

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 12/31/2018

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 2017 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2018:

- (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
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2017 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(A) GENERAL

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	1,347,285	A200	1,579,509
Petty Cash	50	A210	50
TOTAL Cash	1,347,335		1,579,559
TOTAL Assets and Deferred Outflows of Resources	1,347,335		1,579,559

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(A) GENERAL

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable		A600	21,496
TOTAL Accounts Payable	0		21,496
Overpayments & Clearing Account		A690	0
TOTAL Other Liabilities	0		0
Due To Other Funds		A630	0
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	0		21,496
Fund Balance			
Capital Reserve		A878	0
TOTAL Restricted Fund Balance	0		0
Assigned Appropriated Fund Balance		A914	50,000
TOTAL Assigned Fund Balance	0		50,000
Unassigned Fund Balance	1,347,335	A917	1,508,063
TOTAL Unassigned Fund Balance	1,347,335		1,508,063
TOTAL Fund Balance	1,347,335		1,558,063
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,347,335		1,579,559

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	1,061,000	A1001	1,092,000
TOTAL Real Property Taxes	1,061,000		1,092,000
Other Tax Items	18,259	A1089	16,854
Interest & Penalties On Real Prop Taxes	4,833	A1090	2,860
TOTAL Real Property Tax Items	23,092		19,714
Non Prop Tax Dist By County	436,405	A1120	440,325
TOTAL Non Property Tax Items	436,405		440,325
Clerk Fees	634	A1255	570
Vital Statistics Fees	280	A1603	430
Other Culture & Recreation Income	4,375	A2089	3,100
TOTAL Departmental Income	5,289		4,100
Interest And Earnings	1,065	A2401	19,463
TOTAL Use of Money And Property	1,065		19,463
Dog Licenses	3,075	A2544	2,479
Building And Alteration Permits	2,916	A2555	2,700
Permits, Other	1,750	A2590	1,250
TOTAL Licenses And Permits	7,741		6,429
Fines And Forfeited Bail	36,177	A2610	34,059
TOTAL Fines And Forfeitures	36,177		34,059
Sales of Refuse For Recycling		A2651	7,965
Sales, Other	1,542	A2655	4,477
Sales of Equipment		A2665	0
Insurance Recoveries	437	A2680	0
TOTAL Sale of Property And Compensation For Loss	1,980		12,441
Refunds of Prior Year's Expenditures	6,424	A2701	0
Gifts And Donations	20,384	A2705	2,737
Unclassified (specify)	18,336	A2770	18,826
TOTAL Miscellaneous Local Sources	45,143		21,563
St Aid, Revenue Sharing	109,471	A3001	109,471
St Aid, Mortgage Tax	36,914	A3005	35,329
St Aid, Real Property Tax Administration		A3040	0
St Aid - Other (specify)	37,810	A3089	27,536
St Aid-Other Cul & Rec St Aid	2,010	A3889	0
TOTAL State Aid	186,205		172,335
TOTAL Revenues	1,804,096		1,822,429
TOTAL Detail Revenues And Other Sources	1,804,096		1,822,429

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Legislative Board, Pers Serv	13,703	A10101	13,955
Legislative Board, Equip & Cap Outlay		A10102	0
Legislative Board, Contr Expend	1,160	A10104	597
TOTAL Legislative Board	14,863		14,552
Municipal Court, Pers Serv	33,754	A11101	34,375
Municipal Court, Equip & Cap Outlay	6,762	A11102	27,082
Municipal Court, Contr Expend	8,703	A11104	6,603
TOTAL Municipal Court	49,219		68,060
Supervisor,pers Serv	45,548	A12201	46,387
Supervisor,equip & Cap Outlay		A12202	1,375
Supervisor,contr Expend	1,814	A12204	3,603
TOTAL Supervisor	47,362		51,365
Tax Collection,pers Serv	7,187	A13301	7,319
Tax Collection,equip & Cap Outlay		A13302	0
Tax Collection,contr Expend	248	A13304	451
TOTAL Tax Collection	7,435		7,770
Assessment, Pers Serv	25,269	A13551	25,727
Assessment, Equip & Cap Outlay	1,207	A13552	0
Assessment, Contr Expend	3,131	A13554	2,482
TOTAL Assessment	29,607		28,209
Credit Card Fees	31	A13754	229
TOTAL Credit Card Fees	31		229
Clerk,pers Serv	46,977	A14101	47,588
Clerk,equip & Cap Outlay		A14102	0
Clerk,contr Expend	3,930	A14104	3,672
TOTAL Clerk	50,907		51,260
Law, Contr Expend	2,328	A14204	1,989
TOTAL Law	2,328		1,989
Personnel, Pers Serv	9,835	A14301	12,053
TOTAL Personnel	9,835		12,053
Engineer, Contr Expend		A14404	6,250
TOTAL Engineer	0		6,250
Elections, Contr Expend	34	A14504	122
TOTAL Elections	34		122
Public Inform & Services, Contr Expend	818	A14804	810
TOTAL Public Inform & Services	818		810
Public Works Admin, Pers Serv	80,607	A14901	82,804
Public Works Admin, Contr Expend		A14904	15
TOTAL Public Works Admin	80,607		82,818
Buildings, Pers Serv	121,846	A16201	108,409
Buildings, Equip & Cap Outlay	70,050	A16202	52,039
Buildings, Contr Expend	111,198	A16204	148,110
TOTAL Buildings	303,093		308,558
Unallocated Insurance, Contr Expend	51,893	A19104	56,247
TOTAL Unallocated Insurance	51,893		56,247

