

AUDITED
BASIC FINANCIAL STATEMENTS

TOWN OF CONCORD, NEW YORK

DECEMBER 31, 2016

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TOWN OF CONCORD, NEW YORK

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INDEPENDENT AUDITOR'S REPORT

The Honorable Members of the Town Board
Town of Concord, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the remaining aggregate fund information of the Town of Concord, New York (the Town), as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the remaining aggregate fund information of the Town, as of December 31, 2016, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed on the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor fund financial statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Freed Maxick CPAs, P.C.

Batavia, New York
July 7, 2017

TOWN OF CONCORD, NEW YORK
STATEMENT OF NET POSITION
DECEMBER 31, 2016

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 2,015,523
Accounts receivable	19,703
Due from other governments	170,691
Prepaid items	23,961
Investments- Lucy Bensley Center	50,000
Capital assets not being depreciated	267,396
Capital assets, net of accumulated depreciation	<u>4,597,467</u>
Total assets	<u>7,144,741</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred pension outflows	<u>394,231</u>
Total deferred outflows of resources	<u>394,231</u>
LIABILITIES	
Accounts payable	123,064
Accrued liabilities	10,273
Bond anticipation note payable	2,664,000
Noncurrent liabilities:	
Due and payable within one year	31,137
Due and payable after one year	<u>401,413</u>
Total liabilities	<u>3,229,887</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred pension inflows	<u>40,239</u>
Total deferred inflows of resources	<u>40,239</u>
NET POSITION	
Net investment in capital assets	2,143,776
Restricted for:	
Capital projects	411,614
Tax stabilization	34,565
Unrestricted	<u>1,678,891</u>
Total net position	<u>\$ 4,268,846</u>

See notes to basic financial statements.

TOWN OF CONCORD, NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2016

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Capital Grants and Contributions	
Governmental activities:				
General government	\$ 847,363	\$ 179,078	\$ -	(668,285)
Public safety	617,747	13,729	-	(604,018)
Health	3,530	12,540	-	9,010
Transportation	1,250,308	228,992	69,609	(951,707)
Economic assistance and opportunity	188,242	52,396	-	(135,846)
Culture and recreation	289,609	129,500	-	(160,109)
Home and community services	222,443	-	-	(222,443)
Interest on debt	32,195	-	-	(32,195)
Total governmental activities	\$ 3,451,437	\$ 616,235	\$ 69,609	(2,765,593)
General revenues:				
Real property taxes				1,744,878
Real property tax items				17,436
Non-property taxes				716,267
Use of money and property				6,658
State and federal aid not restricted for a specific purpose				193,234
Other miscellaneous revenues				35,423
Sale of scrap and excess material				5,792
Total general revenues				2,719,688
Change in net position				(45,905)
Net position - beginning				4,314,751
Net position - ending				\$ 4,268,846

See notes to basic financial statements.

TOWN OF CONCORD, NEW YORK
BALANCE SHEET- GOVERNMENTAL FUNDS
DECEMBER 31, 2016

	General	General Town - Outside Village	Highway Part-Town	Fire Protection	Capital Projects	Sewer	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS								
Cash and cash equivalents	\$ 821,802	\$ 4,290	\$ 307,974	\$ 112,700	\$ 58,539	\$ 423,786	\$ 286,432	\$ 2,015,523
Receivables	17,623	890	1,032	-	-	-	158	19,703
Investments - Lucy Bensley Center	-	-	50,000	-	-	-	-	50,000
Due from other funds	-	3,640	-	-	-	-	-	3,640
Due from other governments	624	170,067	-	-	-	-	-	170,691
Prepaid items	12,939	396	9,834	-	-	-	792	23,961
Total assets	\$ 852,988	\$ 179,283	\$ 368,840	\$ 112,700	\$ 58,539	\$ 423,786	\$ 287,382	\$ 2,283,518

LIABILITIES								
Accounts payable	\$ 35,644	\$ 3,508	\$ 47,943	\$ -	\$ -	\$ 9,953	\$ 26,016	\$ 123,064
Accrued liabilities	649	-	7,022	-	-	-	2,602	10,273
Due to other funds	-	-	-	-	-	-	3,640	3,640
Bond anticipation notes payable	-	-	-	-	2,664,000	-	-	2,664,000
Total liabilities	36,293	3,508	54,965	-	2,664,000	9,953	32,258	2,800,977

FUND BALANCES (DEFICIT)								
Nonspendable	12,939	396	9,834	-	-	-	792	23,961
Restricted	205,631	-	240,548	-	-	-	-	446,179
Assigned	162,598	175,379	63,493	112,700	-	413,833	254,332	1,182,335
Unassigned (deficit)	435,527	-	-	-	(2,605,461)	-	-	(2,169,934)
Total fund balances (deficit)	816,695	175,775	313,875	112,700	(2,605,461)	413,833	255,124	(517,459)

See notes to basic financial statements.

TOWN OF CONCORD, NEW YORK
BALANCE SHEET- GOVERNMENTAL FUNDS
DECEMBER 31, 2016
(Continued)

	General	General Town - Outside Village	Highway Part-Town	Fire Protection	Capital Projects	Sewer	Nonmajor Governmental Funds	Total Governmental Funds
Total liabilities and fund balances	\$ 852,988	\$ 179,283	\$ 368,840	\$ 112,700	\$ 58,539	\$ 423,786	\$ 287,382	
Amounts reported for governmental activities in the statement of net position are different because:								
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds, net of accumulated depreciation								4,864,863
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds								(57,087)
Serial bonds payable								(37,788)
Compensated absences								(337,675)
Net pension liability								353,992
Deferred outflows and inflows are not assets or liabilities of the current period and therefore are not reported in the funds								
Net position of governmental activities								\$ 4,268,846

See notes to basic financial statements.

