

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 12/31/2017

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 2016 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2017:

- (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 2016 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 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	1,165,489	A200	1,347,285
Petty Cash	50	A210	50
TOTAL Cash	1,165,539		1,347,335
TOTAL Assets and Deferred Outflows of Resources	1,165,539		1,347,335

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Fund Balance			
Assigned Appropriated Fund Balance	50,101	A914	
TOTAL Assigned Fund Balance	50,101		0
Unassigned Fund Balance	1,115,438	A917	1,347,335
TOTAL Unassigned Fund Balance	1,115,438		1,347,335
TOTAL Fund Balance	1,165,539		1,347,335
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,165,539		1,347,335

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	1,054,683	A1001	1,061,000
TOTAL Real Property Taxes	1,054,683		1,061,000
Other Tax Items	1,679	A1089	18,259
Interest & Penalties On Real Prop Taxes	1,281	A1090	4,833
TOTAL Real Property Tax Items	2,960		23,092
Non Prop Tax Dist By County	445,164	A1120	436,405
TOTAL Non Property Tax Items	445,164		436,405
Clerk Fees	730	A1255	634
Vital Statistics Fees	290	A1603	280
Other Culture & Recreation Income	7,700	A2089	4,375
TOTAL Departmental Income	8,720		5,289
Interest And Earnings	548	A2401	1,065
TOTAL Use of Money And Property	548		1,065
Dog Licenses	3,892	A2544	3,075
Building And Alteration Permits	3,111	A2555	2,916
Permits, Other	1,750	A2590	1,750
TOTAL Licenses And Permits	8,753		7,741
Fines And Forfeited Bail	50,343	A2610	36,177
TOTAL Fines And Forfeitures	50,343		36,177
Sales, Other	4,859	A2655	1,542
Insurance Recoveries	6,521	A2680	437
TOTAL Sale of Property And Compensation For Loss	11,380		1,980
Refunds of Prior Year's Expenditures	5,231	A2701	6,424
Gifts And Donations	15,591	A2705	20,384
Unclassified (specify)	16,597	A2770	18,336
TOTAL Miscellaneous Local Sources	37,419		45,143
St Aid, Revenue Sharing	109,471	A3001	109,471
St Aid, Mortgage Tax	38,201	A3005	36,914
St Aid, Real Property Tax Administration	6,951	A3040	
St Aid - Other (specify)		A3089	37,810
St Aid-Other Cul & Rec St Aid	26,611	A3889	2,010
TOTAL State Aid	181,234		186,205
TOTAL Revenues	1,801,204		1,804,096
TOTAL Detail Revenues And Other Sources	1,801,204		1,804,096

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Legislative Board, Pers Serv	13,500	A10101	13,703
Legislative Board, Contr Expend	417	A10104	1,160
TOTAL Legislative Board	13,917		14,863
Municipal Court, Pers Serv	33,254	A11101	33,754
Municipal Court, Equip & Cap Outlay		A11102	6,762
Municipal Court, Contr Expend	8,811	A11104	8,703
TOTAL Municipal Court	42,065		49,219
Supervisor,pers Serv	45,033	A12201	45,548
Supervisor,contr Expend	2,344	A12204	1,814
TOTAL Supervisor	47,377		47,362
Tax Collection,pers Serv	7,081	A13301	7,187
Tax Collection,equip & Cap Outlay	1,289	A13302	
Tax Collection,contr Expend	848	A13304	248
TOTAL Tax Collection	9,218		7,435
Assessment, Pers Serv	31,863	A13551	25,269
Assessment, Equip & Cap Outlay	204	A13552	1,207
Assessment, Contr Expend	5,644	A13554	3,131
TOTAL Assessment	37,711		29,607
Credit Card Fees		A13754	31
TOTAL Credit Card Fees	0		31
Clerk,pers Serv	46,344	A14101	46,977
Clerk,equip & Cap Outlay	1,289	A14102	
Clerk,contr Expend	3,289	A14104	3,930
TOTAL Clerk	50,922		50,907
Law, Contr Expend	9,684	A14204	2,328
TOTAL Law	9,684		2,328
Personnel, Pers Serv	9,690	A14301	9,835
TOTAL Personnel	9,690		9,835
Elections, Contr Expend	59	A14504	34
TOTAL Elections	59		34
Public Inform & Services, Contr Expend	865	A14804	818
TOTAL Public Inform & Services	865		818
Public Works Admin, Pers Serv	79,320	A14901	80,607
Public Works Admin, Contr Expend	40	A14904	
TOTAL Public Works Admin	79,360		80,607
Buildings, Pers Serv	97,533	A16201	121,846
Buildings, Equip & Cap Outlay	50,091	A16202	70,050
Buildings, Contr Expend	95,348	A16204	111,198
TOTAL Buildings	242,972		303,093
Unallocated Insurance, Contr Expend	55,469	A19104	51,893
TOTAL Unallocated Insurance	55,469		51,893
Municipal Assn Dues, Contr Expend	1,800	A19204	1,800
TOTAL Municipal Assn Dues	1,800		1,800
Taxes & Assess On Munic Prop, Contr Expend		A19504	125
TOTAL Taxes & Assess On Munic Prop	0		125

