

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 12/31/2016

\*\*\*\*\*

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 2015 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2016:

- (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 2015 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 2016

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	892,850	A200	1,165,489
Petty Cash	50	A210	50
<b>TOTAL Cash</b>	<b>892,900</b>		<b>1,165,539</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>892,900</b>		<b>1,165,539</b>

TOWN OF Colton  
Annual Update Document  
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Fund Balance</b>			
Unassigned Fund Balance	892,900	A917	1,165,539
<b>TOTAL Unassigned Fund Balance</b>	<b>892,900</b>		<b>1,165,539</b>
<b>TOTAL Fund Balance</b>	<b>892,900</b>		<b>1,165,539</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>892,900</b>		<b>1,165,539</b>

TOWN OF Colton  
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Real Property Taxes	998,300	A1001	1,054,683
<b>TOTAL Real Property Taxes</b>	<b>998,300</b>		<b>1,054,683</b>
Other Tax Items	1,761	A1089	1,679
Interest & Penalties On Real Prop Taxes	3,159	A1090	1,281
<b>TOTAL Real Property Tax Items</b>	<b>4,920</b>		<b>2,960</b>
Non Prop Tax Dist By County	435,304	A1120	445,164
<b>TOTAL Non Property Tax Items</b>	<b>435,304</b>		<b>445,164</b>
Clerk Fees	829	A1255	730
Vital Statistics Fees	490	A1603	290
Other Culture & Recreation Income	1,243	A2089	7,700
<b>TOTAL Departmental Income</b>	<b>2,562</b>		<b>8,720</b>
Interest And Earnings	469	A2401	548
<b>TOTAL Use of Money And Property</b>	<b>469</b>		<b>548</b>
Dog Licenses	3,415	A2544	3,892
Building And Alteration Permits	2,154	A2555	3,111
Permits, Other	2,000	A2590	1,750
<b>TOTAL Licenses And Permits</b>	<b>7,569</b>		<b>8,753</b>
Fines And Forfeited Bail	48,840	A2610	50,343
<b>TOTAL Fines And Forfeitures</b>	<b>48,840</b>		<b>50,343</b>
Sales, Other	6,820	A2655	4,859
Sales of Equipment	1,290	A2665	
Insurance Recoveries		A2680	6,521
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>8,110</b>		<b>11,380</b>
Refunds of Prior Year's Expenditures	10,230	A2701	5,231
Gifts And Donations	11,399	A2705	15,591
Unclassified (specify)	15,846	A2770	23,549
<b>TOTAL Miscellaneous Local Sources</b>	<b>37,474</b>		<b>44,370</b>
St Aid, Revenue Sharing	109,471	A3001	109,471
St Aid, Mortgage Tax	22,737	A3005	38,201
St Aid, Real Property Tax Administration		A3040	
St Aid - Other (specify)	1,200	A3089	
St Aid-Other Cul & Rec St Aid	19,190	A3889	26,611
<b>TOTAL State Aid</b>	<b>152,598</b>		<b>174,283</b>
<b>TOTAL Revenues</b>	<b>1,696,146</b>		<b>1,801,204</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,696,146</b>		<b>1,801,204</b>

TOWN OF Colton  
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Legislative Board, Pers Serv	13,380	A10101	13,500
Legislative Board, Contr Expend	340	A10104	417
<b>TOTAL Legislative Board</b>	<b>13,720</b>		<b>13,917</b>
Municipal Court, Pers Serv	32,602	A11101	33,254
Municipal Court, Equip & Cap Outlay	1,178	A11102	
Municipal Court, Contr Expend	7,498	A11104	8,811
<b>TOTAL Municipal Court</b>	<b>41,278</b>		<b>42,065</b>
Supervisor,pers Serv	44,272	A12201	45,033
Supervisor,equip & Cap Outlay	7,897	A12202	
Supervisor,contr Expend	2,565	A12204	2,344
<b>TOTAL Supervisor</b>	<b>54,734</b>		<b>47,377</b>
Tax Collection,pers Serv	6,942	A13301	7,081
Tax Collection,equip & Cap Outlay		A13302	1,289
Tax Collection,contr Expend	743	A13304	848
<b>TOTAL Tax Collection</b>	<b>7,685</b>		<b>9,218</b>
Assessment, Pers Serv	36,829	A13551	31,863
Assessment, Equip & Cap Outlay		A13552	204
Assessment, Contr Expend	26,615	A13554	5,644
<b>TOTAL Assessment</b>	<b>63,444</b>		<b>37,711</b>
Clerk,pers Serv	43,978	A14101	46,344
Clerk,equip & Cap Outlay		A14102	1,289
Clerk,contr Expend	3,012	A14104	3,289
<b>TOTAL Clerk</b>	<b>46,990</b>		<b>50,922</b>
Law, Contr Expend	4,626	A14204	9,684
<b>TOTAL Law</b>	<b>4,626</b>		<b>9,684</b>
Personnel, Pers Serv	9,500	A14301	9,690
<b>TOTAL Personnel</b>	<b>9,500</b>		<b>9,690</b>
Elections, Contr Expend	17	A14504	59
<b>TOTAL Elections</b>	<b>17</b>		<b>59</b>
Public Inform & Services, Contr Expend	804	A14804	865
<b>TOTAL Public Inform &amp; Services</b>	<b>804</b>		<b>865</b>
Public Works Admin, Pers Serv	48,198	A14901	79,320
Public Works Admin, Contr Expend	40	A14904	40
<b>TOTAL Public Works Admin</b>	<b>48,238</b>		<b>79,360</b>
Buildings, Pers Serv	120,933	A16201	97,533
Buildings, Equip & Cap Outlay	17,186	A16202	50,091
Buildings, Contr Expend	98,617	A16204	95,348
<b>TOTAL Buildings</b>	<b>236,736</b>		<b>242,972</b>
Unallocated Insurance, Contr Expend	51,642	A19104	55,469
<b>TOTAL Unallocated Insurance</b>	<b>51,642</b>		<b>55,469</b>
Municipal Assn Dues, Contr Expend	1,500	A19204	1,800
<b>TOTAL Municipal Assn Dues</b>	<b>1,500</b>		<b>1,800</b>
Pur of Land/right of Way,equip & Cap Out	3,300	A19402	
<b>TOTAL Pur of Land/right of Way</b>	<b>3,300</b>		<b>0</b>