TOWN OF CONCORD, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT) -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016

	General	General Town - Outside Village	Highway Part-Town	Fire Protection	Capital Projects	Sewer	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES								
Real property taxes	\$ 752,500	\$ -	\$ 219,912	\$ 547,097	\$ -	\$ 170,049	\$ 55,320	\$ 1,744,878
Real property tax items	17,436	-	-	-	-	-	-	17,436
Non-property tax items	-	716,267	-	-	-	-	-	716,267
Departmental income	15,341	3,150	-	-	-	-	-	18,491
Intergovernmental charges	-	-	228,992	-	-	-	181,896	410,888
Use of money and property	2,760	-	1,323	370	-	1,360	845	6,658
Fines and permits	172,546	14,310	-	-	-	-	-	186,856
Sale of scrap and excess material	-	-	5,792	-	-	-	-	5,792
Miscellaneous local sources	10,263	-	3,365	-	-	359	1,268	15,255
State sources	169,569	-	69,609	-	23,665	-	-	262,843
Premium on obligations	-	-	-	-	20,168	-	-	20,168
Total revenues	1,140,415	733,727	528,993	547,467	43,833	171,768	239,329	3,405,532

EXPENDITURES								
Current:								
General government	600,285	8,614	-	-	-	-	-	608,899
Public safety	15,228	46,124	-	547,910	-	-	-	609,262
Health	2,476	-	-	-	-	-	-	2,476
Transportation	98,775	-	802,064	-	-	-	29,837	930,676
Economic assistance and opportunity	119,417	-	-	-	-	-	47,338	166,755
Culture and recreation	50,478	77,343	-	-	-	-	127,370	255,191
Home and community services	-	56,983	-	-	-	95,830	13,427	166,240
Employee benefits	201,125	6,018	151,279	-	-	2,209	14,630	375,261
Capital outlay:								
Transportation	-	-	-	-	2,058	-	-	2,058
Home and community services	-	-	-	-	31,734	-	-	31,734
Debt service:								
Principal	69,000	-	98,000	-	-	20,000	5,358	192,358
Interest	23,337	-	6,108	-	-	2,505	245	32,195
Total expenditures	1,180,121	195,082	1,057,451	547,910	33,792	120,544	238,205	3,373,105

See notes to basic financial statements.

TOWN OF CONCORD, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT) -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016
(Continued)

	General	General Town - Outside Village	Highway Part-Town	Fire Protection	Capital Projects	Sewer	Nonmajor Governmental Funds	Total Governmental Funds
Excess (deficit) of revenues over expenditures	(39,706)	538,645	(528,458)	(443)	10,041	51,224	1,124	32,427
OTHER FINANCING SOURCES (USES)								
Interfund transfer in	-	-	530,000	-	14,117	-	-	544,117
Interfund transfer out	(11,419)	(530,000)	-	-	-	(2,476)	(222)	(544,117)
BANS redeemed from appropriations	-	-	-	-	166,000	-	-	166,000
Total other financing sources (uses)	(11,419)	(530,000)	530,000	-	180,117	(2,476)	(222)	166,000
Net change in fund balances	(51,125)	8,645	1,542	(443)	190,158	48,748	902	198,427
Fund balances (deficit) - beginning	867,820	167,130	312,333	113,143	(2,795,619)	365,085	254,222	(715,886)
Fund balances (deficit) - ending	\$ 816,695	\$ 175,775	\$ 313,875	\$ 112,700	\$ (2,605,461)	\$ 413,833	\$ 255,124	\$ (517,459)

See notes to basic financial statements.

TOWN OF CONCORD, NEW YORK
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2016

Net change in fund balances - total governmental funds	\$	198,427
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation (\$249,652) exceeded capital outlays (\$10,882) in the current period.		(238,770)
Change in the proportionate share of the net pension liability reported in the statement of net position does not provide for or require the use of current financial resources and therefore is not reported as revenues or expenditures in the governmental funds.		(266,266)
Change in the proportionate share of the net deferred inflow and outflow reported in the statement of net position during the measurement period between the Town's contributions and its proportionate share to the total contributions to the pension systems subsequent to the measurement date do not provide for or require the use of current financial resources and therefore are not reported as expenditures in the governmental funds		241,257
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of debt repayments made in the current period.		
Repayment of serial bonds		26,358
Change in compensated absences		<u>(6,911)</u>
Change in net position of governmental activities	\$	<u><u>(45,905)</u></u>

See notes to basic financial statements.

TOWN OF CONCORD, NEW YORK
STATEMENT OF NET POSITION- FIDUCIARY FUND
DECEMBER 31, 2016

	<u>Agency</u>
ASSETS	
Cash and cash equivalents	\$ 3,782
Service award program assets	<u>1,250,900</u>
Total assets	<u>\$ 1,254,682</u>
LIABILITIES	
Due to other governments	\$ 3,211
Agency liabilities	571
Service award program liabilities	<u>1,250,900</u>
Total liabilities	<u>\$ 1,254,682</u>

See notes to basic financial statements.

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. DESCRIPTION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. All fiduciary activities are reported only in the fund financial statements. Governmental activities normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions.

B. REPORTING ENTITY

The Town reports related organizations under the guidance of the Governmental Accounting Standards Board. The Standards define the primary government, and redefines and establishes the criteria for which potential component units are included in the reporting entity. The Standards also define financial accountability of the primary government as being determined on the basis of fiscal dependency, appointment of a voting majority of a governing board, ability to impose its will or potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on the primary government.

The accompanying basic financial statements include only the operations of the Town, since management has determined that there are no other organizations that meet the criteria for inclusion in the reporting entity of the Town.

C. BASIS OF PRESENTATION

1. GOVERNMENT-WIDE FINANCIAL STATEMENTS

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. Separate financial statements are provided for governmental funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

2. FUND FINANCIAL STATEMENTS

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate statements for each fund category - governmental and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Town reports the following major governmental funds:

General Fund - the principal operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

General Town – Outside Village Fund - used to account for transactions which are required by statute to be charged to the area of the Town outside the Village.

Highway – Part-Town Fund – established pursuant to Highway Law Section 141 to account for revenues and expenditures for highway purposes.

Sewer Fund – used to account for operations for sewer collection and treatment and is financed with tax assessments.

Capital Projects Fund - used to account for financial resources to be used for the acquisition or construction of major capital facilities or equipment.

Fire Protection Fund - used to account for revenues and expenditures for fire protection purposes only.

