAL Use of Money And Property	46		37
Sales of Scrap & Excess Materials	13	L2650	
TOTAL Sale of Property And Compensation For Loss	13		0
Refunds of Prior Year's Expenditures	1,260	L2701	1,333
Library System Grant	1,398	L2760	2,345
TOTAL Miscellaneous Local Sources	2,658		3,678
TOTAL Revenues	113,518		108,034
TOTAL Detail Revenues And Other Sources	113,518		108,034

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(L) LIBRARY

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Library, Pers Serv	38,646	L74101	39,285
Library, Equip & Cap Outlay	1,056	L74102	
Library, Contr Expend	42,052	L74104	30,087
TOTAL Library	81,755		69,371
TOTAL Culture And Recreation	81,755		69,371
State Retirement, Empl Bnfts	6,199	L90108	5,717
Social Security, Empl Bnfts	2,956	L90308	3,005
Hospital & Medical (dental) Ins, Empl Bnft	19,891	L90608	18,296
TOTAL Employee Benefits	29,046		27,018
TOTAL Expenditures	110,801		96,390
TOTAL Detail Expenditures And Other Uses	110,801		96,390

TOWN OF Colton
 Annual Update Document
 For the Fiscal Year Ending 2015

(L) LIBRARY

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	63,562	L8021	66,278
Restated Fund Balance - Beg of Year	63,562	L8022	66,278
ADD - REVENUES AND OTHER SOURCES	113,518		108,034
DEDUCT - EXPENDITURES AND OTHER USES	110,801		96,390
Fund Balance - End of Year	66,278	L8029	77,924

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(PN) PERMANENT

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	4,218	PN200	3,687
Cash In Time Deposits	81,740	PN201	83,779
TOTAL Cash	85,959		87,466
TOTAL Assets and Deferred Outflows of Resources	85,959		87,466

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(PN) PERMANENT

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Must Remain Intact	35,000	PN807	35,000
TOTAL Nonspendable Fund Balance	35,000		35,000
Assigned Unappropriated Fund Balance	50,959	PN915	52,466
TOTAL Assigned Fund Balance	50,959		52,466
TOTAL Fund Balance	85,959		87,466
TOTAL Liabilities, Deferred Inflows And Fund Balance	85,959		87,466

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(PN) PERMANENT

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Interest And Earnings	1,609	PN2401	1,507
TOTAL Use of Money And Property	1,609		1,507
TOTAL Revenues	1,609		1,507
TOTAL Detail Revenues And Other Sources	1,609		1,507

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

Results of Operation

Code Description	2014	EdpCode	2015
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(PN) PERMANENT

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	84,631	PN8021	85,959
Prior Period Adj -Decrease In Fund Balance	281	PN8015	
Restated Fund Balance - Beg of Year	84,350	PN8022	85,959
ADD - REVENUES AND OTHER SOURCES	1,609		1,507
Fund Balance - End of Year	85,959	PN8029	87,465

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

Balance Sheet

Code Description	2014	EdpCode	2015
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

Balance Sheet

Code Description	2014	EdpCode	2015
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SF) FIRE PROTECTION

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	30,000	SF1001	30,000
TOTAL Real Property Taxes	30,000		30,000
TOTAL Revenues	30,000		30,000
TOTAL Detail Revenues And Other Sources	30,000		30,000

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SF) FIRE PROTECTION

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Fire Protection, Contr Expend	29,500	SF34104	29,500
TOTAL Fire Protection	29,500		29,500
TOTAL Public Safety	29,500		29,500
Ambulance, Contr Expend	500	SF45404	500
TOTAL Ambulance	500		500
TOTAL Health	500		500
TOTAL Expenditures	30,000		30,000
TOTAL Detail Expenditures And Other Uses	30,000		30,000

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		SF8021	
Restated Fund Balance - Beg of Year		SF8022	
ADD - REVENUES AND OTHER SOURCES	30,000		30,000
DEDUCT - EXPENDITURES AND OTHER USES	30,000		30,000
Fund Balance - End of Year		SF8029	

TOWN OF Colton
 Annual Update Document
 For the Fiscal Year Ending 2015

(SL) LIGHTING

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	12,310	SL200	15,819
TOTAL Cash	12,310		15,819
TOTAL Assets and Deferred Outflows of Resources	12,310		15,819

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SL) LIGHTING

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Assigned Unappropriated Fund Balance	12,310	SL915	
TOTAL Assigned Fund Balance	12,310		0
Unassigned Fund Balance		SL917	15,819
TOTAL Unassigned Fund Balance	0		15,819
TOTAL Fund Balance	12,310		15,819
TOTAL Liabilities, Deferred Inflows And Fund Balance	12,310		15,819

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SL) LIGHTING

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	21,700	SL1001	22,100
TOTAL Real Property Taxes	21,700		22,100
TOTAL Revenues	21,700		22,100
TOTAL Detail Revenues And Other Sources	21,700		22,100