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Other General Government, Pers Serv		A19891	2,000
TOTAL Other General Government	0		2,000
TOTAL General Government Support	601,109		651,959
Public Safety Admin, Equip & Cap Outlay	11,875	A30102	46,904
TOTAL Public Safety Admin	11,875		46,904
Traffic Control, Contr Expen	170	A33104	873
TOTAL Traffic Control	170		873
Control of Animals, Pers Serv	6,120	A35101	6,212
Control of Animals, Contr Expend	5,364	A35104	5,086
TOTAL Control of Animals	11,484		11,298
Misc Public Safety, Pers Serv	5,738	A39891	6,023
Misc Public Safety, Equip & Cap Outlay	315	A39892	
Misc Public Safety, Contr Expend	16,330	A39894	15,968
TOTAL Misc Public Safety	22,382		21,990
TOTAL Public Safety	45,911		81,065
Public Health, Contr Expend	500	A40104	500
TOTAL Public Health	500		500
Registrar of Vital Stat Contr Expend	290	A40204	340
TOTAL Registrar of Vital Stat Contr Expend	290		340
Insect Control, Pers Serv	61,507	A40681	62,189
Insect Control, Equip&cap Outlay	765	A40682	1,670
Insect Control, Contr Expend	14,614	A40684	14,587
TOTAL Insect Control	76,886		78,446
TOTAL Health	77,676		79,286
Street Admin, Pers Serv	63,641	A50101	64,596
Street Admin, Contr Expend	5,311	A50104	2,481
TOTAL Street Admin	68,952		67,077
Garage, Equip & Cap Outlay		A51322	10,079
Garage, Contr Expend	9,979	A51324	16,249
TOTAL Garage	9,979		26,328
Brush And Weeds, Pers Serv	2,924	A51401	3,889
Brush And Weeds, Equip & Cap Outlay		A51402	1,500
Brush And Weeds, Contr Expend	1,005	A51404	1,000
TOTAL Brush And Weeds	3,928		6,389
TOTAL Transportation	82,859		99,794
Community Action, Contr Expend	5,501	A63104	5,514
TOTAL Community Action	5,501		5,514
Other Eco & Dev, Pers Serv	330	A69891	335
Other Eco & Dev, Contr Expend	7,115	A69894	7,542
TOTAL Other Eco & Dev	7,445		7,877
TOTAL Economic Assistance And Opportunity	12,946		13,391
Parks, Contr Expend	200	A71104	322
TOTAL Parks	200		322
Playgr & Rec Centers, Pers Serv	16,710	A71401	10,952
Playgr & Rec Centers, Equip & Cap Outlay	24,268	A71402	17,717

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Playgr & Rec Centers, Contr Expend	12,216	A71404	9,088
TOTAL Playgr & Rec Centers	53,194		37,757
Youth Prog, Pers Serv	2,610	A73101	3,060
Youth Prog, Contr Expend	4,500	A73104	4,500
TOTAL Youth Prog	7,110		7,560
Museum - Art Gallery, Equip & Cap Outlay	6,168	A74502	4,612
Museum - Art Gallery, Contr Expend	10,467	A74504	5,450
TOTAL Museum - Art Gallery	16,635		10,062
Historian, Pers Serv	849	A75101	862
Historian, Equip & Cap Outlay	4,000	A75102	
Historian, Contr Expend	161	A75104	171
TOTAL Historian	5,010		1,033
Celebrations, Contr Expend	402	A75504	
TOTAL Celebrations	402		0
Adult Recreation, Contr Expend	1,455	A76204	1,500
TOTAL Adult Recreation	1,455		1,500
Other Culture And Rec, Equip & Cap Outlay	46,665	A79892	21,669
TOTAL Other Culture And Rec	46,665		21,669
TOTAL Culture And Recreation	130,670		79,903
Zoning, Pers Serv	1,405	A80101	1,341
Zoning, Contr Expend	349	A80104	654
TOTAL Zoning	1,754		1,995
Planning, Pers Serv	3,812	A80201	3,396
Planning, Equip & Cap Outlay		A80202	1,310
Planning, Contr Expend	889	A80204	6,462
TOTAL Planning	4,701		11,168
Refuse & Garbage, Pers Serv	27,797	A81601	24,836
Refuse & Garbage, Equip & Cap Outlay	3,347	A81602	
Refuse & Garbage, Contr Expend	128,080	A81604	152,757
TOTAL Refuse & Garbage	159,224		177,592
Comm Beautification, Pers Serv	330	A85101	335
Comm Beautification, Contr Expend	9,976	A85104	3,508
TOTAL Comm Beautification	10,306		3,843
Code Enforcements, Pers Serv	4,980	A86641	5,241
Code Enforcements, Equip & Cap Outlay	1,950	A86642	
Code Enforcements, Contr Expend	1,709	A86644	2,666
TOTAL Code Enforcements	8,639		7,907
Cemetery, Contr Expend	1,028	A88104	531
TOTAL Cemetery	1,028		531
TOTAL Home And Community Services	185,653		203,035
State Retirement System	72,153	A90108	60,538
Social Security, Employer Cont	43,112	A90308	44,370
Worker's Compensation, Empl Bnfts	79,601	A90408	87,136
Unemployment Insurance, Empl Bnfts	6,568	A90508	7,053