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Municipal Assn Dues, Contr Expend	1,800	A19204	1,648
TOTAL Municipal Assn Dues	1,800		1,648
Judgements And Claims, Contr Expend		A19304	0
TOTAL Judgements And Claims	0		0
Taxes & Assess On Munic Prop, Contr Expend	125	A19504	0
TOTAL Taxes & Assess On Munic Prop	125		0
Other General Government, Pers Serv	2,000	A19891	0
Other Gen Govt Support, Contr Expend		A19894	
TOTAL Other Gen Govt Support	2,000		0
TOTAL General Government Support	651,959		691,940
Public Safety Admin, Equip & Cap Outlay	46,904	A30102	0
Public Safety Admin, Contr Expend		A30104	0
TOTAL Public Safety Admin	46,904		0
Traffic Control, Contr Expen	873	A33104	3,430
TOTAL Traffic Control	873		3,430
Control of Animals, Pers Serv	6,212	A35101	6,326
Control of Animals, Equip & Cap Outlay		A35102	0
Control of Animals, Contr Expend	5,086	A35104	5,741
TOTAL Control of Animals	11,298		12,067
Misc Public Safety, Pers Serv	6,023	A39891	6,103
Misc Public Safety, Equip & Cap Outlay		A39892	479
Misc Public Safety, Contr Expend	15,968	A39894	17,463
TOTAL Misc Public Safety	21,990		24,045
TOTAL Public Safety	81,065		39,542
Public Health, Contr Expend	500	A40104	500
TOTAL Public Health	500		500
Registrar of Vital Stat Contr Expend	340	A40204	390
TOTAL Registrar of Vital Stat Contr Expend	340		390
Insect Control, Pers Serv	62,189	A40681	65,081
Insect Control, Equip&cap Outlay	1,670	A40682	0
Insect Control, Contr Expend	14,587	A40684	18,677
TOTAL Insect Control	78,446		83,759
TOTAL Health	79,286		84,649
Street Admin, Pers Serv	64,596	A50101	65,785
Street Admin, Contr Expend	2,481	A50104	3,272
TOTAL Street Admin	67,077		69,057
Garage, Equip & Cap Outlay	10,079	A51322	0
Garage, Contr Expend	16,249	A51324	13,411
TOTAL Garage	26,328		13,411
Brush And Weeds, Pers Serv	3,889	A51401	3,431
Brush And Weeds, Equip & Cap Outlay	1,500	A51402	0
Brush And Weeds, Contr Expend	1,000	A51404	1,757
TOTAL Brush And Weeds	6,389		5,188
TOTAL Transportation	99,794		87,656
Community Action, Equip & Cap Outlay		A63102	0

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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Community Action, Contr Expend	5,514	A63104	5,529
TOTAL Community Action	5,514		5,529
Other Eco & Dev, Pers Serv	335	A69891	341
Other Eco & Dev, Contr Expend	7,542	A69894	12,518
TOTAL Other Eco & Dev	7,877		12,859
TOTAL Economic Assistance And Opportunity	13,391		18,388
Parks, Contr Expend	322	A71104	118
TOTAL Parks	322		118
Playgr & Rec Centers, Pers Serv	10,952	A71401	17,870
Playgr & Rec Centers, Equip & Cap Outlay	17,717	A71402	13,686
Playgr & Rec Centers, Contr Expend	9,088	A71404	4,997
TOTAL Playgr & Rec Centers	37,757		36,553
Youth Prog, Pers Serv	3,060	A73101	3,867
Youth Prog, Contr Expend	4,500	A73104	4,000
TOTAL Youth Prog	7,560		7,867
Museum - Art Gallery, Equip & Cap Outlay	4,612	A74502	0
Museum - Art Gallery, Contr Expend	5,450	A74504	4,909
TOTAL Museum - Art Gallery	10,062		4,909
Historian, Pers Serv	862	A75101	878
Historian, Contr Expend	171	A75104	43
TOTAL Historian	1,033		921
Celebrations, Contr Expend		A75504	0
TOTAL Celebrations	0		0
Adult Recreation, Contr Expend	1,500	A76204	0
TOTAL Adult Recreation	1,500		0
Other Culture And Rec, Equip & Cap Outlay	21,669	A79892	0
TOTAL Other Culture And Rec	21,669		0
TOTAL Culture And Recreation	79,903		50,368
Zoning, Pers Serv	1,341	A80101	1,551
Zoning, Contr Expend	654	A80104	390
TOTAL Zoning	1,995		1,941
Planning, Pers Serv	3,396	A80201	3,514
Planning, Equip & Cap Outlay	1,310	A80202	0
Planning, Contr Expend	6,462	A80204	6,125
TOTAL Planning	11,168		9,639
Refuse & Garbage, Pers Serv	24,836	A81601	30,210
Refuse & Garbage, Equip & Cap Outlay		A81602	0
Refuse & Garbage, Contr Expend	152,757	A81604	174,242
TOTAL Refuse & Garbage	177,592		204,452
Comm Beautification, Pers Serv	335	A85101	341
Comm Beautification, Contr Expend	3,508	A85104	761
TOTAL Comm Beautification	3,843		1,102
Code Enforcements, Pers Serv	5,241	A86641	5,337
Code Enforcements, Equip & Cap Outlay		A86642	0

TOWN OF Colton
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For the Fiscal Year Ending 2018

(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Code Enforcements, Contr Expend	2,666	A86644	2,283
TOTAL Code Enforcements	7,907		7,620
Cemetery, Contr Expend	531	A88104	774
TOTAL Cemetery	531		774
TOTAL Home And Community Services	203,035		225,527
State Retirement System	60,538	A90108	71,591
Social Security, Employer Cont	44,370	A90308	44,817
Worker's Compensation, Empl Bnfts	87,136	A90408	106,201
Unemployment Insurance, Empl Bnfts	7,053	A90508	3,999
Disability Insurance, Empl Bnfts		A90558	0
Hospital & Medical (dental) Ins, Empl Bnft	161,368	A90608	165,550
TOTAL Employee Benefits	360,465		392,158
Install Pur Debt, Principal	50,729	A97856	19,808
TOTAL Debt Principal	50,729		19,808
Install Pur Debt, Interest	2,673	A97857	1,425
TOTAL Debt Interest	2,673		1,425
TOTAL Expenditures	1,622,301		1,611,461
TOTAL Detail Expenditures And Other Uses	1,622,301		1,611,461