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SL) LIGHTING

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Street Lighting, Contr Expend	20,231	SL51824	18,592
TOTAL Street Lighting	20,231		18,592
TOTAL Transportation	20,231		18,592
TOTAL Expenditures	20,231		18,592
TOTAL Detail Expenditures And Other Uses	20,231		18,592

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	10,842	SL8021	12,311
Restated Fund Balance - Beg of Year	10,842	SL8022	
ADD - REVENUES AND OTHER SOURCES	21,700		22,100
DEDUCT - EXPENDITURES AND OTHER USES	20,231		18,592
Fund Balance - End of Year	12,311	SL8029	15,820

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SS) SEWER

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	98,596	SS200	89,656
TOTAL Cash	98,596		89,656
TOTAL Assets and Deferred Outflows of Resources	98,596		89,656

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SS) SEWER

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Assigned Appropriated Fund Balance	30,000	SS914	10,000
Assigned Unappropriated Fund Balance	68,596	SS915	79,656
TOTAL Assigned Fund Balance	98,596		89,656
Unassigned Fund Balance		SS917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	98,596		89,656
TOTAL Liabilities, Deferred Inflows And Fund Balance	98,596		89,656

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SS) SEWER

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Special Assessments	63,359	SS1030	62,897
TOTAL Real Property Taxes	63,359		62,897
Sewer Rents	16,203	SS2120	16,510
Interest & Penalties On Sewer Accts	401	SS2128	272
TOTAL Departmental Income	16,604		16,782
Interest And Earnings	50	SS2401	41
TOTAL Use of Money And Property	50		41
Unclassified (specify)	6,569	SS2770	6,055
TOTAL Miscellaneous Local Sources	6,569		6,055
St Aid, Other Aid (specify)		SS3089	7,500
TOTAL State Aid	0		7,500
TOTAL Revenues	86,582		93,274
TOTAL Detail Revenues And Other Sources	86,582		93,274

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SS) SEWER

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Sewer Administration, Pers Serv	25,216	SS81101	31,048
Sewer Administration, Equip & Cap Outlay		SS81102	425
Sewer Administration, Contr Expend	19,704	SS81104	39,623
TOTAL Sewer Administration	44,920		71,096
TOTAL Home And Community Services	44,920		71,096
State Retirement, Empl Bnfts	5,705	SS90108	5,225
Social Security , Empl Bnfts	1,929	SS90308	2,375
Hospital & Medical (dental) Ins, Empl Bnft	15,340	SS90608	14,404
TOTAL Employee Benefits	22,974		22,005
Debt Principal, Serial Bonds	8,979	SS97106	9,113
TOTAL Debt Principal	8,979		9,113
TOTAL Expenditures	76,874		102,214
TOTAL Detail Expenditures And Other Uses	76,874		102,214

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	88,888	SS8021	98,597
Restated Fund Balance - Beg of Year	88,888	SS8022	
ADD - REVENUES AND OTHER SOURCES	86,582		93,274
DEDUCT - EXPENDITURES AND OTHER USES	76,874		102,214
Fund Balance - End of Year	98,597	SS8029	89,656

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SS) SEWER

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Real Property Taxes	63,000	SS1049N	72,000
Est Rev - Departmental Income	17,350	SS1299N	17,350
Est Rev - Use of Money And Property	50	SS2499N	50
Est Rev-Miscellaneous Local Sources	6,000	SS2799N	6,000
TOTAL Estimated Revenues	86,400		95,400
Appropriated Fund Balance	30,000	SS599N	10,000
TOTAL Estimated Other Sources	30,000		10,000
TOTAL Estimated Revenues And Other Sources	116,400		105,400

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SS) SEWER

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - General Government Support	78,675	SS1999N	69,730
App-Employee Benefits	23,765	SS9199N	23,845
App - Debt Service	9,113	SS9899N	9,247
TOTAL Appropriations	111,553		102,822
Budgetary Provision For Other Uses	4,847	SS962N	2,578
TOTAL Other Uses	4,847		2,578
TOTAL Appropriations And Other Uses	116,400		105,400

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SW) WATER

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash			
Petty Cash	141,837	SW200	115,050
	100	SW210	100
TOTAL Cash	141,937		115,150
TOTAL Assets and Deferred Outflows of Resources	141,937		115,150

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SW) WATER

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Assigned Appropriated Fund Balance	30,000	SW914	44,000
Assigned Unappropriated Fund Balance	111,937	SW915	71,150
TOTAL Assigned Fund Balance	141,937		115,150
Unassigned Fund Balance		SW917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	141,937		115,150
TOTAL Liabilities, Deferred Inflows And Fund Balance	141,937		115,150

