

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 12/31/2014

\*\*\*\*\*

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 2013 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2014:

- (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 2013 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 2014

(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Cash	174,094	A200	1,165,105
Cash In Time Deposits	710,789	A201	
Petty Cash	550	A210	550
<b>TOTAL Cash</b>	<b>885,433</b>		<b>1,165,655</b>
Due From Other Funds	179,834	A391	187,841
<b>TOTAL Due From Other Funds</b>	<b>179,834</b>		<b>187,841</b>
Due From Other Governments	579,633	A440	601,001
<b>TOTAL Due From Other Governments</b>	<b>579,633</b>		<b>601,001</b>
Prepaid Expenses	38,206	A480	37,387
<b>TOTAL Prepaid Expenses</b>	<b>38,206</b>		<b>37,387</b>
Cash In Time Deposits Special Reserves		A231	35,002
<b>TOTAL Restricted Assets</b>	<b>0</b>		<b>35,002</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,683,106</b>		<b>2,026,886</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Fund Balance</b>			
Not in Spendable Form	38,206	A806	37,387
<b>TOTAL Nonspendable Fund Balance</b>	<b>38,206</b>		<b>37,387</b>
Capital Reserve		A878	35,000
<b>TOTAL Restricted Fund Balance</b>	<b>0</b>		<b>35,000</b>
Assigned Appropriated Fund Balance	346,120	A914	363,075
<b>TOTAL Assigned Fund Balance</b>	<b>346,120</b>		<b>363,075</b>
Unassigned Fund Balance	1,298,780	A917	1,591,424
<b>TOTAL Unassigned Fund Balance</b>	<b>1,298,780</b>		<b>1,591,424</b>
<b>TOTAL Fund Balance</b>	<b>1,683,106</b>		<b>2,026,886</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,683,106</b>		<b>2,026,886</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EcpCode	2014
<b>Revenues</b>			
Real Property Taxes	140,166	A1001	154,796
Special Assessments	9,000	A1030	12,750
<b>TOTAL Real Property Taxes</b>	<b>149,166</b>		<b>167,546</b>
Other Payments In Lieu of Taxes	162	A1081	178
Interest & Penalties On Real Prop Taxes	16,125	A1090	14,230
<b>TOTAL Real Property Tax Items</b>	<b>16,287</b>		<b>14,408</b>
Non Prop Tax Dist By County	1,723,446	A1120	1,788,368
Franchises	111,852	A1170	109,467
<b>TOTAL Non Property Tax Items</b>	<b>1,835,298</b>		<b>1,897,835</b>
Clerk Fees	4,924	A1255	5,404
Zoning Fees	1,904	A2110	2,125
Planning Board Fees	2,435	A2115	6,580
Sale of Cemetery Lots	10,955	A2190	5,650
<b>TOTAL Departmental Income</b>	<b>20,218</b>		<b>19,759</b>
Interest And Earnings	5,911	A2401	4,745
<b>TOTAL Use of Money And Property</b>	<b>5,911</b>		<b>4,745</b>
Games of Chance		A2530	10
Dog Licenses	29,225	A2544	28,819
Building And Alteration Permits	3,702	A2555	9,751
<b>TOTAL Licenses And Permits</b>	<b>32,927</b>		<b>38,580</b>
Fines And Forfeited Bail	296,305	A2610	261,700
<b>TOTAL Fines And Forfeitures</b>	<b>296,305</b>		<b>261,700</b>
Sales of Scrap & Excess Materials	118	A2650	
Sales of Forest Products	39,975	A2652	
Sales, Other	238	A2655	297
Insurance Recoveries	1,137	A2680	8,475
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>41,468</b>		<b>8,772</b>
Refunds of Prior Year's Expenditures	860	A2701	5,038
Gifts And Donations	900	A2705	400
Unclassified (specify)		A2770	169
<b>TOTAL Miscellaneous Local Sources</b>	<b>1,760</b>		<b>5,607</b>
St Aid, Revenue Sharing	89,033	A3001	89,033
St Aid, Mortgage Tax	198,773	A3005	142,528
St Aid - Other (specify)	2,883	A3089	
St Aid, Youth Programs	1,848	A3820	1,227
<b>TOTAL State Aid</b>	<b>292,537</b>		<b>232,788</b>
<b>TOTAL Revenues</b>	<b>2,691,877</b>		<b>2,651,740</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>2,691,877</b>		<b>2,651,740</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Legislative Board, Pers Serv	58,648	A10101	58,648
Legislative Board, Contr Expend	3,479	A10104	2,418
<b>TOTAL Legislative Board</b>	<b>62,127</b>		<b>61,066</b>
Municipal Court, Pers Serv	145,146	A11101	145,320
Municipal Court, Equip & Cap Outlay	4,203	A11102	
Municipal Court, Contr Expend	9,727	A11104	8,917
<b>TOTAL Municipal Court</b>	<b>159,076</b>		<b>154,237</b>
Supervisor,pers Serv	61,124	A12201	61,867
Supervisor,contr Expend	3,368	A12204	3,355
<b>TOTAL Supervisor</b>	<b>64,492</b>		<b>65,222</b>
Dir of Finance, Pers Serv	13,905	A13101	13,699
Dir of Finance, Contr Expend	100	A13104	
<b>TOTAL Dir of Finance</b>	<b>14,005</b>		<b>13,699</b>
Auditor, Contr Expend	3,090	A13204	3,934
<b>TOTAL Auditor</b>	<b>3,090</b>		<b>3,934</b>
Tax Collection,pers Serv	17,225	A13301	17,262
Tax Collection,contr Expend	7,932	A13304	8,099
<b>TOTAL Tax Collection</b>	<b>25,157</b>		<b>25,361</b>
Budget, Pers Serv	3,000	A13401	3,000
<b>TOTAL Budget</b>	<b>3,000</b>		<b>3,000</b>
Assessment, Pers Serv	38,539	A13551	76,355
Assessment, Contr Expend	1,583	A13554	1,342
<b>TOTAL Assessment</b>	<b>40,122</b>		<b>77,697</b>
Clerk,pers Serv	73,347	A14101	74,730
Clerk,equip & Cap Outlay	446	A14102	1,191
Clerk,contr Expend	2,107	A14104	2,276
<b>TOTAL Clerk</b>	<b>75,900</b>		<b>78,197</b>
Law, Pers Serv	88,364	A14201	91,696
Law, Contr Expend	1,546	A14204	10,188
<b>TOTAL Law</b>	<b>89,910</b>		<b>101,884</b>
Engineer, Contr Expend	38,471	A14404	35,106
<b>TOTAL Engineer</b>	<b>38,471</b>		<b>35,106</b>
Elections, Contr Expend	29,014	A14504	24,615
<b>TOTAL Elections</b>	<b>29,014</b>		<b>24,615</b>
Public Works Admin, Pers Serv	21,890	A14901	22,250
Public Works Admin, Contr Expend	10	A14904	
<b>TOTAL Public Works Admin</b>	<b>21,900</b>		<b>22,250</b>
Buildings, Pers Serv	10,855	A16201	11,072
Buildings, Equip & Cap Outlay	1,117	A16202	
Buildings, Contr Expend	102,320	A16204	107,694
<b>TOTAL Buildings</b>	<b>114,292</b>		<b>118,766</b>
Central Storeroom, Contr Expend	7,001	A16604	7,118
<b>TOTAL Central Storeroom</b>	<b>7,001</b>		<b>7,118</b>