Additionally, the Town reports the following fund types:

The Agency Fund is used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, and other governments. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

During the course of operations the Town has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within sixty days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Agency Fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

E. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

1. CASH AND CASH EQUIVALENTS

The Town's cash and cash equivalents consists of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition.

2. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

3. RECEIVABLES

Receivables are carried at their net realizable value. Receivables are written-off as uncollectible after the likelihood of payment is considered remote by management. Generally accepted accounting principles require the establishment of an allowance for doubtful accounts, however, no allowance for uncollectible accounts has been provided since management believes that such allowance would not be material.

4. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements.

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items regardless of their acquisition date or amount. The Town was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the Town constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at their estimated fair value at the date of donation.

Land and construction in progress are not depreciated. Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the government-wide statements are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Buildings and improvements	\$2,500	straight-line	20-50 years
Infrastructure	2,500	straight-line	35-50 years
Machinery and equipment	2,500	straight-line	5-10 years
Vehicles	2,500	straight-line	5 years

Fund Financial Statements

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

5. INSURANCE

The Town is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, personal injury liability, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Settled claims from these risks has not yet exceeded commercial insurance coverage for the past three fiscal years.

6. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Town only has one item that qualifies for reporting in this category. This is related to pensions reported in the government-wide Statement of Net Position. This represents the effect of the net change in the Town's proportion of the collective net pension liability and the difference during the measurement period between the Town's contributions and its proportional share of total contributions to the pension system not included in pension expense. Also included is the Town's contributions to the pension system subsequent to the measurement date. See details of deferred pension outflows in Note 3.D.

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has only one type of item that qualifies for reporting in this category. This is related to pensions reported in the government-wide Statement of Net Position. This represents the effect of the net change in the Town's proportion of the collective net pension liability and difference during the measurement periods between the Town's contributions and its proportional share of total contributions to the pension system not included in pension expense. See details of deferred pension inflows in Note 3.D.

7. COMPENSATED ABSENCES

The Town labor agreements provide for sick leave, vacations and miscellaneous other paid absences. Upon retirement certain eligible employees qualify for paid medical premiums and/or payment for value of unused sick leave. These payments are budgeted annually without accrual.

Compensated absences for government fund type employees are reported as a fund liability and expenditure in the government-wide financial statements. The compensated absences liability for the governmental activities at the year-end totaled \$37,788.

Payment of compensated absences recorded in the government-wide financial statements is dependent upon many factors; therefore, timing of future payment is not readily determinable. However, management believes that sufficient resources will be made available for the payment of compensated absences when such payments become due.

8. LONG-TERM LIABILITIES

All long-term liabilities to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term liabilities consist primarily of serial bonds, compensated absences and net pension liability.

Long-term liabilities for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal, interest and other long-term benefits are reported as expenditures.

9. NET POSITION FLOW ASSUMPTION

Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Town's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

10. FUND BALANCE FLOW ASSUMPTIONS

Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

It is the Town's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Town itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

11. FUND BALANCE POLICIES

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Town's highest level of decision-making authority. The Town Board is the highest level of decision-making authority for the Town that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Town for specific purposes but do not meet the criteria to be classified as committed. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

F. REVENUES AND EXPENDITURES/EXPENSES

1. PROGRAM REVENUES

Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. PROPERTY TAXES

Property taxes are levied annually no later than the fourth Tuesday in November and become a lien on January 1st of the subsequent year. Taxes are collected during the period January 1st to April 30th. Unpaid town taxes are turned over to the County for enforcement. Any such taxes remaining unpaid on or about July 1st, are relieved as County taxes in the subsequent year.

G. USE OF ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. ACCOUNTING PRONOUNCEMENTS

During the fiscal year ended December 31, 2016, the Town adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*; Statement No. 77, *Tax Abatement Disclosures*; Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*; and Statement No. 79, *Certain External Investment Pools and Pool Participants*.

The primary objective of Statement No. 72 is to define fair value, how fair value is measured, what assets and liabilities should be measured at fair value, and what information about fair value should be reported in the notes to the financial statements.

The primary objective of Statement No. 77 is to require governments, such as the Town, that enter into tax abatement agreements to disclose information about the Town's own tax abatement agreements and those that are entered into by other governments and that reduce the Town's tax revenues.

The Town has evaluated Statements No. 78 and 79 and have determined that they have no impact on the Town's operations.

The GASB has issued the following new pronouncements:

- Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that Are Not within the Scope of GASB Statement No. 68, and Amendments to certain Provisions of GASB Statements No. 67 and 68*, which will be effective for the year ending December 31, 2017;
- Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, which will be effective for the year ending December 31, 2017;
- Statement No. 75, *Accounting and Financial reporting for Postemployment Benefits Other than Pensions*, which will be effective for the year ending December 31, 2018;
- Statement No. 80, *Blending Requirements for Certain Component Units-an Amendment of GASB Statement No. 14*, which will be effective for the year ending December 31, 2017;
- Statement No. 81, *Split-Interest Agreements*, which will be effective for the year ending December 31, 2017;
- Statement No. 82, *Pension Issues-an Amendment of GASB Statements No. 67, 68 and 73*, which will be effective for the year ending December 31, 2017,
- Statement No. 83, *Certain Asset Retirement Obligations*, which will be effective for the year ending December 31, 2019,
- Statement No. 84, *Pension Issues-an Amendment of GASB Statement No. 67, No. 68, and No. 73*, which will be effective for the year ending December 31, 2018; and
- Statement No. 85, *Omnibus*, which will be effective for the year ending December 31, 2018.

The Town is currently reviewing these statements and plans on adoption, as required.

I. SUBSEQUENT EVENTS

These financial statements have not been updated for subsequent events occurring after July 7, 2017 which is the date these financial statements were available to be issued.

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. DEFICIT FUND EQUITY

At December 31, 2016, the capital projects fund, a major fund, has a deficit fund balance of \$2,605,461. It is not unusual for a capital projects fund, especially one that finances capital projects mainly by borrowings, to report a deficit. The reason for the deficit in this case is that the Town issued bond anticipation notes (BANS), which do not qualify for treatment as a long-term liability.