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SW) WATER

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Special Assessments	60,614	SW1030	60,078
TOTAL Real Property Taxes	60,614		60,078
Metered Water Sales	9,318	SW2140	9,837
Water Service Charges		SW2144	2,360
Interest & Penalties On Water Rents	363	SW2148	471
TOTAL Departmental Income	9,680		12,668
Interest And Earnings	81	SW2401	53
TOTAL Use of Money And Property	81		53
Unclassified (specify)	5,821	SW2770	5,454
TOTAL Miscellaneous Local Sources	5,821		5,454
St Aid, Other Aid (specify)		SW3089	7,500
TOTAL State Aid	0		7,500
TOTAL Revenues	76,197		85,754
TOTAL Detail Revenues And Other Sources	76,197		85,754

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SW) WATER

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Water Administration, Pers Serv	28,405	SW83101	35,575
Water Administration, Equip & Cap Outlay	12,000	SW83102	850
Water Administration, Contr Expend	32,003	SW83104	53,765
TOTAL Water Administration	72,408		90,190
TOTAL Home And Community Services	72,408		90,190
State Retirement, Empl Bnfts	5,705	SW90108	5,225
Social Security , Empl Bnfts	2,173	SW90308	2,721
Hospital & Medical (dental) Ins, Empl Bnft	15,340	SW90608	14,404
TOTAL Employee Benefits	23,218		22,351
TOTAL Expenditures	95,626		112,541
TOTAL Detail Expenditures And Other Uses	95,626		112,541

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	161,366	SW8021	141,937
Restated Fund Balance - Beg of Year	161,366	SW8022	
ADD - REVENUES AND OTHER SOURCES	76,197		85,754
DEDUCT - EXPENDITURES AND OTHER USES	95,626		112,541
Fund Balance - End of Year	141,937	SW8029	115,150

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SW) WATER

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Real Property Taxes	61,000	SW1049N	70,000
Est Rev - Departmental Income	10,500	SW1299N	10,500
Est Rev - Use of Money And Property	100	SW2499N	100
Est Rev-Miscellaneous Local Sources	6,000	SW2799N	6,000
TOTAL Estimated Revenues	77,600		86,600
Appropriated Fund Balance	30,000	SW599N	44,000
TOTAL Estimated Other Sources	30,000		44,000
TOTAL Estimated Revenues And Other Sources	107,600		130,600

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(SW) WATER

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - General Government Support	80,382	SW1999N	102,132
App-Employee Benefits	23,054	SW9199N	24,411
TOTAL Appropriations	103,436		126,543
Budgetary Provision For Other Uses	4,164	SW962N	4,057
TOTAL Other Uses	4,164		4,057
TOTAL Appropriations And Other Uses	107,600		130,600

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

Balance Sheet

Code Description	2014	EdpCode	2015
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

Balance Sheet

Code Description	2014	EdpCode	2015
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

Results of Operation

Code Description	2014	EdpCode	2015
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Annual Update Document
For the Fiscal Year Ending 2015

Results of Operation

Code Description	2014	EdpCode	2015
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(TA) AGENCY

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	1,769	TA200	1,769
TOTAL Cash	1,769		1,769
TOTAL Assets and Deferred Outflows of Resources	1,769		1,769

TOWN OF Colton
 Annual Update Document
 For the Fiscal Year Ending 2015

(TA) AGENCY

Balance Sheet

Code Description	2014	EdpCode	2015
Other Funds (specify)	1,769	TA85	1,769
TOTAL Agency Liabilities	1,769		1,769
TOTAL Liabilities	1,769		1,769
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,769		1,769

TOWN OF Colton
 Annual Update Document
 For the Fiscal Year Ending 2015

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Total Non-Current Govt Liabilities	245,513	W129	406,474
TOTAL Provision To Be Made In Future Budgets	245,513		406,474
TOTAL Assets and Deferred Outflows of Resources	245,513		406,474

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2015

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2014	EdpCode	2015
Installment Purchase Debt	37,793	W685	207,867
TOTAL Other Liabilities	37,793		207,867
Bonds Payable	207,720	W628	198,607
TOTAL Bond And Long Term Liabilities	207,720		198,607
TOTAL Liabilities	245,513		406,474
TOTAL Liabilities	245,513		406,474

Statement of Indebtedness
For the Fiscal Year Ending 2015

County of: St. Lawrence

Municipal Code: 400318800000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2004	BOND E	Sewer Renovations-efc			06/10/2004	01/12/2034	0.00%		\$291,488	\$207,720	\$9,113	\$0	\$0	\$0	\$198,607
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2013	IPC E	2008 GMC Pickup			02/08/2013	02/08/2015	3.036%		\$32,000	\$10,663	\$10,663	\$0	\$0	\$0	\$0
2014	IPC E	2013 John Deere Tractor			01/08/2014	01/08/2016	4.00%		\$16,535	\$10,802	\$5,293	\$0	\$0	\$0	\$5,509
2015	IPC E	2015 JOHN DEERE LOADER BACKHOE		N	05/28/2015	05/28/2018	3.00%		\$77,692	\$0	\$20,000	\$0	\$0	\$0	\$57,692
2014	IPC E	2014 JOHN DEERE LOADER			01/24/2014	01/24/2016	3.00%		\$24,865	\$16,327	\$8,041	\$0	\$0	\$0	\$8,286
2015	IPC E	2015 INT.L TRUCK, VIKING FLOW			07/20/2015	07/30/2018	2.888%		\$184,490	\$0	\$48,111	\$0	\$0	\$0	\$136,379
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										\$245,513	\$101,221	\$0	\$0	\$0	\$406,474