Central Print & Mail,contr Expend	29,051	A16704	27,865
<b>TOTAL Central Print &amp; Mail</b>	<b>29,051</b>		<b>27,865</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Central Data Process, Contr Expend	18,331	A16804	13,622
<b>TOTAL Central Data Process</b>	<b>18,331</b>		<b>13,622</b>
Unallocated Insurance, Contr Expend	63,994	A19104	69,511
<b>TOTAL Unallocated Insurance</b>	<b>63,994</b>		<b>69,511</b>
Municipal Assn Dues, Contr Expend	1,200	A19204	1,200
<b>TOTAL Municipal Assn Dues</b>	<b>1,200</b>		<b>1,200</b>
<b>TOTAL General Government Support</b>	<b>860,133</b>		<b>904,350</b>
Traffic Control, Contr Expen	6,121	A33104	9,510
<b>TOTAL Traffic Control</b>	<b>6,121</b>		<b>9,510</b>
Control of Animals, Pers Serv	14,296	A35101	13,541
Control of Animals, Equip & Cap Outlay	900	A35102	
Control of Animals, Contr Expend	22,164	A35104	21,776
<b>TOTAL Control of Animals</b>	<b>37,360</b>		<b>35,317</b>
Misc Public Safety, Contr Expend	3,556	A39894	3,411
<b>TOTAL Misc Public Safety</b>	<b>3,556</b>		<b>3,411</b>
<b>TOTAL Public Safety</b>	<b>47,037</b>		<b>48,238</b>
Registrar of Vital Statistics, Pers Serv	1,500	A40201	1,500
Registrar of Vital Stat Contr Expend	720	A40204	945
<b>TOTAL Registrar of Vital Stat Contr Expend</b>	<b>2,220</b>		<b>2,445</b>
Ambulance, Contr Expend	35,000	A45404	23,334
<b>TOTAL Ambulance</b>	<b>35,000</b>		<b>23,334</b>
<b>TOTAL Health</b>	<b>37,220</b>		<b>25,779</b>
Street Admin, Pers Serv	92,750	A50101	94,605
Street Admin, Contr Expend	1,943	A50104	2,027
<b>TOTAL Street Admin</b>	<b>94,693</b>		<b>96,632</b>
Street Lighting, Contr Expend	35,207	A51824	33,487
<b>TOTAL Street Lighting</b>	<b>35,207</b>		<b>33,487</b>
Sidewalks, Contr Expend	2,103	A54104	7,748
<b>TOTAL Sidewalks</b>	<b>2,103</b>		<b>7,748</b>
<b>TOTAL Transportation</b>	<b>132,003</b>		<b>137,867</b>
Programs For Aging, Contr Expend	7,925	A67724	3,500
<b>TOTAL Programs For Aging</b>	<b>7,925</b>		<b>3,500</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>7,925</b>		<b>3,500</b>
Recreation Admini, Contr Expend	1,995	A70204	1,560
<b>TOTAL Recreation Admini</b>	<b>1,995</b>		<b>1,560</b>
Parks, Pers Serv	88,846	A71101	82,241
Parks, Equip & Cap Outlay	9,946	A71102	729
Parks, Contr Expend	23,333	A71104	19,007
<b>TOTAL Parks</b>	<b>122,125</b>		<b>101,977</b>
Youth Prog, Contr Expend	25,308	A73104	22,400
<b>TOTAL Youth Prog</b>	<b>25,308</b>		<b>22,400</b>
Historian, Pers Serv	1,842	A75101	1,878
Historian, Contr Expend	49	A75104	214
<b>TOTAL Historian</b>	<b>1,891</b>		<b>2,092</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Celebrations, Contr Expend	758	A75504	941
<b>TOTAL Celebrations</b>	<b>758</b>		<b>941</b>
<b>TOTAL Culture And Recreation</b>	<b>152,077</b>		<b>128,970</b>
Zoning, Pers Serv	4,295	A80101	4,015
Zoning, Contr Expend	1,408	A80104	1,033
<b>TOTAL Zoning</b>	<b>5,703</b>		<b>5,048</b>
Planning, Pers Serv	97,102	A80201	61,775
Planning, Equip & Cap Outlay	892	A80202	4,839
Planning, Contr Expend	9,505	A80204	9,433
<b>TOTAL Planning</b>	<b>107,499</b>		<b>76,047</b>
Joint Planning Board, Contr Expend	5,943	A80254	5,792
<b>TOTAL Joint Planning Board</b>	<b>5,943</b>		<b>5,792</b>
Environmental Control, Pers Serv		A80901	450
Environmental Control, Contr Expend		A80904	12
<b>TOTAL Environmental Control</b>	<b>0</b>		<b>462</b>
Refuse & Garbage, Contr Expend	20,654	A81604	
<b>TOTAL Refuse &amp; Garbage</b>	<b>20,654</b>		<b>0</b>
Other Sanitation, Per Serv	3,351	A81891	2,753
Other Sanitation, Contr Expend	1,341	A81894	1,391
<b>TOTAL Other Sanitation</b>	<b>4,692</b>		<b>4,144</b>
Comm Beautification, Contr Expend	1,541	A85104	
<b>TOTAL Comm Beautification</b>	<b>1,541</b>		<b>0</b>
Drainage, Pers Serv	8,000	A85401	8,000
Drainage, Contr Expend	60,068	A85404	63,148
<b>TOTAL Drainage</b>	<b>68,068</b>		<b>71,148</b>
Emergency Disaster Work, Contr Expend	5,188	A87604	
<b>TOTAL Emergency Disaster Work</b>	<b>5,188</b>		<b>0</b>
Cemetery, Contr Expend	9,209	A88104	7,044
<b>TOTAL Cemetery</b>	<b>9,209</b>		<b>7,044</b>
<b>TOTAL Home And Community Services</b>	<b>228,497</b>		<b>169,685</b>
State Retirement System	149,381	A90108	150,366
Social Security, Employer Cont	62,166	A90308	62,079
Worker's Compensation, Empl Bnfts	55,958	A90408	54,184
Unemployment Insurance, Empl Bnfts		A90508	51
Disability Insurance, Empl Bnfts	1,006	A90558	999
Hospital & Medical (dental) Ins, Empl Bnft	339,342	A90608	378,604
<b>TOTAL Employee Benefits</b>	<b>607,853</b>		<b>646,283</b>
Debt Principal, Serial Bonds	120,000	A97106	125,000
<b>TOTAL Debt Principal</b>	<b>120,000</b>		<b>125,000</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Debt Interest, Serial Bonds	123,188	A97107	118,288
<b>TOTAL Debt Interest</b>	<b>123,188</b>		<b>118,288</b>
<b>TOTAL Expenditures</b>	<b>2,315,933</b>		<b>2,307,960</b>
Transfers, Other Funds	4,932	A99019	
<b>TOTAL Operating Transfers</b>	<b>4,932</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>4,932</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,320,865</b>		<b>2,307,960</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2013	EdpCode	2014
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	1,312,094	A8021	1,683,106
Restated Fund Balance - Beg of Year	1,312,094	A8022	1,683,106
ADD - REVENUES AND OTHER SOURCES	2,691,877		2,651,740
DEDUCT - EXPENDITURES AND OTHER USES	2,320,865		2,307,960
<b>Fund Balance - End of Year</b>	<b>1,683,106</b>	<b>A8029</b>	<b>2,026,886</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(A) GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
<b>Estimated Revenues</b>			
Est Rev - Real Property Tax Items	165,270	A1099N	180,747
Est Rev - Non Property Tax Items	1,730,000	A1199N	1,730,000
Est Rev - Departmental Income	3,000	A1299N	3,000
