

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Chenango

County of Broome

For the Fiscal Year Ended 12/31/2015

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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

TOWN OF Chenango

*** FINANCIAL SECTION ***

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

- (A) GENERAL
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SF) FIRE PROTECTION
- (SL) LIGHTING
- (SS) SEWER
- (SW) WATER
- (TA) AGENCY
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

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

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

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

(A) GENERAL

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	1,165,105	A200	1,626,545
Petty Cash	550	A210	550
TOTAL Cash	1,165,655		1,627,095
Due From Other Funds	187,841	A391	
TOTAL Due From Other Funds	187,841		0
Due From Other Governments	601,001	A440	610,530
TOTAL Due From Other Governments	601,001		610,530
Prepaid Expenses	37,387	A480	30,468
TOTAL Prepaid Expenses	37,387		30,468
Cash In Time Deposits Special Reserves	35,002	A231	70,019
TOTAL Restricted Assets	35,002		70,019
TOTAL Assets and Deferred Outflows of Resources	2,026,886		2,338,112

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

(A) GENERAL

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Not in Spendable Form	37,387	A806	30,468
TOTAL Nonspendable Fund Balance	37,387		30,468
Capital Reserve	35,000	A878	70,019
TOTAL Restricted Fund Balance	35,000		70,019
Assigned Appropriated Fund Balance	363,075	A914	384,577
TOTAL Assigned Fund Balance	363,075		384,577
Unassigned Fund Balance	1,591,424	A917	1,853,048
TOTAL Unassigned Fund Balance	1,591,424		1,853,048
TOTAL Fund Balance	2,026,886		2,338,112
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,026,886		2,338,112

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

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	154,796	A1001	169,534
Special Assessments	12,750	A1030	11,300
TOTAL Real Property Taxes	167,546		180,834
Other Payments In Lieu of Taxes	178	A1081	416
Interest & Penalties On Real Prop Taxes	14,230	A1090	14,663
TOTAL Real Property Tax Items	14,408		15,079
Non Prop Tax Dist By County	1,788,368	A1120	1,806,704
Franchises	109,467	A1170	107,291
Other Non-Prop Tax		A1189	1,916
TOTAL Non Property Tax Items	1,897,835		1,915,911
Clerk Fees	5,404	A1255	6,074
Zoning Fees	2,125	A2110	5,620
Planning Board Fees	6,580	A2115	5,305
Sale of Cemetery Lots	5,650	A2190	10,940
TOTAL Departmental Income	19,759		27,939
Interest And Earnings	4,745	A2401	643
TOTAL Use of Money And Property	4,745		643
Games of Chance	10	A2530	10
Dog Licenses	28,819	A2544	28,246
Building And Alteration Permits	9,751	A2555	8,710
TOTAL Licenses And Permits	38,580		36,966
Fines And Forfeited Bail	261,700	A2610	221,694
TOTAL Fines And Forfeitures	261,700		221,694
Sales, Other	297	A2655	188
Sales of Equipment		A2665	5,000
Insurance Recoveries	8,475	A2680	1,323
TOTAL Sale of Property And Compensation For Loss	8,772		6,511
Refunds of Prior Year's Expenditures	5,038	A2701	
Gifts And Donations	400	A2705	
Unclassified (specify)	169	A2770	
TOTAL Miscellaneous Local Sources	5,607		0
St Aid, Revenue Sharing	89,033	A3001	89,033
St Aid, Mortgage Tax	142,528	A3005	174,799
St Aid - Other (specify)		A3089	469
Additional Description Justice Court			
St Aid, Youth Programs	1,227	A3820	
TOTAL State Aid	232,788		264,301
TOTAL Revenues	2,651,740		2,669,878
TOTAL Detail Revenues And Other Sources	2,651,740		2,669,878

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

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Legislative Board, Pers Serv	58,648	A10101	58,648
Legislative Board, Contr Expend	2,418	A10104	1,160
TOTAL Legislative Board	61,066		59,808
Municipal Court, Pers Serv	145,320	A11101	146,704
Municipal Court, Equip & Cap Outlay		A11102	3,404
Municipal Court, Contr Expend	8,917	A11104	10,809
TOTAL Municipal Court	154,237		160,917
Supervisor,pers Serv	61,867	A12201	62,624
Supervisor,contr Expend	3,355	A12204	3,306
TOTAL Supervisor	65,222		65,930
Dir of Finance, Pers Serv	13,699	A13101	14,754
TOTAL Dir of Finance	13,699		14,754
Auditor, Contr Expend	3,934	A13204	4,200
TOTAL Auditor	3,934		4,200
Tax Collection,pers Serv	17,262	A13301	17,301
Tax Collection,contr Expend	8,099	A13304	7,936
TOTAL Tax Collection	25,361		25,237
Budget, Pers Serv	3,000	A13401	3,000
TOTAL Budget	3,000		3,000
Assessment, Pers Serv	76,355	A13551	80,018
Assessment, Contr Expend	1,342	A13554	3,449
TOTAL Assessment	77,697		83,467
Clerk,pers Serv	74,730	A14101	75,262
Clerk,equip & Cap Outlay	1,191	A14102	
Clerk,contr Expend	2,276	A14104	1,398
TOTAL Clerk	78,197		76,660
Law, Pers Serv	91,696	A14201	94,564
Law, Contr Expend	10,188	A14204	2,478
TOTAL Law	101,884		97,042
Engineer, Contr Expend	35,106	A14404	40,247
TOTAL Engineer	35,106		40,247
Elections, Contr Expend	24,615	A14504	30,390
TOTAL Elections	24,615		30,390
Public Works Admin, Pers Serv	22,250	A14901	22,775
TOTAL Public Works Admin	22,250		22,775
Buildings, Pers Serv	11,072	A16201	11,294
Buildings, Equip & Cap Outlay		A16202	
Buildings, Contr Expend	107,694	A16204	118,913
TOTAL Buildings	118,766		130,207
Central Storeroom, Contr Expend	7,118	A16604	7,011
TOTAL Central Storeroom	7,118		7,011
Central Print & Mail,contr Expend	27,865	A16704	17,286
TOTAL Central Print & Mail	27,865		17,286
Central Data Process, Contr Expend	13,622	A16804	16,452
TOTAL Central Data Process	13,622		16,452