TOWN OF Colton
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For the Fiscal Year Ending 2018

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,165,538	A8021	1,347,334
Prior Period Adj -Decrease In Fund Balance		A8015	240
Restated Fund Balance - Beg of Year	1,165,538	A8022	1,347,094
ADD - REVENUES AND OTHER SOURCES	1,804,096		1,822,429
DEDUCT - EXPENDITURES AND OTHER USES	1,622,301		1,611,461
Fund Balance - End of Year	1,347,334	A8029	1,558,062

TOWN OF Colton
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For the Fiscal Year Ending 2018

(A) GENERAL

Budget Summary

Code Description	2018	EdpCode	2019
Estimated Revenues			
Est Rev - Real Property Taxes	1,093,300	A1049N	1,092,000
Est Rev - Real Property Tax Items	5,600	A1099N	6,200
Est Rev - Non Property Tax Items	430,000	A1199N	430,000
Est Rev - Departmental Income	350	A1299N	200
Est Rev - Use of Money And Property	2,500	A2499N	7,000
Est Rev - Licenses And Permits	6,000	A2599N	5,500
Est Rev - Fines And Forfeitures	38,000	A2649N	30,000
Est Rev - Sale of Prop And Comp For Loss	4,000	A2699N	4,500
Est Rev - Miscellaneous Local Sources	26,000	A2799N	19,500
Est Rev - State Aid	199,125	A3099N	187,390
TOTAL Estimated Revenues	1,804,875		1,782,290
Appropriated Fund Balance		A599N	50,000
TOTAL Estimated Other Sources	0		50,000
TOTAL Estimated Revenues And Other Sources	1,804,875		1,832,290

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(A) GENERAL

Budget Summary

Code Description	2018	EdpCode	2019
Appropriations			
App - General Government Support	693,497	A1999N	723,613
App - Public Safety	58,124	A3999N	52,851
App - Health	86,997	A4999N	91,949
App - Transportation	87,439	A5999N	120,828
App - Economic Assistance And Opportunity	20,091	A6999N	16,365
App - Culture And Recreation	140,814	A7999N	125,173
App - Home And Community Services	205,913	A8999N	228,696
App - Employee Benefits	440,000	A9199N	456,000
TOTAL Appropriations	1,732,875		1,815,475
Other Budgetary Purposes	72,000	A962N	16,815
TOTAL Other Uses	72,000		16,815
TOTAL Appropriations And Other Uses	1,804,875		1,832,290

TOWN OF Colton
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	187,622	DA200	243,362
TOTAL Cash	187,622		243,362
TOTAL Assets and Deferred Outflows of Resources	187,622		243,362

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable		DA600	25,630
TOTAL Accounts Payable	0		25,630
Due To Other Funds		DA630	0
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	0		25,630
Fund Balance			
Assigned Appropriated Fund Balance		DA914	55,000
Assigned Unappropriated Fund Balance	187,622	DA915	162,732
TOTAL Assigned Fund Balance	187,622		217,732
Unassigned Fund Balance		DA917	0
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	187,622		217,732
TOTAL Liabilities, Deferred Inflows And Fund Balance	187,622		243,362

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	581,962	DA1001	588,310
TOTAL Real Property Taxes	581,962		588,310
Sales Tax (from County)	357,058	DA1120	360,266
TOTAL Non Property Tax Items	357,058		360,266
Snow Removal Services-Other Govts	12,066	DA2302	12,066
TOTAL Intergovernmental Charges	12,066		12,066
Interest And Earnings	238	DA2401	3,810
TOTAL Use of Money And Property	238		3,810
Sales of Equipment	51,404	DA2665	0
TOTAL Sale of Property And Compensation For Loss	51,404		0
St Aid, Consolidated Highway Aid	176,738	DA3501	176,817
TOTAL State Aid	176,738		176,817
TOTAL Revenues	1,179,466		1,141,269
TOTAL Detail Revenues And Other Sources	1,179,466		1,141,269

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Maint of Streets, Pers Serv	136,815	DA51101	132,478
Maint of Streets, Contr Expend	108,399	DA51104	72,704
TOTAL Maint of Streets	245,214		205,182
Perm Improve Highway, Equip & Cap Outlay	186,308	DA51122	217,078
TOTAL Perm Improve Highway	186,308		217,078
Maint of Bridges, Contr Expend		DA51204	36
TOTAL Maint of Bridges	0		36
Machinery, Equip & Cap Outlay	21,471	DA51302	38,350
Machinery, Contr Expend	79,817	DA51304	68,381
TOTAL Machinery	101,288		106,731
Brush And Weeds, Pers Serv	18,008	DA51401	24,990
Brush And Weeds, Contr Expend	5,549	DA51404	4,308
TOTAL Brush And Weeds	23,557		29,297
Snow Removal, Pers Serv	187,516	DA51421	201,019
Snow Removal, Contr Expend	43,137	DA51424	73,602
TOTAL Snow Removal	230,653		274,620
TOTAL Transportation	787,020		832,944
State Retirement, Empl Bnfts	58,552	DA90108	51,031
Social Security , Empl Bnfts	26,190	DA90308	27,424
Hospital & Medical (dental) Ins, Empl Bnft	137,515	DA90608	141,069
TOTAL Employee Benefits	222,256		219,525
Debt Principal, Install Purch. Debt	148,712	DA97856	53,796
TOTAL Debt Principal	148,712		53,796
Debt Interest, Install. Purch Debt	3,691	DA97857	4,894
TOTAL Debt Interest	3,691		4,894
TOTAL Expenditures	1,161,679		1,111,158
TOTAL Detail Expenditures And Other Uses	1,161,679		1,111,158

