

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
TOWN of Sweden
County of Monroe
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 Sweden

*** 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
- (B) GENERAL TOWN-OUTSIDE VG
- (CM) MISCELLANEOUS SPECIAL REV
- (CT) TRANSPORTATION
- (DB) HIGHWAY-PART-TOWN
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SD) DRAINAGE
- (SL) LIGHTING
- (SP) PARK
- (SS) SEWER
- (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 Sweden
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	1,451,352	A201	1,581,907
Petty Cash	710	A210	710
TOTAL Cash	1,452,062		1,582,617
Accounts Receivable	7,385	A380	31,881
TOTAL Other Receivables (net)	7,385		31,881
TOTAL Assets and Deferred Outflows of Resources	1,459,447		1,614,498

TOWN OF Sweden
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(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	8,557	A600	12,720
TOTAL Accounts Payable	8,557		12,720
TOTAL Liabilities	8,557		12,720
Fund Balance			
Assigned Appropriated Fund Balance	261,177	A914	261,177
TOTAL Assigned Fund Balance	261,177		261,177
Unassigned Fund Balance	1,189,713	A917	1,340,601
TOTAL Unassigned Fund Balance	1,189,713		1,340,601
TOTAL Fund Balance	1,450,890		1,601,778
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,459,447		1,614,498

TOWN OF Sweden
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	1,499,795	A1001	1,507,951
TOTAL Real Property Taxes	1,499,795		1,507,951
Other Payments In Lieu of Taxes	10,439	A1081	10,794
Interest & Penalties On Real Prop Taxes	53,915	A1090	41,001
TOTAL Real Property Tax Items	64,354		51,795
Treasurer Fees	1,500	A1230	
Clerk Fees	2,147	A1255	2,378
Public Pound Charges, Dog Control Fees	2,075	A1550	1,540
Park And Recreational Charges	270,176	A2001	294,242
Recreational Concessions	9,220	A2012	7,576
Special Recreational Facility Charges	54,000	A2025	34,000
Other Culture & Recreation Income	119	A2089	
Sale of Cemetery Lots	17,925	A2190	28,200
Charges For Cemetery Services	35,733	A2192	27,122
TOTAL Departmental Income	392,895		395,058
Dog Control Services, Ot Govts	4,072	A2268	1,420
Misc Revenue, Other Govts	164,131	A2389	154,426
TOTAL Intergovernmental Charges	168,203		155,846
Interest And Earnings	14,523	A2401	17,916
Rental of Real Property	2,873	A2410	2,178
TOTAL Use of Money And Property	17,396		20,094
Games of Chance	10	A2530	10
Bingo Licenses	512	A2540	592
Dog Licenses	10,353	A2544	10,450
TOTAL Licenses And Permits	10,875		11,052
Fines And Forfeited Bail	91,765	A2610	57,141
TOTAL Fines And Forfeitures	91,765		57,141
Sales, Other	105	A2655	30
Sales of Equipment	3,435	A2665	
Insurance Recoveries	1,622	A2680	
TOTAL Sale of Property And Compensation For Loss	5,162		30
Refunds of Prior Year's Expenditures	30,938	A2701	31,239
Gifts And Donations	725	A2705	
Unclassified (specify)	7,344	A2770	264
TOTAL Miscellaneous Local Sources	39,007		31,503
St Aid, Revenue Sharing	79,866	A3001	79,866
St Aid, Mortgage Tax	131,902	A3005	188,500
St Aid, Real Property Tax Administration		A3040	
TOTAL State Aid	211,768		268,366
Fed Aid Other Culture And Rec Aid		A4889	
Fed Aid, Community Development Act		A4910	24,000
TOTAL Federal Aid	0		24,000
TOTAL Revenues	2,501,220		2,522,836

TOWN OF Sweden
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 For the Fiscal Year Ending 2016

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Other Sources			
Interfund Transfers	32,380	A5031	6,689
TOTAL Interfund Transfers	32,380		6,689
TOTAL Other Sources	32,380		6,689
TOTAL Detail Revenues And Other Sources	2,533,600		2,529,525