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

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Unallocated Insurance, Contr Expend	69,511	A19104	76,748
TOTAL Unallocated Insurance	69,511		76,748
Municipal Assn Dues, Contr Expend	1,200	A19204	1,200
TOTAL Municipal Assn Dues	1,200		1,200
Other Gen Govt Support, Contr Expend		A19894	7,999
TOTAL Other Gen Govt Support	0		7,999
TOTAL General Government Support	904,350		941,330
Traffic Control, Pers Serv		A33101	1,980
Traffic Control, Contr Expen	9,510	A33104	4,975
TOTAL Traffic Control	9,510		6,955
Control of Animals, Pers Serv	13,541	A35101	13,811
Control of Animals, Equip & Cap Outlay		A35102	19,778
Control of Animals, Contr Expend	21,776	A35104	21,979
TOTAL Control of Animals	35,317		55,568
Demo of Unsafe Buildings, Contr Expend		A36504	40,068
TOTAL Demo of Unsafe Buildings	0		40,068
Misc Public Safety, Contr Expend	3,411	A39894	3,159
TOTAL Misc Public Safety	3,411		3,159
TOTAL Public Safety	48,238		105,750
Registrar of Vital Statistics, Pers Serv	1,500	A40201	1,500
Registrar of Vital Stat Contr Expend	945	A40204	1,020
TOTAL Registrar of Vital Stat Contr Expend	2,445		2,520
Ambulance, Contr Expend	23,334	A45404	11,667
TOTAL Ambulance	23,334		11,667
TOTAL Health	25,779		14,187
Street Admin, Pers Serv	94,605	A50101	96,497
Street Admin, Contr Expend	2,027	A50104	1,668
TOTAL Street Admin	96,632		98,165
Street Lighting, Contr Expend	33,487	A51824	37,514
TOTAL Street Lighting	33,487		37,514
Sidewalks, Equip & Cap Outlay		A54102	1,450
Sidewalks, Contr Expend	7,748	A54104	1,192
TOTAL Sidewalks	7,748		2,642
TOTAL Transportation	137,867		138,321
Programs For Aging, Contr Expend	3,500	A67724	3,500
TOTAL Programs For Aging	3,500		3,500
TOTAL Economic Assistance And Opportunity	3,500		3,500
Recreation Admini, Contr Expend	1,560	A70204	2,524
TOTAL Recreation Admini	1,560		2,524
Parks, Pers Serv	82,241	A71101	82,934
Parks, Equip & Cap Outlay	729	A71102	7,500
Parks, Contr Expend	19,007	A71104	16,108
TOTAL Parks	101,977		106,542

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

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Youth Prog, Contr Expend	22,400	A73104	19,127
TOTAL Youth Prog	22,400		19,127
Historian, Pers Serv	1,878	A75101	1,916
Historian, Contr Expend	214	A75104	209
TOTAL Historian	2,092		2,125
Celebrations, Contr Expend	941	A75504	891
TOTAL Celebrations	941		891
TOTAL Culture And Recreation	128,970		131,209
Zoning, Pers Serv	4,015	A80101	4,223
Zoning, Contr Expend	1,033	A80104	1,160
TOTAL Zoning	5,048		5,383
Planning, Pers Serv	61,775	A80201	63,109
Planning, Equip & Cap Outlay	4,839	A80202	1,498
Planning, Contr Expend	9,433	A80204	6,334
TOTAL Planning	76,047		70,941
Joint Planning Board, Contr Expend	5,792	A80254	5,990
TOTAL Joint Planning Board	5,792		5,990
Environmental Control, Pers Serv	450	A80901	460
Environmental Control, Contr Expend	12	A80904	793
TOTAL Environmental Control	462		1,253
Other Sanitation, Per Serv	2,753	A81891	3,170
Other Sanitation, Contr Expend	1,391	A81894	1,985
TOTAL Other Sanitation	4,144		5,155
Drainage, Pers Serv	8,000	A85401	8,000
Drainage, Equip & Cap Outlay		A85402	25,456
Drainage, Contr Expend	63,148	A85404	39,751
TOTAL Drainage	71,148		73,207
Cemetery, Contr Expend	7,044	A88104	16,043
TOTAL Cemetery	7,044		16,043
TOTAL Home And Community Services	169,685		177,972
State Retirement System	150,366	A90108	128,790
Social Security, Employer Cont	62,079	A90308	63,565
Worker's Compensation, Empl Bnfts	54,184	A90408	52,445
Unemployment Insurance, Empl Bnfts	51	A90508	6
Disability Insurance, Empl Bnfts	999	A90558	960
Hospital & Medical (dental) Ins, Empl Bnft	378,604	A90608	357,429
TOTAL Employee Benefits	646,283		603,195
Debt Principal, Serial Bonds	125,000	A97106	130,000
TOTAL Debt Principal	125,000		130,000

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

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Debt Interest, Serial Bonds	118,288	A97107	113,188
TOTAL Debt Interest	118,288		113,188
TOTAL Expenditures	2,307,960		2,358,652
TOTAL Detail Expenditures And Other Uses	2,307,960		2,358,652

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

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,683,106	A8021	2,026,886
Restated Fund Balance - Beg of Year	1,683,106	A8022	2,026,886
ADD - REVENUES AND OTHER SOURCES	2,651,740		2,669,878
DEDUCT - EXPENDITURES AND OTHER USES	2,307,960		2,358,652
Fund Balance - End of Year	2,026,886	A8029	2,338,112

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

(A) GENERAL

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Real Property Tax Items	180,747	A1099N	206,710
Est Rev - Non Property Tax Items	1,730,000	A1199N	1,720,000
Est Rev - Departmental Income	3,000	A1299N	12,000
Est Rev - Intergovernmental Charges	7,000	A2399N	0
Est Rev - Use of Money And Property	700	A2499N	0
Est Rev - Licenses And Permits	37,000	A2599N	32,000
Est Rev - Fines And Forfeitures	190,000	A2649N	200,000
Est Rev - State Aid	228,500	A3099N	228,500
TOTAL Estimated Revenues	2,376,947		2,399,210
Appropriated Fund Balance	363,075	A599N	384,577
TOTAL Estimated Other Sources	363,075		384,577
TOTAL Estimated Revenues And Other Sources	2,740,022		2,783,787

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

(A) GENERAL

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - General Government Support	1,178,202	A1999N	1,191,688
App - Public Safety	70,290	A3999N	54,154
App - Health	14,167	A4999N	2,500
App - Transportation	149,500	A5999N	151,431
App - Economic Assistance And Opportunity	3,500	A6999N	2,750
App - Culture And Recreation	143,974	A7999N	155,015
App - Home And Community Services	190,306	A8999N	183,895
App - Employee Benefits	746,895	A9199N	799,466
App - Debt Service	243,188	A9899N	242,888
TOTAL Appropriations	2,740,022		2,783,787
TOTAL Appropriations And Other Uses	2,740,022		2,783,787

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

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	104,614	DA200	149,182
TOTAL Cash	104,614		149,182
Due From State And Federal Government	152,882	DA410	
TOTAL State And Federal Aid Receivables	152,882		0
Prepaid Expenses	20,940	DA480	17,674
TOTAL Prepaid Expenses	20,940		17,674
TOTAL Assets and Deferred Outflows of Resources	278,436		166,856

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

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2014	EdpCode	2015
Due To Other Funds	187,841	DA630	
TOTAL Due To Other Funds	187,841		0
TOTAL Liabilities	187,841		0
Fund Balance			
Not in Spendable Form	20,940	DA806	17,674
TOTAL Nonspendable Fund Balance	20,940		17,674
Assigned Unappropriated Fund Balance	69,655	DA915	149,182
TOTAL Assigned Fund Balance	69,655		149,182
TOTAL Fund Balance	90,595		166,856
TOTAL Liabilities, Deferred Inflows And Fund Balance	278,436		166,856

