

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
TOWN of Spafford
County of Onondaga
For the Fiscal Year Ended 12/31/2016

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 Spafford

*** 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 2015 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2016:

- (A) GENERAL
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SW) WATER
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2015 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 Spafford
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	37,296	A200	41,727
Cash In Time Deposits	253,077	A201	359,852
Petty Cash	200	A210	200
TOTAL Cash	290,573		401,779
Due From Other Funds	21,000	A391	6,117
TOTAL Due From Other Funds	21,000		6,117
TOTAL Assets and Deferred Outflows of Resources	311,573		407,896

TOWN OF Spafford
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(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	14,171	A600	18,908
TOTAL Accounts Payable	14,171		18,908
TOTAL Liabilities	14,171		18,908
Fund Balance			
Assigned Appropriated Fund Balance	161,953	A914	222,449
TOTAL Assigned Fund Balance	161,953		222,449
Unassigned Fund Balance	135,449	A917	166,539
TOTAL Unassigned Fund Balance	135,449		166,539
TOTAL Fund Balance	297,402		388,988
TOTAL Liabilities, Deferred Inflows And Fund Balance	311,573		407,896

TOWN OF Spafford
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	343,258	A1001	419,802
TOTAL Real Property Taxes	343,258		419,802
Interest & Penalties On Real Prop Taxes	4,988	A1090	2,616
TOTAL Real Property Tax Items	4,988		2,616
Franchises	9,427	A1170	9,848
TOTAL Non Property Tax Items	9,427		9,848
Clerk Fees	788	A1255	856
Zoning Fees	2,433	A2110	2,820
Planning Board Fees	500	A2115	4,250
Refuse & Garbage Charges	15,997	A2130	14,160
Charges For Cemetery Services	4,000	A2192	3,200
TOTAL Departmental Income	23,718		25,286
Interest And Earnings	74	A2401	75
TOTAL Use of Money And Property	74		75
Dog Licenses	1,040	A2544	882
Building And Alteration Permits	9,623	A2555	13,371
TOTAL Licenses And Permits	10,663		14,253
Fines And Forfeited Bail	2,965	A2610	7,445
TOTAL Fines And Forfeitures	2,965		7,445
Sales of Scrap & Excess Materials	526	A2650	
TOTAL Sale of Property And Compensation For Loss	526		0
Refunds of Prior Year's Expenditures	12,706	A2701	25,690
Unclassified (specify)	88	A2770	
TOTAL Miscellaneous Local Sources	12,795		25,690
St Aid, Revenue Sharing	6,189	A3001	6,189
St Aid, Mortgage Tax	59,473	A3005	62,023
St Aid - Other (specify)	15	A3089	
St Aid, Youth Programs	186	A3820	
TOTAL State Aid	65,863		68,212
TOTAL Revenues	474,277		573,226
TOTAL Detail Revenues And Other Sources	474,277		573,226

TOWN OF Spafford
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Legislative Board, Pers Serv	5,800	A10101	5,800
TOTAL Legislative Board	5,800		5,800
Municipal Court, Pers Serv	12,000	A11101	12,190
TOTAL Municipal Court	12,000		12,190
Supervisor,pers Serv	10,000	A12201	10,150
TOTAL Supervisor	10,000		10,150
Auditor, Contr Expend	11,750	A13204	12,200
TOTAL Auditor	11,750		12,200
Tax Collection,pers Serv	5,080	A13301	3,870
TOTAL Tax Collection	5,080		3,870
Assessment, Pers Serv	26,660	A13551	27,060
Assessment, Contr Expend	1,805	A13554	1,010
TOTAL Assessment	28,465		28,070
Clerk,pers Serv	20,260	A14101	20,560
TOTAL Clerk	20,260		20,560
Law, Contr Expend	22,267	A14204	22,113
TOTAL Law	22,267		22,113
Engineer, Contr Expend		A14404	250
TOTAL Engineer	0		250
Buildings, Pers Serv	2,130	A16201	2,200
Buildings, Equip & Cap Outlay	5,227	A16202	235
Buildings, Contr Expend	16,284	A16204	8,622
TOTAL Buildings	23,641		11,058
Central Print & Mail,contr Expend	11,601	A16704	10,829
TOTAL Central Print & Mail	11,601		10,829
Central Data Process, Contr Expend	6,990	A16804	7,095
TOTAL Central Data Process	6,990		7,095
Unallocated Insurance, Contr Expend	14,946	A19104	17,604
TOTAL Unallocated Insurance	14,946		17,604
Municipal Assn Dues, Contr Expend	1,605	A19204	2,027
TOTAL Municipal Assn Dues	1,605		2,027
Judgements And Claims, Contr Expend		A19304	54
TOTAL Judgements And Claims	0		54
Other Gen Govt Support, Contr Expend	430	A19894	2,406
TOTAL Other Gen Govt Support	430		2,406
TOTAL General Government Support	174,835		166,276
Police, Contr Expend	1,047	A31204	558
TOTAL Police	1,047		558
Control of Animals, Pers Serv	1,400	A35101	1,400
Control of Animals, Contr Expend	574	A35104	692
TOTAL Control of Animals	1,974		2,092
Examining Boards, Contr Expend	600	A36104	400
TOTAL Examining Boards	600		400
Safety Inspection, Pers Serv	26,600	A36201	27,000