Est Rev - Intergovernmental Charges	7,000	A2399N	7,000
Est Rev - Use of Money And Property	1,210	A2499N	700
Est Rev - Licenses And Permits	37,000	A2599N	37,000
Est Rev - Fines And Forfeitures	180,000	A2649N	190,000
Est Rev - State Aid	238,500	A3099N	228,500
<b>TOTAL Estimated Revenues</b>	<b>2,361,980</b>		<b>2,376,947</b>
Appropriated Fund Balance	346,120	A599N	363,075
<b>TOTAL Estimated Other Sources</b>	<b>346,120</b>		<b>363,075</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>2,708,100</b>		<b>2,740,022</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(A) GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
<b>Appropriations</b>			
App - General Government Support	1,142,231	A1999N	1,178,202
App - Public Safety	49,034	A3999N	70,290
App - Health	25,834	A4999N	14,167
App - Transportation	147,607	A5999N	149,500
App - Economic Assistance And Opportunity	7,000	A6999N	3,500
App - Culture And Recreation	147,157	A7999N	143,974
App - Home And Community Services	205,821	A8999N	190,306
App - Employee Benefits	740,128	A9199N	746,895
App - Debt Service	243,288	A9899N	243,188
<b>TOTAL Appropriations</b>	<b>2,708,100</b>		<b>2,740,022</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>2,708,100</b>		<b>2,740,022</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Cash	58,864	DA200	104,614
Cash In Time Deposits	4,380	DA201	
<b>TOTAL Cash</b>	<b>63,244</b>		<b>104,614</b>
Due From State And Federal Government	167,625	DA410	152,882
<b>TOTAL State And Federal Aid Receivables</b>	<b>167,625</b>		<b>152,882</b>
Prepaid Expenses	22,610	DA480	20,940
<b>TOTAL Prepaid Expenses</b>	<b>22,610</b>		<b>20,940</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>253,479</b>		<b>278,436</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2013	EdpCode	2014
Due To Other Funds	177,834	DA630	187,841
<b>TOTAL Due To Other Funds</b>	<b>177,834</b>		<b>187,841</b>
<b>TOTAL Liabilities</b>	<b>177,834</b>		<b>187,841</b>
<b>Fund Balance</b>			
Not in Spendable Form	22,610	DA806	20,940
<b>TOTAL Nonspendable Fund Balance</b>	<b>22,610</b>		<b>20,940</b>
Assigned Unappropriated Fund Balance	53,035	DA915	69,655
<b>TOTAL Assigned Fund Balance</b>	<b>53,035</b>		<b>69,655</b>
<b>TOTAL Fund Balance</b>	<b>75,645</b>		<b>90,595</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>253,479</b>		<b>278,436</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2013	EdpCode	2014
<b>Revenues</b>			
Real Property Taxes	667,484	DA1001	683,633
<b>TOTAL Real Property Taxes</b>	<b>667,484</b>		<b>683,633</b>
Other Payments In Lieu of Taxes	771	DA1081	788
<b>TOTAL Real Property Tax Items</b>	<b>771</b>		<b>788</b>
Sales Tax (from County)	590,000	DA1120	590,000
<b>TOTAL Non Property Tax Items</b>	<b>590,000</b>		<b>590,000</b>
Interest And Earnings	579	DA2401	307
<b>TOTAL Use of Money And Property</b>	<b>579</b>		<b>307</b>
Sales of Scrap & Excess Materials	1,835	DA2650	2,051
Sales of Equipment	12,300	DA2665	10,620
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>14,135</b>		<b>12,671</b>
Refunds of Prior Year's Expenditures		DA2701	422
Unclassified (specify)	14,100	DA2770	
<b>TOTAL Miscellaneous Local Sources</b>	<b>14,100</b>		<b>422</b>
St Aid, Consolidated Highway Aid	136,653	DA3501	133,272
St Aid, Suburban Hwy Improv Pro		DA3502	15,935
St Aid Emergency Disaster Assistance	24,309	DA3960	24,750
<b>TOTAL State Aid</b>	<b>160,962</b>		<b>173,957</b>
Fed Aid Emer Disaster Assist	145,855	DA4960	148,501
<b>TOTAL Federal Aid</b>	<b>145,855</b>		<b>148,501</b>
<b>TOTAL Revenues</b>	<b>1,593,886</b>		<b>1,610,279</b>
Interfund Transfers		DA5031	1
<b>TOTAL Interfund Transfers</b>	<b>0</b>		<b>1</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>1</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,593,886</b>		<b>1,610,280</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Maint of Streets, Pers Serv	266,135	DA51101	224,577
Maint of Streets, Contr Expend	340,615	DA51104	357,113
<b>TOTAL Maint of Streets</b>	<b>606,750</b>		<b>581,690</b>
Machinery, Pers Serv	49,916	DA51301	52,261
Machinery, Equip & Cap Outlay	1,140	DA51302	50,000
Machinery, Contr Expend	55,153	DA51304	49,290
<b>TOTAL Machinery</b>	<b>106,209</b>		<b>151,551</b>
Brush And Weeds, Contr Expend	5,281	DA51404	1,286
<b>TOTAL Brush And Weeds</b>	<b>5,281</b>		<b>1,286</b>
Snow Removal, Pers Serv	202,557	DA51421	177,346
Snow Removal, Contr Expend	145,172	DA51424	153,247
<b>TOTAL Snow Removal</b>	<b>347,729</b>		<b>330,593</b>
<b>TOTAL Transportation</b>	<b>1,065,969</b>		<b>1,065,120</b>
Emergency Disaster Work, Contr	194,473	DA87604	198,001
<b>TOTAL Emergency Disaster Work</b>	<b>194,473</b>		<b>198,001</b>
<b>TOTAL Home And Community Services</b>	<b>194,473</b>		<b>198,001</b>
State Retirement, Empl Bnfts	88,403	DA90108	85,429
Social Security , Empl Bnfts	38,577	DA90308	33,812
Worker's Compensation, Empl Bnfts	31,341	DA90408	30,347
Disability Insurance, Empl Bnfts	184	DA90558	232
Hospital & Medical (dental) Ins, Empl Bnft	131,149	DA90608	100,087
<b>TOTAL Employee Benefits</b>	<b>289,654</b>		<b>249,907</b>
Debt Principal, Serial Bonds	24,000	DA97106	25,000
Debt Principal, Installment Bonds	33,300	DA97206	43,300
<b>TOTAL Debt Principal</b>	<b>57,300</b>		<b>68,300</b>
Debt Interest, Serial Bonds	6,694	DA97107	4,706
Debt Interest, Installment Bonds	9,123	DA97207	9,297
<b>TOTAL Debt Interest</b>	<b>15,817</b>		<b>14,003</b>
<b>TOTAL Expenditures</b>	<b>1,623,213</b>		<b>1,595,331</b>
Transfers, Other Funds	10,000	DA99019	
<b>TOTAL Operating Transfers</b>	<b>10,000</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>10,000</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,633,213</b>		<b>1,595,331</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(DA) HIGHWAY-TOWN-WIDE