TOWN OF Colton
Maturity Schedule
For the Fiscal Year Ending 2015

For Installment Purchase Contracts Issued During The Fiscal Year Ended 2015

	EDPCODE	
Indebtedness No.		2015000001
Purpose of Issue		2015 JOHN DEERE LOADER BACKHOE
For State Comptroller Use Only	2P3CE	
Total Principal	2P3PR	77,692
Date of Issue	2P3DT	5/28/2015
Interest Rate	2P3PC	3.00000
Final Maturity Date	2P3DM	5/28/2018
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year ending in (The Last Two Digits of the EDP Code Correspond to the Fiscal Year Ended)		
	2P316	18,657
	2P317	19,225
	2P318	19,810

TOWN OF Colton
Maturity Schedule
For the Fiscal Year Ending 2015

For Installment Purchase Contracts Issued During The Fiscal Year Ended 2015

	EDPCODE	
Indebtedness No.		2015000002
Purpose of Issue		2015 INT,L TRUCK, VIKING PLOW
For State Comptroller Use Only	2P3CE	
Total Principal	2P3PR	184,490
Date of Issue	2P3DT	7/20/2015
Interest Rate	2P3PC	2.88800
Final Maturity Date	2P3DM	7/30/2018
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year ending in (The Last Two Digits of the EDP Code Correspond to the Fiscal Year Ended)		
	2P316	44,172
	2P317	45,448
	2P318	46,760

TOWN OF Colton
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2015

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$150.00
Demand Deposits	9Z2011	\$1,250,079.27
Time Deposits	9Z2021	
Total		\$1,250,229.27
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$1,025,503.21
Total		\$1,275,503.21
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$87,430.81
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
 - Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Colton
Bank Reconciliation
For the Fiscal Year Ending 2015

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-7868	\$1,249,928	\$0	\$0	\$1,249,928
****-5233	\$2,523	\$0	\$2,522	\$1
****-5276	\$2,944	\$0	\$1,174	\$1,770
****-0532	\$87,466	\$0	\$0	\$87,466
Total Adjusted Bank Balance				\$1,339,165
Petty Cash				\$150.00
Adjustments				\$.00
Total Cash				\$1,339,315
Total Cash Balance All Funds				\$1,339,315
* Must be equal				

TOWN OF Colton
Local Government Questionnaire
For the Fiscal Year Ending 2015

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

TOWN OF Colton
Employee and Retiree Benefits
For the Fiscal Year Ending 2015

Total Full Time Employees:		18			
Total Part Time Employees:		34			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$152,768.00	18	3	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$77,795.67			
90408	Worker's Compensation Insurance				
90458	Life Insurance				
90508	Unemployment Insurance	\$1,249.97			
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$351,159.33			
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$582,972.97			
Computed Total From Financial Section (comparative purposes only)		\$650,728.97			

TOWN OF Colton
 Energy Costs and Consumption
 For the Fiscal Year Ending 2015

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$12,092	6,172	gallons	
Diesel Fuel	\$28,404	13,890	gallons	
Fuel Oil	\$15,593	7,627	gallons	
Natural Gas			cubic feet	
Electricity	\$31,681	256,624	kilowatt-hours	
Coal	\$6,174	2,530	tons	Gals. Kerosene
Propane	\$2,677	2,676	gallons	

TOWN OF Colton
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2015

Annual OPEB Cost and Net OPEB Obligation

1. Type of Other Post Employment Benefits Plan
2. Annual Required Contribution(ARC)
3. Interest on Net OPEB Obligation
4. Adjustment to Annual Required Contribution
5. Annual OPEB Expense
6. Less: Actual Contribution Made
7. Increase in Net OPEB Obligation
8. Net OPEB Obligation - beginning of year
9. Net OPEB Obligation - end of year
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)
13. Less: Actuarial Value of Plan Assets
14. Unfunded Actuarial Accrued Liability(UAAL)
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)
16. Annual Covered Payroll (of active employees covered by the plan)
17. UAAL as Percentage of Annual Covered Payroll

Other OPEB Information

18. Date of most recent actuarial valuation
19. Actuarial method used
20. Assumed rate of return on investments discount rate .00%
21. Amortization period of UAAL(in years)

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Dennis B. Bulger, hereby certify that I am the Chief Fiscal Officer of the Town of Colton, and that the information provided in the annual financial report of the Town of Colton, for the fiscal year ended 12/31/2015, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of Colton, and adopted by me as my signature for use in conjunction with the filing of the Town of Colton's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Colton's annual financial report for the fiscal year ended 12/31/2015 and filed by means of electronic data transmission.