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

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	683,633	DA1001	715,805
TOTAL Real Property Taxes	683,633		715,805
Other Payments In Lieu of Taxes	788	DA1081	1,754
TOTAL Real Property Tax Items	788		1,754
Sales Tax (from County)	590,000	DA1120	590,000
TOTAL Non Property Tax Items	590,000		590,000
Interest And Earnings	307	DA2401	113
TOTAL Use of Money And Property	307		113
Sales of Scrap & Excess Materials	2,051	DA2650	936
Sales of Equipment	10,620	DA2665	16,200
TOTAL Sale of Property And Compensation For Loss	12,671		17,136
Refunds of Prior Year's Expenditures	422	DA2701	
TOTAL Miscellaneous Local Sources	422		0
St Aid, Consolidated Highway Aid	133,272	DA3501	139,942
St Aid, Suburban Hwy Improv Pro	15,935	DA3502	19,919
St Aid Emergency Disaster Assistance	24,750	DA3960	20,078
TOTAL State Aid	173,957		179,939
Fed Aid Emer Disaster Assist	148,501	DA4960	38,505
TOTAL Federal Aid	148,501		38,505
TOTAL Revenues	1,610,279		1,543,252
Interfund Transfers	1	DA5031	
TOTAL Interfund Transfers	1		0
TOTAL Other Sources	1		0
TOTAL Detail Revenues And Other Sources	1,610,280		1,543,252

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

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Maint of Streets, Pers Serv	224,577	DA51101	240,912
Maint of Streets, Contr Expend	357,113	DA51104	131,189
TOTAL Maint of Streets	581,690		372,101
Perm Improve Highway, Equip & Cap Outlay		DA51122	206,577
TOTAL Perm Improve Highway	0		206,577
Machinery, Pers Serv	52,261	DA51301	52,537
Machinery, Equip & Cap Outlay	50,000	DA51302	73,770
Machinery, Contr Expend	49,290	DA51304	73,635
TOTAL Machinery	151,551		199,942
Brush And Weeds, Contr Expend	1,286	DA51404	2,283
TOTAL Brush And Weeds	1,286		2,283
Snow Removal, Pers Serv	177,346	DA51421	178,734
Snow Removal, Contr Expend	153,247	DA51424	168,148
TOTAL Snow Removal	330,593		346,882
TOTAL Transportation	1,065,120		1,127,785
Emergency Disaster Work, Contr	198,001	DA87604	
TOTAL Emergency Disaster Work	198,001		0
TOTAL Home And Community Services	198,001		0
State Retirement, Empl Bnfts	85,429	DA90108	73,961
Social Security , Empl Bnfts	33,812	DA90308	35,408
Worker's Compensation, Empl Bnfts	30,347	DA90408	30,423
Disability Insurance, Empl Bnfts	232	DA90558	254
Hospital & Medical (dental) Ins, Empl Bnft	100,087	DA90608	101,539
TOTAL Employee Benefits	249,907		241,585
Debt Principal, Serial Bonds	25,000	DA97106	25,000
Debt Principal, Installment Bonds	43,300	DA97206	57,871
TOTAL Debt Principal	68,300		82,871
Debt Interest, Serial Bonds	4,706	DA97107	3,838
Debt Interest, Installment Bonds	9,297	DA97207	10,912
TOTAL Debt Interest	14,003		14,750
TOTAL Expenditures	1,595,331		1,466,991
TOTAL Detail Expenditures And Other Uses	1,595,331		1,466,991

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

(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	75,646	DA8021	90,595
Restated Fund Balance - Beg of Year	75,646	DA8022	90,595
ADD - REVENUES AND OTHER SOURCES	1,610,280		1,543,252
DEDUCT - EXPENDITURES AND OTHER USES	1,595,331		1,466,991
Fund Balance - End of Year	90,595	DA8029	166,856

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

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Real Property Taxes	717,819	DA1049N	789,601
Est Rev - Real Property Tax Items		DA1099N	1,775
Est Rev - Non Property Tax Items	590,000	DA1199N	590,000
Est Rev - Sale of Prop And Comp For Loss	1,000	DA2699N	500
Est Rev - State Aid	136,000	DA3099N	136,000
TOTAL Estimated Revenues	1,444,819		1,517,876
TOTAL Estimated Revenues And Other Sources	1,444,819		1,517,876

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

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - Transportation	1,017,705	DA5999N	1,036,805
App - Employee Benefits	311,995	DA9199N	337,047
App - Debt Service	97,622	DA9899N	126,664
TOTAL Appropriations	1,427,322		1,500,516
Other Budgetary Purposes	17,497	DA962N	17,360
TOTAL Other Uses	17,497		17,360
TOTAL Appropriations And Other Uses	1,444,819		1,517,876

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash		H200	2
Cash In Time Deposits		H201	
TOTAL Cash	0		2
TOTAL Assets and Deferred Outflows of Resources	0		2

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Assigned Unappropriated Fund Balance		H915	2
TOTAL Assigned Fund Balance	0		2
Unassigned Fund Balance		H917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	0		2
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		2

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Interest And Earnings	1	H2401	4
TOTAL Use of Money And Property	1		4
TOTAL Revenues	1		4
Interfund Transfers		H5031	17,234
TOTAL Interfund Transfers	0		17,234
Statutory Installment Bonds	95,000	H5720	232,980
TOTAL Proceeds of Obligations	95,000		232,980
TOTAL Other Sources	95,000		250,214
TOTAL Detail Revenues And Other Sources	95,001		250,218

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Machinery, Equip & Cap Outlay	95,000	H51302	179,980
TOTAL Machinery	95,000		179,980
TOTAL Transportation	95,000		179,980
Sewer, Equip & Cap Outlay		H81972	68,418
TOTAL Sewer	0		68,418
TOTAL Home And Community Services	0		68,418
TOTAL Expenditures	95,000		248,398
Transfers, Other Funds	1	H99019	1,818
TOTAL Operating Transfers	1		1,818
TOTAL Other Uses	1		1,818
TOTAL Detail Expenditures And Other Uses	95,001		250,216

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

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES	95,001		250,218
DEDUCT - EXPENDITURES AND OTHER USES	95,001		250,216
Fund Balance - End of Year		H8029	2

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Land	464,629	K101	464,629
Buildings	5,059,977	K102	5,059,977
Machinery And Equipment	10,197,341	K104	10,447,557
TOTAL Fixed Assets (net)	15,721,947		15,972,163
TOTAL Assets and Deferred Outflows of Resources	15,721,947		15,972,163

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2014	EdpCode	2015
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	15,721,947	K159	15,972,163
TOTAL Investments in Non-Current Government Assets	15,721,947		15,972,163
TOTAL Fund Balance	15,721,947		15,972,163
TOTAL	15,721,947		15,972,163

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

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash In Time Deposits	2,992	SF201	1,396
TOTAL Cash	2,992		1,396
TOTAL Assets and Deferred Outflows of Resources	2,992		1,396