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Safety Inspection, Contr Expend	444	A36204	109
TOTAL Safety Inspection	27,044		27,109
TOTAL Public Safety	30,665		30,158
Other Public Health, Contr Expend	339	A41894	240
TOTAL Other Public Health	339		240
TOTAL Health	339		240
Street Admin, Pers Serv	46,728	A50101	52,500
TOTAL Street Admin	46,728		52,500
Garage, Equip & Cap Outlay	11,016	A51322	
Garage, Contr Expend	17,998	A51324	17,029
TOTAL Garage	29,014		17,029
Street Lighting, Contr Expend	3,501	A51824	3,072
TOTAL Street Lighting	3,501		3,072
TOTAL Transportation	79,243		72,601
Other Eco & Dev, Contr Expend	700	A69894	700
TOTAL Other Eco & Dev	700		700
TOTAL Economic Assistance And Opportunity	700		700
Parks, Contr Expend	2,322	A71104	2,757
TOTAL Parks	2,322		2,757
Historical Property, Contr Expend	500	A75204	500
TOTAL Historical Property	500		500
TOTAL Culture And Recreation	2,822		3,257
Zoning, Pers Serv	454	A80101	206
Zoning, Contr Expend	1,644	A80104	740
TOTAL Zoning	2,098		946
Planning, Pers Serv	304	A80201	539
Planning, Contr Expend	1,475	A80204	1,164
TOTAL Planning	1,779		1,703
Refuse & Garbage, Pers Serv	9,774	A81601	10,625
Refuse & Garbage, Contr Expend	68,723	A81604	66,053
TOTAL Refuse & Garbage	78,497		76,678
Other Sanitation, Contr Expend	12,800	A81894	7,900
TOTAL Other Sanitation	12,800		7,900
Cemetery, Pers Serv	2,000	A88101	6,000
Cemetery, Contr Expend	9,668	A88104	10,130
TOTAL Cemetery	11,668		16,130
TOTAL Home And Community Services	106,841		103,356
State Retirement System	53,346	A90108	52,199
Social Security, Employer Cont	12,943	A90308	13,778
Worker's Compensation, Empl Bnfts	27,296	A90408	27,436
Unemployment Insurance, Empl Bnfts	1,752	A90508	1,569
Disability Insurance, Empl Bnfts	125	A90558	125

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Hospital & Medical (dental) Ins, Empl Bnft	4,460	A90608	9,944
TOTAL Employee Benefits	99,922		105,051
TOTAL Expenditures	495,367		481,640
TOTAL Detail Expenditures And Other Uses	495,367		481,640

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	318,516	A8021	297,425
Restated Fund Balance - Beg of Year	318,516	A8022	297,425
ADD - REVENUES AND OTHER SOURCES	474,277		573,226
DEDUCT - EXPENDITURES AND OTHER USES	495,367		481,640
Fund Balance - End of Year	297,425	A8029	389,018

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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	419,802	A1049N	335,336
Est Rev - Real Property Tax Items	5,000	A1099N	5,000
Est Rev - Non Property Tax Items	9,400	A1199N	9,900
Est Rev - Departmental Income	19,100	A1299N	30,100
Est Rev - Use of Money And Property	75	A2499N	5,075
Est Rev - Licenses And Permits	9,900	A2599N	9,900
Est Rev - Fines And Forfeitures	2,500	A2649N	3,000
Est Rev - Miscellaneous Local Sources		A2799N	7,900
Est Rev - State Aid	48,189	A3099N	48,189
TOTAL Estimated Revenues	513,966		454,400
Appropriated Fund Balance	161,953	A599N	222,449
TOTAL Estimated Other Sources	161,953		222,449
TOTAL Estimated Revenues And Other Sources	675,919		676,849