Accordingly, the BANS are reported as a fund liability in the capital projects fund balance sheet (rather than an inflow on the statement of revenues, expenditures, and changes in fund balances (deficit)). When the cash from the BANS are spent, expenditures are reported and fund balance is reduced. Because the BANS are the main source of resources for the fund, the result is an overall fund deficit. This deficit will be eliminated as resources are obtained (e.g., from revenues, long-term debt issuances, and transfers in) to make the scheduled debt service principal and interest payments on the BANS.

The Town also reported a deficit fund balance at December 31, 2016 in Kissing Bridge Water District of \$799. The deficit in the Water District will be eliminated through an increase in special assessments to residents within the District.

B. LEGAL COMPLIANCE - BUDGETS

Budgets and Budgetary Accounting – The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

- No later than October 5th, the Town Supervisor submits a tentative budget to the Town Board for the fiscal year commencing the following January 1st. The tentative budget includes proposed expenditures and the proposed means of financing for all funds except Capital Projects and the Fiduciary Fund.
- After public hearings are conducted to obtain taxpayer comments, no later than November 20th, the Town Board adopts the budget. Appropriations established by the budget constitute a limitation on expenditures which may be incurred.
- All modifications of the budget must be approved by the Town Board and all appropriations lapse at fiscal year end.

NOTE 3 - DETAIL NOTES ON ALL ACTIVITIES AND FUNDS

A. DEPOSITS AND INVESTMENTS

The Town's investment policies are governed by State statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Town Supervisor is authorized to use interest bearing demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and obligations of the State of New York and its localities.

Collateral is required for demand deposits and certificates of 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.

The Town's aggregate bank balances were fully collateralized at December 31, 2016.

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 3 - DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

Investment and Deposit Policy

The Town follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the Town Board.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The Town's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The Town's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The Town's investment and deposit policy authorizes the reporting entity to purchase the following types of investments:

- Interest bearing demand accounts.
- Certificates of deposit.
- Obligations of the United States Treasury and United States agencies.
- Obligations of New York State and its localities.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Town's investment and deposit policy, all deposits of the Town including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIC) shall be secured by a pledge of securities with an aggregate value equal to 102% of the aggregate amount of deposits. The Town restricts the securities to the following eligible items:

- Obligations issued, fully insured or guaranteed as to the payment of principal and interest, by the United States Treasury and United States agencies.
- Obligations issued or fully insured or guaranteed by New York State and its localities.

B. RECEIVABLES

Significant revenues accrued by the Town at December 31, 2016 include the following:

General Town-Outside Village:

Due from other governments - sales tax \$ 170,067

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2016, was as follows:

Governmental Activities:

	Balance 1/1/16	Increases	Decreases	Balance 12/31/16
<u>Capital assets, not being depreciated:</u>				
Land	\$ 267,396	\$ -	\$ -	\$ 267,396
Construction work in progress	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital assets not being depreciated	<u>267,396</u>	<u>-</u>	<u>-</u>	<u>267,396</u>

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 3 - DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

	Balance 1/1/16	Increases	Decreases	Balance 12/31/16
<u>Capital assets, being depreciated:</u>				
Buildings	2,617,726	-	-	2,617,726
Improvements	929,348	-	-	929,348
Vehicles & equipment	1,963,160	10,882	-	1,974,042
Infrastructure	<u>1,655,522</u>	<u>-</u>	<u>-</u>	<u>1,655,522</u>
Total capital assets, being depreciated	<u>7,165,756</u>	<u>10,882</u>	<u>-</u>	<u>7,176,638</u>
<u>Less accumulated depreciation:</u>				
Buildings	447,956	62,422	-	510,378
Improvements	460,087	21,687	-	481,774
Vehicles & equipment	1,124,397	118,217	-	1,242,614
Infrastructure	<u>297,079</u>	<u>47,326</u>	<u>-</u>	<u>344,405</u>
Total accumulated depreciation	<u>2,329,519</u>	<u>249,652</u>	<u>-</u>	<u>2,579,171</u>
Total capital assets being depreciated, net	<u>4,836,237</u>	<u>(238,770)</u>	<u>-</u>	<u>4,597,467</u>
Governmental activities capital assets, net	<u>\$ 5,103,633</u>	<u>\$ (238,770)</u>	<u>\$ -</u>	<u>\$ 4,864,863</u>

Depreciation expense was charged to the functions/programs of the governmental activities as follows:

<u>Governmental activities:</u>	
General government	\$ 70,368
Economic assistance and opportunity	1,934
Transportation	133,323
Culture and recreation	19,738
Home and community services	<u>24,289</u>
Total depreciation expense - governmental activities	<u>\$ 249,652</u>

D. PENSION OBLIGATIONS

New York State and Local Employees' Retirement System (ERS)

PLAN DESCRIPTION

The Town participates in the New York State and Local Employees' Retirement System (ERS) which is referred to as the New York State and Local Retirement System (the System). The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement fund (the fund), which was established to hold all assets record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the fund and is the administrative head of the system. System benefits are established under the provisions of the NYSRSSL. Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired.

Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regards to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 3 - DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

FUNDING POLICY

The System is noncontributory, except for employees who joined the ERS after July 27, 1976 who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 10, 2010 who generally contribute three percent (3%) to three and one half percent (3.5%) of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the system's fiscal year ending March 31st.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At December 31, 2016, the Town reported the following liability for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

ERS

Measurement date	March 31, 2016
Net pension liability	\$ 337,675
Town's portion of the Plan's total net pension liability	0.0021039%

For the year ended December 31, 2016, the Town recognized a pension expense of \$128,371. At December 31, 2016 the Town's reported deferred outflows of resources and deferred inflows of resources related to pensions arose from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,706	\$ 40,026
Changes of assumptions	90,048	-
Net difference between projected and actual earnings on pension plan investments	200,327	-
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	30,271	213
Town's contributions subsequent to the measurement date	<u>71,879</u>	<u>-</u>
Total	<u>\$ 394,231</u>	<u>\$ 40,239</u>

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 3 - DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

The Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended:	
2017	\$ 71,667
2018	71,667
2019	71,667
2020	67,112
2021	-
Thereafter	-