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Other General Government, Pers Serv	3,302	A19891	
<b>TOTAL Other General Government</b>	<b>3,302</b>		<b>0</b>
<b>TOTAL General Government Support</b>	<b>587,516</b>		<b>601,109</b>
Public Safety Admin, Equip & Cap Outlay		A30102	11,875
<b>TOTAL Public Safety Admin</b>	<b>0</b>		<b>11,875</b>
Traffic Control, Contr Expen	2,634	A33104	170
<b>TOTAL Traffic Control</b>	<b>2,634</b>		<b>170</b>
Control of Animals, Pers Serv	6,000	A35101	6,120
Control of Animals, Contr Expend	6,016	A35104	5,364
<b>TOTAL Control of Animals</b>	<b>12,016</b>		<b>11,484</b>
Demo of Unsafe Buildings, Contr Expend	37,856	A36504	
<b>TOTAL Demo of Unsafe Buildings</b>	<b>37,856</b>		<b>0</b>
Misc Public Safety, Pers Serv	4,963	A39891	5,738
Misc Public Safety, Equip & Cap Outlay	1,106	A39892	315
Misc Public Safety, Contr Expend	9,637	A39894	16,330
<b>TOTAL Misc Public Safety</b>	<b>15,705</b>		<b>22,382</b>
<b>TOTAL Public Safety</b>	<b>68,211</b>		<b>45,911</b>
Public Health, Contr Expend	500	A40104	500
<b>TOTAL Public Health</b>	<b>500</b>		<b>500</b>
Registrar of Vital Stat Contr Expend	180	A40204	290
<b>TOTAL Registrar of Vital Stat Contr Expend</b>	<b>180</b>		<b>290</b>
Insect Control, Pers Serv	61,730	A40681	61,507
Insect Control, Equip&cap Outlay	744	A40682	765
Insect Control, Contr Expend	14,748	A40684	14,614
<b>TOTAL Insect Control</b>	<b>77,222</b>		<b>76,886</b>
<b>TOTAL Health</b>	<b>77,902</b>		<b>77,676</b>
Street Admin, Pers Serv	61,452	A50101	63,641
Street Admin, Contr Expend	2,783	A50104	5,311
<b>TOTAL Street Admin</b>	<b>64,235</b>		<b>68,952</b>
Garage, Contr Expend	17,394	A51324	9,979
<b>TOTAL Garage</b>	<b>17,394</b>		<b>9,979</b>
Brush And Weeds, Pers Serv	2,189	A51401	2,924
Brush And Weeds, Contr Expend	820	A51404	1,005
<b>TOTAL Brush And Weeds</b>	<b>3,009</b>		<b>3,928</b>
<b>TOTAL Transportation</b>	<b>84,637</b>		<b>82,859</b>
Community Action, Contr Expend	5,482	A63104	5,501
<b>TOTAL Community Action</b>	<b>5,482</b>		<b>5,501</b>
Other Eco & Dev, Pers Serv	322	A69891	330
Other Eco & Dev, Contr Expend	4,377	A69894	7,115
<b>TOTAL Other Eco &amp; Dev</b>	<b>4,699</b>		<b>7,445</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>10,181</b>		<b>12,946</b>
Parks, Contr Expend	341	A71104	200
<b>TOTAL Parks</b>	<b>341</b>		<b>200</b>
Playgr & Rec Centers, Pers Serv	24,542	A71401	16,710

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Playgr & Rec Centers, Equip & Cap Outlay	56,247	A71402	24,268
Playgr & Rec Centers, Contr Expend	16,771	A71404	12,216
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>97,561</b>		<b>53,194</b>
Youth Prog, Pers Serv	2,259	A73101	2,610
Youth Prog, Contr Expend	4,000	A73104	4,500
<b>TOTAL Youth Prog</b>	<b>6,259</b>		<b>7,110</b>
Museum - Art Gallery, Equip & Cap Outlay	1,366	A74502	6,168
Museum - Art Gallery, Contr Expend	5,782	A74504	10,467
<b>TOTAL Museum - Art Gallery</b>	<b>7,148</b>		<b>16,635</b>
Historian, Pers Serv	830	A75101	849
Historian, Equip & Cap Outlay		A75102	4,000
Historian, Contr Expend	85	A75104	161
<b>TOTAL Historian</b>	<b>915</b>		<b>5,010</b>
Celebrations, Contr Expend		A75504	402
<b>TOTAL Celebrations</b>	<b>0</b>		<b>402</b>
Adult Recreation, Contr Expend	1,500	A76204	1,455
<b>TOTAL Adult Recreation</b>	<b>1,500</b>		<b>1,455</b>
Other Culture And Rec, Equip & Cap Outlay	14,482	A79892	46,665
<b>TOTAL Other Culture And Rec</b>	<b>14,482</b>		<b>46,665</b>
<b>TOTAL Culture And Recreation</b>	<b>128,206</b>		<b>130,670</b>
Zoning, Pers Serv	897	A80101	1,405
Zoning, Contr Expend	188	A80104	349
<b>TOTAL Zoning</b>	<b>1,085</b>		<b>1,754</b>
Planning, Pers Serv	1,633	A80201	3,812
Planning, Contr Expend	1,586	A80204	889
<b>TOTAL Planning</b>	<b>3,219</b>		<b>4,701</b>
Refuse & Garbage, Pers Serv	29,185	A81601	27,797
Refuse & Garbage, Equip & Cap Outlay	2,000	A81602	3,347
Refuse & Garbage, Contr Expend	125,816	A81604	128,080
<b>TOTAL Refuse &amp; Garbage</b>	<b>157,001</b>		<b>159,224</b>
Comm Beautification, Pers Serv	322	A85101	330
Comm Beautification, Contr Expend	2,582	A85104	9,976
<b>TOTAL Comm Beautification</b>	<b>2,904</b>		<b>10,306</b>
Code Enforcements, Pers Serv	16,976	A86641	4,980
Code Enforcements, Equip & Cap Outlay		A86642	1,950
Code Enforcements, Contr Expend	617	A86644	1,709
<b>TOTAL Code Enforcements</b>	<b>17,594</b>		<b>8,639</b>
Cemetery, Contr Expend	837	A88104	1,028
<b>TOTAL Cemetery</b>	<b>837</b>		<b>1,028</b>
<b>TOTAL Home And Community Services</b>	<b>182,641</b>		<b>185,653</b>
State Retirement System	80,254	A90108	72,153
Social Security, Employer Cont	44,114	A90308	43,112
Worker's Compensation, Empl Bnfts	67,756	A90408	79,601
Unemployment Insurance, Empl Bnfts	1,250	A90508	6,568