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Hospital & Medical (dental) Ins, Empl Bnft	157,738	A90608	161,368
TOTAL Employee Benefits	359,172		360,465
Install Pur Debt, Principal	30,590	A97856	50,729
TOTAL Debt Principal	30,590		50,729
Install Pur Debt, Interest	1,979	A97857	2,673
TOTAL Debt Interest	1,979		2,673
TOTAL Expenditures	1,528,566		1,622,301
TOTAL Detail Expenditures And Other Uses	1,528,566		1,622,301

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	892,900	A8021	1,165,538
Restated Fund Balance - Beg of Year	892,900	A8022	1,165,538
ADD - REVENUES AND OTHER SOURCES	1,801,204		1,804,096
DEDUCT - EXPENDITURES AND OTHER USES	1,528,566		1,622,301
Fund Balance - End of Year	1,165,538	A8029	1,347,334

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	1,062,300	A1049N	1,093,300
Est Rev - Real Property Tax Items	4,600	A1099N	5,600
Est Rev - Non Property Tax Items	425,000	A1199N	430,000
Est Rev - Departmental Income	400	A1299N	350
Est Rev - Use of Money And Property	2,500	A2499N	2,500
Est Rev - Licenses And Permits	6,700	A2599N	6,000
Est Rev - Fines And Forfeitures	42,500	A2649N	38,000
Est Rev - Sale of Prop And Comp For Loss	6,000	A2699N	4,000
Est Rev - Miscellaneous Local Sources	9,000	A2799N	26,000
Est Rev - State Aid	214,585	A3099N	199,125
TOTAL Estimated Revenues	1,773,585		1,804,875
Appropriated Fund Balance	50,101	A599N	
TOTAL Estimated Other Sources	50,101		0
TOTAL Estimated Revenues And Other Sources	1,823,686		1,804,875

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	769,440	A1999N	693,497
App - Public Safety	57,001	A3999N	58,124
App - Health	88,937	A4999N	86,997
App - Transportation	97,384	A5999N	87,439
App - Economic Assistance And Opportunity	16,335	A6999N	20,091
App - Culture And Recreation	138,744	A7999N	140,814
App - Home And Community Services	215,185	A8999N	205,913
App - Employee Benefits	410,660	A9199N	440,000
TOTAL Appropriations	1,793,686		1,732,875
Other Budgetary Purposes	30,000	A962N	72,000
TOTAL Other Uses	30,000		72,000
TOTAL Appropriations And Other Uses	1,823,686		1,804,875

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	169,835	DA200	187,622
TOTAL Cash	169,835		187,622
TOTAL Assets and Deferred Outflows of Resources	169,835		187,622

TOWN OF Colton
 Annual Update Document
 For the Fiscal Year Ending 2017

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2016	EdpCode	2017
Fund Balance			
Assigned Unappropriated Fund Balance	169,835	DA915	187,622
TOTAL Assigned Fund Balance	169,835		187,622
Unassigned Fund Balance		DA917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	169,835		187,622
TOTAL Liabilities, Deferred Inflows And Fund Balance	169,835		187,622

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	583,900	DA1001	581,962
TOTAL Real Property Taxes	583,900		581,962
Sales Tax (from County)	364,225	DA1120	357,058
TOTAL Non Property Tax Items	364,225		357,058
Snow Removal Services-Other Govts	11,714	DA2302	12,066
TOTAL Intergovernmental Charges	11,714		12,066
Interest And Earnings	121	DA2401	238
TOTAL Use of Money And Property	121		238
Sales of Equipment	8,490	DA2665	51,404
TOTAL Sale of Property And Compensation For Loss	8,490		51,404
St Aid, Consolidated Highway Aid	152,787	DA3501	176,738
TOTAL State Aid	152,787		176,738
TOTAL Revenues	1,121,238		1,179,466
TOTAL Detail Revenues And Other Sources	1,121,238		1,179,466