TOWN OF Spafford
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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	261,645	A1999N	260,815
App - Public Safety	33,660	A3999N	32,045
App - Health	500	A4999N	500
App - Transportation	157,600	A5999N	178,000
App - Economic Assistance And Opportunity	700	A6999N	700
App - Culture And Recreation	10,250	A7999N	7,750
App - Home And Community Services	112,765	A8999N	105,865
App - Employee Benefits	98,799	A9199N	91,174
TOTAL Appropriations	675,919		676,849
TOTAL Appropriations And Other Uses	675,919		676,849

TOWN OF Spafford
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	60,204	DA200	59,369
Cash In Time Deposits	302,033	DA201	52,396
TOTAL Cash	362,237		111,765
Accounts Receivable		DA380	
TOTAL Other Receivables (net)	0		0
Due From State And Federal Government	33,666	DA410	
TOTAL State And Federal Aid Receivables	33,666		0
Cash In Time Deposits Special Reserves	70,094	DA231	70,108
TOTAL Restricted Assets	70,094		70,108
TOTAL Assets and Deferred Outflows of Resources	465,998		181,872

TOWN OF Spafford
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	203,994	DA600	4,739
TOTAL Accounts Payable	203,994		4,739
Accrued Liabilities	4,892	DA601	7,302
TOTAL Accrued Liabilities	4,892		7,302
TOTAL Liabilities	208,885		12,041
Fund Balance			
Capital Reserve	70,094	DA878	70,108
TOTAL Restricted Fund Balance	70,094		70,108
Assigned Appropriated Fund Balance	186,906	DA914	12,112
Assigned Unappropriated Fund Balance	112	DA915	87,612
TOTAL Assigned Fund Balance	187,018		99,724
TOTAL Fund Balance	257,112		169,832
TOTAL Liabilities, Deferred Inflows And Fund Balance	465,998		181,872

TOWN OF Spafford
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	491,998	DA1001	435,302
TOTAL Real Property Taxes	491,998		435,302
Snow Removal Services-Other Govts	105,915	DA2302	80,616
TOTAL Intergovernmental Charges	105,915		80,616
Interest And Earnings	107	DA2401	77
TOTAL Use of Money And Property	107		77
Sales of Scrap & Excess Materials	1,281	DA2650	
Sales of Equipment		DA2665	38,398
TOTAL Sale of Property And Compensation For Loss	1,281		38,398
St Aid, Consolidated Highway Aid	60,268	DA3501	64,436
ST. Aid Multi-Modal Transp Program	33,666	DA3505	16,334
TOTAL State Aid	93,934		80,770
TOTAL Revenues	693,235		635,162
TOTAL Detail Revenues And Other Sources	693,235		635,162

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Maint of Streets, Pers Serv	71,275	DA51101	61,111
Maint of Streets, Equip & Cap Outlay	16,334	DA51102	
Maint of Streets, Contr Expend	68,267	DA51104	128,659
TOTAL Maint of Streets	155,877		189,770
Perm Improve Highway, Equip & Cap Outlay	60,268	DA51122	64,436
TOTAL Perm Improve Highway	60,268		64,436
Machinery, Equip & Cap Outlay	202,605	DA51302	215,584
Machinery, Contr Expend	54,936	DA51304	64,267
TOTAL Machinery	257,541		279,851
Snow Removal, Pers Serv	73,778	DA51421	69,597
Snow Removal, Contr Expend	89,194	DA51424	53,520
TOTAL Snow Removal	162,972		123,117
TOTAL Transportation	636,658		657,174
Social Security , Empl Bnfts	11,062	DA90308	9,929
Hospital & Medical (dental) Ins, Empl Bnft	53,410	DA90608	55,339
TOTAL Employee Benefits	64,472		65,269
TOTAL Expenditures	701,130		722,443
TOTAL Detail Expenditures And Other Uses	701,130		722,443

TOWN OF Spafford
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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	265,013	DA8021	257,118
Restated Fund Balance - Beg of Year	265,013	DA8022	257,118
ADD - REVENUES AND OTHER SOURCES	693,235		635,162
DEDUCT - EXPENDITURES AND OTHER USES	701,130		722,443
Fund Balance - End of Year	257,118	DA8029	169,838