TOWN OF Colton  
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Hospital & Medical (dental) Ins, Empl Bnft	177,480	A90608	157,738
<b>TOTAL Employee Benefits</b>	<b>370,854</b>		<b>359,172</b>
Install Pur Debt, Principal	35,956	A97856	30,590
<b>TOTAL Debt Principal</b>	<b>35,956</b>		<b>30,590</b>
Install Pur Debt, Interest	764	A97857	1,979
<b>TOTAL Debt Interest</b>	<b>764</b>		<b>1,979</b>
<b>TOTAL Expenditures</b>	<b>1,546,868</b>		<b>1,528,566</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,546,868</b>		<b>1,528,566</b>

TOWN OF Colton  
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(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	743,622	A8021	892,900
Restated Fund Balance - Beg of Year	743,622	A8022	892,900
ADD - REVENUES AND OTHER SOURCES	1,696,146		1,801,204
DEDUCT - EXPENDITURES AND OTHER USES	1,546,868		1,528,566
Fund Balance - End of Year	892,900	A8029	1,165,539

TOWN OF Colton  
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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	1,055,983	A1049N	1,062,300
Est Rev - Real Property Tax Items	4,400	A1099N	4,600
Est Rev - Non Property Tax Items	400,000	A1199N	425,000
Est Rev - Departmental Income	1,062	A1299N	400
Est Rev - Use of Money And Property	2,500	A2499N	2,500
Est Rev - Licenses And Permits	5,900	A2599N	6,700
Est Rev - Fines And Forfeitures	45,000	A2649N	42,500
Est Rev - Sale of Prop And Comp For Loss	1,500	A2699N	6,000
Est Rev - Miscellaneous Local Sources	9,000	A2799N	9,000
Est Rev - State Aid	194,500	A3099N	214,585
<b>TOTAL Estimated Revenues</b>	<b>1,719,845</b>		<b>1,773,585</b>
Appropriated Fund Balance	0	A599N	50,101
<b>TOTAL Estimated Other Sources</b>	<b>0</b>		<b>50,101</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,719,845</b>		<b>1,823,686</b>

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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
<b>Appropriations</b>			
App - General Government Support	667,141	A1999N	769,440
App - Public Safety	62,811	A3999N	57,001
App - Health	92,259	A4999N	88,937
App - Transportation	113,891	A5999N	97,384
App - Economic Assistance And Opportunity	17,480	A6999N	16,335
App - Culture And Recreation	152,648	A7999N	138,744
App - Home And Community Services	184,455	A8999N	215,185
App - Employee Benefits	399,160	A9199N	410,660
<b>TOTAL Appropriations</b>	<b>1,689,845</b>		<b>1,793,686</b>
Other Budgetary Purposes	30,000	A962N	30,000
<b>TOTAL Other Uses</b>	<b>30,000</b>		<b>30,000</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,719,845</b>		<b>1,823,686</b>

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	58,632	DA200	169,835
<b>TOTAL Cash</b>	<b>58,632</b>		<b>169,835</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>58,632</b>		<b>169,835</b>

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	58,632	DA915	169,835
<b>TOTAL Assigned Fund Balance</b>	<b>58,632</b>		<b>169,835</b>
Unassigned Fund Balance		DA917	
<b>TOTAL Unassigned Fund Balance</b>	<b>0</b>		<b>0</b>
<b>TOTAL Fund Balance</b>	<b>58,632</b>		<b>169,835</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>58,632</b>		<b>169,835</b>

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Real Property Taxes	500,900	DA1001	583,900
<b>TOTAL Real Property Taxes</b>	<b>500,900</b>		<b>583,900</b>
Sales Tax (from County)	356,158	DA1120	364,225
<b>TOTAL Non Property Tax Items</b>	<b>356,158</b>		<b>364,225</b>
Snow Removal Services-Other Govts	11,373	DA2302	11,714
<b>TOTAL Intergovernmental Charges</b>	<b>11,373</b>		<b>11,714</b>
Interest And Earnings	84	DA2401	121
<b>TOTAL Use of Money And Property</b>	<b>84</b>		<b>121</b>
Sales of Equipment	12,482	DA2665	8,490
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>12,482</b>		<b>8,490</b>
St Aid, Consolidated Highway Aid	142,824	DA3501	152,787
<b>TOTAL State Aid</b>	<b>142,824</b>		<b>152,787</b>
<b>TOTAL Revenues</b>	<b>1,023,821</b>		<b>1,121,238</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,023,821</b>		<b>1,121,238</b>