ACTUARIAL ASSUMPTIONS

The total pension liability as of March 31, 2016 was determined by using an actuarial valuation as of April 1, 2015, with update procedures used to roll forward the total pension liability to March 31, 2016. The actuarial valuation used the following actuarial assumptions:

Inflation	2.5%
Salary increases	3.8
Investment rate of return (net of investment expense, including inflation)	7.0
Cost of living adjustments	1.3

Annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System's experience with adjustments for mortality improvements based on the Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the April 1, 2015 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2016 are summarized below:

<u>Asset Class:</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	38.0%	7.3%
International equity	13.0	8.6
Private equity	10.0	11.0
Real estate	8.0	8.3
Absolute return strategies	3.0	6.8
Opportunistic portfolio	3.0	8.6
Real assets	3.0	8.7
Bond and mortgages	18.0	4.0
Cash	2.0	2.3
Inflation-indexed bonds	2.0	4.0
Total	100.0%	

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 3 - DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

DISCOUNT RATE

The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

SENSITIVITY OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY TO THE DISCOUNT RATE ASSUMPTION

The following tables presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	<u>1%</u> Decrease <u>(6.0%)</u>	<u>Current</u> Assumption <u>(7.0%)</u>	<u>1%</u> Increase <u>(8.0%)</u>
Town's proportionate share of the net pension liability (asset)	\$ 761,433	\$ 337,675	(\$ 20,382)

PENSION PLAN FIDUCIARY NET POSITION

The components of the current-year net pension liability of the employers as of March 31, 2016 were as follows:

	<u>(Dollars in Thousands)</u>
Employers' total pension liability	\$ 172,303,544
Plan net position	<u>156,253,265</u>
Employers' net pension total	<u>\$ 16,050,279</u>
 Ratio of Plan net position to the employers' total pension liability	 90.7%

PREPAIDS TO THE PENSION PLAN

Employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Prepaid retirement contributions as of December 31, 2016 represent the employer contribution for the period of January 1, 2017 through March 31, 2017 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Prepaid retirement contributions as of December 31, 2016 amounted to \$23,961.

E. LENGTH OF SERVICE AWARD PROGRAM (LOSAP)

Defined Benefit Volunteer Firefighter Award Program

The Town established a defined benefit LOSAP for the active volunteer firefighters of the Town of Concord. The program took effect on January 1, 1999 and was established pursuant to Article 11-A of the General Municipal Law. The program provides municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Town is the sponsor of the program.

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 3 - DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

PROGRAM DESCRIPTION

1) **Participation, Vesting and Service Credit**

Active volunteer firefighters who have reached the age of 18 and who have completed one year of firefighting service are eligible to participate in the program. Participants acquire a nonforfeitable right to a service award after being credited with five years of firefighting service or upon attaining the program's entitlement age. The program's entitlement age is 65. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates fifty points. Points are granted for the performance of certain activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values. A participant may also receive credit for five years of firefighting service rendered prior to the establishment of the program.

2) **Benefits**

A participant's benefit under the program is the life annuity, with ten years certain, equal to \$20 multiplied by the person's total number of years of firefighting service. The number of years of firefighting service used to compute the benefit cannot exceed twenty. Except in the case of disability or death, benefits are payable when a participant reaches entitlement age. The program provides statutorily mandated death and disability benefits.

FIDUCIARY INVESTMENT AND CONTROL

Service credit is determined by the governing board of the sponsor, based on information certified to the governing board by each fire company having members who participate in the program. Each fire company must maintain all required records on forms prescribed by the governing board.

The governing board of the sponsor has retained and designated the Hometown/RSA Consultants, recommended from the Service Award Program Committee, to assist in the administration of the program. The designated program administrator's functions include: maintaining the firefighter records, communicating the program to firefighters, enrolling firefighters, and maintaining financial records. Disbursements of program assets for the payment of benefits or administrative expenses must be approved by the Town Board.

Program assets are required to be held in trust by LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the program. The trustee is the Town Board.

Authority to invest program assets is vested in the Town Board. Subject to restrictions in the program document, program assets are invested in accordance with a statutory "prudent person" rule. The program document restricts investments as described in the *Investments Policy Statement*.

The sponsor is required to retain an actuary to determine the amount of the sponsor's contributions to the plan. The actuary retained by the sponsor for this purpose is BPA's Actual & Pension Services, LLC, Inc. Portions of the following information are derived from a report prepared by the actuary dated December 31, 2016.

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 3 - DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

Program Financial Condition:

Assets and Liabilities

Actuarial present value of benefits at December 31, 2016		\$ 1,848,092
Less assets available for benefits:		
Cash and money market	1.0%	11,146
Annuities	99.0%	<u>1,239,754</u>
 Total net assets available for benefits		 \$ <u>1,250,900</u>
 Deficit of assets available for benefits over actuarial present value of benefits		 \$ <u>597,192</u>

Receipts and Disbursements

Plan net assets, beginning of year		\$ 1,190,330
Changes during the year:		
+ Plan contribution receipts		Not Available
+ Investment income earned		Not Available
- Plan benefit withdrawals		Not Available
- Death claim		<u>Not Available</u>
 Plan net assets, end of year		 \$ <u>1,250,900</u>

Contributions

Amount of sponsor's contribution recommended by actuary:		Min \$ <u>115,777</u>
		Max \$ <u>126,399</u>
Amount of sponsor's actual contribution:		\$ <u>60,570</u>

Administration Fees

Fees paid to designated program administrator		<u>Not Available</u>
Fees paid for investment management		<u>Not Available</u>
Insurance premiums		<u>Not Available</u>
Change in benefits payable		<u>Not Available</u>

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 3 - DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

FUNDING POLICY

Normal Costs - The actuarial valuation methodology used by the actuary to determine the sponsor's contribution is Unit Credit Cost Method. The assumptions used by the actuary to determine the sponsor's contribution and the actuarial present value of benefits are:

Assumed rate of return on investments		5.50%
Mortality tables used for:		
Withdrawal		None
Disability		None
Retirement	1994 Group Annuity	Male
Death (actives)		None
Death (inactives)		None

F. SHORT-TERM DEBT

The purpose of all of the short-time borrowings was to provide resources for various capital construction or improvement projects. The form of financing used in all cases was bond anticipation notes (BANs). The amounts issued for governmental activities are accounted for in the capital projects fund.