TOWN OF Colton
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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	169,835	DA8021	187,622
Restated Fund Balance - Beg of Year	169,835	DA8022	187,622
ADD - REVENUES AND OTHER SOURCES	1,179,466		1,141,269
DEDUCT - EXPENDITURES AND OTHER USES	1,161,679		1,111,158
Fund Balance - End of Year	187,622	DA8029	217,736

TOWN OF Colton
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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2018	EdpCode	2019
Estimated Revenues			
Est Rev - Real Property Taxes	588,310	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	5,200	DA2499N	2,500
Est Rev - State Aid	124,000	DA3099N	124,000
TOTAL Estimated Revenues	1,077,510		1,074,810
Appropriated Fund Balance		DA599N	55,000
TOTAL Estimated Other Sources	0		55,000
TOTAL Estimated Revenues And Other Sources	1,077,510		1,129,810

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2018	EdpCode	2019
Appropriations			
App - Transportation	775,710	DA5999N	817,166
App - Employee Benefits	242,600	DA9199N	253,894
App - Debt Service	59,200	DA9899N	58,750
TOTAL Appropriations	1,077,510		1,129,810
TOTAL Appropriations And Other Uses	1,077,510		1,129,810

TOWN OF Colton
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Balance Sheet

Code Description	2017	EdpCode	2018
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

Balance Sheet

Code Description	2017	EdpCode	2018
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Interest And Earnings		H2401	0
TOTAL Use of Money And Property	0		0
TOTAL Revenues	0		0
Interfund Transfers		H5031	0
TOTAL Interfund Transfers	0		0
Serial Bonds		H5710	0
Bond Anticipation Notes		H5730	0
Installment Purchase Debt	195,398	H5785	
TOTAL Proceeds of Obligations	195,398		0
TOTAL Other Sources	195,398		0
TOTAL Detail Revenues And Other Sources	195,398		0

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Machinery, Equip & Cap Outlay	195,398	H51302	
TOTAL Machinery	195,398		0
Garage, Equip & Cap Outlay		H51322	0
TOTAL Garage	0		0
TOTAL Transportation	195,398		0
Debt Principal, Serial Bonds		H97106	0
Debt Principal, Bond Anticipation Notes		H97306	0
TOTAL Debt Principal	0		0
Debt Interest, Bond Anticipation Notes		H97307	0
TOTAL Debt Interest	0		0
TOTAL Expenditures	195,398		0
Transfers, Other Funds		H99019	0
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	195,398		0

TOWN OF Colton
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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES	195,398		0
DEDUCT - EXPENDITURES AND OTHER USES	195,398		0
Fund Balance - End of Year		H8029	

TOWN OF Colton
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For the Fiscal Year Ending 2018

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Land	101,798	K101	101,798
Buildings	3,233,120	K102	3,306,920
Improvements Other Than Buildings	666,725	K103	677,025
Machinery And Equipment	2,133,087	K104	2,250,443
Infrastructure	890,064	K106	890,064
Other Capital Assets		K107	0
Accum Deprec, Buildings		K112	0
Accum Depr, Machinery & Equip		K114	0
Accum Deprec, Infrastructure		K116	0
TOTAL Fixed Assets (net)	7,024,794		7,226,250
TOTAL Assets and Deferred Outflows of Resources	7,024,794		7,226,250

TOWN OF Colton
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For the Fiscal Year Ending 2018

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2017	EdpCode	2018
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	7,024,794	K159	7,226,250
TOTAL Investments in Non-Current Government Assets	7,024,794		7,226,250
TOTAL Fund Balance	7,024,794		7,226,250
TOTAL	7,024,794		7,226,250

TOWN OF Colton
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(L) LIBRARY

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	121,217	L200	136,999
TOTAL Cash	121,217		136,999
TOTAL Assets and Deferred Outflows of Resources	121,217		136,999

TOWN OF Colton
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(L) LIBRARY

Balance Sheet

Code Description	2017	EdpCode	2018
Fund Balance			
Assigned Unappropriated Fund Balance	121,217	L915	136,999
TOTAL Assigned Fund Balance	121,217		136,999
Unassigned Fund Balance		L917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	121,217		136,999
TOTAL Liabilities, Deferred Inflows And Fund Balance	121,217		136,999

TOWN OF Colton
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(L) LIBRARY

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	115,634	L1001	118,596
TOTAL Real Property Taxes	115,634		118,596
Library Charges	746	L2082	593
TOTAL Departmental Income	746		593
Interest And Earnings	147	L2401	1,597
TOTAL Use of Money And Property	147		1,597
Refunds of Prior Year's Expenditures		L2701	0
Gifts And Donations		L2705	0
Library System Grant	2,804	L2760	1,918
TOTAL Miscellaneous Local Sources	2,804		1,918
TOTAL Revenues	119,331		122,705
Interfund Transfers		L5031	0
TOTAL Interfund Transfers	0		0
TOTAL Other Sources	0		0
TOTAL Detail Revenues And Other Sources	119,331		122,705

TOWN OF Colton
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(L) LIBRARY

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Library, Pers Serv	40,530	L74101	40,623
Library, Equip & Cap Outlay	831	L74102	831
Library, Contr Expend	34,136	L74104	40,805
TOTAL Library	75,496		82,258
TOTAL Culture And Recreation	75,496		82,258
State Retirement, Empl Bnfts	5,060	L90108	5,088
Social Security, Empl Bnfts	3,100	L90308	3,108
Hospital & Medical (dental) Ins, Empl Bnft	16,045	L90608	16,527
TOTAL Employee Benefits	24,205		24,722
TOTAL Expenditures	99,701		106,980
TOTAL Detail Expenditures And Other Uses	99,701		106,980