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Maint of Streets, Pers Serv	150,836	DA51101	136,815
Maint of Streets, Contr Expend	84,246	DA51104	108,399
TOTAL Maint of Streets	235,082		245,214
Perm Improve Highway, Equip & Cap Outlay	149,183	DA51122	186,308
TOTAL Perm Improve Highway	149,183		186,308
Machinery, Equip & Cap Outlay	31,331	DA51302	21,471
Machinery, Contr Expend	87,223	DA51304	79,817
TOTAL Machinery	118,554		101,288
Brush And Weeds, Pers Serv	17,328	DA51401	18,008
Brush And Weeds, Contr Expend	3,434	DA51404	5,549
TOTAL Brush And Weeds	20,762		23,557
Snow Removal, Pers Serv	171,643	DA51421	187,516
Snow Removal, Contr Expend	41,613	DA51424	43,137
TOTAL Snow Removal	213,255		230,653
TOTAL Transportation	736,836		787,020
State Retirement, Empl Bnfts	50,405	DA90108	58,552
Social Security , Empl Bnfts	25,996	DA90308	26,190
Hospital & Medical (dental) Ins, Empl Bnft	132,863	DA90608	137,515
TOTAL Employee Benefits	209,264		222,256
Debt Principal, Install Purch. Debt	59,745	DA97856	148,712
TOTAL Debt Principal	59,745		148,712
Debt Interest, Install. Purch Debt	4,191	DA97857	3,691
TOTAL Debt Interest	4,191		3,691
TOTAL Expenditures	1,010,035		1,161,679
TOTAL Detail Expenditures And Other Uses	1,010,035		1,161,679

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	58,632	DA8021	169,835
Restated Fund Balance - Beg of Year	58,632	DA8022	169,835
ADD - REVENUES AND OTHER SOURCES	1,121,238		1,179,466
DEDUCT - EXPENDITURES AND OTHER USES	1,010,035		1,161,679
Fund Balance - End of Year	169,835	DA8029	187,625

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	581,962	DA1049N	588,310
Est Rev - Non Property Tax Items	350,000	DA1199N	350,000
Est Rev - Intergovernmental Charges	10,000	DA2399N	10,000
Est Rev - Use of Money And Property	100	DA2499N	5,200
Est Rev - State Aid	124,393	DA3099N	124,000
TOTAL Estimated Revenues	1,066,455		1,077,510
TOTAL Estimated Revenues And Other Sources	1,066,455		1,077,510

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - Transportation	768,010	DA5999N	775,710
App - Employee Benefits	242,145	DA9199N	242,600
App - Debt Service	56,300	DA9899N	59,200
TOTAL Appropriations	1,066,455		1,077,510
TOTAL Appropriations And Other Uses	1,066,455		1,077,510

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

Balance Sheet

Code Description	2016	EdpCode	2017
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

Balance Sheet

Code Description	2016	EdpCode	2017
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Other Sources			
Installment Purchase Debt	51,868	H5785	195,398
TOTAL Proceeds of Obligations	51,868		195,398
TOTAL Other Sources	51,868		195,398
TOTAL Detail Revenues And Other Sources	51,868		195,398

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Machinery, Equip & Cap Outlay	51,868	H51302	195,398
TOTAL Machinery	51,868		195,398
TOTAL Transportation	51,868		195,398
TOTAL Expenditures	51,868		195,398
TOTAL Detail Expenditures And Other Uses	51,868		195,398

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES	51,868		195,398
DEDUCT - EXPENDITURES AND OTHER USES	51,868		195,398
Fund Balance - End of Year		H8029	

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Land	101,798	K101	101,798
Buildings	3,180,620	K102	3,233,120
Improvements Other Than Buildings	666,725	K103	666,725
Machinery And Equipment	1,997,933	K104	2,133,087
Infrastructure	853,664	K106	890,064
TOTAL Fixed Assets (net)	6,800,739		7,024,794
TOTAL Assets and Deferred Outflows of Resources	6,800,739		7,024,794

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	6,800,739	K159	7,024,794
TOTAL Investments in Non-Current Government Assets	6,800,739		7,024,794
TOTAL Fund Balance	6,800,739		7,024,794
TOTAL	6,800,739		7,024,794

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(L) LIBRARY

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	101,587	L200	121,217
TOTAL Cash	101,587		121,217
TOTAL Assets and Deferred Outflows of Resources	101,587		121,217

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(L) LIBRARY

Balance Sheet

Code Description	2016	EdpCode	2017
Fund Balance			
Assigned Unappropriated Fund Balance	101,587	L915	121,217
TOTAL Assigned Fund Balance	101,587		121,217
Unassigned Fund Balance		L917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	101,587		121,217
TOTAL Liabilities, Deferred Inflows And Fund Balance	101,587		121,217

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(L) LIBRARY

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	113,550	L1001	115,634
TOTAL Real Property Taxes	113,550		115,634
Library Charges	854	L2082	746
TOTAL Departmental Income	854		746
Interest And Earnings	47	L2401	147
TOTAL Use of Money And Property	47		147
Gifts And Donations	1,391	L2705	
Library System Grant	5,604	L2760	2,804
TOTAL Miscellaneous Local Sources	6,995		2,804
TOTAL Revenues	121,446		119,331
TOTAL Detail Revenues And Other Sources	121,446		119,331