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For the Fiscal Year Ending 2016

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Legislative Board, Pers Serv	35,424	A10101	34,389
Legislative Board, Contr Expend	1,062	A10104	2,449
TOTAL Legislative Board	36,486		36,838
Municipal Court, Pers Serv	124,424	A11101	89,062
Municipal Court, Contr Expend	17,790	A11104	11,182
TOTAL Municipal Court	142,214		100,244
Supervisor,pers Serv	25,410	A12201	26,317
Supervisor,contr Expend	17,568	A12204	19,141
TOTAL Supervisor	42,978		45,458
Dir of Finance, Pers Serv	79,099	A13101	82,500
Dir of Finance, Contr Expend	4,887	A13104	4,987
TOTAL Dir of Finance	83,986		87,487
Auditor, Contr Expend	8,625	A13204	9,125
TOTAL Auditor	8,625		9,125
Tax Collection,pers Serv	32,472	A13301	34,068
Tax Collection,contr Expend	1,941	A13304	965
TOTAL Tax Collection	34,413		35,033
Assessment, Pers Serv	82,780	A13551	80,692
Assessment, Contr Expend	6,721	A13554	3,107
TOTAL Assessment	89,501		83,799
Clerk,pers Serv	62,402	A14101	65,469
Clerk,equip & Cap Outlay		A14102	836
Clerk,contr Expend	7,581	A14104	5,482
TOTAL Clerk	69,983		71,787
Law, Pers Serv	32,640	A14201	33,292
Law, Contr Expend	11,589	A14204	6,870
TOTAL Law	44,229		40,162
Engineer, Contr Expend	600	A14404	9,578
TOTAL Engineer	600		9,578
Elections, Contr Expend	7,240	A14504	11,430
TOTAL Elections	7,240		11,430
Buildings, Pers Serv	116,083	A16201	127,682
Buildings, Contr Expend	111,266	A16204	130,198
TOTAL Buildings	227,349		257,880
Central Storeroom, Contr Expend	3,758	A16604	3,162
TOTAL Central Storeroom	3,758		3,162
Central Print & Mail,contr Expend	11,989	A16704	20,346
TOTAL Central Print & Mail	11,989		20,346
Central Data Process, Contr Expend	17,162	A16804	14,706
TOTAL Central Data Process	17,162		14,706
Unallocated Insurance, Contr Expend	112,083	A19104	124,621
TOTAL Unallocated Insurance	112,083		124,621
Municipal Assn Dues, Contr Expend	1,100	A19204	1,100
TOTAL Municipal Assn Dues	1,100		1,100