TOWN OF Spafford
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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	435,294	DA1049N	556,588
EsT. ReV. - Intergovernmental Charges	80,600	DA2399N	80,600
Est Rev - Use of Money And Property	100	DA2499N	100
Est Rev - Sale of Prop And Comp For Loss	45,000	DA2699N	20,000
Est Rev - State Aid	52,468	DA3099N	52,461
TOTAL Estimated Revenues	613,462		709,749
Appropriated Fund Balance	186,906	DA599N	12,112
TOTAL Estimated Other Sources	186,906		12,112
TOTAL Estimated Revenues And Other Sources	800,368		721,861

TOWN OF Spafford
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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Transportation	671,268	DA5999N	589,761
App - Employee Benefits	66,100	DA9199N	69,100
App - Debt Service	50,000	DA9899N	
TOTAL Appropriations	787,368		658,861
Interfund Transfers	13,000	DA9999N	63,000
TOTAL Other Uses	13,000		63,000
TOTAL Appropriations And Other Uses	800,368		721,861

TOWN OF Spafford
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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash		H200	1
TOTAL Cash	0		1
Due From Other Governments	21,000	H440	
TOTAL Due From Other Governments	21,000		0
TOTAL Assets and Deferred Outflows of Resources	21,000		1

TOWN OF Spafford
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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Funds	21,000	H630	6,117
TOTAL Due To Other Funds	21,000		6,117
TOTAL Liabilities	21,000		6,117
Fund Balance			
Unassigned Fund Balance		H917	-6,116
TOTAL Unassigned Fund Balance	0		-6,116
TOTAL Fund Balance	0		-6,116
TOTAL Liabilities, Deferred Inflows And Fund Balance	21,000		1

TOWN OF Spafford
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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Grants From Local Governments	21,000	H2706	14,166
TOTAL Miscellaneous Local Sources	21,000		14,166
TOTAL Revenues	21,000		14,166
TOTAL Detail Revenues And Other Sources	21,000		14,166

TOWN OF Spafford
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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Historical Property, Equip & Cap Outlay	21,000	H75202	20,282
TOTAL Historical Property	21,000		20,282
TOTAL Culture And Recreation	21,000		20,282
TOTAL Expenditures	21,000		20,282
TOTAL Detail Expenditures And Other Uses	21,000		20,282

TOWN OF Spafford
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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES	21,000		14,166
DEDUCT - EXPENDITURES AND OTHER USES	21,000		20,282
Fund Balance - End of Year		H8029	-6,116

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Land	141,222	K101	206,222
Buildings	225,823	K102	225,823
Machinery And Equipment	1,374,632	K104	1,354,532
TOTAL Fixed Assets (net)	1,741,677		1,786,577
TOTAL Assets and Deferred Outflows of Resources	1,741,677		1,786,577

TOWN OF Spafford
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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	1,741,677	K159	1,786,577
TOTAL Investments in Non-Current Government Assets	1,741,677		1,786,577
TOTAL Fund Balance	1,741,677		1,786,577
TOTAL	1,741,677		1,786,577

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(SW) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	69	SW200	25
Cash In Time Deposits	15,735	SW201	5,839
TOTAL Cash	15,805		5,864
TOTAL Assets and Deferred Outflows of Resources	15,805		5,864

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(SW) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Appropriated Fund Balance	10,859	SW914	5,814
Assigned Unappropriated Fund Balance	4,946	SW915	50
TOTAL Assigned Fund Balance	15,805		5,864
TOTAL Fund Balance	15,805		5,864
TOTAL Liabilities, Deferred Inflows And Fund Balance	15,805		5,864

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(SW) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	40,780	SW1001	40,780
TOTAL Real Property Taxes	40,780		40,780
Misc Revenue, Other Govts	146,648	SW2389	146,318
TOTAL Intergovernmental Charges	146,648		146,318
Interest And Earnings	7	SW2401	4
TOTAL Use of Money And Property	7		4
TOTAL Revenues	187,434		187,101
TOTAL Detail Revenues And Other Sources	187,434		187,101

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(SW) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Water Trans & Distrib, Contr Expend	10,277	SW83404	10,086
TOTAL Water Trans & Distrib	10,277		10,086
TOTAL Home And Community Services	10,277		10,086
Debt Principal, Installment Bonds	183,988	SW97206	186,956
TOTAL Debt Principal	183,988		186,956
TOTAL Expenditures	194,265		197,042
TOTAL Detail Expenditures And Other Uses	194,265		197,042