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(L) LIBRARY

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Library, Pers Serv	39,310	L74101	40,530
Library, Equip & Cap Outlay	1,311	L74102	831
Library, Contr Expend	33,619	L74104	34,136
TOTAL Library	74,240		75,496
TOTAL Culture And Recreation	74,240		75,496
State Retirement, Empl Bnfts	5,071	L90108	5,060
Social Security, Empl Bnfts	3,007	L90308	3,100
Hospital & Medical (dental) Ins, Empl Bnft	15,463	L90608	16,045
TOTAL Employee Benefits	23,541		24,205
TOTAL Expenditures	97,781		99,701
TOTAL Detail Expenditures And Other Uses	97,781		99,701

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(L) LIBRARY

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	77,924	L8021	101,589
Restated Fund Balance - Beg of Year	77,924	L8022	101,589
ADD - REVENUES AND OTHER SOURCES	121,446		119,331
DEDUCT - EXPENDITURES AND OTHER USES	97,781		99,701
Fund Balance - End of Year	101,589	L8029	121,221

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(PN) PERMANENT

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	2,136	PN200	3,700
Cash In Time Deposits	87,072	PN201	86,204
TOTAL Cash	89,208		89,903
TOTAL Assets and Deferred Outflows of Resources	89,208		89,903

TOWN OF Colton
 Annual Update Document
 For the Fiscal Year Ending 2017

(PN) PERMANENT

Balance Sheet

Code Description	2016	EdpCode	2017
Fund Balance			
Must Remain Intact	35,000	PN807	35,000
TOTAL Nonspendable Fund Balance	35,000		35,000
Assigned Unappropriated Fund Balance	54,208	PN915	54,903
TOTAL Assigned Fund Balance	54,208		54,903
TOTAL Fund Balance	89,208		89,903
TOTAL Liabilities, Deferred Inflows And Fund Balance	89,208		89,903

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(PN) PERMANENT

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Interest And Earnings	1,742	PN2401	695
TOTAL Use of Money And Property	1,742		695
TOTAL Revenues	1,742		695
TOTAL Detail Revenues And Other Sources	1,742		695

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

Results of Operation

Code Description	2016	EdpCode	2017
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(PN) PERMANENT

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	87,466	PN8021	89,208
Restated Fund Balance - Beg of Year	87,466	PN8022	89,208
ADD - REVENUES AND OTHER SOURCES	1,742		695
Fund Balance - End of Year	89,208	PN8029	89,902

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

Balance Sheet

Code Description	2016	EdpCode	2017
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

Balance Sheet

Code Description	2016	EdpCode	2017
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SF) FIRE PROTECTION

Results of Operation

Code Description	2016	EdpCode	2017
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 2017

(SF) FIRE PROTECTION

Results of Operation

Code Description	2016	EdpCode	2017
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 2017

(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
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 2017

(SL) LIGHTING

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	18,689	SL200	14,127
TOTAL Cash	18,689		14,127
TOTAL Assets and Deferred Outflows of Resources	18,689		14,127

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SL) LIGHTING

Balance Sheet

Code Description	2016	EdpCode	2017
Fund Balance			
Unassigned Fund Balance	18,689	SL917	14,127
TOTAL Unassigned Fund Balance	18,689		14,127
TOTAL Fund Balance	18,689		14,127
TOTAL Liabilities, Deferred Inflows And Fund Balance	18,689		14,127

TOWN OF Colton
 Annual Update Document
 For the Fiscal Year Ending 2017

(SL) LIGHTING

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	21,100	SL1001	21,100
TOTAL Real Property Taxes	21,100		21,100
TOTAL Revenues	21,100		21,100
TOTAL Detail Revenues And Other Sources	21,100		21,100

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SL) LIGHTING

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Street Lighting, Contr Expend	18,230	SL51824	25,662
TOTAL Street Lighting	18,230		25,662
TOTAL Transportation	18,230		25,662
TOTAL Expenditures	18,230		25,662
TOTAL Detail Expenditures And Other Uses	18,230		25,662

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	15,820	SL8021	18,690
Restated Fund Balance - Beg of Year	15,820	SL8022	18,690
ADD - REVENUES AND OTHER SOURCES	21,100		21,100
DEDUCT - EXPENDITURES AND OTHER USES	18,230		25,662
Fund Balance - End of Year	18,690	SL8029	14,128

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SS) SEWER

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	105,178	SS200	116,665
TOTAL Cash	105,178		116,665
TOTAL Assets and Deferred Outflows of Resources	105,178		116,665

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SS) SEWER

Balance Sheet

Code Description	2016	EdpCode	2017
Fund Balance			
Assigned Appropriated Fund Balance	12,000	SS914	6,000
Assigned Unappropriated Fund Balance	93,178	SS915	110,665
TOTAL Assigned Fund Balance	105,178		116,665
Unassigned Fund Balance		SS917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	105,178		116,665
TOTAL Liabilities, Deferred Inflows And Fund Balance	105,178		116,665