**Analysis of Changes in Fund Balance**

Code Description	2013	EdpCode	2014
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	114,973	DA8021	75,646
Restated Fund Balance - Beg of Year	114,973	DA8022	75,646
ADD - REVENUES AND OTHER SOURCES	1,593,886		1,610,280
DEDUCT - EXPENDITURES AND OTHER USES	1,633,213		1,595,331
<b>Fund Balance - End of Year</b>	<b>75,646</b>	DA8029	<b>90,595</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2014	EdpCode	2015
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	683,637	DA1049N	717,819
Est Rev - Non Property Tax Items	590,000	DA1199N	590,000
Est Rev - Use of Money And Property	500	DA2499N	
Est Rev - Sale of Prop And Comp For Loss	1,000	DA2699N	1,000
Est Rev - State Aid	106,719	DA3099N	136,000
<b>TOTAL Estimated Revenues</b>	<b>1,381,856</b>		<b>1,444,819</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,381,856</b>		<b>1,444,819</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2014	EdpCode	2015
<b>Appropriations</b>			
App - Transportation	984,670	DA5999N	1,017,705
App - Employee Benefits	302,809	DA9199N	311,995
App - Debt Service	82,304	DA9899N	97,622
<b>TOTAL Appropriations</b>	<b>1,369,783</b>		<b>1,427,322</b>
Other Budgetary Purposes	12,073	DA962N	17,497
<b>TOTAL Other Uses</b>	<b>12,073</b>		<b>17,497</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,381,856</b>		<b>1,444,819</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Cash		H200	
Cash In Time Deposits		H201	
<b>TOTAL Cash</b>	<b>0</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>0</b>		<b>0</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance		H915	
<b>TOTAL Assigned Fund Balance</b>	<b>0</b>		<b>0</b>
Unassigned Fund Balance		H917	
<b>TOTAL Unassigned Fund Balance</b>	<b>0</b>		<b>0</b>
<b>TOTAL Fund Balance</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>0</b>		<b>0</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2013	EdpCode	2014
<b>Revenues</b>			
Interest And Earnings	77	H2401	1
<b>TOTAL Use of Money And Property</b>	<b>77</b>		<b>1</b>
<b>TOTAL Revenues</b>	<b>77</b>		<b>1</b>
Interfund Transfers	47,515	H5031	
<b>TOTAL Interfund Transfers</b>	<b>47,515</b>		<b>0</b>
Statutory Installment Bonds	50,000	H5720	95,000
<b>TOTAL Proceeds of Obligations</b>	<b>50,000</b>		<b>95,000</b>
<b>TOTAL Other Sources</b>	<b>97,515</b>		<b>95,000</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>97,592</b>		<b>95,001</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Machinery, Equip & Cap Outlay	64,932	H51302	95,000
<b>TOTAL Machinery</b>	<b>64,932</b>		<b>95,000</b>
<b>TOTAL Transportation</b>	<b>64,932</b>		<b>95,000</b>
Sewer, Equip & Cap Outlay	94,195	H81972	
<b>TOTAL Sewer</b>	<b>94,195</b>		<b>0</b>
Water Capital Projects, Equip & Cap Outlay	75,679	H83972	
<b>TOTAL Water Capital Projects</b>	<b>75,679</b>		<b>0</b>
<b>TOTAL Home And Community Services</b>	<b>169,874</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>234,806</b>		<b>95,000</b>
Transfers, Other Funds	160,921	H99019	1
<b>TOTAL Operating Transfers</b>	<b>160,921</b>		<b>1</b>
<b>TOTAL Other Uses</b>	<b>160,921</b>		<b>1</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>395,727</b>		<b>95,001</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

**Analysis of Changes in Fund Balance**

Code Description	2013	EdpCode	2014
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>298,135</b>	<b>H8021</b>	
<b>Restated Fund Balance - Beg of Year</b>	<b>298,135</b>	<b>H8022</b>	
ADD - REVENUES AND OTHER SOURCES	97,592		95,001
DEDUCT - EXPENDITURES AND OTHER USES	395,727		95,001
<b>Fund Balance - End of Year</b>		<b>H8029</b>	

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Land	464,629	K101	464,629
Buildings	5,059,977	K102	5,059,977
Machinery And Equipment	9,949,425	K104	10,197,341
<b>TOTAL Fixed Assets (net)</b>	<b>15,474,031</b>		<b>15,721,947</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>15,474,031</b>		<b>15,721,947</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	15,474,031	K159	15,721,947
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>15,474,031</b>		<b>15,721,947</b>
<b>TOTAL Fund Balance</b>	<b>15,474,031</b>		<b>15,721,947</b>
<b>TOTAL</b>	<b>15,474,031</b>		<b>15,721,947</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Cash In Time Deposits	2,952	SF201	2,992
<b>TOTAL Cash</b>	<b>2,952</b>		<b>2,992</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,952</b>		<b>2,992</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2013	EdpCode	2014
Due To Other Funds	2,000	SF630	
<b>TOTAL Due To Other Funds</b>	<b>2,000</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>2,000</b>		<b>0</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	952	SF915	2,992
<b>TOTAL Assigned Fund Balance</b>	<b>952</b>		<b>2,992</b>
<b>TOTAL Fund Balance</b>	<b>952</b>		<b>2,992</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,952</b>		<b>2,992</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SF) FIRE PROTECTION

Results of Operation

Code Description	2013	EdpCode	2014
<b>Revenues</b>			
Real Property Taxes	568,243	SF1001	604,496
<b>TOTAL Real Property Taxes</b>	<b>568,243</b>		<b>604,496</b>
Interest And Earnings	40	SF2401	45
<b>TOTAL Use of Money And Property</b>	<b>40</b>		<b>45</b>
<b>TOTAL Revenues</b>	<b>568,283</b>		<b>604,541</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>568,283</b>		<b>604,541</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SF) FIRE PROTECTION

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Fire Protection, Contr Expend	571,100	SF34104	602,501
<b>TOTAL Fire Protection</b>	<b>571,100</b>		<b>602,501</b>
<b>TOTAL Public Safety</b>	<b>571,100</b>		<b>602,501</b>
<b>TOTAL Expenditures</b>	<b>571,100</b>		<b>602,501</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>571,100</b>		<b>602,501</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SF) FIRE PROTECTION

**Analysis of Changes in Fund Balance**

Code Description	2013	EdpCode	2014
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	3,769	SF8021	952
Restated Fund Balance - Beg of Year	3,769	SF8022	952
ADD - REVENUES AND OTHER SOURCES	568,283		604,541
DEDUCT - EXPENDITURES AND OTHER USES	571,100		602,501
Fund Balance - End of Year	952	SF8029	2,992

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SL) LIGHTING

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Cash	77	SL200	17,964
Cash In Time Deposits	29,041	SL201	
<b>TOTAL Cash</b>	<b>29,118</b>		<b>17,964</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>29,118</b>		<b>17,964</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SL) LIGHTING

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	29,118	SL915	17,964
<b>TOTAL Assigned Fund Balance</b>	<b>29,118</b>		<b>17,964</b>
<b>TOTAL Fund Balance</b>	<b>29,118</b>		<b>17,964</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>29,118</b>		<b>17,964</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SL) LIGHTING