TOWN OF Colton  
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Maint of Streets, Pers Serv	126,642	DA51101	150,836
Maint of Streets, Contr Expend	79,611	DA51104	84,246
<b>TOTAL Maint of Streets</b>	<b>206,253</b>		<b>235,082</b>
Perm Improve Highway, Equip & Cap Outlay	135,769	DA51122	149,183
<b>TOTAL Perm Improve Highway</b>	<b>135,769</b>		<b>149,183</b>
Machinery, Equip & Cap Outlay	10,157	DA51302	31,331
Machinery, Contr Expend	74,198	DA51304	87,223
<b>TOTAL Machinery</b>	<b>84,355</b>		<b>118,554</b>
Brush And Weeds, Pers Serv	18,051	DA51401	17,328
Brush And Weeds, Contr Expend	9,326	DA51404	3,434
<b>TOTAL Brush And Weeds</b>	<b>27,377</b>		<b>20,762</b>
Snow Removal, Pers Serv	188,850	DA51421	171,643
Snow Removal, Contr Expend	45,045	DA51424	41,613
<b>TOTAL Snow Removal</b>	<b>233,896</b>		<b>213,255</b>
<b>TOTAL Transportation</b>	<b>687,650</b>		<b>736,836</b>
State Retirement, Empl Bnfts	56,347	DA90108	50,405
Social Security , Empl Bnfts	25,580	DA90308	25,996
Hospital & Medical (dental) Ins, Empl Bnft	126,574	DA90608	132,863
<b>TOTAL Employee Benefits</b>	<b>208,501</b>		<b>209,264</b>
Debt Principal, Install Purch. Debt	56,151	DA97856	59,745
<b>TOTAL Debt Principal</b>	<b>56,151</b>		<b>59,745</b>
Debt Interest, InstalL. Purch Debt	497	DA97857	4,191
<b>TOTAL Debt Interest</b>	<b>497</b>		<b>4,191</b>
<b>TOTAL Expenditures</b>	<b>952,799</b>		<b>1,010,035</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>952,799</b>		<b>1,010,035</b>

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(DA) HIGHWAY-TOWN-WIDE

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	-12,390	DA8021	58,632
Restated Fund Balance - Beg of Year	-12,390	DA8022	58,632
ADD - REVENUES AND OTHER SOURCES	1,023,821		1,121,238
DEDUCT - EXPENDITURES AND OTHER USES	952,799		1,010,035
Fund Balance - End of Year	58,632	DA8029	169,841

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2016	EdpCode	2017
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	583,900	DA1049N	581,962
Est Rev - Non Property Tax Items	330,000	DA1199N	350,000
EsT. ReV. - Intergovernmental Charges	10,000	DA2399N	10,000
Est Rev - Use of Money And Property	150	DA2499N	100
Est Rev - State Aid	124,000	DA3099N	124,393
<b>TOTAL Estimated Revenues</b>	<b>1,048,050</b>		<b>1,066,455</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,048,050</b>		<b>1,066,455</b>

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2016	EdpCode	2017
<b>Appropriations</b>			
App - Transportation	810,000	DA5999N	768,010
App - Employee Benefits	238,050	DA9199N	242,145
App - Debt Service		DA9899N	56,300
<b>TOTAL Appropriations</b>	<b>1,048,050</b>		<b>1,066,455</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,048,050</b>		<b>1,066,455</b>

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Balance Sheet

Code Description	2015	EdpCode	2016
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Balance Sheet

Code Description	2015	EdpCode	2016
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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
<b>Other Sources</b>			
Installment Purchase Debt	262,182	H5785	51,868
<b>TOTAL Proceeds of Obligations</b>	<b>262,182</b>		<b>51,868</b>
<b>TOTAL Other Sources</b>	<b>262,182</b>		<b>51,868</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>262,182</b>		<b>51,868</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Machinery, Equip & Cap Outlay	262,182	H51302	
<b>TOTAL Machinery</b>	<b>262,182</b>		<b>0</b>
<b>TOTAL Transportation</b>	<b>262,182</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>262,182</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>262,182</b>		<b>0</b>

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(H) CAPITAL PROJECTS

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES	262,182		51,868
DEDUCT - EXPENDITURES AND OTHER USES	262,182		
Fund Balance - End of Year		H8029	

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Land	101,798	K101	101,798
Buildings	3,133,313	K102	3,180,620
Improvements Other Than Buildings	642,475	K103	666,725
Machinery And Equipment	1,919,120	K104	1,997,933
Infrastructure	853,664	K106	853,664
<b>TOTAL Fixed Assets (net)</b>	<b>6,650,370</b>		<b>6,800,739</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>6,650,370</b>		<b>6,800,739</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	6,650,370	K159	6,800,739
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>6,650,370</b>		<b>6,800,739</b>
<b>TOTAL Fund Balance</b>	<b>6,650,370</b>		<b>6,800,739</b>
<b>TOTAL</b>	<b>6,650,370</b>		<b>6,800,739</b>

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(L) LIBRARY

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	77,923	L200	101,587
<b>TOTAL Cash</b>	<b>77,923</b>		<b>101,587</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>77,923</b>		<b>101,587</b>

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(L) LIBRARY

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	77,923	L915	101,587
<b>TOTAL Assigned Fund Balance</b>	<b>77,923</b>		<b>101,587</b>
Unassigned Fund Balance		L917	
<b>TOTAL Unassigned Fund Balance</b>	<b>0</b>		<b>0</b>
<b>TOTAL Fund Balance</b>	<b>77,923</b>		<b>101,587</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>77,923</b>		<b>101,587</b>

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(L) LIBRARY

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Real Property Taxes	103,184	L1001	113,550
<b>TOTAL Real Property Taxes</b>	<b>103,184</b>		<b>113,550</b>
Library Charges	1,123	L2082	854
<b>TOTAL Departmental Income</b>	<b>1,123</b>		<b>854</b>
Library Services, Other Govts	12	L2360	
<b>TOTAL Intergovernmental Charges</b>	<b>12</b>		<b>0</b>
Interest And Earnings	37	L2401	47
<b>TOTAL Use of Money And Property</b>	<b>37</b>		<b>47</b>
Refunds of Prior Year's Expenditures	1,333	L2701	
Gifts And Donations		L2705	1,391
Library System Grant	2,345	L2760	5,604
<b>TOTAL Miscellaneous Local Sources</b>	<b>3,678</b>		<b>6,995</b>
<b>TOTAL Revenues</b>	<b>108,034</b>		<b>121,446</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>108,034</b>		<b>121,446</b>