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SS) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Special Assessments	71,642	SS1030	77,944
TOTAL Real Property Taxes	71,642		77,944
Sewer Rents	17,397	SS2120	14,088
Sewer Charges	250	SS2122	
Interest & Penalties On Sewer Accts	325	SS2128	479
TOTAL Departmental Income	17,972		14,567
Interest And Earnings	43	SS2401	88
TOTAL Use of Money And Property	43		88
Unclassified (specify)	7,440	SS2770	8,710
TOTAL Miscellaneous Local Sources	7,440		8,710
St Aid, Other Aid (specify)		SS3089	5,565
TOTAL State Aid	0		5,565
TOTAL Revenues	97,096		106,875
TOTAL Detail Revenues And Other Sources	97,096		106,875

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SS) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Sewer Administration, Pers Serv	33,929	SS81101	30,842
Sewer Administration, Equip & Cap Outlay	490	SS81102	8,056
Sewer Administration, Contr Expend	15,346	SS81104	25,082
TOTAL Sewer Administration	49,766		63,981
TOTAL Home And Community Services	49,766		63,981
State Retirement, Empl Bnfts	5,448	SS90108	5,213
Social Security , Empl Bnfts	2,595	SS90308	2,359
Hospital & Medical (dental) Ins, Empl Bnft	14,517	SS90608	14,453
TOTAL Employee Benefits	22,561		22,026
Debt Principal, Serial Bonds	9,247	SS97106	9,381
TOTAL Debt Principal	9,247		9,381
TOTAL Expenditures	81,573		95,388
TOTAL Detail Expenditures And Other Uses	81,573		95,388

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	89,657	SS8021	105,179
Restated Fund Balance - Beg of Year	89,657	SS8022	105,179
ADD - REVENUES AND OTHER SOURCES	97,096		106,875
DEDUCT - EXPENDITURES AND OTHER USES	81,573		95,388
Fund Balance - End of Year	105,179	SS8029	116,665

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SS) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	75,000	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	7,000	SS2799N	7,000
TOTAL Estimated Revenues	99,400		99,400
Appropriated Fund Balance	12,000	SS599N	6,000
TOTAL Estimated Other Sources	12,000		6,000
TOTAL Estimated Revenues And Other Sources	111,400		105,400

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SS) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	75,378	SS1999N	71,008
App - Employee Benefits	23,621	SS9199N	23,669
App - Debt Service	9,381	SS9899N	9,515
TOTAL Appropriations	108,380		104,192
Other Budgetary Purposes	3,020	SS962N	1,208
TOTAL Other Uses	3,020		1,208
TOTAL Appropriations And Other Uses	111,400		105,400

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SW) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	110,705	SW200	106,400
Petty Cash	100	SW210	100
TOTAL Cash	110,805		106,500
TOTAL Assets and Deferred Outflows of Resources	110,805		106,500

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SW) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
Fund Balance			
Assigned Appropriated Fund Balance	40,000	SW914	41,000
Assigned Unappropriated Fund Balance	70,805	SW915	65,500
TOTAL Assigned Fund Balance	110,805		106,500
Unassigned Fund Balance		SW917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	110,805		106,500
TOTAL Liabilities, Deferred Inflows And Fund Balance	110,805		106,500

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SW) WATER

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Special Assessments	68,591	SW1030	73,406
TOTAL Real Property Taxes	68,591		73,406
Metered Water Sales	10,939	SW2140	9,021
Water Service Charges	3,499	SW2144	1,675
Interest & Penalties On Water Rents	324	SW2148	503
TOTAL Departmental Income	14,762		11,199
Interest And Earnings	50	SW2401	86
TOTAL Use of Money And Property	50		86
Unclassified (specify)	6,831	SW2770	8,287
TOTAL Miscellaneous Local Sources	6,831		8,287
St Aid, Other Aid (specify)		SW3089	5,565
TOTAL State Aid	0		5,565
TOTAL Revenues	90,235		98,542
TOTAL Detail Revenues And Other Sources	90,235		98,542

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SW) WATER

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Water Administration, Pers Serv	37,157	SW83101	33,105
Water Administration, Equip & Cap Outlay	2,894	SW83102	9,994
Water Administration, Contr Expend	31,720	SW83104	37,549
TOTAL Water Administration	71,771		80,647
TOTAL Home And Community Services	71,771		80,647
State Retirement, Empl Bnfts	5,448	SW90108	5,213
Social Security , Empl Bnfts	2,843	SW90308	2,533
Hospital & Medical (dental) Ins, Empl Bnft	14,517	SW90608	14,453
TOTAL Employee Benefits	22,808		22,199
TOTAL Expenditures	94,579		102,847
TOTAL Detail Expenditures And Other Uses	94,579		102,847

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	115,150	SW8021	110,806
Restated Fund Balance - Beg of Year	115,150	SW8022	110,806
ADD - REVENUES AND OTHER SOURCES	90,235		98,542
DEDUCT - EXPENDITURES AND OTHER USES	94,579		102,847
Fund Balance - End of Year	110,806	SW8029	106,500