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

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Assigned Unappropriated Fund Balance	2,992	SF915	1,396
TOTAL Assigned Fund Balance	2,992		1,396
TOTAL Fund Balance	2,992		1,396
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,992		1,396

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

(SF) FIRE PROTECTION

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	604,496	SF1001	600,883
TOTAL Real Property Taxes	604,496		600,883
Interest And Earnings	45	SF2401	22
TOTAL Use of Money And Property	45		22
TOTAL Revenues	604,541		600,905
TOTAL Detail Revenues And Other Sources	604,541		600,905

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

(SF) FIRE PROTECTION

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Fire Protection, Contr Expend	602,501	SF34104	602,501
TOTAL Fire Protection	602,501		602,501
TOTAL Public Safety	602,501		602,501
TOTAL Expenditures	602,501		602,501
TOTAL Detail Expenditures And Other Uses	602,501		602,501

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

(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	952	SF8021	2,992
Restated Fund Balance - Beg of Year	952	SF8022	2,992
ADD - REVENUES AND OTHER SOURCES	604,541		600,905
DEDUCT - EXPENDITURES AND OTHER USES	602,501		602,501
Fund Balance - End of Year	2,992	SF8029	1,396

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

(SL) LIGHTING

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	17,964	SL200	12,972
TOTAL Cash	17,964		12,972
TOTAL Assets and Deferred Outflows of Resources	17,964		12,972

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

(SL) LIGHTING

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Assigned Unappropriated Fund Balance	17,964	SL915	12,972
TOTAL Assigned Fund Balance	17,964		12,972
TOTAL Fund Balance	17,964		12,972
TOTAL Liabilities, Deferred Inflows And Fund Balance	17,964		12,972

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

(SL) LIGHTING

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	81,998	SL1001	89,630
TOTAL Real Property Taxes	81,998		89,630
Interest And Earnings	59	SL2401	23
TOTAL Use of Money And Property	59		23
TOTAL Revenues	82,057		89,653
TOTAL Detail Revenues And Other Sources	82,057		89,653

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

(SL) LIGHTING

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Street Lighting, Contr Expend	93,211	SL51824	94,645
TOTAL Street Lighting	93,211		94,645
TOTAL Transportation	93,211		94,645
TOTAL Expenditures	93,211		94,645
TOTAL Detail Expenditures And Other Uses	93,211		94,645

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

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	29,118	SL8021	17,964
Restated Fund Balance - Beg of Year	29,118	SL8022	17,964
ADD - REVENUES AND OTHER SOURCES	82,057		89,653
DEDUCT - EXPENDITURES AND OTHER USES	93,211		94,645
Fund Balance - End of Year	17,964	SL8029	12,972

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

(SS) SEWER

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	68,848	SS200	209,192
Petty Cash	50	SS210	50
TOTAL Cash	68,898		209,242
Sewer Rents Receivable	23,573	SS360	22,823
Accounts Receivable	48,212	SS380	57,783
TOTAL Other Receivables (net)	71,785		80,606
Prepaid Expenses	5,144	SS480	4,046
TOTAL Prepaid Expenses	5,144		4,046
TOTAL Assets and Deferred Outflows of Resources	145,827		293,894

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

(SS) SEWER

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Not in Spendable Form	5,144	SS806	4,046
TOTAL Nonspendable Fund Balance	5,144		4,046
Assigned Unappropriated Fund Balance	140,683	SS915	289,848
TOTAL Assigned Fund Balance	140,683		289,848
TOTAL Fund Balance	145,827		293,894
TOTAL Liabilities, Deferred Inflows And Fund Balance	145,827		293,894

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

(SS) SEWER

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	3,116	SS1001	3,256
TOTAL Real Property Taxes	3,116		3,256
Sewer Rents	464,158	SS2120	585,700
Sewer Charges	35,172	SS2122	37,223
Interest & Penalties On Sewer Accts	12,371	SS2128	11,750
TOTAL Departmental Income	511,701		634,673
Sewer Serv Other Govts	39,057	SS2374	32,106
TOTAL Intergovernmental Charges	39,057		32,106
Interest And Earnings	75	SS2401	48
TOTAL Use of Money And Property	75		48
Sales of Scrap & Excess Materials	2,978	SS2650	5,499
Sales of Equipment	1,175	SS2665	11,590
TOTAL Sale of Property And Compensation For Loss	4,153		17,089
Unclassified (specify) Additional Description NYSEDA Energy Incentive		SS2770	18,865
TOTAL Miscellaneous Local Sources	0		18,865
TOTAL Revenues	558,102		706,037
Interfund Transfers		SS5031	1,818
TOTAL Interfund Transfers	0		1,818
TOTAL Other Sources	0		1,818
TOTAL Detail Revenues And Other Sources	558,102		707,855

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

(SS) SEWER

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Judgements And Claims, Contr Expend	94	SS19304	
TOTAL Judgements And Claims	94		0
TOTAL General Government Support	94		0
Sewer Administration, Pers Serv	24,770	SS81101	25,160
Sewer Administration, Contr Expend	28,759	SS81104	20,079
TOTAL Sewer Administration	53,529		45,239
Sanitary Sewers, Pers Serv	86,365	SS81201	84,025
Sanitary Sewers, Equip & Cap Outlay	40,693	SS81202	66,801
Sanitary Sewers, Contr Expend	69,864	SS81204	34,406
TOTAL Sanitary Sewers	196,922		185,232
Sewage Treat Disp, Equip & Cap Outlay	11,584	SS81302	14,149
Sewage Treat Disp, Contr Expend	209,341	SS81304	155,943
TOTAL Sewage Treat Disp	220,925		170,092
TOTAL Home And Community Services	471,376		400,563
State Retirement, Empl Bnfts	19,015	SS90108	17,284
Social Security , Empl Bnfts	8,248	SS90308	8,116
Worker's Compensation, Empl Bnfts	7,456	SS90408	6,966
Disability Insurance, Empl Bnfts	48	SS90558	52
Hospital & Medical (dental) Ins, Empl Bnft	19,055	SS90608	13,493
TOTAL Employee Benefits	53,822		45,911
Debt Principal, Serial Bonds	68,000	SS97106	68,000
TOTAL Debt Principal	68,000		68,000
Debt Interest, Serial Bonds	47,014	SS97107	45,314
TOTAL Debt Interest	47,014		45,314
TOTAL Expenditures	640,306		559,788
TOTAL Detail Expenditures And Other Uses	640,306		559,788

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

(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	228,031	SS8021	145,827
Restated Fund Balance - Beg of Year	228,031	SS8022	145,827
ADD - REVENUES AND OTHER SOURCES	558,102		707,855
DEDUCT - EXPENDITURES AND OTHER USES	640,306		559,788
Fund Balance - End of Year	145,827	SS8029	293,894

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

(SS) SEWER

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Real Property Taxes	3,267	SS1049N	
Est Rev - Departmental Income	611,477	SS1299N	638,500
Est Rev-Intergovernmental Charges	10,000	SS2399N	
TOTAL Estimated Revenues	624,744		638,500
Appropriated Fund Balance	0	SS599N	-13,734
TOTAL Estimated Other Sources	0		-13,734
TOTAL Estimated Revenues And Other Sources	624,744		624,766