Shelley Rayner
Name of Report Preparer if different
than Chief Fiscal Officer

(315) 262-2810
Telephone Number

02/01/2016
Date of Certification

Dennis B Bulger
Name

Town Supervisor
Title

94 Main St. Colton, NY 13625
Official Address

(315) 262-2810
Official Telephone Number

TOWN OF Colton
Financial Comments
For the Fiscal Year Ending 2015

TOWN OF COLTON

Notes to the Financial Statements For the Fiscal Year ended December, 2015

I. Summary of Significant Accounting Policies

The financial statements of the Town of Colton have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

A. Financial Reporting Entity

The Town of Colton, which was established in 1843, is governed by its Charter, Town law and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for overall operations; the Town Supervisor serves as chief executive officer and also serves as chief fiscal officer.

The following basic services are provided: Road Maintenance, Snow Removal, Transfer Station, and Insect Control. In Special Districts, the Town provides: Fire Protection, Street Lighting, Water, and Sewer. Cultural and Recreational Areas also provided are: Museum, Library, Parks, Nature Trails, Skating Rink, Playground, Picnic Areas, and Athletic Fields. All governmental activities and functions performed for the Town of Colton are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the Town of Colton, (b) organizations for which the primary government is financially accountable, 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 GASB Statement Numbers 14 and 39.

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth in GASB 14, 39 and 61 including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities considered in determining the Town of Colton reporting entity.

1. Included in the Reporting Entity

The Colton Hepburn Public Library was established in 1912 by the Town and granted a charter by the State Board of Regents as provided in Article 5 of the Education Law. The Town of Colton appoints trustees; raises taxes for library purposes; has title to real property used by the library; and issues all library indebtedness, which is supported by the full faith and credit of the Town of Colton. The library is a component unit, part of the primary government, and is reported in the special revenue fund types.

Complete financial statements of the library can be obtained from their administrative office.

Colton Hepburn Public Library
PO Box 7
Colton, New York 13625-0007

B. Fund Accounting

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

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

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

Fund Categories

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

General Fund – the principal operating fund and includes all operations not accounted for and reported in another fund.

Special Revenue Funds – used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The following Special Revenue Funds are utilized:

Highway Fund – established pursuant to Highway Law, Section 141, used to account for revenues and expenditures for highway purposes. The major areas of expenditures are: road maintenance, capital improvements, bridge maintenance, brush and weeds, snow removal, and machinery/equipment. All transactions are recorded in the Highway Town-Wide Fund.

Library Fund – used to account for transactions of a library established and supported by real property taxes. The use of this fund assures compliance with Education Law §259, which provides that all monies received from taxes or other public sources for library purposes shall be kept in a separate fund. The Town Supervisor serves as the Library Treasurer.

Special District Funds – used to account for those transactions for operation and maintenance of legally created special districts. A separate fund is maintained for each special district. The following are the Town's special districts: Fire Protection, Water, Sewer, Colton Lighting, and South Colton Lighting. Each is a creation of the Town, administered by the Town Board; the full faith and credit of the Town are pledged to secure district indebtedness. However, each district constitutes a separate and distinct political subdivision and, to the extent other revenues are insufficient to meet operating costs, it is to be supported solely by real property taxes or assessments levied against property within the district.

Permanent Fund – used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that benefit the local government or its citizenry.

Capital Projects Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the acquisition or construction

of capital facilities and other capital assets other than those financed by propriety funds.

- b. **Fiduciary Funds:** used to account for assets held by the local government in a trustee or custodial capacity:

Agency Fund used to account for money received and held in a purely custodial capacity of trustee, custodian, or agent.

C. **Basis of Accounting/Measurement Focus**

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

Modified Accrual Basis – Generally, governmental funds are accounted for using the modified accrual basis of accounting.

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

Material revenues that are accrued include real property taxes, State and Federal Aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are not recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave, which vest or accumulate, are charged as expenditures when payment is due (p.4, Note H).
- d. Other post-employment benefits are charged as expenditures when payment is due

Accrual Basis – Proprietary funds are accounted for on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred. Capital assets and long-term liabilities related to these activities are recorded within the funds.

Cash Basis – Under the cash basis of accounting, revenues and expenditures are recognized as cash is received and disbursed. The balance sheet reflects a balance of cash and fund balance while activity statements are a summary of cash receipts and disbursements. The Town of Colton uses this type of accounting due to its small size and the simple organizational structure of the Town's purchasing system.

D. **Fund Balances**

In fiscal 2011, the Town implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

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

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

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

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

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

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

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

The Town has, by resolution, adopted a fund balance policy that the Town must maintain a minimum unrestricted (the total of committed, assigned, and unassigned) fund balance equal to no less than two months of general fund operating expenditures or at least 26% of the general fund operating budget. Unrestricted fund balance below the minimum should be replenished within the succeeding fiscal year. The Town Board will review this policy periodically, especially if revenue receipts change.