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(L) LIBRARY

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Library, Pers Serv	39,285	L74101	39,310
Library, Equip & Cap Outlay		L74102	1,311
Library, Contr Expend	30,087	L74104	33,619
<b>TOTAL Library</b>	<b>69,371</b>		<b>74,240</b>
<b>TOTAL Culture And Recreation</b>	<b>69,371</b>		<b>74,240</b>
State Retirement, Empl Bnfts	5,717	L90108	5,071
Social Security, Empl Bnfts	3,005	L90308	3,007
Hospital & Medical (dental) Ins, Empl Bnft	18,296	L90608	15,463
<b>TOTAL Employee Benefits</b>	<b>27,018</b>		<b>23,541</b>
<b>TOTAL Expenditures</b>	<b>96,390</b>		<b>97,781</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>96,390</b>		<b>97,781</b>

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(L) LIBRARY

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	66,278	L8021	77,924
Restated Fund Balance - Beg of Year	66,278	L8022	77,924
ADD - REVENUES AND OTHER SOURCES	108,034		121,446
DEDUCT - EXPENDITURES AND OTHER USES	96,390		97,781
Fund Balance - End of Year	77,924	L8029	101,590

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(PN) PERMANENT

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	3,687	PN200	2,136
Cash In Time Deposits	83,779	PN201	87,072
<b>TOTAL Cash</b>	<b>87,466</b>		<b>89,208</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>87,466</b>		<b>89,208</b>

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(PN) PERMANENT

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Fund Balance</b>			
Must Remain Intact	35,000	PN807	35,000
<b>TOTAL Nonspendable Fund Balance</b>	<b>35,000</b>		<b>35,000</b>
Assigned Unappropriated Fund Balance	52,466	PN915	54,208
<b>TOTAL Assigned Fund Balance</b>	<b>52,466</b>		<b>54,208</b>
<b>TOTAL Fund Balance</b>	<b>87,466</b>		<b>89,208</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>87,466</b>		<b>89,208</b>

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(PN) PERMANENT

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Interest And Earnings	1,507	PN2401	1,742
<b>TOTAL Use of Money And Property</b>	<b>1,507</b>		<b>1,742</b>
<b>TOTAL Revenues</b>	<b>1,507</b>		<b>1,742</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,507</b>		<b>1,742</b>

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Results of Operation

Code Description	2015	EdpCode	2016
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(PN) PERMANENT

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	85,959	PN8021	87,466
Restated Fund Balance - Beg of Year	85,959	PN8022	87,466
ADD - REVENUES AND OTHER SOURCES	1,507		1,742
Fund Balance - End of Year	87,466	PN8029	89,208

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Balance Sheet

Code Description	2015	EdpCode	2016
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Balance Sheet

Code Description	2015	EdpCode	2016
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(SF) FIRE PROTECTION

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Real Property Taxes	30,000	SF1001	30,000
<b>TOTAL Real Property Taxes</b>	<b>30,000</b>		<b>30,000</b>
<b>TOTAL Revenues</b>	<b>30,000</b>		<b>30,000</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>30,000</b>		<b>30,000</b>

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Fire Protection, Contr Expend	29,500	SF34104	29,500
<b>TOTAL Fire Protection</b>	<b>29,500</b>		<b>29,500</b>
<b>TOTAL Public Safety</b>	<b>29,500</b>		<b>29,500</b>
Ambulance, Contr Expend	500	SF45404	500
<b>TOTAL Ambulance</b>	<b>500</b>		<b>500</b>
<b>TOTAL Health</b>	<b>500</b>		<b>500</b>
<b>TOTAL Expenditures</b>	<b>30,000</b>		<b>30,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>30,000</b>		<b>30,000</b>

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(SF) FIRE PROTECTION

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
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	

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(SL) LIGHTING

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	15,819	SL200	18,689
<b>TOTAL Cash</b>	<b>15,819</b>		<b>18,689</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>15,819</b>		<b>18,689</b>

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(SL) LIGHTING

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	15,819	SL915	
<b>TOTAL Assigned Fund Balance</b>	<b>15,819</b>		<b>0</b>
Unassigned Fund Balance		SL917	18,689
<b>TOTAL Unassigned Fund Balance</b>	<b>0</b>		<b>18,689</b>
<b>TOTAL Fund Balance</b>	<b>15,819</b>		<b>18,689</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>15,819</b>		<b>18,689</b>

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(SL) LIGHTING

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Real Property Taxes	22,100	SL1001	21,100
<b>TOTAL Real Property Taxes</b>	<b>22,100</b>		<b>21,100</b>
<b>TOTAL Revenues</b>	<b>22,100</b>		<b>21,100</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>22,100</b>		<b>21,100</b>

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(SL) LIGHTING

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Street Lighting, Contr Expend	18,592	SL51824	18,230
<b>TOTAL Street Lighting</b>	<b>18,592</b>		<b>18,230</b>
<b>TOTAL Transportation</b>	<b>18,592</b>		<b>18,230</b>
<b>TOTAL Expenditures</b>	<b>18,592</b>		<b>18,230</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>18,592</b>		<b>18,230</b>

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(SL) LIGHTING

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year			
Restated Fund Balance - Beg of Year	12,311	SL8021	15,820
ADD - REVENUES AND OTHER SOURCES	12,311	SL8022	
DEDUCT - EXPENDITURES AND OTHER USES	22,100		21,100
Fund Balance - End of Year	18,592		18,230
	15,820	SL8029	18,690

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(SS) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	89,656	SS200	105,178
<b>TOTAL Cash</b>	<b>89,656</b>		<b>105,178</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>89,656</b>		<b>105,178</b>

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(SS) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	10,000	SS914	10,000
Assigned Unappropriated Fund Balance	79,656	SS915	95,178
<b>TOTAL Assigned Fund Balance</b>	<b>89,656</b>		<b>105,178</b>
Unassigned Fund Balance		SS917	
<b>TOTAL Unassigned Fund Balance</b>	<b>0</b>		<b>0</b>
<b>TOTAL Fund Balance</b>	<b>89,656</b>		<b>105,178</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>89,656</b>		<b>105,178</b>