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

(SS) SEWER

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - Home And Community Services	442,951	SS8999N	444,358
App-Employee Benefits	65,979	SS9199N	54,420
App - Debt Service	113,314	SS9899N	125,988
TOTAL Appropriations	622,244		624,766
Budgetary Provision For Other Uses	2,500	SS962N	
TOTAL Other Uses	2,500		0
TOTAL Appropriations And Other Uses	624,744		624,766

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

(SW) WATER

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	152,525	SW200	198,961
Petty Cash	50	SW210	50
TOTAL Cash	152,575		199,011
Water Rents Receivable	15,574	SW350	15,304
Accounts Receivable	31,540	SW380	38,225
TOTAL Other Receivables (net)	47,114		53,529
Prepaid Expenses	8,985	SW480	7,319
TOTAL Prepaid Expenses	8,985		7,319
TOTAL Assets and Deferred Outflows of Resources	208,674		259,859

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

(SW) WATER

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Not in Spendable Form	8,985	SW806	7,319
TOTAL Nonspendable Fund Balance	8,985		7,319
Assigned Unappropriated Fund Balance	199,689	SW915	252,540
TOTAL Assigned Fund Balance	199,689		252,540
TOTAL Fund Balance	208,674		259,859
TOTAL Liabilities, Deferred Inflows And Fund Balance	208,674		259,859

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

(SW) WATER

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Metered Water Sales	555,575	SW2140	658,937
Water Service Charges	34,602	SW2144	37,087
Interest & Penalties On Water Rents	8,448	SW2148	7,977
TOTAL Departmental Income	598,625		704,001
Interest And Earnings	111	SW2401	53
TOTAL Use of Money And Property	111		53
Sales of Equipment		SW2665	50
TOTAL Sale of Property And Compensation For Loss	0		50
Unclassified (specify)	1	SW2770	
TOTAL Miscellaneous Local Sources	1		0
TOTAL Revenues	598,737		704,104
TOTAL Detail Revenues And Other Sources	598,737		704,104

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

(SW) WATER

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Judgements And Claims, Contr Expend	68	SW19304	67
TOTAL Judgements And Claims	68		67
TOTAL General Government Support	68		67
Water Administration, Pers Serv	69,885	SW83101	71,815
Water Administration, Equip & Cap Outlay	435	SW83102	
Water Administration, Contr Expend	16,915	SW83104	12,680
TOTAL Water Administration	87,235		84,495
Source Supply Pwr & Pump, Equip& Cap Outlay	32,251	SW83202	35,788
Source Supply Pwr & Pump, Contr Expend	131,987	SW83204	108,646
TOTAL Source Supply Pwr & Pump	164,238		144,434
Water Purification, Contr Expend	1,889	SW83304	6,225
TOTAL Water Purification	1,889		6,225
Water Trans & Distrib, Pers Serv	141,889	SW83401	149,697
Water Trans & Distrib, Equip & Cap Outlay	11,195	SW83402	35,513
Water Trans & Distrib, Contr Expend	72,742	SW83404	38,388
TOTAL Water Trans & Distrib	225,826		223,598
TOTAL Home And Community Services	479,188		458,752
State Retirement, Empl Bnfts	37,176	SW90108	30,943
Social Security , Empl Bnfts	15,477	SW90308	16,157
Worker's Compensation, Empl Bnfts	13,021	SW90408	12,599
Disability Insurance, Empl Bnfts	186	SW90558	186
Hospital & Medical (dental) Ins, Empl Bnft	46,038	SW90608	47,389
TOTAL Employee Benefits	111,898		107,274
Debt Principal, Serial Bonds	50,000	SW97106	51,000
TOTAL Debt Principal	50,000		51,000
Debt Interest, Serial Bonds	37,089	SW97107	35,826
TOTAL Debt Interest	37,089		35,826
TOTAL Expenditures	678,243		652,919
TOTAL Detail Expenditures And Other Uses	678,243		652,919

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

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	288,180	SW8021	208,674
Restated Fund Balance - Beg of Year	288,180	SW8022	208,674
ADD - REVENUES AND OTHER SOURCES	598,737		704,104
DEDUCT - EXPENDITURES AND OTHER USES	678,243		652,919
Fund Balance - End of Year	208,674	SW8029	259,859

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

(SW) WATER

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Departmental Income	714,888	SW1299N	732,500
TOTAL Estimated Revenues	714,888		732,500
Appropriated Fund Balance	0	SW599N	313
TOTAL Estimated Other Sources	0		313
TOTAL Estimated Revenues And Other Sources	714,888		732,813

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

(SW) WATER

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - Home And Community Services	492,352	SW8999N	512,253
App-Employee Benefits	126,116	SW9199N	132,046
App - Debt Service	86,827	SW9899N	88,514
TOTAL Appropriations	705,295		732,813
Budgetary Provision For Other Uses	9,593	SW962N	
TOTAL Other Uses	9,593		0
TOTAL Appropriations And Other Uses	714,888		732,813

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

(TA) AGENCY

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	8,956	TA200	28,236
TOTAL Cash	8,956		28,236
Deferred Comp Plan Assets	933,297	TA460	917,353
TOTAL Investments	933,297		917,353
TOTAL Assets and Deferred Outflows of Resources	942,253		945,589

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

(TA) AGENCY

Balance Sheet

Code Description	2014	EdpCode	2015
Consolidated Payroll	187	TA10	
Individual Retirement Account	87	TA16	
Deferred Compensation	933,297	TA17	917,353
State Retirement	37	TA18	
Group Insurance	5,674	TA20	8,330
Nys Income Tax	181	TA21	
Federal Income Tax	1,281	TA22	
Guaranty & Bid Deposits		TA30	7,999
Other Funds (specify)	1,509	TA85	11,907
Additional Description Court Ordered Deposits and Other			
TOTAL Agency Liabilities	942,253		945,589
TOTAL Liabilities	942,253		945,589
TOTAL Liabilities, Deferred Inflows And Fund Balance	942,253		945,589

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

(V) DEBT SERVICE

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash In Time Deposits	142,782	V201	109,069
TOTAL Cash	142,782		109,069
TOTAL Assets and Deferred Outflows of Resources	142,782		109,069

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

(V) DEBT SERVICE

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Assigned Unappropriated Fund Balance	142,782	V915	109,069
TOTAL Assigned Fund Balance	142,782		109,069
TOTAL Fund Balance	142,782		109,069
TOTAL Liabilities, Deferred Inflows And Fund Balance	142,782		109,069

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

(V) DEBT SERVICE

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	816,887	V1001	528,421
TOTAL Real Property Taxes	816,887		528,421
Interest And Earnings	249	V2401	97
TOTAL Use of Money And Property	249		97
Unclassified (specify)	1,371	V2770	6,559
TOTAL Miscellaneous Local Sources	1,371		6,559
TOTAL Revenues	818,507		535,077
TOTAL Detail Revenues And Other Sources	818,507		535,077