E. Capital Assets

Capital Assets, which include property, buildings, equipment, and infrastructure assets, are reported in the Schedule of Non-Current Governmental Assets. The Town defines capital assets as assets with an initial, individual cost of more than \$1000 and estimated useful life in excess of 4 years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures in governmental funds. Capital assets are not shown on governmental fund balance sheets.

F. **Investments**

Investments are reported at fair value, except certificates of deposit, which are reported at cost.

G. **Deferred Outflows/Inflows of Resources**

GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position, and GASB Statement No. 65, Items Previously Reported as Assets and Liabilities, defined and classified deferred outflows of resources and deferred inflows of resources. The Town of Colton does not have any deferred inflows/outflows of resources.

H. **Insurance**

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

I. **Compensatory Absences**

Full time employees are granted vacation leave in varying amounts based on years of service. Employees cannot accumulate vacation leave. Upon separation from service, employees are paid for any unused days in the year they separate at their final pay rate.

Full time employees are granted two personal business days per calendar year. Employees cannot accumulate personal leave. Upon separation from service, employees are paid for any unused days in the year they separate at their final pay rate.

Full Time employees accrue sick leave at the rate of six days per calendar year and may accumulate such credits up to a total of 30 days. Upon separation from service, employees are paid for any unused sick time up to 30 days in the year they separate at their final pay rate.

Newly Adopted Accounting Standards

The Town of Colton has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. The following GASB statements are not applicable to the Town of Colton.

GASB has issued Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, effective for the year ending 2015.

GASB has issued Statement 69, *Government Combinations and Disposals of Government Operations*, effective for the year ending 2015.

GASB has issued Statement 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, effective for the year ending 2015.

GASB has issued Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*, effective for the year ending 2015.

II. **Stewardship, Compliance, and Accountability**

A. **Budget Policies** – The budget policies are as follows:

- a. No later than October 5, 2015, the budget officer submits a tentative budget to the Town Board for the fiscal year commencing the following January 1, 2016.

The tentative budget includes proposed expenditures and the proposed means of financing for all funds.

- b. After a public hearing is conducted to obtain taxpayer comments, no later than November 20, 2015, the governing board adopts the budget.
- c. All modifications of the budget must be approved by the Town Board. (However, the Town Supervisor is authorized to transfer certain budgeted amounts within departments.)
- d. Budgets are adopted annually on a basis consistent with a cash basis.
- e. Appropriations in all budgeted funds lapse at the end of the fiscal year.

B. Property Taxes

Real property taxes are levied annually no later than November 2014 and become a lien on April 1, 2015. Taxes are collected during the period of January 1 to May 31, 2015. Unpaid town taxes are turned over to the County for enforcement. Any such taxes remaining unpaid at year-end are re-levied as county taxes in the subsequent year.

C. Material Violations of Finance-Related Provisions

The Town had no material violations of finance-related provisions for 2015.

D. Deficit Fund Balances

The Town had no deficit fund balances for 2015.

E. Overdrawn Appropriations

The Town had no expenditures for the year ended December 31, 2015, which materially exceeded appropriations as modified in the funds.

III. Detail Notes on All Funds

A. Assets

1. Cash And Investments

The Town investment policies are governed by State statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Town Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. treasury and U.S. agencies, and obligations of New York State or its localities.

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

For purposes of reporting cash flow, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity.

Deposits and investments at year-end were entirely covered by federal depository insurance or by collateral held by the Town's custodial bank in the Town's name.

They consisted of:

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

interest. Monies from General, Highway, Library, and Special District Funds are deposited in a Money Market Account. Two interest bearing checking accounts are used for paying claims and payroll.

<u>Bank Account Number</u>	<u>Bank Balance</u>	<u>Adj. Bank Balance</u>	<u>Carrying Amt.</u>
200127868	\$1,249,928	\$1,249,928	\$250,000 Insured (FDIC)
			\$1,025,503 Collateral Held By Town's Custodial Bank
250155233	\$2,523	-1-	
250155276	\$2,944	\$1,770	
<u>Certificate of Deposit</u>			
834-010532-0085	\$87,466	\$87,466	

Details are included in the Bank Reconciliation Supplemental Section of the Financial Report.

Investments The Town's investments are stated at fair value and are held by the Town's third party custodial bank. The Library's Permanent Fund is administered by the firm of Morgan Stanley Smith Barney. They provide a monthly report of investment transactions to the Town Supervisor and the Library Board of Trustees. The funds are invested in Certificates of Deposit and a Money Market Account.