State law requires that bond anticipation notes issued for capital purposes be converted to long-term obligations within five years after the original issue date, if not completely repaid. However, bond anticipation notes 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.

The schedule below details the changes in short-term capital borrowings during the year ended December 31, 2016:

	Original Issue	Interest Rate	Balance 1/1/16	Issued	Redemptions	Balance 12/31/16
Senior citizens center	2015	1.29%	\$ 2,275,000	\$ -	\$ 118,000	\$2,157,000
Land purchase	2014	1.25%	50,000	-	25,000	25,000
Craneridge sewer project	2014	1.25%	460,000	-	20,000	440,000
Cattaraugus street water district	2014	1.25%	45,000	-	3,000	42,000
Total			<u>\$2,830,000</u>	<u>\$ -</u>	<u>\$ 166,000</u>	<u>\$2,664,000</u>

G. LONG-TERM LIABILITIES

GENERAL OBLIGATION BONDS

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Town. General obligation bonds outstanding at December 31, 2016 are as follows:

Issue Description	Original Issue Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding Balance 12/31/16
General Obligation Bonds:					
Water - Trevett Road	1999	47,173	0.000%	2019	7,087
Lucy Bensley Center	2013	111,000	1.100%	2018	50,000
					<u>\$ 57,087</u>

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 3 - DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

LEGAL DEBT MARGIN

There is a statutory debt limit applicable to Towns within New York State. The Town is in compliance with this debt limit.

CHANGES IN LONG-TERM LIABILITIES

Changes in the Town's long-term liabilities for the year ended December 31, 2016 are as follows:

	Balance 1/1/16	Additions	Reductions	Balance 12/31/16	Due Within One Year
Governmental Activities					
Bonds payable:					
General obligation bonds	\$ 83,445	\$ -	\$ 26,358	\$ 57,087	\$ 27,358
Other liabilities:					
Compensated absences	30,877	28,690	21,779	37,788	3,779
Net pension liability*	71,409	266,266	-	337,675	-
Total	<u>\$ 185,731</u>	<u>\$ 294,956</u>	<u>\$ 48,137</u>	<u>\$ 432,550</u>	<u>\$ 31,137</u>

*Additions to the net pension liability are presented net of reductions.

The debt service requirements for the Town's bonds are as follows:

Year ending December 31,	Bonds	
	Principal	Interest
2017	\$ 27,358	\$ 550
2018	27,358	550
2019	2,371	275
Total	<u>\$ 57,087</u>	<u>\$ 1,375</u>

H. FUND BALANCE

DETAIL OF FUND BALANCES

As of December 31, 2016, fund balances were classified as follows:

	General	Town- Outside Village	Highway Part -Town	Fire Protection	Capital Projects	Sewer	Nonmajor Funds	Total
Nonspendable:								
Prepaid items	\$ 12,939	\$ 396	\$ 9,834	\$ -	\$ -	\$ -	\$ 792	\$ 23,961
Restricted:								
Tax stabilization	34,565	-	-	-	-	-	-	34,565
Capital projects	171,066	-	240,548	-	-	-	-	411,614
Assigned:								
Subsequent years' expenditures	162,598	130,444	63,493	24,236	-	53,330	12,272	505,545
Town Outside Village	-	44,935	-	-	-	-	-	44,935
Highway Part Town	-	-	-	-	-	-	-	(59,172)
Fire Protection	-	-	-	88,464	-	-	-	88,464
Highway Townwide	-	-	-	-	-	-	157,713	157,713
Library	-	-	-	-	-	-	9,117	9,117
Lighting District	-	-	-	-	-	-	45,555	45,555
Water	-	-	-	-	-	-	(35)	(35)
Sewer	-	-	-	-	-	360,503	-	360,503
Joint Youth	-	-	-	-	-	-	20,937	20,937
Joint Van	-	-	-	-	-	-	8,773	8,773
Unassigned:								
General fund	435,527	-	-	-	-	-	-	435,527
Capital Projects	-	-	-	-	(2,605,461)	-	-	(2,605,461)
Total	<u>\$ 816,695</u>	<u>\$ 175,775</u>	<u>\$ 313,875</u>	<u>\$ 112,700</u>	<u>\$ (2,605,461)</u>	<u>\$ 413,833</u>	<u>\$ 255,124</u>	<u>\$ (517,459)</u>

Reclassifications: Certain reclassifications have been made to prior year balances in order to conform with current year presentation.

TOWN OF CONCORD, NEW YORK
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 3 - DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

I. INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of December 31, 2016 is as follows:

Due from/to other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Outside Village	Water	\$ 3,640
Total		<u>\$ 3,640</u>

The outstanding balance between funds results mainly from an entry to eliminate deficit cash balances in the water fund.

J. INTERFUND TRANSFERS

The composition of interfund transfers as of December 31, 2016 is as follows:

Interfund transfers:

	<u>Transfer in:</u>		
	<u>Capital Projects</u>	<u>Highway Part-Town</u>	<u>Total</u>
<u>Transfer out:</u>			
General Outside Village	\$ -	\$ 530,000	\$ 530,000
General	11,419	-	11,419
Capital Projects	-	-	-
Water	222	-	222
Sewer	2,476	-	2,476
Total	<u>\$ 14,117</u>	<u>\$ 530,000</u>	<u>\$ 544,117</u>

During the year, transfers are used to 1) move money to cover necessary repairs for the Craneridge sewer project and 2) move general outside village fund money to the highway fund per annual budgeted appropriations.