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

(V) DEBT SERVICE

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Fiscal Agents Fees, Contr Expend	8,612	V13804	7,950
TOTAL Fiscal Agents Fees	8,612		7,950
TOTAL General Government Support	8,612		7,950
Debt Principal, Serial Bonds	732,000	V97106	436,000
TOTAL Debt Principal	732,000		436,000
Debt Interest, Serial Bonds	130,070	V97107	107,606
TOTAL Debt Interest	130,070		107,606
TOTAL Expenditures	870,682		551,556
Transfers, Other Funds		V99019	17,234
TOTAL Operating Transfers	0		17,234
TOTAL Other Uses	0		17,234
TOTAL Detail Expenditures And Other Uses	870,682		568,790

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

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	194,957	V8021	142,782
Restated Fund Balance - Beg of Year	194,957	V8022	142,782
ADD - REVENUES AND OTHER SOURCES	818,507		535,077
DEDUCT - EXPENDITURES AND OTHER USES	870,682		568,790
Fund Balance - End of Year	142,782	V8029	109,069

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Total Non-Current Govt Liabilities	10,635,748	W129	10,105,073
TOTAL Provision To Be Made In Future Budgets	10,635,748		10,105,073
TOTAL Assets and Deferred Outflows of Resources	10,635,748		10,105,073

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2014	EdpCode	2015
Compensated Absences	45,648	W687	49,864
TOTAL Other Liabilities	45,648		49,864
Bonds Payable	10,590,100	W628	10,055,209
TOTAL Bond And Long Term Liabilities	10,590,100		10,055,209
TOTAL Liabilities	10,635,748		10,105,073
TOTAL Liabilities	10,635,748		10,105,073

TOWN OF Chenango
Statement of Indebtedness
For the Fiscal Year Ending 2015

County of: Broome
Municipal Code: 030315400000

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
2012	BOND E	Sewer Improvements			02/15/2012	02/15/2032	2.50%		\$1,800,000	\$1,688,500	\$68,000	\$0	\$0	\$0	\$1,620,500
2015	BOND E	Sewer Equipment			09/03/2015	09/03/2021	3.00%		\$53,000	\$0	\$0	\$0	\$0	\$0	\$53,000
2006	BOND E	EFC - Sewer #2			11/26/2002	05/15/2015	3.18%			\$125,000	\$125,000	\$0	\$0	\$0	\$0
2012	BOND E	Water Improvements			02/15/2012	02/15/2031	2.50%		\$1,425,000	\$1,345,000	\$51,000	\$0	\$0	\$0	\$1,294,000
2012	BOND E	Sewer Dist 7A			02/15/2012	02/15/2021	2.50%		\$40,000	\$35,000	\$4,000	\$0	\$0	\$0	\$31,000
2012	BOND E	Compost Facility			02/15/2012	02/15/2024	2.50%		\$140,000	\$120,000	\$12,000	\$0	\$0	\$0	\$108,000
2012	BOND E	Water Dist 4			02/15/2012	02/15/2020	2.50%		\$55,000	\$45,000	\$7,000	\$0	\$0	\$0	\$38,000
2012	BOND E	Water Dist 8			02/15/2012	02/15/2020	2.50%		\$62,000	\$48,500	\$7,500	\$0	\$0	\$0	\$41,000
2012	BOND E	Water Dist 25			02/15/2012	02/15/2022	2.50%		\$217,000	\$180,000	\$20,000	\$0	\$0	\$0	\$160,000
2012	BOND E	Water Dist 30			02/15/2012	02/15/2023	2.50%		\$75,000	\$64,000	\$6,500	\$0	\$0	\$0	\$57,500
2012	BOND E	Water Dist 31			02/15/2012	02/15/2020	2.50%		\$36,000	\$29,000	\$4,000	\$0	\$0	\$0	\$25,000
2012	BOND E	Water Tank 25/29			02/15/2012	02/15/2029	2.50%		\$405,000	\$374,000	\$20,000	\$0	\$0	\$0	\$354,000
2012	BOND E	Sewer Dist 7-EFC			06/21/2012	08/15/2027	2.83%		\$3,415,000	\$3,060,000	\$185,000	\$0	\$0	\$0	\$2,875,000
2000	BOND E	Sewer 7A-EFC			07/01/1999	10/15/2018	5.50%			\$120,000	\$30,000	\$0	\$0	\$0	\$90,000
2013	BOND N	Highway Equipment			07/08/2013	07/01/2018	3.00%		\$179,980	\$40,000	\$10,000	\$0	\$0	\$0	\$30,000
2014	BOND N	Highway Equipment			05/08/2014	05/08/2021	3.35%		\$95,000	\$95,000	\$13,571	\$0	\$0	\$0	\$81,429
2015	BOND N	Highway Vehicle			09/30/2015	09/30/2025	4.10%		\$179,980	\$0	\$0	\$0	\$0	\$0	\$179,980
2009	BOND N	Highway Equipment			11/20/2007	11/15/2017	4.125%			\$100,000	\$30,000	\$0	\$0	\$0	\$70,000
2009	BOND N	Highway Equip			07/07/2006	07/07/2016	3.75%			\$30,000	\$15,000	\$0	\$0	\$0	\$15,000
2011	BOND N	Highway Equipment			11/28/2011	11/15/2021	4.00%		\$193,000	\$135,100	\$19,300	\$0	\$0	\$0	\$115,800
2012	BOND N	Highway Vehicles			02/15/2012	02/15/2020	2.50%		\$95,000	\$76,000	\$10,000	\$0	\$0	\$0	\$66,000
2012	BOND N	New Town Hall & Garage			02/28/2008	02/15/2030	4.00%	Y		\$2,880,000	\$130,000	\$0	\$0	\$0	\$2,750,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										\$10,590,100	\$767,871	\$0	\$0	\$0	\$10,055,209
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										\$10,590,100	\$767,871	\$0	\$0	\$0	\$10,055,209

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

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$650.00
Demand Deposits	9Z2011	\$2,405,574.00
Time Deposits	9Z2021	
Total		\$2,406,224.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$2,594,306.00
Total		\$2,844,306.00
 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 Chenango
Bank Reconciliation
For the Fiscal Year Ending 2015

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-7325	\$1,737,967	\$122	\$41,525	\$1,696,564
****-7333	\$168,895	\$0	\$19,712	\$149,183
****-7406	\$238,164	\$258	\$21,698	\$216,724
****-7341	\$329,841	\$0	\$29,343	\$300,498
****-7392	\$38,019	\$29,408	\$39,191	\$28,236
****-7368	\$30,309	\$0	\$15,940	\$14,369
****-7376	\$0	\$2	\$0	\$2
****-7384	\$0	\$0	\$0	\$0
	Total Adjusted Bank Balance			\$2,405,576
	Petty Cash			\$650.00
	Adjustments			\$0.00
	Total Cash			9ZCASH * \$2,406,226
	Total Cash Balance All Funds			9ZCASHB * \$2,406,224
	* Must be equal			