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Taxes & Assess On Munic Prop, Contr Expend	2,326	A19504	2,121
TOTAL Taxes & Assess On Munic Prop	2,326		2,121
TOTAL General Government Support	936,022		954,877
Control of Animals, Pers Serv	26,502	A35101	28,498
Control of Animals, Contr Expend	4,039	A35104	4,345
TOTAL Control of Animals	30,541		32,843
TOTAL Public Safety	30,541		32,843
Street Admin, Pers Serv	108,529	A50101	111,834
Street Admin, Equip & Cap Outlay	1,736	A50102	
Street Admin, Contr Expend	3,218	A50104	4,111
TOTAL Street Admin	113,483		115,945
Garage, Contr Expend	30,768	A51324	34,443
TOTAL Garage	30,768		34,443
Street Lighting, Contr Expend	20,047	A51824	21,267
TOTAL Street Lighting	20,047		21,267
TOTAL Transportation	164,298		171,655
Programs For Aging, Pers Serv	34,923	A67721	36,767
Programs For Aging, Contr Expend	8,999	A67724	11,937
TOTAL Programs For Aging	43,922		48,704
TOTAL Economic Assistance And Opportunity	43,922		48,704
Recreation Admini, Pers Serv	197,909	A70201	212,003
Recreation Admini, Equip & Cap Outlay	4,181	A70202	1,982
Recreation Admini, Contr Expend	25,818	A70204	19,011
TOTAL Recreation Admini	227,908		232,996
Parks, Pers Serv	52,852	A71101	74,964
Parks, Equip & Cap Outlay	12,358	A71102	9,799
Parks, Contr Expend	56,545	A71104	88,273
TOTAL Parks	121,755		173,036
Playgr & Rec Centers, Pers Serv	5,000	A71401	4,000
Playgr & Rec Centers, Contr Expend	22,762	A71404	27,068
TOTAL Playgr & Rec Centers	27,762		31,068
Youth Prog, Pers Serv	41,296	A73101	42,897
Youth Prog, Contr Expend	62,565	A73104	63,803
TOTAL Youth Prog	103,861		106,700
Adult Recreation, Contr Expend	16,925	A76204	15,861
TOTAL Adult Recreation	16,925		15,861
TOTAL Culture And Recreation	498,211		559,661
Environmental Control, Contr Expend	3,295	A80904	2,625
TOTAL Environmental Control	3,295		2,625
Cemetery, Pers Serv	44,257	A88101	37,942
Cemetery, Equip & Cap Outlay	6,500	A88102	9,000
Cemetery, Contr Expend	23,944	A88104	16,584
TOTAL Cemetery	74,701		63,526
TOTAL Home And Community Services	77,996		66,151

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
State Retirement System	137,610	A90108	143,822
Social Security, Employer Cont	80,255	A90308	81,686
Worker's Compensation, Empl Bnfts	13,434	A90408	13,009
Unemployment Insurance, Empl Bnfts	7,150	A90508	3,294
Disability Insurance, Empl Bnfts	292	A90558	296
Hospital & Medical (dental) Ins, Empl Bnft	135,223	A90608	122,441
TOTAL Employee Benefits	373,964		364,548
Debt Principal, Serial Bonds	50,000	A97106	50,000
TOTAL Debt Principal	50,000		50,000
Debt Interest, Serial Bonds	17,700	A97107	15,200
TOTAL Debt Interest	17,700		15,200
TOTAL Expenditures	2,192,654		2,263,639
Transfers, Other Funds	155,000	A99019	115,000
TOTAL Operating Transfers	155,000		115,000
TOTAL Other Uses	155,000		115,000
TOTAL Detail Expenditures And Other Uses	2,347,654		2,378,639

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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	1,264,960	A8021	1,450,906
Restated Fund Balance - Beg of Year	1,264,960	A8022	1,450,906
ADD - REVENUES AND OTHER SOURCES	2,533,600		2,529,525
DEDUCT - EXPENDITURES AND OTHER USES	2,347,654		2,378,639
Fund Balance - End of Year	1,450,906	A8029	1,601,792

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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	1,507,951	A1049N	1,514,463
Est Rev - Real Property Tax Items	8,838	A1099N	14,540
Est Rev - Non Property Tax Items	28,000	A1199N	32,000
Est Rev - Departmental Income	337,750	A1299N	339,200
Est Rev - Intergovernmental Charges	163,527	A2399N	145,317
Est Rev - Use of Money And Property	16,800	A2499N	16,800
Est Rev - Licenses And Permits	9,460	A2599N	9,460
Est Rev - Fines And Forfeitures	55,000	A2649N	50,000
Est Rev - Sale of Prop And Comp For Loss	100	A2699N	100
Est Rev - Miscellaneous Local Sources	2,000	A2799N	2,000
Est Rev - State Aid	183,000	A3099N	193,000
TOTAL Estimated Revenues	2,312,426		2,316,880
Appropriated Fund Balance	261,177	A599N	255,000
TOTAL Estimated Other Sources	261,177		255,000
TOTAL Estimated Revenues And Other Sources	2,573,603		2,571,880