TOWN OF Spafford
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For the Fiscal Year Ending 2016

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	22,635	SW8021	15,804
Restated Fund Balance - Beg of Year	22,635	SW8022	15,804
ADD - REVENUES AND OTHER SOURCES	187,434		187,101
DEDUCT - EXPENDITURES AND OTHER USES	194,265		197,042
Fund Balance - End of Year	15,804	SW8029	5,863

TOWN OF Spafford
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(SW) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	40,780	SW1049N	44,335
Est Rev-Intergovernmental Charges	146,318	SW2399N	150,575
TOTAL Estimated Revenues	187,098		194,910
Appropriated Fund Balance	10,859	SW599N	5,814
TOTAL Estimated Other Sources	10,859		5,814
TOTAL Estimated Revenues And Other Sources	197,957		200,724

TOWN OF Spafford
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(SW) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	11,000	SW8999N	10,800
App - Debt Service	186,956	SW9899N	189,924
TOTAL Appropriations	197,956		200,724
TOTAL Appropriations And Other Uses	197,956		200,724

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(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	20,948	TA201	20,952
TOTAL Cash	20,948		20,952
TOTAL Assets and Deferred Outflows of Resources	20,948		20,952

TOWN OF Spafford
Annual Update Document
For the Fiscal Year Ending 2016

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Guaranty & Bid Deposits	20,948	TA30	20,952
TOTAL Agency Liabilities	20,948		20,952
TOTAL Liabilities	20,948		20,952
TOTAL Liabilities, Deferred Inflows And Fund Balance	20,948		20,952

TOWN OF Spafford
Annual Update Document
For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Total Non-Current Govt Liabilities	5,564,151	W129	5,377,195
TOTAL Provision To Be Made In Future Budgets	5,564,151		5,377,195
TOTAL Assets and Deferred Outflows of Resources	5,564,151		5,377,195

TOWN OF Spafford
Annual Update Document
For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Liabilities, Deferred Inflows And Fund Balance			
Bonds Payable	5,564,151	W628	5,377,195
TOTAL Bond And Long Term Liabilities	5,564,151		5,377,195
TOTAL Liabilities	5,564,151		5,377,195
TOTAL Liabilities	5,564,151		5,377,195

TOWN OF Spafford
Statement of Indebtedness
For the Fiscal Year Ending 2016

2/24/2017

County of: Onondaga

Municipal Code: 310379300000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2010	BOND N	Water District - EFC			04/10/2010	04/10/2040	0.00%		\$6,454,417	\$5,564,151	\$186,956	\$0	\$0		\$5,377,195
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$5,564,151	\$186,956	\$0	\$0	\$0	\$5,377,195
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$0	\$5,564,151	\$186,956	\$0	\$0	\$0	\$5,377,195

TOWN OF Spafford
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2016

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$200.00
Demand Deposits	9Z2011	\$101,122.00
Time Deposits	9Z2021	\$509,146.43
Total		\$610,468.43
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$398,410.06
Total		\$648,410.06
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
 - Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Spafford
Bank Reconciliation
For the Fiscal Year Ending 2016

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-0305	\$67,976	\$37,594	\$4,473	\$101,097
****-0015	\$503,308	\$0	\$0	\$503,308
****-7004	\$25	\$0	\$0	\$25
****-7839	\$5,839	\$0	\$0	\$5,839
	Total Adjusted Bank Balance			\$610,268
	Petty Cash			\$200.00
	Adjustments			\$.00
	Total Cash			\$610,468
	Total Cash Balance All Funds			\$610,468
	9ZCASH *			\$610,468
	9ZCASHB *			\$610,468
	* Must be equal			

TOWN OF Spafford
Local Government Questionnaire
For the Fiscal Year Ending 2016

	<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>No</u>
4) Does your local government participate in an investment pool with other local governments?	<u>No</u>
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	<u>No</u>
6) Does your municipality have a Capital Plan?	<u>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>Yes</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 Spafford
Employee and Retiree Benefits
For the Fiscal Year Ending 2016

Total Full Time Employees:		4			
Total Part Time Employees:		16			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$52,199.00	4	4	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$23,707.03	4	16	
90408	Worker's Compensation Insurance	\$27,436.07	4	16	
90458	Life Insurance				
90508	Unemployment Insurance	\$1,569.35	3	9	
90558	Disability Insurance	\$125.00	3		
90608	Hospital and Medical (Dental) Insurance	\$65,283.04	4		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$170,319.49			
Computed Total From Financial Section (comparative purposes only)		\$170,319.49			