TOWN OF Colton
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For the Fiscal Year Ending 2018

(L) LIBRARY

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	101,589	L8021	121,218
Restated Fund Balance - Beg of Year	101,589	L8022	121,218
ADD - REVENUES AND OTHER SOURCES	119,331		122,705
DEDUCT - EXPENDITURES AND OTHER USES	99,701		106,980
Fund Balance - End of Year	121,218	L8029	136,946

TOWN OF Colton
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For the Fiscal Year Ending 2018

(PN) PERMANENT

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	3,700	PN200	42,341
Cash In Time Deposits	86,204	PN201	48,103
TOTAL Cash	89,903		90,444
TOTAL Assets and Deferred Outflows of Resources	89,903		90,444

TOWN OF Colton
 Annual Update Document
 For the Fiscal Year Ending 2018

(PN) PERMANENT

Balance Sheet

Code Description	2017	EdpCode	2018
Fund Balance			
Must Remain Intact	35,000	PN807	
TOTAL Nonspendable Fund Balance	35,000		0
Assigned Unappropriated Fund Balance	54,903	PN915	90,444
TOTAL Assigned Fund Balance	54,903		90,444
TOTAL Fund Balance	89,903		90,444
TOTAL Liabilities, Deferred Inflows And Fund Balance	89,903		90,444

TOWN OF Colton
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(PN) PERMANENT

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Interest And Earnings	695	PN2401	541
TOTAL Use of Money And Property	695		541
TOTAL Revenues	695		541
TOTAL Detail Revenues And Other Sources	695		541

TOWN OF Colton
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(PN) PERMANENT

Results of Operation

Code Description	2017	EdpCode	2018
Other Uses			
Transfers, Other Funds		PN99019	0
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	0		0

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(PN) PERMANENT

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	89,208	PN8021	89,903
Restated Fund Balance - Beg of Year	89,208	PN8022	89,903
ADD - REVENUES AND OTHER SOURCES	695		541
DEDUCT - EXPENDITURES AND OTHER USES			0
Fund Balance - End of Year	89,903	PN8029	90,444

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

Balance Sheet

Code Description	2017	EdpCode	2018
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

Balance Sheet

Code Description	2017	EdpCode	2018
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TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SF) FIRE PROTECTION

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	30,000	SF1001	35,000
TOTAL Real Property Taxes	30,000		35,000
TOTAL Revenues	30,000		35,000
TOTAL Detail Revenues And Other Sources	30,000		35,000

TOWN OF Colton
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For the Fiscal Year Ending 2018

(SF) FIRE PROTECTION

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Fire Protection, Contr Expend	29,500	SF34104	26,500
TOTAL Fire Protection	29,500		26,500
TOTAL Public Safety	29,500		26,500
Ambulance, Contr Expend	500	SF45404	8,500
TOTAL Ambulance	500		8,500
TOTAL Health	500		8,500
TOTAL Expenditures	30,000		35,000
TOTAL Detail Expenditures And Other Uses	30,000		35,000

TOWN OF Colton
 Annual Update Document
 For the Fiscal Year Ending 2018

(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
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		35,000
DEDUCT - EXPENDITURES AND OTHER USES	30,000		35,000
Fund Balance - End of Year		SF8029	

TOWN OF Colton
Annual Update Document
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(SL) LIGHTING

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	14,127	SL200	17,818
TOTAL Cash	14,127		17,818
TOTAL Assets and Deferred Outflows of Resources	14,127		17,818

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SL) LIGHTING

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable		SL600	1,523
TOTAL Accounts Payable	0		1,523
Due To Other Funds		SL630	0
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	0		1,523
Fund Balance			
Assigned Unappropriated Fund Balance	14,127	SL915	16,296
TOTAL Assigned Fund Balance	14,127		16,296
Unassigned Fund Balance		SL917	0
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	14,127		16,296
TOTAL Liabilities, Deferred Inflows And Fund Balance	14,127		17,818

TOWN OF Colton
 Annual Update Document
 For the Fiscal Year Ending 2018

(SL) LIGHTING

Results of Operation

Code Description	2017	EdpCode	2018
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
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(SL) LIGHTING

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Street Lighting, Contr Expend	25,662	SL51824	18,931
TOTAL Street Lighting	25,662		18,931
TOTAL Transportation	25,662		18,931
TOTAL Expenditures	25,662		18,931
TOTAL Detail Expenditures And Other Uses	25,662		18,931

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	18,690	SL8021	14,128
Restated Fund Balance - Beg of Year	18,690	SL8022	14,128
ADD - REVENUES AND OTHER SOURCES	21,100		21,100
DEDUCT - EXPENDITURES AND OTHER USES	25,662		18,931
Fund Balance - End of Year	14,128	SL8029	16,296

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SS) SEWER

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	116,665	SS200	120,592
Cash In Time Deposits		SS201	0
Petty Cash		SS210	0
TOTAL Cash	116,665		120,592
TOTAL Assets and Deferred Outflows of Resources	116,665		120,592

TOWN OF Colton
Annual Update Document
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(SS) SEWER

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable		SS600	604
TOTAL Accounts Payable	0		604
Due To Other Funds		SS630	0
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	0		604
Fund Balance			
Assigned Appropriated Fund Balance	6,000	SS914	19,000
Assigned Unappropriated Fund Balance	110,665	SS915	100,988
TOTAL Assigned Fund Balance	116,665		119,988
Unassigned Fund Balance		SS917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	116,665		119,988
TOTAL Liabilities, Deferred Inflows And Fund Balance	116,665		120,592