Results of Operation

Code Description	2013	EdpCode	2014
<b>Revenues</b>			
Real Property Taxes	81,282	SL1001	81,998
<b>TOTAL Real Property Taxes</b>	<b>81,282</b>		<b>81,998</b>
Interest And Earnings	139	SL2401	59
<b>TOTAL Use of Money And Property</b>	<b>139</b>		<b>59</b>
<b>TOTAL Revenues</b>	<b>81,421</b>		<b>82,057</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>81,421</b>		<b>82,057</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SL) LIGHTING

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Street Lighting, Contr Expend	82,392	SL51824	93,211
<b>TOTAL Street Lighting</b>	<b>82,392</b>		<b>93,211</b>
<b>TOTAL Transportation</b>	<b>82,392</b>		<b>93,211</b>
<b>TOTAL Expenditures</b>	<b>82,392</b>		<b>93,211</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>82,392</b>		<b>93,211</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SL) LIGHTING

**Analysis of Changes in Fund Balance**

Code Description	2013	EdpCode	2014
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>30,089</b>	SL8021	<b>29,118</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>30,089</b>	SL8022	<b>29,118</b>
ADD - REVENUES AND OTHER SOURCES	81,421		82,057
DEDUCT - EXPENDITURES AND OTHER USES	82,392		93,211
<b>Fund Balance - End of Year</b>	<b>29,118</b>	SL8029	<b>17,964</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SS) SEWER

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Cash	51,556	SS200	68,848
Cash In Time Deposits	68,636	SS201	
Petty Cash	50	SS210	50
<b>TOTAL Cash</b>	<b>120,242</b>		<b>68,898</b>
Sewer Rents Receivable	60,210	SS360	23,573
Accounts Receivable	43,997	SS380	48,212
<b>TOTAL Other Receivables (net)</b>	<b>104,207</b>		<b>71,785</b>
Prepaid Expenses	3,582	SS480	5,144
<b>TOTAL Prepaid Expenses</b>	<b>3,582</b>		<b>5,144</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>228,031</b>		<b>145,827</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SS) SEWER

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Fund Balance</b>			
Not in Spendable Form	3,582	SS806	5,144
<b>TOTAL Nonspendable Fund Balance</b>	<b>3,582</b>		<b>5,144</b>
Assigned Unappropriated Fund Balance	224,449	SS915	140,683
<b>TOTAL Assigned Fund Balance</b>	<b>224,449</b>		<b>140,683</b>
<b>TOTAL Fund Balance</b>	<b>228,031</b>		<b>145,827</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>228,031</b>		<b>145,827</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SS) SEWER

Results of Operation

Code Description	2013	EdpCode	2014
<b>Revenues</b>			
Real Property Taxes	3,080	SS1001	3,116
<b>TOTAL Real Property Taxes</b>	<b>3,080</b>		<b>3,116</b>
Sewer Rents	422,684	SS2120	464,158
Sewer Charges	36,933	SS2122	35,172
Interest & Penalties On Sewer Accts	7,821	SS2128	12,371
<b>TOTAL Departmental Income</b>	<b>467,438</b>		<b>511,701</b>
Sewer Serv Other Govts	25,187	SS2374	39,057
<b>TOTAL Intergovernmental Charges</b>	<b>25,187</b>		<b>39,057</b>
Interest And Earnings	162	SS2401	75
<b>TOTAL Use of Money And Property</b>	<b>162</b>		<b>75</b>
Sales of Scrap & Excess Materials	293	SS2650	2,978
Sales of Equipment		SS2665	1,175
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>293</b>		<b>4,153</b>
<b>TOTAL Revenues</b>	<b>496,160</b>		<b>558,102</b>
Interfund Transfers	92,454	SS5031	
<b>TOTAL Interfund Transfers</b>	<b>92,454</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>92,454</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>588,614</b>		<b>558,102</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SS) SEWER

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Judgements And Claims, Contr Expend		SS19304	94
<b>TOTAL Judgements And Claims</b>	<b>0</b>		<b>94</b>
<b>TOTAL General Government Support</b>	<b>0</b>		<b>94</b>
Sewer Administration, Pers Serv	24,230	SS81101	24,770
Sewer Administration, Contr Expend	25,044	SS81104	28,759
<b>TOTAL Sewer Administration</b>	<b>49,274</b>		<b>53,529</b>
Sanitary Sewers, Pers Serv	53,420	SS81201	86,365
Sanitary Sewers, Equip & Cap Outlay	45,791	SS81202	40,693
Sanitary Sewers, Contr Expend	48,964	SS81204	69,864
<b>TOTAL Sanitary Sewers</b>	<b>148,175</b>		<b>196,922</b>
Sewage Treat Disp, Equip & Cap Outlay	8,184	SS81302	11,584
Sewage Treat Disp, Contr Expend	144,724	SS81304	209,341
<b>TOTAL Sewage Treat Disp</b>	<b>152,908</b>		<b>220,925</b>
<b>TOTAL Home And Community Services</b>	<b>350,357</b>		<b>471,376</b>
State Retirement, Empl Bnfts	15,295	SS90108	19,015
Social Security , Empl Bnfts	5,837	SS90308	8,248
Worker's Compensation, Empl Bnfts	7,700	SS90408	7,456
Disability Insurance, Empl Bnfts	26	SS90558	48
Hospital & Medical (dental) Ins, Empl Bnft	9,711	SS90608	19,055
<b>TOTAL Employee Benefits</b>	<b>38,569</b>		<b>53,822</b>
Debt Principal, Serial Bonds	43,500	SS97106	68,000
Debt Principal, Bond Anticipation Notes		SS97306	
<b>TOTAL Debt Principal</b>	<b>43,500</b>		<b>68,000</b>
Debt Interest, Serial Bonds	71,816	SS97107	47,014
Debt Interest, Bond Anticipation Notes		SS97307	
<b>TOTAL Debt Interest</b>	<b>71,816</b>		<b>47,014</b>
<b>TOTAL Expenditures</b>	<b>504,242</b>		<b>640,306</b>
Transfers, Other Funds	21,525	SS99019	
<b>TOTAL Operating Transfers</b>	<b>21,525</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>21,525</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>525,767</b>		<b>640,306</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SS) SEWER

**Analysis of Changes in Fund Balance**

Code Description	2013	EdpCode	2014
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	165,184	SS8021	228,031
Restated Fund Balance - Beg of Year	165,184	SS8022	228,031
ADD - REVENUES AND OTHER SOURCES	588,614		558,102
DEDUCT - EXPENDITURES AND OTHER USES	525,767		640,306
Fund Balance - End of Year	228,031	SS8029	145,827

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SS) SEWER

Budget Summary

Code Description	2014	EdpCode	2015
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes		SS1049N	3,267
Est Rev - Departmental Income	610,947	SS1299N	611,477
Est Rev-Intergovernmental Charges	10,000	SS2399N	10,000
Est Rev - Use of Money And Property	175	SS2499N	
<b>TOTAL Estimated Revenues</b>	<b>621,122</b>		<b>624,744</b>
Appropriated Fund Balance		SS599N	-2,500
<b>TOTAL Estimated Other Sources</b>	<b>0</b>		<b>-2,500</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>621,122</b>		<b>622,244</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SS) SEWER