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SW) WATER

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	73,000	SW1049N	73,000
Est Rev - Departmental Income	10,550	SW1299N	10,550
Est Rev - Use of Money And Property	50	SW2499N	50
Est Rev - Miscellaneous Local Sources	7,000	SW2799N	7,000
TOTAL Estimated Revenues	90,600		90,600
Appropriated Fund Balance	40,000	SW599N	41,000
TOTAL Estimated Other Sources	40,000		41,000
TOTAL Estimated Revenues And Other Sources	130,600		131,600

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(SW) WATER

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	105,378	SW1999N	106,008
App - Employee Benefits	23,621	SW9199N	23,669
TOTAL Appropriations	128,999		129,677
Other Budgetary Purposes	1,601	SW962N	1,923
TOTAL Other Uses	1,601		1,923
TOTAL Appropriations And Other Uses	130,600		131,600

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

Balance Sheet

Code Description	2016	EdpCode	2017
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

Balance Sheet

Code Description	2016	EdpCode	2017
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

Results of Operation

Code Description	2016	EdpCode	2017
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

Results of Operation

Code Description	2016	EdpCode	2017
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	1,769	TA200	
TOTAL Cash	1,769		0
TOTAL Assets and Deferred Outflows of Resources	1,769		0

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Other Funds (specify)	1,769	TA85	
TOTAL Agency Liabilities	1,769		0
TOTAL Liabilities	1,769		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,769		0

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Total Non-Current Govt Liabilities	358,759	W129	345,335
TOTAL Provision To Be Made In Future Budgets	358,759		345,335
TOTAL Assets and Deferred Outflows of Resources	358,759		345,335

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Installment Purchase Debt	169,399	W685	165,356
TOTAL Other Liabilities	169,399		165,356
Bonds Payable	189,360	W628	179,979
TOTAL Bond And Long Term Liabilities	189,360		179,979
TOTAL Liabilities	358,759		345,335
TOTAL Liabilities	358,759		345,335

TOWN OF Colton
Statement of Indebtedness
For the Fiscal Year Ending 2017

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-etc		06/10/2004	01/12/2034	0.00%		\$291,488	\$189,360	\$9,381	\$0	\$0	\$0	\$0	\$179,979
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2015	IPC E	2015 JOHN DEERE LOADER BACKHOE	N	05/28/2015	05/28/2018	3.00%		\$77,692	\$39,035	\$39,035	\$0	\$0	\$0	\$0	\$0
2016	IPC E	2016 t-250 PICKUP HWY DEPT		04/04/2016	04/06/2019	3.86%		\$27,564	\$20,277	\$6,505	\$0	\$0	\$0	\$0	\$13,772
2017	IPC E	2018 INT'L PLOW TRUCK		09/01/2017	10/01/2020	3.00%		\$195,398	\$0	\$50,000	\$0	\$0	\$0	\$0	\$145,398
2015	IPC E	2015 INT'L TRUCK, VIKING PLOW		07/20/2015	07/30/2018	2.888%		\$184,490	\$92,208	\$92,208	\$0	\$0	\$0	\$0	\$0
2016	IPC E	2016 CHEVROLET SILVERADO		02/04/2016	02/22/2019	3.84%		\$24,304	\$17,880	\$11,694	\$0	\$0	\$0	\$0	\$6,186
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															
										\$358,759	\$208,822	\$0	\$0	\$0	\$345,335

TOWN OF Colton
 Schedule of Time Deposits and Investments
 For the Fiscal Year Ending 2017

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$150.00
Demand Deposits	9Z2011	\$1,893,316.61
Time Deposits	9Z2021	
Total		\$1,893,466.61
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$1,654,923.04
Total		\$1,904,923.04
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
 - Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Colton
Bank Reconciliation
For the Fiscal Year Ending 2017

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-7868	\$1,893,315	\$0	\$0	\$1,893,315
****-5233	\$10,372	\$0	\$10,371	\$1
****-5276	\$1,236	\$0	\$1,235	\$1
****-0532	\$89,903	\$0	\$0	\$89,903
	Total Adjusted Bank Balance			\$1,983,220
	Petty Cash			\$150.00
	Adjustments			\$.00
	Total Cash			9ZCASH * \$1,983,370
	Total Cash Balance All Funds			9ZCASHB * \$1,983,370
	* Must be equal			

TOWN OF Colton
Local Government Questionnaire
For the Fiscal Year Ending 2017

	<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>
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>
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 2017

Total Full Time Employees:		18			
Total Part Time Employees:		38			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$134,576.00	18	4	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$78,552.40			
90408	Worker's Compensation Insurance	\$87,135.79			
90458	Life Insurance				
90508	Unemployment Insurance	\$7,053.02			
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$343,834.28			
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$651,151.49			
Computed Total From Financial Section (comparative purposes only)		\$651,151.49			

TOWN OF Colton
 Energy Costs and Consumption
 For the Fiscal Year Ending 2017

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$18,219	7,895	gallons	
Diesel Fuel	\$28,992	14,740	gallons	
Fuel Oil	\$12,958	6,895	gallons	
Natural Gas			cubic feet	
Electricity	\$28,010	247,944	kilowatt-hours	
Coal	\$5,940	2,547	tons	GALS. KEROSENE
Propane	\$2,293	1,647	gallons	

TOWN OF Colton
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2017

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, George R Cayey , 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 12/31/2017
, 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 12/31/2017
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

02/28/2018
Date of Certification

George R Cayey
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 2017

TOWN OF COLTON

Notes to the Financial Statements For the Fiscal Year ended December, 2017

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 AND 61.