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

	<u>Response</u>
1) Does your municipality have a written procurement policy?	<u>Yes</u>
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	<u>No</u> <u>No</u>
3) Does your local government participate in an insurance pool with other local governments?	<u>Yes</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>Yes</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>Yes</u> <u>No</u>
8) Have you had a change in chief executive or chief fiscal officer during the last year?	<u>No</u>
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	<u>Yes</u>

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

Total Full Time Employees:			35		
Total Part Time Employees:			42		
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$250,978.00	33	7	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$123,247.00	35	42	
90408	Worker's Compensation Insurance	\$102,434.00	35	42	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$1,453.00	35		
90608	Hospital and Medical (Dental) Insurance	\$519,850.00	29	1	19
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$997,962.00			
Computed Total From Financial Section (comparative purposes only)		\$997,965.00			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline			gallons	
Diesel Fuel			gallons	
Fuel Oil			gallons	
Natural Gas			cubic feet	
Electricity			kilowatt-hours	
Coal			tons	
Propane			gallons	

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

TOWN OF CHENANGO

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Town was required to adopt GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pensions*. The Town has not presented these financial statements in accordance with the requirements of GASB No. 45.

A. Financial Reporting Entity

The Town of Chenango, which was established in 1791, is governed by Town Law and other general laws of the State of New York and various town ordinances and local laws. The Town Board, consisting of the Supervisor and four councilmen, is the legislative body responsible for overall operations and the Supervisor serves as chief executive officer and the fiscal officer.

The following basic services are provided: public safety, transportation (streets and highways), culture and recreation, home and community services, public improvements, and general administration.

Special services in the nature of lighting, water, and sewer are provided in certain areas of the Town designated as special tax districts.

All governmental activities and functions performed for the Town of Chenango are its direct responsibility. The financial reporting entity consists of the primary government, which is the Town of Chenango. There are no 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 No. 61, *The Financial Reporting Entity*.

B. Fund Accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund and account group are

accounted for using a separate set of self-balancing accounts that comprise its assets, liabilities, and where appropriate, fund equity, which are segregated for the purposes of carrying out specific activities. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

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

1. 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 the 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 assigned to expenditures for specified purposes other than debt service or capital projects. The following Special Revenue Funds are utilized:

The Highway Fund is used to account for highway operations, and is primarily funded by real property taxes and sales tax.

The Consolidated Water District Fund is used to account for revenues and expenditures related to water services provided to residents in the district. The major source of revenue for this fund is metered water rents.

The Consolidated Sewer District Fund is used to account for revenues and expenditures related to sanitary sewer services provided to users in the district. The major source of revenue for this fund is sewer rents.

The Lighting District Fund is used to account for revenues and expenditures related to street lighting in the districts. It is funded by real property taxes.

Capital Projects Fund – used to account for and report financial resources that are restricted, assigned, or assigned to expenditures for the acquisition or construction of capital facilities and other capital assets. Financing is generally provided from the

proceeds of bond or note sales, Federal Aid, State Aid, transfers from other funds, and/or legally established reserve funds.

Debt Service Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest on general obligation long-term debt. Debt service funds are used when legally mandated and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness.

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

Agency Funds – used to account for money (and/or property) received and held in a purely custodial capacity of trustee, custodian, or agent.

- 2. **Account Groups** – used to establish accounting control and accountability for general long-term debt and general fixed assets. These two account groups are not “funds” but are concerned with measurement of financial position and not results of operations.
 - a. **Non-Current Government Liabilities** – used to account for all long-term debt. Liabilities include serial bonds, bond anticipation notes, capital notes and compensated absences.
 - b. **Non-Current Government Assets** – used to account for the Town’s investments in land, buildings, machinery and equipment, and improvements other than buildings utilized for general government purposes.

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 – All 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. A one year availability period is used for recognition for governmental fund revenues.

Material revenues that are accrued include 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 a liability is incurred except that:

- a. Expenditures for inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as expenditures when payment is due.
- d. Pension costs and other post-employment benefits (health insurance) are recognized when payment is due.

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 resolution 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 Town Board. 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.

Appropriated Fund Balance – consists of amounts appropriated for the ensuing year’s budget.

Unappropriated Fund Balance – consists of residual amounts of assigned fund balance not included in the appropriated fund balance for all funds other than the general fund.

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 balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The Town has not adopted a fund balance policy.

E. Capital Assets

Capital Assets, which include property, plant, equipment, and infrastructure assets, are reported in the Schedule of Non-Current Governmental Assets. 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.

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.

Reported values are not supported by detailed fixed asset records.

F. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group.

The monetary value of accumulated, unused vacation time as of December 31, 2015, which amounted to \$49,864, is reported in the Statement of Non-Current Governmental Liabilities

(General Long-Term Debt Account Group). In accordance with the provisions of GASB Statement No. 16, as amended, the value of non-vesting, accumulated sick leave (as is the case here) is not a true liability because its use is contingent upon a future event (sickness) that is beyond the control of both the Town and its employees. Therefore, GASB prohibits the accrual/recognition of a liability for non-vesting accumulated sick leave.

II. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

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

- a. No later than September 30, the budget officer submits a tentative budget to the Town Board for the fiscal year commencing the following January. The tentative budget includes proposed expenditures and the proposed means for financing for all operating funds. Major capital projects are budgeted for at the start of each project.
- b. After public hearings are conducted to obtain taxpayer comments, no later than November 20, the Town Board adopts the budget.
- c. All modifications to the budget must be approved by the Town Board.
- d. Budgets are adopted annually on a basis consistent with generally accepted accounting principles applied at the governmental fund level.
- e. Appropriations in all budgeted funds lapse at the end of the fiscal year.

B. Property Taxes

Real property taxes, consisting of Town and County taxes, are levied annually by the Broome County Legislature, no later than December 31, and become a lien on January 1. Taxes are collected during the period January 1 to March 31 by the Town Tax Collector. The Town Tax Collector remits collections to the Supervisor until the Town's share of the tax warrant has been met. Afterwards, tax collections are remitted to the County.

Unpaid Town taxes are turned over to the County for enforcement.

C. Deficit Fund Balances

There were no deficit fund balances as of December 31, 2015.

III. DETAIL NOTES ON ALL FUNDS

A. Assets

1. Cash and Investments

The Town's investment policies are governed by State statutes. In January 2016, the Town adopted a resolution which spelled out its own investment policies. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within and authorized to do business in New York State. The Supervisor is authorized to invest all funds, including proceeds of obligations and reserve funds into certificates of deposit, time deposits, and obligations of New York State and the United States Government.

Collateral is required for demand deposits and time deposits 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.

Deposits are fully secured by insurance of the Federal Deposit Insurance Corporation or by obligations of New York State or obligations of the United States or obligations of federal agencies, the principal and interest of which are guaranteed by the United States, or obligations of New York State Local Governments. Collateral shall be delivered to the Town or set aside in the Town's own custody account at the Bank, at the discretion of the Town. The market value of the collateral shall at all times equal or exceed the balances on deposit in excess of FDIC insurance coverage.