TOWN OF Spafford
 Energy Costs and Consumption
 For the Fiscal Year Ending 2016

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline			gallons	
Diesel Fuel	\$19,266		gallons	
Fuel Oil	\$5,643		gallons	
Natural Gas			cubic feet	
Electricity	\$6,744		kilowatt-hours	
Coal			tons	
Propane	\$1,010		gallons	

TOWN OF Spafford
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2016

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Christopher Kozob, hereby certify that I am the Chief Fiscal Officer of the Town of Spafford, and that the information provided in the annual financial report of the Town of Spafford, for the fiscal year ended 12/31/2016, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of Spafford, and adopted by me as my signature for use in conjunction with the filing of the Town of Spafford's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Spafford's annual financial report for the fiscal year ended 12/31/2016 and filed by means of electronic data transmission.

Thomas Chartrand
Name of Report Preparer if different than Chief Fiscal Officer

(315) 677-5149
Telephone Number

02/24/2017
Date of Certification

Christopher Kozob
Name

Town Supervisor
Title

1984 State route 174, Skaneateles, N
Official Address

(315) 673-4144
Official Telephone Number

TOWN OF Spafford
Financial Comments
For the Fiscal Year Ending 2016

TOWN OF SPAFFORD

**Notes To The Financial Statements
For the Fiscal Year Ended December 31, 2016**

I. Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

The Town of Spafford is governed by its Charter, Town law and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for overall operations, the Town Supervisor serves as chief executive officer and the chief fiscal officer.

The following basic services are provided: Tax Collection, Assessment, Street Lighting, Water District, and Transfer Station for Trash Removal, Highway Maintenance, and Snow & Ice Removal.

All governmental activities and functions performed for the Town of Spafford are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the Town of Spafford, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement Numbers 14, 39 and 61.

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth in GASB 14, 39 and 61 including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities considered in determining the Town of Spafford reporting entity.

B. Fund Accounting

The Town uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

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

Fund Categories

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:

Southern Onondaga Area Water District

Capital Projects Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the acquisition or construction of capital facilities and other capital assets other than those financed by proprietary funds.

Debt Service Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure 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.

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

C. **Basis of Accounting/Measurement Focus**

Basis of accounting refers to when revenues and expenditures/expenses and the related assets, deferred outflows, liabilities and deferred inflows 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. Revenues are considered to be available if collected within 60 days of the end of the current fiscal year.

Material revenues that are accrued include real property taxes, State and Federal Aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when a liability is incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are 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. Other post-employment benefits are charged as expenditures when payment is due.

E. **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. The Town Board, by Resolution has authorized the Town Supervisor to assign fund balance.

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When resources are available from multiple classifications, the Town spends funds in the following order: restricted, committed, assigned, unassigned.

F. Net Position

Net position is an element of proprietary fund financial statements, and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

H. Capital Assets

Capital Assets, which include property, plant, equipment, and infrastructure assets, are reported in the Schedule of Non-Current Governmental Assets. The Town defines capital assets as assets with an initial estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets and assets acquired in a service concession arrangement are recorded at acquisition value.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures in governmental funds. Capital assets are not shown on governmental fund balance sheets.

I. Investments

An investment is a security or other asset (a) that a government holds primarily for the purpose of income or profit and (b) with present service capacity that is based solely on its ability to generate cash or to be sold to generate cash. Capital assets held for resale are excluded from being classified as investments.

Investments are generally reported at fair value, except certificates of deposit, which are reported at cost.

J. Inventory and Prepaid Items

Inventory is valued at cost utilizing the first in, first out method for all Funds.

Payments to vendors for costs, such as rent and insurance, that apply to future accounting periods are recorded as prepaid assets in the fund financial statements.

K. Deferred Outflows/Inflows of Resources

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

L. Insurance

The Town assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

M. Compensated Absences

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 15 days a year. Upon separation from service, employees are paid up to 15 days.

Employees accrue sick leave at the rate of 4 days per year and may accumulate such credits up to a total of 8 days.

N. Newly Adopted Accounting Standards

The Town has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable.

GASB has issued Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*.

GASB has issued Statement 69, *Government Combinations and Disposals of Government Operations*.

GASB has issued Statement 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*.

GASB has issued Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*.