2. Changes In Capital Assets

A summary of changes in capital fixed assets follows:

<u>Type</u>	<u>Balance</u> <u>2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>2015</u>
Land	\$101,798	\$0	\$0	\$101,798
Buildings	\$2,968,261	\$165051		\$3,133,312
Improvements Other than Bldgs.	\$613,786	\$28,689	\$0	\$642,475
Machinery & Equipment	\$1,779,784	\$335,879	\$196,543	\$1,919,120
Infrastructure	\$853,664	\$0	\$0	\$853,664
Total	\$6,317,293	\$529620	\$196,543	\$6,650,370

B. Liabilities

1. Pension Plans

Plan Description

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

be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Benefits Provided

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

Tiers 1 and 2

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

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

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

Tiers 3, 4, and 5

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

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

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

Tier 6

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

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

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

Special Plans

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

Ordinary Disability Benefits

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

Accidental Disability Benefits

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

Ordinary Death Benefits

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

Post-Retirement Benefit Increases

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

Contributions

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

	<u>ERS</u>
2015	\$152,768
2014	\$163,019
2013	\$178,572

Chapter 260 of the Laws of 2004 of the State of New York was enacted that allows local employers to bond or amortize a portion of their retirement bill for up to 10 years in accordance with the following schedule:

- For State fiscal year (SFY) 2004-05, the amount in excess of 7% of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the bonding/amortization was instituted.
- For SFY 2005-06, the amount in excess of 9.5% of employees' covered pensionable salaries.
- For SFY 2007-08, the amount in excess of 10.5% of employees' covered pensionable salaries.

This law requires participating employers to make payments on a current basis, while bonding or amortizing existing unpaid amounts relating to the System's fiscal years ending March 31, 2005 through 2008. The Town of Colton elected to make the full payment in November 2007.

Chapter 57 of the Laws of 2010 of the State of New York was enacted that allows local employers to amortize a portion of their retirement bill for 10 years in accordance with the following stipulations:

- For State fiscal year 2010-11, the amount in excess of the graded rate of 9.5% of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the amortization was instituted.
- For subsequent State fiscal years, the graded rate will increase or decrease by up to 1% depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to taxable fixed income investments of a similar duration.
- For subsequent State fiscal years in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to

participate in the program. The Town of Colton opted not to participate in the program and elected to make the full payment in November 2013.

Chapter 105 of the Laws of 2010 of the State of New York authorizes local governments to make available a retirement benefit incentive program. The Town of Colton elected not to participate in this incentive program.

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

- The maximum amount an employer can amortize is the difference between the normal annual contribution (total bill, excluding payments for deficiency, group life, previous amortizations, incentive costs, and prior year adjustments) and the graded contribution.
- For subsequent State fiscal years (SFYs), the graded rate will increase or decrease by up to one-half of one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be compared to a 12 year US Treasury Bond plus 1 percent.
- For subsequent SFYs in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

The Town of Colton is not currently a participating employer.

2. Property Exemptions for Volunteer Firefighters and Ambulance Workers

In lieu of a LOSAP, effective January 4, 2006, the Town of Colton enacted Local Law No. 1-2006, which provided a real property exemption for qualifying volunteer firefighters and ambulance workers with the intent to encourage volunteerism for the fire and ambulance companies. The law outlines the requirements to be eligible for the 10% exemption.

3. Post-Employment Benefits

In addition to providing pension benefits, the Town provides limited compensation for health insurance coverage for retired employees under the terms of employee contracts. Only full time Town of Colton employees may become eligible for these benefits if they reach normal retirement age and work for the Town at least fifteen years. The Town pays a flat amount per month and the retiree is responsible for purchasing the insurance. The retiree will continue to receive this payment until he/she is eligible for Medicare or until he/she dies, whichever occurs first. The Town recognizes the cost of providing benefits by recording its share as expenditures in the year paid. During the year 2015, \$3,376.08 was paid on behalf of one retiree and recorded as an expenditure in the General, Sewer and Water funds.

4. Short-Term Debt

The Town of Colton had no short-term debt for the year 2015.

5. Long-Term Debt

- a. Outstanding indebtedness aggregated \$406,474.. None of this amount was subject to the constitutional debt limit.
- b. Serial Bonds

The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and

future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-current Governmental Liabilities. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

Sewer Serial Bonds – During 2004 Serial Bonds were issued in the amount of \$291,488 at 0% interest with the assistance of the Environmental Facilities Corporation of the State of New York for the purpose of paying the costs of the upgrade, modification, improvement and renovation of the wastewater treatment system and facilities of the Township’s Sewer District No.1. User fees, charges and assessments of real property located within the Sewer District No. 1 of the Town of Colton will be used to repay the Serial Bonds. These bonds added to the total long-term indebtedness of the Town and are recorded in the Schedule of Non-current Governmental Liabilities.

c. Other Long-Term Liabilities

In addition to the above long-term debt, the Town had the following non-current liability.

Installment Purchase Debt - Represents the remaining installments due on the purchase of equipment.