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.

NOTE: The revenue recognition period must be 60 days for real property taxes.

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 will strive to attain and maintain in each of the Funds at fiscal year end a Minimum Fund balance in each of the fund's total adopted budgeted expenditures to cover approximately 6 months of anticipated expenditures. The minimum Fund Balance represents the Town's best estimate of the financial reserves required to meet unexpected variances.

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.

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.

GASB Statement No. 87, *Leases*, provides guidance for lease contracts for nonfinancial assets—including vehicles, heavy equipment, and buildings—but excludes nonexchange transactions, including donated assets, and leases of intangible assets (such as patents and software licenses), for year ending 2017.

II. Stewardship, Compliance, and Accountability

- A. Budget Policies** – The budget policies are as follows:
- a. No later than October 5, 2017, the budget officer submits a tentative budget to the Town Board for the fiscal year commencing the following January 1, 2018. 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, 2017, 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 2016 and become a lien on April 1, 2017. Taxes are collected during the period of January 1 to May 31, 2017. 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.

General Municipal Law Section 3-c established a tax levy limit for local governments in New York State effective June 24, 2011. This law generally limits the amount by which local governments can increase property tax levies to 2 percent or the rate of inflation, whichever is less. The law does provide exclusions for certain specific costs and allows the governing board to override the tax levy limit with a supermajority vote.

- C. Material Violations of Finance-Related Provisions**
The Town had no material violations of finance-related provisions for 2017.

- D. Deficit Fund Balances**
The Town had no deficit fund balances for 2017.

- E. Overdrawn Appropriations**
The Town had no expenditures for the year ended December 31, 2017, 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	\$1,893,315	\$1,893,315	\$250,000 Insured (FDIC) \$1,654,923 collateral held by custodial bank
250155233	\$10,372	-1-	
250155276	\$1236	\$1	
<u>Certificate of Deposit</u>			
834-010532-0085	\$89,903	\$89,903	

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 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 2017</u>
Land	\$101,798	\$0	\$0	\$101,798
Buildings	\$3,180,620	\$52,500	\$0	\$3,233,120
Improvements Other than Bldgs.	\$666,725	\$	\$0	\$666,725
Machinery & Equipment	\$1,997,933	\$263,163	\$128,009	\$2,133,087
Infrastructure	\$853,664	\$36,400	\$0	\$890,064
Total	\$6,800,739	\$352,063	\$128,009	\$7,024,794

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>	
2017		\$134,576
2016		\$138,526
2015		\$152,768

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 2017, \$1,025.36 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 2017.

5. Long-Term Debt

- a. Outstanding indebtedness aggregated \$345,335. 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.

- 2016 Ford F-250
- 2016 Chevy Silverado
- 2018 Int’l Truck w/ plow

d. Summary Long-Term Liabilities – The following is a summary of long-term liabilities outstanding at December 31, 2017 by fund type:

Serial Bonds – Sewer	\$179,979
Installment Purchase - Highway	\$159,170
Installment Purchase - DPW	\$6,186
Total Long-Term Debt	<u>\$345,335</u>

e. The following is a summary of changes in long-term liabilities for the period ending December 31, 2017:

	<u>Bonds</u>	<u>Installment Purchases</u>
Payable at the beginning of fiscal year	\$189,360	\$169,399
Additions	\$0	\$195,398
Deletions	\$9,381	\$199,441
Payable at the end of fiscal year	\$179,979	\$165,356

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	\$179,979
Total					<u>\$179,979</u>

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

<u>Sewer Serial Bonds</u>		
<u>Year Ending Date</u>	<u>Principal</u>	<u>Interest</u>
2018	9,515	0

2019-2022	39,400	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:

<i>General Fund</i>	\$1,347,284.97
<i>Special Revenue Funds</i>	
Highway	\$187,622.01
Library	\$121,217.23
<i>Special District Funds</i>	
Water District #1	\$106,400.42
Sewer District #1	\$116,665.02
Colton Lighting	\$6,791.63
South Colton Lighting	\$7,335.33
<i>Permanent Fund</i>	
Library Trust CD	\$89,903.16
Total:	<u>\$1,983,219.77</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 2017, the Town entered into agreement with the Town of Pierrepont to purchase a 2005 Case Tractor for \$13,200 and a 1994 Compactor Roller for \$4,050 with 50% ownership each.
- ❖ 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 Towns 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.