II. Stewardship, Compliance, Accountability

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

- i. No later than October 5, the budget officer submits a tentative budget to the Town Board for the fiscal year commencing the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
- ii. After public hearings are conducted to obtain taxpayer comments, no later than November 20, the governing board adopts the budget.
- iii. All modifications of the budget must be approved by the governing board. However, the Town Supervisor is authorized to transfer certain budgeted amounts within departments.

- iv. Budgets are adopted annually on a basis consistent with generally accepted accounting principles.
- v. Appropriations in all budgeted funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-apportioned in the subsequent year.

B. Property Taxes

Real property taxes are levied annually no later than January 1 and become a lien on January 1. Taxes are collected during the period January 1 to April 1.

Unpaid town taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are relieved as county taxes in the subsequent year.

In June of 2011 New York State passed Chapter 97 of the Laws of 2011 (Tax Cap Law). This law applies to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the Town in a particular year, beginning with the 2012-2013 fiscal year. The growth in annual levy is limited to the lesser of two percent or annual change in the national unadjusted Consumer Price Index for All Urban Consumers – All Items (CPI-U), subject to certain limited exceptions and adjustments.

III. Detail Notes on All Funds

A. Assets

1. Cash And Investments

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

Collateral is required for demand deposits and certificates of deposit as provided for by law of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least a percentage provided for by law of the cost of the repurchase agreement.

For purposes of reporting cash flow, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity.

Deposits and investments at year-end were entirely covered by federal depository insurance or by collateral held by the Town's custodial bank in the Town's name. They consisted of:

Deposits

All deposits, including certificates of deposit, are carried at cost plus accrued interest.

<u>Fund</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>	
All	\$250,000	\$250,000	Insured (FDIC)
All	360,268	398,410	Collateral Held by Unit's Custodial Bank

3. **Changes In Capital Assets**

A summary of changes in capital fixed assets follows:

<u>Type</u>	<u>Balance 1/1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2016</u>
Land	\$ <u>141222</u>	\$ <u>65000</u>	\$ _____	\$206222
Buildings	<u>225823</u>	_____	_____	225823
Machinery and Equipment	1374632	<u>172137</u>	<u>192237</u>	1354532
Total	\$1741677	\$ <u>237137</u>	\$ <u>192237</u>	\$ <u>1786577</u>

B. Liabilities

1. Pension Plans

Plan Description

The Town of Spafford participates in the New York State and Local Employees' Retirement System (ERS) the New York State and Local Retirement System (the System). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town of Spafford also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Benefits Provided

The System provides retirement benefits as well as death and disability benefits.

Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL,

Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

Tiers 3, 4, and 5

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with

ten or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

Special Plans

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Ordinary Disability Benefits

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after ten years of service; in some cases, they are provided after five years of service.

Accidental Disability Benefits

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree

when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

Contributions

The System is noncontributory except for employees who joined the New York State and Local Employees’ Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers’ contributions based on salaries paid during the Systems’ fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	<u>ERS</u>
2016	\$52,199
2015	53,346
<u>2014</u>	47,383
<u>2013</u>	38,131

Chapter 260 of the Laws of 2004 of the State of New York was enacted that allows local employers to bond or amortize a portion of their retirement bill for up to 10 years in accordance with the following schedule:

- For State fiscal year (SFY) 2004-05, the amount in excess of 7 percent of employees’ covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the bonding/amortization was instituted.
- For SFY 2005-06, the amount in excess of 9.5 percent of employees’ covered pensionable salaries.
- For SFY 2007-08, the amount in excess of 10.5 percent of employees’ covered pensionable salaries.

This law requires participating employers to make payments on a current basis, while bonding or amortizing existing unpaid amounts relating to the System’s fiscal years ending March 31, 2005 through 2008

Chapter 57 of the Laws of 2010 of the State of New York was enacted that allows local employers to amortize a portion of their retirement bill for 10 years in accordance with the following stipulations:

- For State fiscal year 2010-11, the amount in excess of the graded rate

of 9.5 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the amortization was instituted.

- For subsequent State fiscal years, the graded rate will increase or decrease by up to one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to taxable fixed income investments of a similar duration.
- For subsequent State fiscal years in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program.

Chapter 105 of the Laws of 2010 of the State of New York authorizes local governments to make available a retirement benefit incentive program with an estimated total cost of \$0, of which \$0 was charged to expenditures in the Governmental Funds and \$0 to expenses in the Proprietary Funds in the current fiscal year. The cost of the program will be billed and paid over five years beginning February 1, 2012.