B. Liabilities

1. Pension Plans

Plan Description

The Town of Chenango participates in the New York State and Local Employees' Retirement System (ERS) and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits, as well as death and disability benefits. Obligations of employers and employees to contribute, and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their

funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be found at <http://www.osc.state.ny.us/retire/publications/index.php> or obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

Funding Policy

The Systems are non-contributory, except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) who generally contribute 3% of their salary for the entire length of service, and employees who joined on or after April 1, 2012, who generally contribute between 3% and 6%, based on annual wage, for the entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressed used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. The annual contribution is due by February 1, but may be paid at a discounted rate if payment is made by December 15. The Town has elected to pay its annual contribution in December to take advantage of the discount. Contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

	ERS
2015	\$250,978
2014	\$291,985
2013	\$291,760

The Town did not implement the note disclosure required by GASB No. 68 that became effective in 2015.

2. Post-Employment Benefits

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town and have sufficient years of service. Health care benefits and survivor benefits are provided through an insurance company. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

During the year, \$519,850 was paid on behalf of 19 retirees and 30 active employees, and was recorded as an expenditure of General, Highway, Water and Sewer funds. The cost of

providing benefits for the 19 retirees is not separable from the cost of providing benefits for the 30 active employees.

3. Short-Term Debt

Liabilities for bond anticipation notes (BAN's) are generally accounted for in the capital projects funds. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12 month period thereafter.

State law requires that BAN's issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BAN's issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

There are currently no BAN's outstanding.

4. Long-Term Debt

a. Outstanding indebtedness aggregated \$10,055,209. Of this amount, \$558,209 was subject to the constitutional debt limit.

b. Serial Bonds and Statutory Installment 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.

c. Other Long-Term Liabilities

In addition to the above long-term debt, the Town had the following non-current liabilities:

Compensated Absences – Represents the value of earned and unused portion of the liability for unused vacation. Compensated absences at 12/31/2015 were \$49,864.

d. Summary of Long-Term Liabilities

The following is a summary of the long-term liabilities by fund as of 12/31/2015:

	General Fund	Highway Fund	Water Fund	Sewer Fund
Statutory Installment Bonds		\$422,209		
Serial Bonds	\$2,750,000	\$101,000	\$2,004,500	\$4,777,500
Total	\$2,750,000	\$523,209	\$2,004,500	\$4,777,500

e. Long-Term Debt Maturity Schedule

The following is a statement of serial bonds and capital notes with corresponding maturity schedules:

	Original Date	Original Amount	Interest Rate	Total Outstanding 12/31/2015
Serial Bonds:				
Sewer Dist 2	1994	1,892,000	Var	0
Sewer Dist 7	1998	6,030,000	Var	2,875,000
Sewer Dist 7A	1999	516,510	Var	90,000
Highway Equip	2006	130,000	3.75%	15,000
Hwy Equip/Water	2007	290,000	Var	70,000
Town Hall/Garage	2008	3,500,000	Var	2,750,000
Highway Equip	2011	193,000	4.0%	115,800
Sewer Improvements	2012	1,800,000	2.5%	1,620,500
Water Improvements	2012	1,425,000	2.5%	1,294,000
Sewer Dist 7A	2012	40,000	2.5%	31,000
Compost Facility	2012	140,000	2.5%	108,000
Water Dist 4	2012	55,000	2.5%	38,000
Water Dist 8	2012	62,000	2.5%	41,000
Water Dist 25	2012	217,000	2.5%	160,000
Water Dist 30	2012	75,000	2.5%	57,500
Water Dist 31	2012	36,000	2.5%	25,000
Water Tank 25/29	2012	405,000	2.5%	354,000
Highway Equip	2012	95,000	2.5%	66,000
Highway Equip	2013	50,000	3.0%	30,000
Highway Equip	2014	95,000	3.35%	81,429
Sewer Equip	2015	53,000	3.0%	53,000
Highway Equip	2015	179,980	4.1%	179,980
 Total Bonds				 \$10,055,209

f. The following table summarizes the Town's future debt service requirements:

Year Ending	Principal	Interest	Total
2016	\$ 699,703	\$ 306,762	\$1,006,465
2017	699,703	284,089	983,792
2018	684,703	263,123	947,826
2019	664,703	241,332	906,035
2020	684,703	224,605	909,308
2021-2025	3,391,695	809,102	4,200,797
2026-2030	2,870,000	267,593	3,137,593
2031-2032	360,000	9,544	369,544
Total	\$10,055,210	\$2,406,150	\$12,461,360

g. In addition to the debt shown above, there is no long-term debt that has been authorized but remains unissued at 12/31/2015.

C. Interfund Receivables and Payables

There were no interfund receivables or payables outstanding as of 12/31/2015.

D. Fund Equity

1. Allocation of Fund Balance

The financial activities of the General Fund and Highway Fund apply to the area of the entire Town. Conversely, the financial activities of the Town's special district funds (Water, Sewer, Lighting and Fire Protection) apply to areas less than the entire Town. The fund equity per fund at balance sheet date (12/31/2015) was allocated as follows:

General Fund	\$2,338,112
Highway Fund	\$166,856
Water Fund	\$259,859
Sewer Fund	\$293,894
Lights Fund	\$12,973
Fire Protection Fund	\$1,396
Water Debt Service Fund	\$17,763
Sewer Debt Service Fund	\$91,306

2. Reserves

The operating fund equity includes reserve funds established pursuant to State Law for the following purposes:

<u>Fund</u>	<u>Purpose</u>	<u>Balance</u> <u>12/31/2015</u>
General	Capital Improvements	\$50,014
General	Equipment	\$20,005

E. 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.

The Town offers a deferred compensation plan to its employees. The Town contracts with Mass Mutual to administer the Town's Deferred Compensation Plan. The value of this plan at 12/31/15 is reported in the Trust and Agency Fund.

IV. CONTINGENCIES

During 2015 the Town received and/or accrued FEMA grants of \$58,583 (\$38,505 Federal; \$20,078 State), which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowance and a request for return of funds to the Federal and State governments. Based on past audits, the Town believes disallowances, if any, will be immaterial.

V. RISK FINANCING AND RELATED INSURANCE

The Town of Chenango is exposed to various risks of loss related to theft of, damage to, and destruction of assets; injuries to employees, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the year ended 12/31/2015.

The Town of Chenango participates with the County of Broome in a risk pool for Worker's Compensation coverage. The objective of the risk pool was to obtain lower costs for the coverage and to develop a comprehensive loss control program. The Town paid \$105,008 in 2014 and \$102,434 in 2015 to the County for Worker's Compensation. The County paid, on behalf of the Town, claims of \$49,273 in 2014 and \$52,150 in 2015.

VI. SUBSEQUENT EVENTS

The Town of Chenango has evaluated subsequent events through February 28, 2016. All subsequent events requiring recognition as of February 28, 2016 have been incorporated into these financial statements.

END OF ILLUSTRATIVE NOTES