TOWN OF CONCORD, NEW YORK
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY - EMPLOYEES' RETIREMENT SYSTEM
LAST TWO FISCAL YEARS

	<u>Year Ended December 31,</u>	
	<u>2016</u>	<u>2015</u>
Measurement date	March 31, 2016	March 31, 2015
Town's proportion of the net pension liability	0.0021309%	0.0021138%
Town's proportionate share of the net pension liability	\$ <u>337,675</u>	\$ <u>71,409</u>
Town's covered-employee payroll	\$ 650,874	\$ 635,603
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	52%	11%
Plan fiduciary net position as a percentage of the total pension liability	90.7%	97.9%

TOWN OF CONCORD, NEW YORK
SCHEDULE OF THE TOWN'S PENSION CONTRIBUTIONS
LAST 10 FISCAL YEARS
DECEMBER 31,

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Contractually required contribution	**	\$ 40,853	\$ 33,879	\$ 52,456	\$ 86,664	\$ 97,578	\$ 143,109	\$ 108,896	\$ 127,081	\$ 95,838
Contributions in relation to the contractually required contribution	**	\$ 40,853	\$ 33,879	\$ 52,456	\$ 86,664	\$ 97,578	\$ 143,109	\$ 108,896	\$ 127,081	\$ 95,838
Contribution deficiency (excess)	**	-	-	-	-	-	-	-	-	-
Town's covered-employee payroll	**	539,989	518,533	483,282	516,289	552,043	646,824	611,337	635,603	650,874
Contributions as a percentage of covered-employee payroll	**	8%	7%	11%	17%	18%	22%	18%	20%	15%

** This information is not available.

TOWN OF CONCORD, NEW YORK
BUDGETARY COMPARISON SCHEDULE FOR THE GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2016

	General Fund			Variance With Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 750,728	\$ 750,728	\$ 752,500	\$ 1,772
Real property tax items	20,000	20,000	17,436	(2,564)
Departmental income	13,000	13,000	15,341	2,341
Use of money and property	1,185	1,185	2,760	1,575
Fines and permits	185,725	185,725	172,546	(13,179)
Sale of property	500	500	-	(500)
Miscellaneous local sources	7,850	7,850	10,263	2,413
State sources	125,650	125,650	169,569	43,919
Premium on obligations	-	-	-	-
Total revenues	<u>1,104,638</u>	<u>1,104,638</u>	<u>1,140,415</u>	<u>35,777</u>
EXPENDITURES				
Current:				
General government	636,556	645,617	600,285	45,332
Public safety	15,956	15,956	15,228	728
Health	2,476	2,476	2,476	-
Transportation	104,374	105,809	98,775	7,034
Economic assistance and opportunity	114,013	119,975	119,417	558
Culture and recreation	52,876	52,959	50,478	2,481
Employee benefits	230,000	213,459	201,125	12,334
Debt Service:				
Principal	69,000	69,000	69,000	-
Interest	23,488	23,488	23,337	151
Total expenditures	<u>1,248,739</u>	<u>1,248,739</u>	<u>1,180,121</u>	<u>68,618</u>
Excess (deficit) of revenues over expenditures	(144,101)	(144,101)	(39,706)	104,395
OTHER FINANCING USES				
Interfund transfer out	(20,000)	(20,000)	(11,419)	8,581
Total other financing sources	<u>(20,000)</u>	<u>(20,000)</u>	<u>(11,419)</u>	<u>8,581</u>
Net change in fund balance*	(164,101)	(164,101)	(51,125)	112,976
Fund balance - beginning	867,820	867,820	867,820	1,735,640
Fund balance - ending	<u>\$ 703,719</u>	<u>\$ 703,719</u>	<u>\$ 816,695</u>	<u>\$ 1,848,616</u>

* The net change in fund balance is included in the budget as an appropriation (i.e., spenddown) of fund balance and re-appropriation of prior year encumbrances.

TOWN OF CONCORD, NEW YORK
BUDGETARY COMPARISON SCHEDULE FOR THE FIRE PROTECTION AND SEWER FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Fire Protection Fund			Sewer Fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
REVENUES						
Real property taxes	\$ 547,097	\$ 547,097	\$ 547,097	\$ 170,049	\$ 170,049	\$ 170,049
Use of money and property	100	100	370	420	420	1,360
Miscellaneous local source	-	-	-	-	-	359
Total revenues	547,197	547,197	547,467	170,469	170,469	171,768
						Variance With Final Budget
EXPENDITURES						
Current:						
General government	-	-	-	-	-	-
Public safety	571,197	571,197	547,910	-	-	23,287
Home and community services	-	-	-	183,087	183,045	95,830
Employee benefits	-	-	-	4,300	4,342	2,209
Debt Service:						
Principal	-	-	-	20,000	20,000	20,000
Interest	-	-	-	3,884	3,884	2,505
Total expenditures	571,197	571,197	547,910	211,271	211,271	120,544
Excess (deficit) of revenues over expenditures	(24,000)	(24,000)	(443)	(40,802)	(40,802)	51,224
OTHER FINANCING USES						
Interfund transfer out	-	-	-	-	-	(2,476)
Total other financing uses	-	-	-	-	-	(2,476)
Net change in fund balances*	(24,000)	(24,000)	(443)	(40,802)	(40,802)	48,748
Fund balances - beginning	113,143	113,143	113,143	365,085	365,085	365,085
Fund balances - ending	\$ 89,143	\$ 89,143	\$ 112,700	\$ 324,283	\$ 324,283	\$ 413,833

* The net change in fund balance is included in the budget as an appropriation (i.e., spenddown) of fund balance and re-appropriation of prior year encumbrances.

TOWN OF CONCORD, NEW YORK
BUDGETARY COMPARISON SCHEDULE FOR THE GENERAL TOWN - OUTSIDE VILLAGE
AND HIGHWAY PART-TOWN FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016