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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	1,128,403	A1999N	1,144,451
App - Public Safety	47,100	A3999N	48,000
App - Transportation	190,700	A5999N	191,400
App - Economic Assistance And Opportunity	47,850	A6999N	51,879
App - Culture And Recreation	585,500	A7999N	575,500
App - Home And Community Services	86,000	A8999N	86,000
App - Employee Benefits	422,850	A9199N	411,950
App - Debt Service	65,200	A9899N	62,700
TOTAL Appropriations	2,573,603		2,571,880
TOTAL Appropriations And Other Uses	2,573,603		2,571,880

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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	920,630	B201	997,053
TOTAL Cash	920,630		997,053
TOTAL Assets and Deferred Outflows of Resources	920,630		997,053

TOWN OF Sweden
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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	3,220	B600	3,521
TOTAL Accounts Payable	3,220		3,521
TOTAL Liabilities	3,220		3,521
Fund Balance			
Assigned Appropriated Fund Balance	223,714	B914	223,714
Assigned Unappropriated Fund Balance	693,696	B915	769,818
TOTAL Assigned Fund Balance	917,410		993,532
TOTAL Fund Balance	917,410		993,532
TOTAL Liabilities, Deferred Inflows And Fund Balance	920,630		997,053

TOWN OF Sweden
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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Sales Tax (from County)	474,451	B1120	509,898
Franchises	71,785	B1170	65,746
TOTAL Non Property Tax Items	546,236		575,644
Zoning Fees	5,600	B2110	6,925
Planning Board Fees	23,451	B2115	30,622
TOTAL Departmental Income	29,051		37,547
Interest And Earnings	297	B2401	512
TOTAL Use of Money And Property	297		512
Licenses, Other	53,690	B2545	51,766
Permits, Other	2,175	B2590	2,405
TOTAL Licenses And Permits	55,865		54,171
Sales, Other	400	B2655	300
TOTAL Sale of Property And Compensation For Loss	400		300
Refunds of Prior Year's Expenditures	2,332	B2701	2,178
Unclassified (specify)	6,510	B2770	3,290
TOTAL Miscellaneous Local Sources	8,842		5,468
TOTAL Revenues	640,691		673,642
TOTAL Detail Revenues And Other Sources	640,691		673,642

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Law, Pers Serv	12,500	B14201	12,750
Law, Contr Expend	3,631	B14204	7,525
TOTAL Law	16,131		20,275
Engineer, Pers Serv	4,199	B14401	24,577
Engineer, Contr Expend	18,008	B14404	11,978
TOTAL Engineer	22,207		36,555
TOTAL General Government Support	38,338		56,830
Traffic Control, Contr Expen	3,021	B33104	3,777
TOTAL Traffic Control	3,021		3,777
Safety Inspection, Pers Serv	38,315	B36201	40,767
Safety Inspection, Equip & Cap Outlay		B36202	3,000
Safety Inspection, Contr Expend	8,408	B36204	8,767
TOTAL Safety Inspection	46,723		52,534
TOTAL Public Safety	49,744		56,311
Public Health, Contr Expend	275	B40104	355
TOTAL Public Health	275		355
TOTAL Health	275		355
Sidewalks, Pers Serv	1,596	B54101	
TOTAL Sidewalks	1,596		0
TOTAL Transportation	1,596		0
Veterans Service, Contr Expend	600	B65104	600
TOTAL Veterans Service	600		600
TOTAL Economic Assistance And Opportunity	600		600
Playgr & Rec Centers, Pers Serv	630	B71401	641
TOTAL Playgr & Rec Centers	630		641
Library, Contr Expend	143,935	B74104	133,335
TOTAL Library	143,935		133,335
Historian, Contr Expend	552	B75104	706
TOTAL Historian	552		706
Historical Property, Contr Expend		B75204	19,367
TOTAL Historical Property	0		19,367
TOTAL Culture And Recreation	145,117		154,049
Zoning, Contr Expend	1,255	B80104	1,717
TOTAL Zoning	1,255		1,717
Planning, Pers Serv	36,735	B80201	37,828
Planning, Contr Expend	8,158	B80204	9,176
TOTAL Planning	44,893		47,004
Environmental Control, Contr Expend	5,813	B80904	5,813
TOTAL Environmental Control	5,813		5,813
Refuse & Garbage, Pers Serv	10,712	B81601	10,417
Refuse & Garbage, Contr Expend	18,518	B81604	21,550
TOTAL Refuse & Garbage	29,230		31,967
TOTAL Home And Community Services	81,191		86,504
State Retirement, Empl Bnfts	9,477	B90108	8,670