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SS) SEWER

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Special Assessments	77,944	SS1030	74,619
TOTAL Real Property Taxes	77,944		74,619
Sewer Rents	14,088	SS2120	16,357
Sewer Charges		SS2122	0
Interest & Penalties On Sewer Accts	479	SS2128	537
TOTAL Departmental Income	14,567		16,894
Interest And Earnings	88	SS2401	1,414
TOTAL Use of Money And Property	88		1,414
Insurance Recoveries		SS2680	0
TOTAL Sale of Property And Compensation For Loss	0		0
Refunds of Prior Year's Expenditures		SS2701	0
Unclassified (specify)	8,710	SS2770	8,615
TOTAL Miscellaneous Local Sources	8,710		8,615
St Aid, Other Aid (specify)	5,565	SS3089	0
TOTAL State Aid	5,565		0
TOTAL Revenues	106,875		101,542
Interfund Transfers		SS5031	0
TOTAL Interfund Transfers	0		0
TOTAL Other Sources	0		0
TOTAL Detail Revenues And Other Sources	106,875		101,542

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SS) SEWER

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Sewer Administration, Pers Serv	30,842	SS81101	29,292
Sewer Administration, Equip & Cap Outlay	8,056	SS81102	12,304
Sewer Administration, Contr Expend	25,082	SS81104	25,149
TOTAL Sewer Administration	63,981		66,744
TOTAL Home And Community Services	63,981		66,744
State Retirement, Empl Bnfts	5,213	SS90108	5,462
Social Security , Empl Bnfts	2,359	SS90308	2,241
Hospital & Medical (dental) Ins, Empl Bnft	14,453	SS90608	14,257
TOTAL Employee Benefits	22,026		21,960
Debt Principal, Serial Bonds	9,381	SS97106	9,515
Debt Principal, Bond Anticipation Notes		SS97306	0
TOTAL Debt Principal	9,381		9,515
Debt Interest, Serial Bonds		SS97107	0
Debt Interest, Bond Anticipation Notes		SS97307	0
TOTAL Debt Interest	0		0
TOTAL Expenditures	95,388		98,219
TOTAL Detail Expenditures And Other Uses	95,388		98,219

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	105,179	SS8021	116,666
Restated Fund Balance - Beg of Year	105,179	SS8022	116,666
ADD - REVENUES AND OTHER SOURCES	106,875		101,542
DEDUCT - EXPENDITURES AND OTHER USES	95,388		98,219
Fund Balance - End of Year	116,666	SS8029	119,990

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SS) SEWER

Budget Summary

Code Description	2018	EdpCode	2019
Estimated Revenues			
Est Rev - Real Property Taxes	75,000	SS1049N	88,000
Est Rev - Departmental Income	17,350	SS1299N	22,400
Est Rev - Use of Money And Property	50	SS2499N	100
Est Rev - Miscellaneous Local Sources	7,000	SS2799N	8,000
TOTAL Estimated Revenues	99,400		118,500
Appropriated Fund Balance	6,000	SS599N	19,000
TOTAL Estimated Other Sources	6,000		19,000
TOTAL Estimated Revenues And Other Sources	105,400		137,500

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SS) SEWER

Budget Summary

Code Description	2018	EdpCode	2019
Appropriations			
App - General Government Support	71,008	SS1999N	101,673
App - Employee Benefits	23,669	SS9199N	24,559
App - Debt Service	9,515	SS9899N	9,649
TOTAL Appropriations	104,192		135,881
Other Budgetary Purposes	1,208	SS962N	1,619
TOTAL Other Uses	1,208		1,619
TOTAL Appropriations And Other Uses	105,400		137,500

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	106,400	SW200	97,836
Cash In Time Deposits		SW201	0
Petty Cash	100	SW210	100
TOTAL Cash	106,500		97,936
TOTAL Assets and Deferred Outflows of Resources	106,500		97,936

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable		SW600	1,276
TOTAL Accounts Payable	0		1,276
Due To Other Funds		SW630	0
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	0		1,276
Fund Balance			
Assigned Appropriated Fund Balance	41,000	SW914	
Assigned Unappropriated Fund Balance	65,500	SW915	96,660
TOTAL Assigned Fund Balance	106,500		96,660
Unassigned Fund Balance		SW917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	106,500		96,660
TOTAL Liabilities, Deferred Inflows And Fund Balance	106,500		97,936

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Special Assessments	73,406	SW1030	71,115
TOTAL Real Property Taxes	73,406		71,115
Metered Water Sales	9,021	SW2140	10,119
Water Service Charges	1,675	SW2144	475
Interest & Penalties On Water Rents	503	SW2148	492
TOTAL Departmental Income	11,199		11,087
Interest And Earnings	86	SW2401	1,204
TOTAL Use of Money And Property	86		1,204
Insurance Recoveries		SW2680	0
TOTAL Sale of Property And Compensation For Loss	0		0
Refunds of Prior Year's Expenditures		SW2701	0
Unclassified (specify)	8,287	SW2770	8,418
TOTAL Miscellaneous Local Sources	8,287		8,418
St Aid, Other Aid (specify)	5,565	SW3089	0
TOTAL State Aid	5,565		0
TOTAL Revenues	98,542		91,824
TOTAL Detail Revenues And Other Sources	98,542		91,824