Budget Summary

Code Description	2014	EdpCode	2015
<b>Appropriations</b>			
App - Home And Community Services	437,643	SS8999N	442,951
App-Employee Benefits	68,465	SS9199N	65,979
App - Debt Service	115,014	SS9899N	113,314
<b>TOTAL Appropriations</b>	<b>621,122</b>		<b>622,244</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>621,122</b>		<b>622,244</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SW) WATER

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Cash	61,911	SW200	152,525
Cash In Time Deposits	139,713	SW201	
Petty Cash	50	SW210	50
<b>TOTAL Cash</b>	<b>201,674</b>		<b>152,575</b>
Water Rents Receivable	44,627	SW350	15,574
Accounts Receivable	31,655	SW380	31,540
<b>TOTAL Other Receivables (net)</b>	<b>76,282</b>		<b>47,114</b>
Prepaid Expenses	10,223	SW480	8,985
<b>TOTAL Prepaid Expenses</b>	<b>10,223</b>		<b>8,985</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>288,179</b>		<b>208,674</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SW) WATER

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Fund Balance</b>			
Not in Spendable Form	10,223	SW806	8,985
<b>TOTAL Nonspendable Fund Balance</b>	<b>10,223</b>		<b>8,985</b>
Assigned Unappropriated Fund Balance	277,956	SW915	199,689
<b>TOTAL Assigned Fund Balance</b>	<b>277,956</b>		<b>199,689</b>
<b>TOTAL Fund Balance</b>	<b>288,179</b>		<b>208,674</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>288,179</b>		<b>208,674</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SW) WATER

Results of Operation

Code Description	2013	EdpCode	2014
<b>Revenues</b>			
Metered Water Sales	533,796	SW2140	555,575
Water Service Charges	37,341	SW2144	34,602
Interest & Penalties On Water Rents	6,105	SW2148	8,448
<b>TOTAL Departmental Income</b>	<b>577,242</b>		<b>598,625</b>
Interest And Earnings	414	SW2401	111
<b>TOTAL Use of Money And Property</b>	<b>414</b>		<b>111</b>
Sales of Scrap & Excess Materials	150	SW2650	
Sales of Equipment	23,000	SW2665	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>23,150</b>		<b>0</b>
Unclassified (specify)		SW2770	1
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>1</b>
<b>TOTAL Revenues</b>	<b>600,806</b>		<b>598,737</b>
Interfund Transfers	68,467	SW5031	
<b>TOTAL Interfund Transfers</b>	<b>68,467</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>68,467</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>669,273</b>		<b>598,737</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SW) WATER

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Judgements And Claims, Contr Expend		SW19304	68
<b>TOTAL Judgements And Claims</b>	<b>0</b>		<b>68</b>
<b>TOTAL General Government Support</b>	<b>0</b>		<b>68</b>
Water Administration, Pers Serv	67,671	SW83101	69,885
Water Administration, Equip & Cap Outlay	892	SW83102	435
Water Administration, Contr Expend	16,738	SW83104	16,915
<b>TOTAL Water Administration</b>	<b>85,301</b>		<b>87,235</b>
Source Supply Pwr & Pump, Equip & Cap Outlay	32,575	SW83202	32,251
Source Supply Pwr & Pump, Contr Expend	120,360	SW83204	131,987
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>152,935</b>		<b>164,238</b>
Water Purification, Contr Expend		SW83304	1,889
<b>TOTAL Water Purification</b>	<b>0</b>		<b>1,889</b>
Water Trans & Distrib, Pers Serv	176,222	SW83401	141,889
Water Trans & Distrib, Equip & Cap Outlay	43,323	SW83402	11,195
Water Trans & Distrib, Contr Expend	117,607	SW83404	72,742
<b>TOTAL Water Trans &amp; Distrib</b>	<b>337,152</b>		<b>225,826</b>
<b>TOTAL Home And Community Services</b>	<b>575,388</b>		<b>479,188</b>
State Retirement, Empl Bnfts	38,681	SW90108	37,176
Social Security , Empl Bnfts	17,849	SW90308	15,477
Worker's Compensation, Empl Bnfts	13,447	SW90408	13,021
Disability Insurance, Empl Bnfts	239	SW90558	186
Hospital & Medical (dental) Ins, Empl Bnft	76,569	SW90608	46,038
<b>TOTAL Employee Benefits</b>	<b>146,785</b>		<b>111,898</b>
Debt Principal, Serial Bonds	30,000	SW97106	50,000
Debt Principal, Bond Anticipation Notes		SW97306	
<b>TOTAL Debt Principal</b>	<b>30,000</b>		<b>50,000</b>
Debt Interest, Serial Bonds	56,476	SW97107	37,089
Debt Interest, Bond Anticipation Notes		SW97307	
<b>TOTAL Debt Interest</b>	<b>56,476</b>		<b>37,089</b>
<b>TOTAL Expenditures</b>	<b>808,649</b>		<b>678,243</b>
Transfers, Other Funds	11,057	SW99019	
<b>TOTAL Operating Transfers</b>	<b>11,057</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>11,057</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>819,706</b>		<b>678,243</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SW) WATER

**Analysis of Changes in Fund Balance**

Code Description	2013	EdpCode	2014
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>438,613</b>	SW8021	<b>288,180</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>438,613</b>	SW8022	<b>288,180</b>
ADD - REVENUES AND OTHER SOURCES	669,273		598,737
DEDUCT - EXPENDITURES AND OTHER USES	819,706		678,243
<b>Fund Balance - End of Year</b>	<b>288,180</b>	SW8029	<b>208,674</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SW) WATER

Budget Summary

Code Description	2014	EdpCode	2015
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	695,547	SW1299N	714,888
<b>TOTAL Estimated Revenues</b>	<b>695,547</b>		<b>714,888</b>
Appropriated Fund Balance		SW599N	-9,593
<b>TOTAL Estimated Other Sources</b>	<b>0</b>		<b>-9,593</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>695,547</b>		<b>705,295</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(SW) WATER

Budget Summary

Code Description	2014	EdpCode	2015
<b>Appropriations</b>			
App - Home And Community Services	480,952	SW8999N	492,352
App-Employee Benefits	127,506	SW9199N	126,116
App - Debt Service	87,089	SW9899N	86,827
<b>TOTAL Appropriations</b>	<b>695,547</b>		<b>705,295</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>695,547</b>		<b>705,295</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(TA) AGENCY

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Cash	15,383	TA200	8,956
<b>TOTAL Cash</b>	<b>15,383</b>		<b>8,956</b>
Deferred Comp Plan Assets	784,116	TA460	933,297
<b>TOTAL Investments</b>	<b>784,116</b>		<b>933,297</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>799,499</b>		<b>942,253</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(TA) AGENCY

Balance Sheet

Code Description	2013	EdpCode	2014
Consolidated Payroll	187	TA10	187
Individual Retirement Account	87	TA16	87
Deferred Compensation	784,116	TA17	933,297
State Retirement	37	TA18	37
Group Insurance	12,106	TA20	5,674
Nys Income Tax	181	TA21	181
Federal Income Tax	1,281	TA22	1,281
Other Funds (specify)	1,504	TA85	1,509
<b>TOTAL Agency Liabilities</b>	<b>799,499</b>		<b>942,253</b>
<b>TOTAL Liabilities</b>	<b>799,499</b>		<b>942,253</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>799,499</b>		<b>942,253</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(V) DEBT SERVICE