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Social Security , Empl Bnfts	7,659	B90308	9,264
Worker's Compensation, Empl Bnfts	2,370	B90408	2,314
Disability Insurance, Empl Bnfts	30	B90558	35
Hospital & Medical (dental) Ins, Empl Bnft	12,911	B90608	14,266
TOTAL Employee Benefits	32,447		34,549
Debt Principal, Serial Bonds	35,000	B97106	35,000
TOTAL Debt Principal	35,000		35,000
Debt Interest, Serial Bonds	4,970	B97107	3,325
TOTAL Debt Interest	4,970		3,325
TOTAL Expenditures	389,278		427,520
Transfers, Other Funds	170,000	B99019	170,000
TOTAL Operating Transfers	170,000		170,000
TOTAL Other Uses	170,000		170,000
TOTAL Detail Expenditures And Other Uses	559,278		597,520

TOWN OF Sweden
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For the Fiscal Year Ending 2016

(B) GENERAL TOWN-OUTSIDE VG
Analysis of Changes In Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes In Fund Balance			
Fund Balance - Beginning of Year	835,994	B8021	917,407
Restated Fund Balance - Beg of Year	835,994	B8022	917,407
ADD - REVENUES AND OTHER SOURCES	640,691		673,642
DEDUCT - EXPENDITURES AND OTHER USES	559,278		597,520
Fund Balance - End of Year	917,407	B8029	993,529

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Non Property Tax Items	418,000	B1199N	447,000
Est Rev - Departmental Income	13,000	B1299N	16,000
Est Rev - Use of Money And Property	300	B2499N	350
Est Rev - Licenses And Permits	23,200	B2599N	25,200
TOTAL Estimated Revenues	454,500		488,550
Appropriated Fund Balance	223,714	B599N	211,303
TOTAL Estimated Other Sources	223,714		211,303
TOTAL Estimated Revenues And Other Sources	678,214		699,853

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	95,750	B1999N	111,105
App - Public Safety	61,098	B3999N	70,250
App - Health	2,500	B4999N	2,500
App - Transportation	20,000	B5999N	25,000
App-Economic Assistance And Opportunity	1,000	B6999N	1,000
App - Culture And Recreation	151,486	B7999N	139,685
App - Home And Community Services	100,800	B8999N	104,250
App - Employee Benefits	37,255	B9199N	39,400
App - Debt Service	38,325	B9899N	36,663
TOTAL Appropriations	508,214		529,853
App - Interfund Transfer	170,000	B9999N	170,000
TOTAL Other Uses	170,000		170,000
TOTAL Appropriations And Other Uses	678,214		699,853

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash		CM200	
Cash In Time Deposits	280,722	CM201	306,408
TOTAL Cash	280,722		306,408
TOTAL Assets and Deferred Outflows of Resources	280,722		306,408

TOWN OF Sweden
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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	280,722	CM915	306,408
TOTAL Assigned Fund Balance	280,722		306,408
TOTAL Fund Balance	280,722		306,408
TOTAL Liabilities, Deferred Inflows And Fund Balance	280,722		306,408

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Interest And Earnings	84	CM2401	160
TOTAL Use of Money And Property	84		160
Gifts And Donations	20,165	CM2705	24,225
TOTAL Miscellaneous Local Sources	20,165		24,225
Interfund Revenue	19,400	CM2801	15,950
TOTAL Interfund Revenues	19,400		15,950
TOTAL Revenues	39,649		40,335
TOTAL Detail Revenues And Other Sources	39,649		40,335