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Water Administration, Pers Serv	33,105	SW83101	30,704
Water Administration, Equip & Cap Outlay	9,994	SW83102	12,304
Water Administration, Contr Expend	37,549	SW83104	36,588
TOTAL Water Administration	80,647		79,596
TOTAL Home And Community Services	80,647		79,596
State Retirement, Empl Bnfts	5,213	SW90108	5,462
Social Security , Empl Bnfts	2,533	SW90308	2,349
Hospital & Medical (dental) Ins, Empl Bnft	14,453	SW90608	14,257
TOTAL Employee Benefits	22,199		22,068
Debt Principal, Serial Bonds		SW97106	0
TOTAL Debt Principal	0		0
Debt Interest, Serial Bonds		SW97107	0
TOTAL Debt Interest	0		0
TOTAL Expenditures	102,847		101,664
Transfers, Other Funds		SW99019	0
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	102,847		101,664

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year			
Restated Fund Balance - Beg of Year	110,806	SW8021	106,500
ADD - REVENUES AND OTHER SOURCES	110,806	SW8022	
DEDUCT - EXPENDITURES AND OTHER USES	98,542		91,824
	102,847		101,664
Fund Balance - End of Year	106,500	SW8029	96,659

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Budget Summary

Code Description	2018	EdpCode	2019
Estimated Revenues			
Est Rev - Real Property Taxes	73,000	SW1049N	85,000
Est Rev - Departmental Income	10,550	SW1299N	12,700
Est Rev - Use of Money And Property	50	SW2499N	100
Est Rev - Miscellaneous Local Sources	7,000	SW2799N	8,000
TOTAL Estimated Revenues	90,600		105,800
Appropriated Fund Balance	41,000	SW599N	
TOTAL Estimated Other Sources	41,000		0
TOTAL Estimated Revenues And Other Sources	131,600		105,800

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Budget Summary

Code Description	2018	EdpCode	2019
Appropriations			
App - General Government Support	106,008	SW1999N	74,673
App - Employee Benefits	23,669	SW9199N	24,559
TOTAL Appropriations	129,677		99,232
Other Budgetary Purposes	1,923	SW962N	6,568
TOTAL Other Uses	1,923		6,568
TOTAL Appropriations And Other Uses	131,600		105,800

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(TA) AGENCY

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash			
Cash In Time Deposits		TA200	1
		TA201	0
TOTAL Cash	0		1
Due From Other Funds		TA391	0
TOTAL Due From Other Funds	0		0
TOTAL Assets and Deferred Outflows of Resources	0		1

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(TA) AGENCY

Balance Sheet

Code Description	2017	EdpCode	2018
Consolidated Payroll		TA10	0
Individual Retirement Account		TA16	0
Deferred Compensation		TA17	1,175
State Retirement		TA18	0
Disability Insurance		TA19	0
Group Insurance		TA20	0
Nys Income Tax		TA21	0
Federal Income Tax		TA22	0
Income Executions		TA23	0
Assoc & Union Dues		TA24	0
U.S. Savings Bonds		TA25	-1,175
Social Security Tax		TA26	0
Other Funds (specify)		TA85	1
TOTAL Agency Liabilities	0		1
TOTAL Liabilities	0		1
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		1

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Total Non-Current Govt Liabilities	704,304	W129	422,551
TOTAL Provision To Be Made In Future Budgets	704,304		422,551
TOTAL Assets and Deferred Outflows of Resources	704,304		422,551

TOWN OF Colton
Annual Update Document
For the Fiscal Year Ending 2018

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2017	EdpCode	2018
Net Pension Liability -Proportionate Share	358,969	W638	118,443
Installment Purchase Debt	165,356	W685	133,644
Judgments And Claims Payable		W686	0
Compensated Absences		W687	0
Other Long Term Debt		W689	0
TOTAL Other Liabilities	524,325		252,087
Due To Other Governments		W631	0
Due To Employees' Retirement System		W637	0
TOTAL Due To Other Governments	0		0
Bonds Payable	179,979	W628	170,464
TOTAL Bond And Long Term Liabilities	179,979		170,464
TOTAL Liabilities	704,304		422,551
TOTAL Liabilities	704,304		422,551

Statement of Indebtedness
For the Fiscal Year Ending 2018

County of: St. Lawrence

Municipal Code: 400318800000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Inf. 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
2016	IPC E	2016 I-250 PICKUP HWY DEPT		04/04/2016	04/06/2019	3.86%		\$27,564	\$13,772	\$6,756	\$0	\$0	\$0	\$0	\$7,016
2017	IPC E	2018 INT L PLOW TRUCK		09/01/2017	10/01/2020	3.00%		\$195,398	\$145,398	\$47,041	\$0	\$0	\$0	\$0	\$98,357
2018	IPC E	2017 Stake Rack Truck		12/07/2017	12/20/2020	3.00%		\$0	\$0	\$13,622	\$0	\$0	\$41,892	\$0	\$28,270
2016	IPC E	2016 CHEVROLET SILVERADO		02/04/2016	02/22/2019	3.84%		\$24,304	\$6,186	\$6,186	\$0	\$0	\$0	\$0	\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2017	BOND N	Sewer Renovations-efc		06/10/2004	01/12/2034	0.00%		\$0	\$179,979	\$9,515	\$0	\$0	\$0	\$0	\$170,464
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															
										\$83,120	\$0	\$41,892	\$0	\$304,108	

TOWN OF Colton
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2018

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$150.00
Demand Deposits	9Z2011	\$2,196,117.11
Time Deposits	9Z2021	
Total		<u>\$2,196,267.11</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$1,985,192.45
Total		<u>\$2,235,192.45</u>
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Colton
Bank Reconciliation
For the Fiscal Year Ending 2018

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-7868	\$259,902	\$0	\$0	\$259,902
****-5276	\$704	\$0	\$703	\$1
****-5233	\$1,361	\$0	\$1,361	\$0
****-0532	\$90,444	\$0	\$0	\$90,444
****-0001	\$1,936,215	\$0	\$0	\$1,936,215
	Total Adjusted Bank Balance			\$2,286,563
	Petty Cash			\$150.00
	Adjustments			\$.00
	Total Cash			\$2,286,713
	Total Cash Balance All Funds			\$2,286,713
	* Must be equal			