- 2013 John Deere Tractor
- 2014 John Deere Loader
- 2015 John Deere Backhoe
- 2015 Int'l Truck w/ Viking Plow

d. Summary Long-Term Liabilities – The following is a summary of long-term liabilities outstanding at December 31, 2015 by fund type:

Serial Bonds – Sewer	\$198,607
Installment Purchase - Highway	\$144,665
Installment Purchase - DPW	\$63,201
Total Long-Term Debt	<u>\$406,474</u>

e. The following is a summary of changes in long-term liabilities for the period ending December 31, 2015:

	<u>Bonds</u>	<u>Installment Purchases</u>
Payable at the beginning of fiscal year	\$207,720	\$37,793
Additions	\$0	\$262,182
Deletions	\$9113	\$92,108.
Payable at the end of fiscal year	\$198,607	\$207,867.

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

<u>Fund Description</u>	<u>Original Date Issued</u>	<u>Original Amount</u>	<u>Rate%</u>	<u>Date Maturity</u>	<u>Outstanding</u>
Special District Fund					
Sewer	06/10/04	\$291,488	0.000%	01/12/34	\$207,720
Total					<u>\$207,720</u>

g. The following table summarizes the Town’s future debt service requirements:

Sewer Serial Bonds

<u>Year Ending Date</u>	<u>Principal</u>	<u>Interest</u>
2016	9,247	0
2017	9,381	0
2018-2022	48,915	0
2023-2027	52,265	0
2028-2032	55,615	0
2033-2034	23,184	0

C. Fund Equity

1. Allocation of Fund Balance

Certain funds of the Town apply to areas less than the entire Town. The fund equity at balance sheet date is allocated as follows:

<u>General Fund</u>	\$892,900.40
<u>Special Revenue Funds</u>	
Highway	\$58,631.99
Library	\$77,792.84
<u>Special District Funds</u>	
Water District #1	\$115,149.56
Sewer District #1	\$89,655.89
Colton Lighting	\$8,147.13
South Colton Lighting	\$7,671.46
<u>Permanent Fund</u>	
Library Trust CD	\$87,466.19
<u>Trust & Agency Fund</u>	
RRBC Funds	\$1,769.29
Total:	<u>\$1,339,314.75</u>

Deferred Compensation Plan

The Governmental Accounting Standards Board issued Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. This statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governments.

As a result, Statement No. 32 became effective for the New York State Deferred Compensation Plan as of October 1, 1997. Since the plan no longer meets the criteria for inclusion in New York State's financial statements, municipalities which participate in New York State's Deferred Compensation Plan are no longer required to report the value of the plan assets.

E. **Self Insurance**

The Town of Colton does not participate in the County's self-insurance plan for workers' compensation.

IV. **Related Party Transactions**

- ❖ **Equipment** – In 2009, the Town entered into an agreement with two other towns to purchase a screening plant. An agreement was signed which outlined the procedures to be followed for repair payments and rental agreements with other municipalities. The total cost of the screener was \$45,000 of which the Town's share was \$15,000. The revenues and expenditures for this joint venture are reflected in the financial statements for 2012.

V. **Summary Disclosure of Significant Contingencies**

- ❖ **Assessment Litigation**

For several years the Town of Colton has been engaged in assessment litigations with New York State, the NYS DEC, Erie Boulevard (and its related companies) and various timber companies (Park, GMO, Rayonier). Negotiations have been ongoing since 2007. A major settlement has been reached with Erie Boulevard resulting in a contract and agreement to have a revaluation of all property in the Town of Colton in 2014-2015. The Town has incurred over \$270,000 in legal and appraisal fees.

VI. **Significant Effects of Subsequent Events**

Alliance for Municipal Power: In 2010 the North Country Power Authority (NCPA) bill was passed and signed by the Governor. Since then, conflicts have emerged within the two organizations and the future of this project is in question. The Town Supervisor requested the Governor's assistance in settling these conflicts, but to date has not received a response. The Town experienced no costs in 2013.

Parks & Streetscapes Improvement Project – The Town was awarded a grant in 2007 from the NYS DEC in the amount of \$1,000,000. Expenditures for this project were reflected beginning in the financial statements for 2007. The grant is now final and the Town has expended \$1,036,378 and of this, \$1,000,000 has been reimbursed by the NYS DEC.

Raquette River Blueway Corridor – In 2009 the Town, as lead agency, was awarded a grant from the NYS Dept. of State, Local Waterfront Revitalization Program in the amount of \$104,250. Expenditures for this project are reflected in the financial statements for 2013. There were revenues of \$28,828 in 2013 which is reflective of the reimbursement requests.

St. Lawrence Whitewater Parks – The Town of Colton, the Village of Potsdam and the Town of Canton jointly applied for and received a grant of \$346,923 to advance waterfront revitalization and blueway trail development on the Raquette River and Grasse River. The Town of Colton will receive \$81,617 for renovations for a paddler's restroom and changing room; for designing, fabricating and installing kiosks and signs; for the construction of a parking area and overlook; for developing a feasibility & marketing plan; and for developing paddler's maps. This amount will require a local match for a total cost of \$164,245. There were no revenues or expenditures for this grant in 2014.