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Other Health-Empl Benefits	26,053	CM49898	14,650
TOTAL Other Health-Empl Benefits	26,053		14,650
TOTAL Health	26,053		14,650
TOTAL Expenditures	26,053		14,650
TOTAL Detail Expenditures And Other Uses	26,053		14,650

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(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	267,079	CM8021	280,675
Restated Fund Balance - Beg of Year	267,079	CM8022	280,675
ADD - REVENUES AND OTHER SOURCES	39,649		40,335
DEDUCT - EXPENDITURES AND OTHER USES	26,053		14,650
Fund Balance - End of Year	280,675	CM8029	306,360

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(CT) TRANSPORTATION

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	11,142	CT201	12,148
TOTAL Cash	11,142		12,148
TOTAL Assets and Deferred Outflows of Resources	11,142		12,148

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(CT) TRANSPORTATION

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Appropriated Fund Balance	11,142	CT914	12,148
TOTAL Assigned Fund Balance	11,142		12,148
TOTAL Fund Balance	11,142		12,148
TOTAL Liabilities, Deferred Inflows And Fund Balance	11,142		12,148

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(CT) TRANSPORTATION

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	1,000	CT1001	1,000
TOTAL Real Property Taxes	1,000		1,000
Interest And Earnings	4	CT2401	6
TOTAL Use of Money And Property	4		6
TOTAL Revenues	1,004		1,006
TOTAL Detail Revenues And Other Sources	1,004		1,006

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Results of Operation

Code Description	2015	EdpCode	2016
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(CT) TRANSPORTATION

Analysis of Changes In Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes In Fund Balance			
Fund Balance - Beginning of Year	10,138	CT8021	11,142
Restated Fund Balance - Beg of Year	10,138	CT8022	11,142
ADD - REVENUES AND OTHER SOURCES	1,004		1,006
Fund Balance - End of Year	11,142	CT8029	12,148

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	968,783	DB201	966,418
TOTAL Cash	968,783		966,418
Accounts Receivable	55	DB380	
TOTAL Other Receivables (net)	55		0
TOTAL Assets and Deferred Outflows of Resources	968,838		966,418

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	10,467	DB600	13,857
TOTAL Accounts Payable	10,467		13,857
TOTAL Liabilities	10,467		13,857
Fund Balance			
Assigned Appropriated Fund Balance	70,000	DB914	70,000
Assigned Unappropriated Fund Balance	888,371	DB915	882,561
TOTAL Assigned Fund Balance	958,371		952,561
TOTAL Fund Balance	958,371		952,561
TOTAL Liabilities, Deferred Inflows And Fund Balance	968,838		966,418

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	891,600	DB1001	894,000
TOTAL Real Property Taxes	891,600		894,000
Transportation Services, Other Govts	191,169	DB2300	209,595
Snow Removal Services-Other Govts	407,935	DB2302	333,181
TOTAL Intergovernmental Charges	599,104		542,776
Interest And Earnings	366	DB2401	692
TOTAL Use of Money And Property	366		692
Permits, Other	336	DB2590	757
TOTAL Licenses And Permits	336		757
Sales of Scrap & Excess Materials	860	DB2650	732
Sales of Equipment	55,380	DB2665	23,400
Insurance Recoveries	1,395	DB2680	1,258
TOTAL Sale of Property And Compensation For Loss	57,635		25,390
Refunds of Prior Year's Expenditures	40,810	DB2701	38,173
Unclassified (specify)	7,450	DB2770	3,828
TOTAL Miscellaneous Local Sources	48,260		42,001
St Aid, Consolidated Highway Aid	64,027	DB3501	68,877
TOTAL State Aid	64,027		68,877
TOTAL Revenues	1,661,328		1,574,493
Interfund Transfers	170,346	DB5031	170,353
TOTAL Interfund Transfers	170,346		170,353
TOTAL Other Sources	170,346		170,353
TOTAL Detail Revenues And Other Sources	1,831,674		1,744,846