	General Town - Outside Village			Highway Part-Town			Variance With Final Budget
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	
REVENUES							
Real property taxes	\$ -	\$ -	\$ -	\$ 219,912	\$ 219,912	\$ 219,912	\$ -
Non-property taxes	610,000	610,000	716,267	-	-	-	-
Departmental income	3,000	3,000	3,150	-	150	-	-
Intergovernmental charges	-	-	-	225,657	225,657	228,992	3,335
Use of money and property	10	10	-	250	250	1,323	1,073
Fines and permits	5,000	5,000	14,310	-	9,310	-	-
Sale of property	-	-	-	-	-	5,792	5,792
Miscellaneous local sources	-	-	-	8,800	8,800	3,365	(5,435)
State sources	-	-	-	56,699	56,699	69,609	12,910
Total revenues	618,010	618,010	733,727	511,318	511,318	528,993	17,675
EXPENDITURES							
Current:							
General government	12,000	12,000	8,614	55,000	3,120	-	3,120
Public safety	50,305	50,305	46,124	-	-	-	-
Transportation	-	-	-	814,210	857,990	802,064	55,926
Culture and recreation	78,500	78,500	77,343	-	1,157	-	-
Home and community services	68,612	68,612	56,983	-	11,629	-	-
Employee benefits	8,800	8,800	6,018	193,000	201,100	151,279	49,821
Debt Service:							
Principal	-	-	-	98,000	98,000	98,000	-
Interest	-	-	-	6,108	6,108	6,108	-
Total expenditures	218,217	218,217	195,082	1,166,318	1,166,318	1,057,451	108,867

TOWN OF CONCORD, NEW YORK
BUDGETARY COMPARISON SCHEDULE FOR THE GENERAL TOWN - OUTSIDE VILLAGE
AND HIGHWAY PART-TOWN FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016
(Continued)

	General Town - Outside Village Fund			Highway Part-Town Fund			Variance With Final Budget
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	
Excess (deficit) of revenues over expenditures	399,793	399,793	538,645	92,582	(655,000)	(528,458)	(91,192)
OTHER FINANCING SOURCES (USES)							
Interfund transfers in	-	-	-	-	530,000	530,000	-
Interfund transfers out	(530,000)	(530,000)	(530,000)	-	-	-	-
Total other financing sources (uses)	(530,000)	(530,000)	(530,000)	-	530,000	530,000	-
Net change in fund balances*	(130,207)	(130,207)	8,645	(121,562)	(125,000)	1,542	(123,458)
Fund balances - beginning	167,130	167,130	167,130	334,260	312,333	312,333	624,666
Fund balances - ending	\$ 36,923	\$ 36,923	\$ 175,775	\$ 212,698	\$ 187,333	\$ 313,875	\$ 501,208

* The net change in fund balance is included in the budget as an appropriation (i.e., spenddown) of fund balance and re-appropriation of prior year encumbrances.

TOWN OF CONCORD, NEW YORK
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

1. BUDGETARY INFORMATION

BUDGETARY BASIS OF ACCOUNTING

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund, general town-outside village fund, highway part-town fund, sewer fund, and fire protection fund. The capital projects fund is appropriated on a project-length basis.

The appropriated budget is prepared by fund, function, and department. The Town's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Town Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

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SUPPLEMENTAL SCHEDULES

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TOWN OF CONCORD, NEW YORK
COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2016

	Highway - Townwide	Library	Lighting District	Water	Joint Youth	Joint Van	Total
ASSETS							
Cash and cash equivalents	\$ 157,713	\$ 11,379	\$ 59,059	\$ 4,618	\$ 40,794	\$ 12,869	\$ 286,432
Receivables	-	-	-	-	-	158	158
Prepaid items	-	-	-	-	396	396	792
Total assets	\$ 157,713	\$ 11,379	\$ 59,059	\$ 4,618	\$ 41,190	\$ 13,423	\$ 287,382
LIABILITIES							
Accounts payable	\$ -	\$ 1,260	\$ 3,536	\$ 623	\$ 19,857	\$ 740	\$ 26,016
Accrued liabilities	-	-	-	-	-	2,602	2,602
Due to other funds	-	-	-	3,640	-	-	3,640
Total liabilities	-	1,260	3,536	4,263	19,857	3,342	32,258
FUND BALANCES							
Nonspendable	-	-	-	-	396	396	792
Assigned	157,713	10,119	55,523	355	20,937	9,685	254,332
Total fund balances	157,713	10,119	55,523	355	21,333	10,081	255,124
Total liabilities and fund balances	\$ 157,713	\$ 11,379	\$ 59,059	\$ 4,618	\$ 41,190	\$ 13,423	\$ 287,382

TOWN OF CONCORD, NEW YORK
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Highway - Townwide	Library	Lighting District	Water	Joint Youth	Joint Van	Total
REVENUES							
Real property taxes	\$ 9,750	\$ 8,930	\$ 20,056	\$ 16,584	\$ -	\$ -	\$ 55,320
Intergovernmental charges	-	-	-	-	129,500	52,396	181,896
Use of money and property	538	30	224	10	37	6	845
Miscellaneous local sources	-	-	-	-	-	1,268	1,268
Total revenues	<u>10,288</u>	<u>8,960</u>	<u>20,280</u>	<u>16,594</u>	<u>129,537</u>	<u>53,670</u>	<u>239,329</u>
EXPENDITURES							
Current:							
Transportation	-	-	29,837	-	-	-	29,837
Economic assistance and opportunity	-	-	-	-	-	47,338	47,338
Culture and recreation	-	7,384	-	-	119,986	-	127,370
Home and community services	-	-	-	13,427	-	-	13,427
Employee benefits	-	66	-	160	7,743	6,661	14,630
Debt service:							
Principal	-	-	-	5,358	-	-	5,358
Interest	-	-	-	245	-	-	245
Total expenditures	<u>-</u>	<u>7,450</u>	<u>29,837</u>	<u>19,190</u>	<u>127,729</u>	<u>53,999</u>	<u>238,205</u>
Excess (deficit) of revenues over expenditures	10,288	1,510	(9,557)	(2,596)	1,808	(329)	1,124
OTHER FINANCING USES							
Interfund transfer out	-	-	-	(222)	-	-	(222)
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(222)</u>	<u>-</u>	<u>-</u>	<u>(222)</u>
Net change in fund balances	10,288	1,510	(9,557)	(2,818)	1,808	(329)	902
Fund balances - beginning	<u>147,425</u>	<u>8,609</u>	<u>65,080</u>	<u>3,173</u>	<u>19,525</u>	<u>10,410</u>	<u>254,222</u>
Fund balances - ending	<u>\$ 157,713</u>	<u>\$ 10,119</u>	<u>\$ 55,523</u>	<u>\$ 355</u>	<u>\$ 21,333</u>	<u>\$ 10,081</u>	<u>\$ 255,124</u>

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