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Cash In Time Deposits	194,956	V201	142,782
<b>TOTAL Cash</b>	<b>194,956</b>		<b>142,782</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>194,956</b>		<b>142,782</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(V) DEBT SERVICE

Balance Sheet

Code Description	2013	EdpCode	2014
Accrued Interest Payable		V651	
<b>TOTAL Accrued Liabilities</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>0</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	194,956	V915	142,782
<b>TOTAL Assigned Fund Balance</b>	<b>194,956</b>		<b>142,782</b>
<b>TOTAL Fund Balance</b>	<b>194,956</b>		<b>142,782</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>194,956</b>		<b>142,782</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(V) DEBT SERVICE

Results of Operation

Code Description	2013	EdpCode	2014
<b>Revenues</b>			
Real Property Taxes	877,452	V1001	816,887
<b>TOTAL Real Property Taxes</b>	<b>877,452</b>		<b>816,887</b>
Interest And Earnings	778	V2401	249
<b>TOTAL Use of Money And Property</b>	<b>778</b>		<b>249</b>
Unclassified (specify)	7,670	V2770	1,371
Additional Description Departmental Income			
<b>TOTAL Miscellaneous Local Sources</b>	<b>7,670</b>		<b>1,371</b>
<b>TOTAL Revenues</b>	<b>885,900</b>		<b>818,507</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>885,900</b>		<b>818,507</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(V) DEBT SERVICE

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Fiscal Agents Fees, Contr Expend	14,198	V13804	8,612
<b>TOTAL Fiscal Agents Fees</b>	<b>14,198</b>		<b>8,612</b>
<b>TOTAL General Government Support</b>	<b>14,198</b>		<b>8,612</b>
Debt Principal, Serial Bonds	717,500	V97106	732,000
<b>TOTAL Debt Principal</b>	<b>717,500</b>		<b>732,000</b>
Debt Interest, Serial Bonds	166,073	V97107	130,070
<b>TOTAL Debt Interest</b>	<b>166,073</b>		<b>130,070</b>
<b>TOTAL Expenditures</b>	<b>897,771</b>		<b>870,682</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>897,771</b>		<b>870,682</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(V) DEBT SERVICE

**Analysis of Changes in Fund Balance**

Code Description	2013	EdpCode	2014
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	206,828	V8021	194,957
Restated Fund Balance - Beg of Year	206,828	V8022	194,957
ADD - REVENUES AND OTHER SOURCES	885,900		818,507
DEDUCT - EXPENDITURES AND OTHER USES	897,771		870,682
Fund Balance - End of Year	194,957	V8029	142,782

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Total Non-Current Govt Liabilities	11,587,710	W129	10,635,748
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>11,587,710</b>		<b>10,635,748</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>11,587,710</b>		<b>10,635,748</b>

TOWN OF Chenango  
Annual Update Document  
For the Fiscal Year Ending 2014

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EdpCode	2014
Compensated Absences	49,310	W687	45,648
<b>TOTAL Other Liabilities</b>	<b>49,310</b>		<b>45,648</b>
Bonds Payable	11,538,400	W628	10,590,100
<b>TOTAL Bond And Long Term Liabilities</b>	<b>11,538,400</b>		<b>10,590,100</b>
<b>TOTAL Liabilities</b>	<b>11,587,710</b>		<b>10,635,748</b>
<b>TOTAL Liabilities</b>	<b>11,587,710</b>		<b>10,635,748</b>



TOWN OF Chenango  
Statement of Indebtedness  
For the Fiscal Year Ending 2014

3/24/2015

County of: Broome

Municipal Code: 030315400000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Am't. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accrued Interest	O/S End of Year
2012	BOND E	Sewer Improvements			02/15/2012	02/15/2032	2.50%		\$1,800,000	\$1,756,500	\$68,000	\$0	\$0	\$0	\$1,688,500
2006	BOND E	EFC - Sewer #2			11/26/2002	05/15/2015	3.18%			\$245,000	\$120,000	\$0	\$0	\$0	\$125,000
2012	BOND E	Water Improvements			02/15/2012	02/15/2031	2.50%		\$1,426,000	\$1,395,000	\$50,000	\$0	\$0	\$0	\$1,345,000
2006	BOND E	EFC - Compost			11/15/2005	05/01/2014	3.60%			\$40,000	\$40,000	\$0	\$0	\$0	\$0
2012	BOND E	Sewer Dist 7A			02/15/2012	02/15/2021	2.50%		\$40,000	\$38,000	\$3,000	\$0	\$0	\$0	\$35,000
2006	BOND E	EFC - Sewer #8			11/15/2005	05/01/2014	3.60%			\$270,000	\$270,000	\$0	\$0	\$0	\$0
2012	BOND E	Compost Facility			02/15/2012	02/15/2024	2.50%		\$140,000	\$132,000	\$12,000	\$0	\$0	\$0	\$120,000
2012	BOND E	Water Dist 4			02/15/2012	02/15/2020	2.50%		\$55,000	\$50,000	\$5,000	\$0	\$0	\$0	\$45,000
2012	BOND E	Water Dist 8			02/15/2012	02/15/2020	2.50%		\$62,000	\$56,000	\$7,500	\$0	\$0	\$0	\$48,500
2012	BOND E	Water Dist 25			02/15/2012	02/15/2022	2.50%		\$217,000	\$200,000	\$20,000	\$0	\$0	\$0	\$180,000
2012	BOND E	Water Dist 30			02/15/2012	02/15/2023	2.50%		\$75,000	\$69,500	\$5,500	\$0	\$0	\$0	\$64,000
2012	BOND E	Water Dist 31			02/15/2012	02/15/2020	2.50%		\$36,000	\$33,000	\$4,000	\$0	\$0	\$0	\$29,000
2012	BOND E	Water Tank 25/29			02/15/2012	02/15/2029	2.50%		\$405,000	\$394,000	\$20,000	\$0	\$0	\$0	\$374,000
2012	BOND E	Sewer Dist 7			06/21/2012	08/15/2027	2.83%		\$3,415,000	\$3,240,000	\$180,000	\$0	\$0	\$0	\$3,060,000
2000	BOND E	Sewer 7A-EFC			07/01/1999	10/01/2018	2.012%			\$150,000	\$30,000	\$0	\$0	\$0	\$120,000
2013	BOND N	Highway Equipment			07/08/2013	07/01/2018	3.00%		\$50,000	\$50,000	\$10,000	\$0	\$0	\$0	\$40,000
2014	BOND N	Highway Equipment			05/08/2014	05/08/2021	3.35%		\$95,000	\$0	\$0	\$0	\$0	\$0	\$95,000
2009	BOND N	Highway Equipment			11/20/2007	11/15/2017	4.125%			\$130,000	\$30,000	\$0	\$0	\$0	\$100,000
2009	BOND N	Highway Equip			07/07/2006	07/07/2016	3.75%			\$44,000	\$14,000	\$0	\$0	\$0	\$30,000
2011	BOND N	Highway Equipment			11/28/2011	11/15/2021	4.00%		\$193,000	\$154,400	\$19,300	\$0	\$0	\$0	\$135,100
2012	BOND N	Highway Vehicles			02/15/2012	02/15/2020	2.50%		\$95,000	\$86,000	\$10,000	\$0	\$0	\$0	\$76,000
2012	BOND N	New Town Hall & Garage			02/28/2008	02/15/2030	4.00%	Y		\$3,005,000	\$125,000	\$0	\$0	\$0	\$2,880,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										\$95,000	\$11,538,400	\$1,043,300	\$0	\$0	\$10,590,100
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										\$95,000	\$11,538,400	\$1,043,300	\$0	\$0	\$10,590,100