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Maint of Streets, Pers Serv	208,037	DB51101	204,581
Maint of Streets, Contr Expend	178,096	DB51104	222,818
TOTAL Maint of Streets	386,133		427,399
Machinery, Pers Serv	48,651	DB51301	50,372
Machinery, Equip & Cap Outlay	66,912	DB51302	78,932
Machinery, Contr Expend	156,619	DB51304	154,999
TOTAL Machinery	272,182		284,303
Brush And Weeds, Pers Serv	6,135	DB51401	6,359
Brush And Weeds, Contr Expend	6,005	DB51404	5,793
TOTAL Brush And Weeds	12,140		12,152
Snow Removal, Pers Serv	217,345	DB51421	208,428
Snow Removal, Contr Expend	146,532	DB51424	154,626
TOTAL Snow Removal	363,877		363,054
Services, other Govts, Pers Serv	55,812	DB51481	65,286
TOTAL Services	55,812		65,286
TOTAL Transportation	1,090,144		1,152,194
State Retirement, Empl Bnfts	97,250	DB90108	82,832
Social Security, Empl Bnfts	39,528	DB90308	39,111
Worker's Compensation, Empl Bnfts	63,217	DB90408	61,847
Unemployment Insurance, Empl Bnfts	953	DB90508	197
Disability Insurance, Empl Bnfts	136	DB90558	133
Hospital & Medical (dental) Ins, Empl Bnft	106,831	DB90608	114,341
TOTAL Employee Benefits	307,915		298,461
TOTAL Expenditures	1,398,059		1,450,655
Transfers, Other Funds	170,000	DB99019	300,000
TOTAL Operating Transfers	170,000		300,000
TOTAL Other Uses	170,000		300,000
TOTAL Detail Expenditures And Other Uses	1,568,059		1,750,655

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(DB) HIGHWAY-PART-TOWN

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	694,753	DB8021	958,368
Restated Fund Balance - Beg of Year	694,753	DB8022	958,368
ADD - REVENUES AND OTHER SOURCES	1,831,674		1,744,846
DEDUCT - EXPENDITURES AND OTHER USES	1,568,059		1,750,655
Fund Balance - End of Year	958,368	DB8029	952,559

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	894,000	DB1049N	912,200
Est. ReV. - Intergovernmental Charges	380,000	DB2399N	380,000
Est Rev - Use of Money And Property	500	DB2499N	500
Est Rev - Sale of Prop And Comp For Loss	4,000	DB2699N	4,000
Est Rev - Miscellaneous Local Sources	100	DB2799N	100
Est Rev - State Aid	50,000	DB3099N	50,000
TOTAL Estimated Revenues	1,328,600		1,346,800
Estimated - Interfund Transfer	170,000	DB5031N	170,000
Appropriated Fund Balance	70,000	DB599N	82,000
TOTAL Estimated Other Sources	240,000		252,000
TOTAL Estimated Revenues And Other Sources	1,568,600		1,598,800

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Transportation	1,237,300	DB5999N	1,256,300
App - Employee Benefits	331,300	DB9199N	342,500
TOTAL Appropriations	1,568,600		1,598,800
TOTAL Appropriations And Other Uses	1,568,600		1,598,800

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits Special Reserves	1,462,124	H231	1,817,708
TOTAL Restricted Assets	1,462,124		1,817,708
TOTAL Assets and Deferred Outflows of Resources	1,462,124		1,817,708

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Capital Reserve	1,462,124	H878	1,817,708
TOTAL Restricted Fund Balance	1,462,124		1,817,708
TOTAL Fund Balance	1,462,124		1,817,708
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,462,124		1,817,708