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(SS) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Special Assessments	62,897	SS1030	71,642
<b>TOTAL Real Property Taxes</b>	<b>62,897</b>		<b>71,642</b>
Sewer Rents	16,510	SS2120	17,397
Sewer Charges		SS2122	250
Interest & Penalties On Sewer Accts	272	SS2128	325
<b>TOTAL Departmental Income</b>	<b>16,782</b>		<b>17,972</b>
Interest And Earnings	41	SS2401	43
<b>TOTAL Use of Money And Property</b>	<b>41</b>		<b>43</b>
Unclassified (specify)	6,055	SS2770	7,440
<b>TOTAL Miscellaneous Local Sources</b>	<b>6,055</b>		<b>7,440</b>
St Aid, Other Aid (specify)	7,500	SS3089	
<b>TOTAL State Aid</b>	<b>7,500</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>93,274</b>		<b>97,096</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>93,274</b>		<b>97,096</b>

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(SS) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Sewer Administration, Pers Serv	31,048	SS81101	33,929
Sewer Administration, Equip & Cap Outlay	425	SS81102	490
Sewer Administration, Contr Expend	39,623	SS81104	15,346
<b>TOTAL Sewer Administration</b>	<b>71,096</b>		<b>49,766</b>
<b>TOTAL Home And Community Services</b>	<b>71,096</b>		<b>49,766</b>
State Retirement, Empl Bnfts	5,225	SS90108	5,448
Social Security , Empl Bnfts	2,375	SS90308	2,595
Hospital & Medical (dental) Ins, Empl Bnft	14,404	SS90608	14,517
<b>TOTAL Employee Benefits</b>	<b>22,005</b>		<b>22,561</b>
Debt Principal, Serial Bonds	9,113	SS97106	9,247
<b>TOTAL Debt Principal</b>	<b>9,113</b>		<b>9,247</b>
<b>TOTAL Expenditures</b>	<b>102,214</b>		<b>81,573</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>102,214</b>		<b>81,573</b>

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(SS) SEWER

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	98,597	SS8021	89,657
Restated Fund Balance - Beg of Year	98,597	SS8022	89,657
ADD - REVENUES AND OTHER SOURCES	93,274		97,096
DEDUCT - EXPENDITURES AND OTHER USES	102,214		81,573
Fund Balance - End of Year	89,657	SS8029	105,177

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(SS) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	72,000	SS1049N	75,000
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	7,000
<b>TOTAL Estimated Revenues</b>	<b>95,400</b>		<b>99,400</b>
Appropriated Fund Balance	10,000	SS599N	12,000
<b>TOTAL Estimated Other Sources</b>	<b>10,000</b>		<b>12,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>105,400</b>		<b>111,400</b>

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(SS) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
<b>Appropriations</b>			
App - General Government Support	69,730	SS1999N	75,378
App-Employee Benefits	23,845	SS9199N	23,621
App - Debt Service	9,247	SS9899N	9,381
<b>TOTAL Appropriations</b>	<b>102,822</b>		<b>108,380</b>
Budgetary Provision For Other Uses	2,578	SS962N	3,020
<b>TOTAL Other Uses</b>	<b>2,578</b>		<b>3,020</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>105,400</b>		<b>111,400</b>

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(SW) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	115,050	SW200	110,705
Petty Cash	100	SW210	100
<b>TOTAL Cash</b>	<b>115,150</b>		<b>110,805</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>115,150</b>		<b>110,805</b>

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(SW) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	44,000	SW914	44,000
Assigned Unappropriated Fund Balance	71,150	SW915	66,805
<b>TOTAL Assigned Fund Balance</b>	<b>115,150</b>		<b>110,805</b>
Unassigned Fund Balance		SW917	
<b>TOTAL Unassigned Fund Balance</b>	<b>0</b>		<b>0</b>
<b>TOTAL Fund Balance</b>	<b>115,150</b>		<b>110,805</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>115,150</b>		<b>110,805</b>

TOWN OF Colton  
Annual Update Document  
For the Fiscal Year Ending 2016

(SW) WATER

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Special Assessments	60,078	SW1030	68,591
<b>TOTAL Real Property Taxes</b>	<b>60,078</b>		<b>68,591</b>
Metered Water Sales	9,837	SW2140	10,939
Water Service Charges	2,360	SW2144	3,499
Interest & Penalties On Water Rents	471	SW2148	324
<b>TOTAL Departmental Income</b>	<b>12,668</b>		<b>14,762</b>
Interest And Earnings	53	SW2401	50
<b>TOTAL Use of Money And Property</b>	<b>53</b>		<b>50</b>
Unclassified (specify)	5,454	SW2770	6,831
<b>TOTAL Miscellaneous Local Sources</b>	<b>5,454</b>		<b>6,831</b>
St Aid, Other Aid (specify)	7,500	SW3089	
<b>TOTAL State Aid</b>	<b>7,500</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>85,754</b>		<b>90,235</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>85,754</b>		<b>90,235</b>

TOWN OF Colton  
Annual Update Document  
For the Fiscal Year Ending 2016

(SW) WATER

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Water Administration, Pers Serv	35,575	SW83101	37,157
Water Administration, Equip & Cap Outlay	850	SW83102	2,894
Water Administration, Contr Expend	53,765	SW83104	31,720
<b>TOTAL Water Administration</b>	<b>90,190</b>		<b>71,771</b>
<b>TOTAL Home And Community Services</b>	<b>90,190</b>		<b>71,771</b>
State Retirement, Empl Bnfts	5,225	SW90108	5,448
Social Security , Empl Bnfts	2,721	SW90308	2,843
Hospital & Medical (dental) Ins, Empl Bnft	14,404	SW90608	14,517
<b>TOTAL Employee Benefits</b>	<b>22,351</b>		<b>22,808</b>
<b>TOTAL Expenditures</b>	<b>112,541</b>		<b>94,579</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>112,541</b>		<b>94,579</b>

TOWN OF Colton  
Annual Update Document  
For the Fiscal Year Ending 2016

(SW) WATER

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	141,937	SW8021	115,150
Restated Fund Balance - Beg of Year	141,937	SW8022	
ADD - REVENUES AND OTHER SOURCES	85,754		90,235
DEDUCT - EXPENDITURES AND OTHER USES	112,541		94,579
Fund Balance - End of Year	115,150	SW8029	110,806