TOWN OF Colton
Local Government Questionnaire
For the Fiscal Year Ending 2018

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

TOWN OF Colton
Employee and Retiree Benefits
For the Fiscal Year Ending 2018

Total Full Time Employees:		18			
Total Part Time Employees:		37			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$138,634.00			
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$79,938.24			
90408	Worker's Compensation Insurance	\$106,201.00			
90458	Life Insurance				
90508	Unemployment Insurance	\$3,999.00			
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$351,661.04			
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$680,433.28			
Computed Total From Financial Section (comparative purposes only)		\$680,433.28			

TOWN OF Colton
 Energy Costs and Consumption
 For the Fiscal Year Ending 2018

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$14,890		gallons	
Diesel Fuel	\$40,803		gallons	
Fuel Oil	\$20,144		gallons	
Natural Gas			cubic feet	
Electricity	\$29,128		kilowatt-hours	
Coal	\$7,307		tons	kerosene
Propane	\$4,117		gallons	

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 12/31/2018, 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 12/31/2018 and filed by means of electronic data transmission.

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

George R Cayey
Name

(315) 262-2810
Telephone Number

Town Supervisor
Title

94 Main St Colton, NY 13625
Official Address

02/26/2019
Date of Certification

(315) 262-2810
Official Telephone Number

TOWN OF Colton
Financial Comments
For the Fiscal Year Ending 2018

(A) GENERAL

Adjustment Reason

Account Code A8015 Town changed accounting software in July mid year. In the General Fund a balancing issue arose when using new software one month. I as well as software tech support felt the adjustment needed. as it was a date entry error. ENTERING DATA INTO NEW ACCOUNTING SOFTWARE AND FUND BALANCE REQUIRED ADJUSTMENT.

TOWN OF COLTON

Notes to the Financial Statements For the Fiscal Year ended December, 2018

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. The Town of Colton currently does not depreciate inventory.

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. There are, however, two exceptions: certificates of deposit, which are reported at cost; and external investment pools, which may elect to measure all investments at amortized cost if certain criteria is met.

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, 2018, the budget officer submits a tentative budget to the Town Board for the fiscal year commencing the following January 1, 2019. 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, 2018, 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.)

Budgets are prepared for proprietary funds to establish the estimated contributions Required from other funds and to control expenditures.

- 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, except that outstanding encumbrances are re-apportioned in the subsequent year.

B. Property Taxes

Real property taxes are levied annually no later than November 2017 and become a lien on April 1, 2018. Taxes are collected during the period of January 1 to May 31, 2018. 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 2018.

D. Deficit Fund Balances

The Town had no deficit fund balances for 2018.

E. Overdrawn Appropriations

The Town had no expenditures for the year ended December 31, 2018, 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	\$259,902.49	\$259902.49	\$250,000 Insured (FDIC) \$12,199.83 collateral held by custodial bank
250155233	\$1361.04	-1-	
250155276	\$704.31	\$1	
NY-01-0798-0001	\$1,936,214.62		\$102% US Treasuries

<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 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 2018</u>
Land	\$101,798	\$0	\$0	\$101,798
Buildings	\$3,233,120	\$73,800	\$0	\$3,306,920
Improvements Other than Bldgs.	\$666,725	\$10,300	\$0	\$677,025
Machinery & Equipment	\$2,133,087	\$117,356	\$	\$2,250,443
Infrastructure	\$890,064	\$0	\$0	\$890,064
Total	\$7,024,794	\$201,456	\$	\$7,226,250

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:

ERS

2018	\$138,634
2017	\$134,576
2016	\$138,526

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.

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

At 12/31/18 The Town of Colton reported a liability of \$118,443 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At 12/31/18 the Town's proportion was .0036699%.

For the year ended 12/31/18 the Town recognized pension expense of \$118,443. At 12/31/18 the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Differences between expected and actual Experience	\$42,245	\$34,910
Changes of Assumptions	\$78,538	\$0
Net Differences Projected and Actual	\$172,029	\$339,569
Changes in proportion	\$558	\$33,200

Net amount of The Town's balances of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended March 31:

2019 \$11,308

2020	\$10,141
2021	(\$92,173)
2022	(\$43,585)
2023	\$0
Thereafter	\$0

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 2018, \$0 was paid.

4. Short-Term Debt

The Town of Colton had no short-term debt for the year 2018.

5. Long-Term Debt

- a. Outstanding indebtedness aggregated \$304,108. 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
- 2017 Stake Rack Truck
- 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	\$170,464
Installment Purchase - Highway	\$105,373
Installment Purchase - DPW	\$28,270
Total Long-Term Debt	<u>\$304,108</u>

- e. The following is a summary of changes in long-term liabilities for the period ending December 31, 2018:

	<u>Bonds</u>	<u>Installment Purchases</u>
Payable at the beginning of fiscal year	\$179,979	\$165,356
Additions	\$0	\$41,892
Deletions	\$9,515	\$73,605
Payable at the end of fiscal year	\$170,464	\$133,644

- 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	\$170,464
Total					<u>\$170,464</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>
2019	9649	0
2020-2022	29,751	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>	\$1,579,559.23
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Special Revenue Funds

Highway	\$243,362.26
Library	\$136,999.34

Special District Funds

Water District #1	\$97,936.41
Sewer District #1	\$120,591.82
Colton Lighting	\$8,435.69
South Colton Lighting	\$9,382.48

Permanent Fund

Library Trust CD	\$90,409.66
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Total: \$2,286,676.89

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 2018 the Town entered into agreement with the Town of Pierrepont to purchase a planer from Leberge & Curtis for \$3,500 with 50/50 ownership. 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.