TOWN OF Chenango  
 Schedule of Time Deposits and Investments  
 For the Fiscal Year Ending 2014

	EDP Code	Amount
<b>CASH:</b>		
On Hand	9Z2001	\$650.00
Demand Deposits	9Z2011	\$1,698,789.00
Time Deposits	9Z2021	
<b>Total</b>		<b>\$1,699,439.00</b>
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$1,595,402.00
<b>Total</b>		<b>\$1,845,402.00</b>
 <b>INVESTMENTS:</b>		
- 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 2014

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-9832	\$1,231,352	\$995	\$32,240	\$1,200,107
****-3293	\$133,426	\$0	\$28,812	\$104,614
****-0010	\$226,703	\$0	\$34,960	\$191,743
****-0363	\$28,852	\$0	\$7,895	\$20,957
****-0029	\$9,792	\$359	\$1,195	\$8,956
****-0002	\$193,784	\$1,041	\$22,413	\$172,412
****-0126	\$0	\$0	\$0	\$0
Total Adjusted Bank Balance				\$1,698,789
Petty Cash				\$650.00
Adjustments				\$.00
Total Cash				\$1,699,439
Total Cash Balance All Funds				\$1,699,438

\* Must be equal



TOWN OF Chenango  
Local Government Questionnaire  
For the Fiscal Year Ending 2014

	<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 2014

<b>Total Full Time Employees:</b>		34			
<b>Total Part Time Employees:</b>		48			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$291,985.00	31	10	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$119,617.00	34	48	
90408	Worker's Compensation Insurance	\$105,008.00	34	48	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$1,465.00	34		
90608	Hospital and Medical (Dental) Insurance	\$543,785.00	30	3	18
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
<b>Total</b>		<b>\$1,061,860.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$1,061,910.00</b>			



TOWN OF Chenango  
 Energy Costs and Consumption  
 For the Fiscal Year Ending 2014

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	



TOWN OF Chenango  
Schedule of Other Post Employment Benefits (OPEB)  
For the Fiscal Year Ending 2014



TOWN OF Chenango  
Financial Comments  
For the Fiscal Year Ending 2014



**TOWN OF CHENANGO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

**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 committed 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, committed, 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, 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 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.

*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, 2014, which amounted to \$45,648, 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 governing board adopts the budget.
- c. All modifications to the budget must be approved by the governing board.
- d. Budgets are adopted annually on a basis consistent with generally accepted accounting principles.
- 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, 2014.

## III. DETAIL NOTES ON ALL FUNDS

### A. Assets

#### 1. Cash and Investments

The Town's investment policies are governed by State statutes. In January 2015, 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. 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
2014	\$291,985
2013	\$291,760
2012	\$254,106

## 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, \$543,785 was paid on behalf of 18 retirees and 33 active employees, and was recorded as an expenditure of General, Highway, Water and Sewer funds. The cost of providing benefits for 18 retirees is not separable from the cost of providing benefits for the 33 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 \$10,590,100. Of this amount, \$426,100 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 compensated absences. Compensated absences at 12/31/2014 were \$45,648.

**d. Summary of Long-Term Liabilities**

The following is a summary of the long-term liabilities by fund as of 12/31/2014:

	General Fund	Highway Fund	Water Fund	Sewer Fund
Statutory Installment Bonds		\$300,100		
Serial Bonds	\$2,880,000	\$126,000	\$2,135,500	\$5,148,500
Total	\$2,880,000	\$426,100	\$2,135,500	\$5,148,500

**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 12/31/2014
<b>Serial Bonds:</b>				
Sewer 8/Compost	1994	\$5,238,353	Var	\$ 0
Sewer Dist 2	1994	1,892,000	Var	125,000
Sewer Dist 7	1998	6,030,000	Var	3,060,000
Sewer Dist 7A	1999	516,510	Var	120,000
Highway Equip	2006	130,000	3.75%	30,000
Hwy Equip/Water	2007	290,000	Var	100,000
Town Hall/Garage	2008	3,500,000	Var	2,880,000
Highway Equip	2011	193,000	4.0%	135,100
Sewer Improvements	2012	1,800,000	2.5%	1,688,500
Water Improvements	2012	1,425,000	2.5%	1,345,000
Sewer Dist 7A	2012	40,000	2.5%	35,000
Compost Facility	2012	140,000	2.5%	120,000
Water Dist 4	2012	55,000	2.5%	45,000
Water Dist 8	2012	62,000	2.5%	48,500
Water Dist 25	2012	217,000	2.5%	180,000
Water Dist 30	2012	75,000	2.5%	64,000
Water Dist 31	2012	36,000	2.5%	29,000
Water Tank 25/29	2012	405,000	2.5%	374,000
Highway Equip	2012	95,000	2.5%	76,000
Highway Equip	2013	50,000	3.0%	40,000
Highway Equip	2014	95,000	3.35%	95,000
<b>Total Bonds</b>				<b>\$10,590,100</b>

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

Year Ending	Principal	Interest	Total
2015	\$ 767,871	\$ 316,738	\$1,084,609
2016	672,871	297,792	970,663
2017	672,871	276,122	948,993
2018	657,871	256,160	914,031
2019	637,871	235,371	873,242
2020-2024	3,255,742	899,085	4,154,827
2025-2029	3,100,000	366,635	3,466,635
2030-2032	825,000	28,832	853,832
Total	\$10,590,100	\$2,676,736	\$13,266,836

g. In addition to the debt shown above, there is no long-term debt that has been authorized but remains unissued at 12/31/2014.

**C. Interfund Receivables and Payables**

The following receivables and payables were outstanding as of 12/31/2014:

	Receivables	Payables
General Fund	\$187,841	
Highway Fund		\$187,841

**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 (12/31/2014) was allocated as follows:

General Fund	\$2,026,886
Highway Fund	\$90,595
Water Fund	\$208,674
Sewer Fund	\$145,827
Lights Fund	\$17,964
Fire Protection Fund	\$2,992
Water Debt Service Fund	\$19,887
Sewer Debt Service Fund	\$122,895

**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>12/31/2014</u>
General	Capital Improvements	\$25,001
General	Equipment	\$10,001

**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 contracts with Mass Mutual to administer the Town's Deferred Compensation Plan.

**IV. CONTINGENCIES**

During 2014 the Town received and/or accrued FEMA grants of \$173,251 (\$148,501 Federal; \$24,750 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 12/31/2014.

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 \$108,446 in 2013 to the County for Worker's Compensation. The County paid, on behalf of the Town, claims of \$49,273 in 2014 and \$22,545 in 2013.

**VI. SUBSEQUENT EVENTS**

The Town of Chenango has evaluated subsequent events through February 28, 2015. All subsequent events requiring recognition as of February 28, 2015 have been incorporated into these financial statements.

**END OF ILLUSTRATIVE NOTES**