TOWN OF Colton  
Annual Update Document  
For the Fiscal Year Ending 2016

(SW) WATER

Budget Summary

Code Description	2016	EdpCode	2017
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	70,000	SW1049N	73,000
Est Rev - Departmental Income	10,500	SW1299N	10,550
Est Rev - Use of Money And Property	100	SW2499N	50
Est Rev-Miscellaneous Local Sources	6,000	SW2799N	7,000
<b>TOTAL Estimated Revenues</b>	<b>86,600</b>		<b>90,600</b>
Appropriated Fund Balance	44,000	SW599N	40,000
<b>TOTAL Estimated Other Sources</b>	<b>44,000</b>		<b>40,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>130,600</b>		<b>130,600</b>

TOWN OF Colton  
Annual Update Document  
For the Fiscal Year Ending 2016

(SW) WATER

Budget Summary

Code Description	2016	EdpCode	2017
<b>Appropriations</b>			
App - General Government Support	102,132	SW1999N	105,378
App-Employee Benefits	24,411	SW9199N	23,621
<b>TOTAL Appropriations</b>	<b>126,543</b>		<b>128,999</b>
Budgetary Provision For Other Uses	4,057	SW962N	1,601
<b>TOTAL Other Uses</b>	<b>4,057</b>		<b>1,601</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>130,600</b>		<b>130,600</b>

TOWN OF Colton  
Annual Update Document  
For the Fiscal Year Ending 2016

Balance Sheet

Code Description	2015	EdpCode	2016
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TOWN OF Colton  
Annual Update Document  
For the Fiscal Year Ending 2016

Balance Sheet

Code Description	2015	EdpCode	2016
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TOWN OF Colton  
Annual Update Document  
For the Fiscal Year Ending 2016

Results of Operation

Code Description	2015	EdpCode	2016
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TOWN OF Colton  
Annual Update Document  
For the Fiscal Year Ending 2016

Results of Operation

Code Description	2015	EdpCode	2016
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TOWN OF Colton  
Annual Update Document  
For the Fiscal Year Ending 2016

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
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TOWN OF Colton  
Annual Update Document  
For the Fiscal Year Ending 2016

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	1,769	TA200	1,769
<b>TOTAL Cash</b>	<b>1,769</b>		<b>1,769</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,769</b>		<b>1,769</b>

TOWN OF Colton  
Annual Update Document  
For the Fiscal Year Ending 2016

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Other Funds (specify)	1,769	TA85	1,769
<b>TOTAL Agency Liabilities</b>	<b>1,769</b>		<b>1,769</b>
<b>TOTAL Liabilities</b>	<b>1,769</b>		<b>1,769</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,769</b>		<b>1,769</b>

TOWN OF Colton  
Annual Update Document  
For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Total Non-Current Govt Liabilities	406,474	W129	358,759
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>406,474</b>		<b>358,759</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>406,474</b>		<b>358,759</b>

TOWN OF Colton  
 Annual Update Document  
 For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Installment Purchase Debt	207,867	W685	169,399
<b>TOTAL Other Liabilities</b>	<b>207,867</b>		<b>169,399</b>
Bonds Payable	198,607	W628	189,360
<b>TOTAL Bond And Long Term Liabilities</b>	<b>198,607</b>		<b>189,360</b>
<b>TOTAL Liabilities</b>	<b>406,474</b>		<b>358,759</b>
<b>TOTAL Liabilities</b>	<b>406,474</b>		<b>358,759</b>

TOWN OF Colton  
Statement of Indebtedness  
For the Fiscal Year Ending 2016

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	\$198,607	\$9,247	\$0	\$0	\$0	\$189,360
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>															
2014	IPC E	2013 John Deere Tractor			01/08/2014	01/08/2017	4.00%		\$16,535	\$5,509	\$5,509	\$0	\$0	\$0	\$0
2015	IPC E	2015 JOHN DEERE LOADER BACKHOE	N		05/28/2015	05/28/2018	3.00%		\$77,692	\$57,692	\$18,657	\$0	\$0	\$0	\$39,035
2016	IPC E	2016 f-250 PICKUP HWY DEPT			04/04/2016	04/06/2019	3.86%		\$27,564	\$0	\$7,287	\$0	\$0	\$0	\$20,277
2014	IPC E	2014 JOHN DEERE LOADER			01/24/2014	01/24/2016	3.00%		\$24,865	\$8,286	\$8,286	\$0	\$0	\$0	\$0
2015	IPC E	2015 INT.L TRUCK, VIKING PLOW			07/20/2015	07/30/2018	2.888%		\$184,490	\$136,379	\$44,172	\$0	\$0	\$0	\$92,208
2016	IPC E	2016 CHEVROLET SILVERADO			02/04/2016	02/22/2019	3.84%		\$24,304	\$0	\$6,424	\$0	\$0	\$0	\$17,880
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>															
<b>AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year</b>										<b>\$406,474</b>	<b>\$99,583</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$358,759</b>

TOWN OF Colton  
 Schedule of Time Deposits and Investments  
 For the Fiscal Year Ending 2016

	<u>EDP Code</u>	<u>Amount</u>
<b>CASH:</b>		
On Hand	9Z2001	<u>\$150.00</u>
Demand Deposits	9Z2011	<u>\$1,671,634.25</u>
Time Deposits	9Z2021	
Total		<u>\$1,671,784.25</u>
<b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	<u>\$250,000.00</u>
Collateralized with securities held in possession of municipality or its agent	9Z2014A	<u>\$1,484,362.44</u>
Total		<u>\$1,734,362.44</u>
<b>INVESTMENTS:</b>		
- Securities (450)		
Book Value (cost)	9Z4501	<u>                    </u>
Market Value at Balance Sheet Date	9Z4502	<u>                    </u>
Collateralized with securities held in possession of municipality or its agent	9Z4504A	<u>                    </u>
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	<u>                    </u>
Market Value at Balance Sheet Date	9Z4512	<u>                    </u>
Collateralized with securities held in possession of municipality or its agent	9Z4514A	<u>                    </u>