Chapter 57 of the Laws of 2013 of the State of New York was enacted that allows local employers to amortize a portion of their retirement bill for up to 12 years in accordance with the following stipulations:

- The maximum amount an employer can amortize is the difference between the normal annual contribution (total bill, excluding payments for deficiency, group life, previous amortizations, incentive costs, and prior year adjustments) and the graded contribution.
- For subsequent State fiscal years (SFYs), the graded rate will increase or decrease by up to one-half of one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to a 12-year US Treasury Bond plus 1 percent.
- For subsequent SFYs in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years

when the local employer opts to participate in the program.

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

TOWN OF SPAFFORD - 30749 ERS

Employer Allocation Percentages: 0.0009212% Employer Fiscal Year: 12/31/2016

Measurement Date	03/31/2016
Actuarial Valuation Date	04/01/2015
Net Pension Liability (Asset) - Ending	\$147,851.00
DEFERRED OUTFLOWS — as of Measurement Date	
Differences Between Expected and Actual Experience	\$747.00
Changes of Assumptions	\$39,427.00
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	\$87,713.00
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	\$12,309.00
Employer Contributions Subsequent to the Measurement Date	PROVIDED BY EMPLOYER
DEFERRED INFLOWS - as of Measurement Date	
Differences Between Expected and Actual Experience	\$17,525.00
Changes of Assumptions	\$0.00
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	\$0.00
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	\$1,737.00
PENSION EXPENSE	
Proportionate Share of Plan Pension Expense	\$52,819.00
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	\$2,859.00
Total Pension Expense (Income)	\$55,678.00

Additional GASB68 Employer Disclosures

GASB 68 requires significant Note Disclosures. The information below is specific to the employer for whom this valuation has been calculated. More information related to Note Disclosures will be available on the NYSLRS website for all employers including NYSLRS' financial statements and related GASB schedules.

TOWN OF SPAFFORD - 30749 ERS

Employer Allocation Percentages: 0.0009212% Employer Fiscal Year: 12/31/2016

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability
Due to Changes in the Discount Rate

	1% Decrease (6.0%)	Current Discount (7.0%)	1% Increase (8.0%)
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$333,393.00	\$147,851.00	(\$8,924.00)

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

Year Ended March 31:

2017	\$30,849.00
2018	\$30,849.00
2019	\$30,849.00
2020	\$28,386.00
2021	\$0.00
Thereafter	\$0.00

Employer's Covered Payroll:	PROVIDED BY EMPLOYER
Employer's Contribution:	\$52,199.00

5. Long-Term Debt

a. Outstanding indebtedness aggregated \$5,377,195. Of this amount, \$5,377,195 was subject to the constitutional debt limit and represented approximately 53% of its debt limit.

b. Serial Bonds

The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-Current Governmental Liabilities. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

d. Summary of Long-Term Liabilities

The following is a summary of long-term liabilities by fund:

	Water District		
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Serial Bonds	5,564,151	_____	_____

e. The following is a summary of changes in long-term liabilities:

	OPEB	Bonds and Notes	Installment Purchases	Unfunded Retirement	Compensated Absences
Payable at beginning of fiscal year	\$	\$5,564,151	\$	\$	\$
Additions					
Deletions		186,956			
Payable at end of end of fiscal year	\$	\$5,377,195	\$	\$	\$

f. Long-Term Debt Maturity Schedule

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

Original

Date

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

<u>Year Ending Date:</u>	<u>Serial Bonds</u> <u>Principal</u>
<u>2017</u>	189,924
<u>2018</u>	192,891
<u>2019</u>	195,859
<u>2020</u>	198,826
<u>2021 - 2025</u>	201,794
<u>2026 - 2030</u>	216,631
<u>2031 - 2035</u>	231,468
<u>2036 - 2040</u>	246,306

C. Interfund Receivables and Payables

Interfund receivables and payables were as follows:

	<u>Receivables</u>	<u>Payables</u>
General	\$6,117	\$ _____
Capital Development	_____	6,117
Total	<u>\$ 6,117</u>	<u>\$ 6,117</u>

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 End of Year</u>
Highway Fund	Equipment	70,108

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.

As a result, Statement No. 32 became effective for the New York State Deferred Compensation Plan as of October 1, 1997. Since the plan no longer meets the criteria for inclusion in New York State's financial statements, municipalities which participate in New York State's Deferred Compensation Plan are no longer required to report the value of the plan assets.

- End of Illustrative Notes -