TOWN OF Colton  
Bank Reconciliation  
For the Fiscal Year Ending 2016

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-7868	\$1,671,482	\$0	\$0	\$1,671,482
****-5233	\$29,089	\$0	\$29,088	\$2
****-5276	\$1,930	\$0	\$160	\$1,770
****-0532	\$89,208	\$0	\$0	\$89,208
Total Adjusted Bank Balance				\$1,762,462
Petty Cash				\$150.00
Adjustments				\$.00
Total Cash			9ZCASH *	\$1,762,612
Total Cash Balance All Funds			9ZCASHB *	\$1,762,612
* Must be equal				

TOWN OF Colton  
Local Government Questionnaire  
For the Fiscal Year Ending 2016

	<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>No</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 2016

<b>Total Full Time Employees:</b>		18			
<b>Total Part Time Employees:</b>		34			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$138,526.00	18	3	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$77,553.11			
90408	Worker's Compensation Insurance				
90458	Life Insurance				
90508	Unemployment Insurance	\$6,568.48			
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$335,097.58			
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
<b>Total</b>		<b>\$557,745.17</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$637,346.17</b>			

TOWN OF Colton  
 Energy Costs and Consumption  
 For the Fiscal Year Ending 2016

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$11,413	5,880	gallons	
Diesel Fuel	\$25,497	15,414	gallons	
Fuel Oil	\$9,028	6,259	gallons	
Natural Gas			cubic feet	
Electricity	\$26,558	247,682	kilowatt-hours	
Coal	\$4,426	2,447	tons	gals. Kerosene
Propane	\$1,809	1,809	gallons	

TOWN OF Colton  
Schedule of Other Post Employment Benefits (OPEB)  
For the Fiscal Year Ending 2016

**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)

TOWN OF Colton  
Financial Comments  
For the Fiscal Year Ending 2016

Thank you, 400318800000 from the TOWN of COLTON, for your Submission to the Local Government and School Accountability Data Exchange System on 01/30/2017 03:02:00 PM.

Please note that *this page is not proof that you have submitted the correct file*, only that you have successfully attached a file to the EFSDEX website. If you wish to confirm that you have transmitted the correct report you can contact OSC's Data Management Unit at 1-866-321-8503 option 4.

All submissions are subject to verification by OSC.

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## TOWN OF COLTON

### Notes to the Financial Statements For the Fiscal Year ended December, 2016

#### 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 \$2,500 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 may rollover 1 week of vacation each year (non-cumulative on second year). 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 three 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 12 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, 2016, 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, 2016, 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 2015 and become a lien on April 1, 2016. Taxes are collected during the period of January 1 to May 31, 2016. 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 2016.

**D. Deficit Fund Balances**

The Town had no deficit fund balances for 2016.

**E. Overdrawn Appropriations**

The Town had no expenditures for the year ended December 31, 2016, 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	\$1,671,482	\$1,671,482	\$250,000 Insured (FDIC) \$1,484,362 Collateral Held By Town's Custodial Bank
250155233	\$29,089	-2-	
250155276	\$1930	\$1,770	
<u>Certificate of Deposit</u>			
834-010532-0085	\$89,208	\$89,208	

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>2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>2016</u>
Land	\$101,798	\$0	\$0	\$101,798
Buildings	\$3,133,312	\$47,307	\$0	\$3,180,620
Improvements Other than Bldgs.	\$642,475	\$24,250	\$0	\$666,725
Machinery & Equipment	\$1,919,120	\$101,437	\$22,625	\$1,997,933
Infrastructure	\$853,664	\$0	\$0	\$853,664
Total	\$6,650,370	\$172,995	\$22,625	\$6,800,739

**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](http://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>	
2016		\$138,526
2015		\$152,768
2014		\$163,019

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 2016, \$6,003.88 was paid on behalf of two retirees 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 2016.

## 5. Long-Term Debt

- a. Outstanding indebtedness aggregated \$358,759.. 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.

- 2015 John Deere Backhoe
- 2015 Int'l Truck w/ Viking Plow
- 2016 Ford F-250
- 2016 Chevy Silverado

d. Summary Long-Term Liabilities – The following is a summary of long-term liabilities outstanding at December 31, 2016 by fund type:

Serial Bonds – Sewer	\$189,360
Installment Purchase - Highway	\$112,484
Installment Purchase - DPW	\$56,915
Total Long-Term Debt	<u>\$358,579</u>

e. The following is a summary of changes in long-term liabilities for the period ending December 31, 2016:

	<u>Bonds</u>	<u>Installment Purchases</u>
Payable at the beginning of fiscal year	\$198,607	\$207,867
Additions	\$0	\$51,868
Deletions	\$9,247	\$90,336.
Payable at the end of fiscal year	\$189,360	\$169,399.

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	\$189,360
Total					<u>\$189,360</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>
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>	\$1,165,489.44
<u>Special Revenue Funds</u>	
Highway	\$169,835.03
Library	\$101,587.49
<u>Special District Funds</u>	
Water District #1	\$110,705.48
Sewer District #1	\$105,177.99
Colton Lighting	\$9,373.34
South Colton Lighting	\$9,315.48
<u>Permanent Fund</u>	
Library Trust CD	\$89,208.42
<u>Trust &amp; Agency Fund</u>	
RRBC Funds	\$1,769.29
Total:	<u>\$1,762,461.96</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 2016, the Town entered into an agreement with two other towns to purchase a Paver and Roller . 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 paver was \$45,000 of which the Town's share was \$15,000 and the Roller was \$15,000 of which the Town's portion was \$5,000. The revenues and expenditures for this joint venture are reflected in the financial statements for 2016.

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.

In 2015 an agreement was reached between the Town of Colton and Erie Boulevard Hydro Power Corp. to settle a lawsuit which was filed in 2007. The lawsuit was filed because Erie Blvd. felt they were grossly over assessed on hydro facilities located in The Town of Colton. As a result of the agreement, The Town had to have a re-evaluation of all properties as well as an assessment drop each year for 5 years of Erie Blvd property.