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Interest And Earnings	371	H2401	701
TOTAL Use of Money And Property	371		701
Gifts And Donations	27,800	H2705	
TOTAL Miscellaneous Local Sources	27,800		0
TOTAL Revenues	28,171		701
Interfund Transfers	325,000	H5031	415,000
TOTAL Interfund Transfers	325,000		415,000
TOTAL Other Sources	325,000		415,000
TOTAL Detail Revenues And Other Sources	353,171		415,701

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Buildings, Equip & Cap Outlay		H16202	58,871
TOTAL Buildings	0		58,871
TOTAL General Government Support	0		58,871
Machinery, Equip & Cap Outlay	110,000	H51302	
TOTAL Machinery	110,000		0
TOTAL Transportation	110,000		0
Parks, Equip & Cap Outlay	83,934	H71102	1,246
TOTAL Parks	83,934		1,246
TOTAL Culture And Recreation	83,934		1,246
TOTAL Expenditures	193,934		60,117
Transfers, Other Funds	31,914	H99019	
TOTAL Operating Transfers	31,914		0
TOTAL Other Uses	31,914		0
TOTAL Detail Expenditures And Other Uses	225,848		60,117

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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	1,334,802	H8021	1,462,125
Restated Fund Balance - Beg of Year	1,334,802	H8022	1,462,125
ADD - REVENUES AND OTHER SOURCES	353,171		415,701
DEDUCT - EXPENDITURES AND OTHER USES	225,848		60,117
Fund Balance - End of Year	1,462,125	H8029	1,817,709

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Land	1,186,546	K101	1,186,546
Buildings	4,579,983	K102	4,579,983
Improvements Other Than Buildings	299,336	K103	299,336
Machinery And Equipment	3,987,312	K104	3,975,003
TOTAL Fixed Assets (net)	10,053,177		10,040,868
TOTAL Assets and Deferred Outflows of Resources	10,053,177		10,040,868

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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	10,053,177	K159	10,040,868
TOTAL Investments in Non-Current Government Assets	10,053,177		10,040,868
TOTAL Fund Balance	10,053,177		10,040,868
TOTAL	10,053,177		10,040,868

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(SD) DRAINAGE

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	1,080	SD201	3,510
TOTAL Cash	1,080		3,510
TOTAL Assets and Deferred Outflows of Resources	1,080		3,510

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(SD) DRAINAGE

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Appropriated Fund Balance	1,080	SD914	1,110
Assigned Unappropriated Fund Balance		SD915	2,430
TOTAL Assigned Fund Balance	1,080		3,540
TOTAL Fund Balance	1,080		3,540
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,080		3,540

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(SD) DRAINAGE

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	4,290	SD1001	5,300
TOTAL Real Property Taxes	4,290		5,300
Interest And Earnings	2	SD2401	3
TOTAL Use of Money And Property	2		3
TOTAL Revenues	4,292		5,303
TOTAL Detail Revenues And Other Sources	4,292		5,303

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(SD) DRAINAGE

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Drainage, Pers Serv	3,901	SD85401	1,044
Drainage, Contr Expend	4,297	SD85404	1,753
TOTAL Drainage	8,198		2,797
TOTAL Home And Community Services	8,198		2,797
Social Security, Empl Bnfts	298	SD90308	77
TOTAL Employee Benefits	298		77
TOTAL Expenditures	8,496		2,874
TOTAL Detail Expenditures And Other Uses	8,496		2,874

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(SD) DRAINAGE

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes In Fund Balance			
Fund Balance - Beginning of Year	5,285	SD8021	1,081
Restated Fund Balance - Beg of Year	5,285	SD8022	1,081
ADD - REVENUES AND OTHER SOURCES	4,292		5,303
DEDUCT - EXPENDITURES AND OTHER USES	8,496		2,874
Fund Balance - End of Year	1,081	SD8029	3,510

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(SL) LIGHTING

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	2,697	SL201	5,702
TOTAL Cash	2,697		5,702
TOTAL Assets and Deferred Outflows of Resources	2,697		5,702

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(SL) LIGHTING

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Appropriated Fund Balance	700	SL914	605
Assigned Unappropriated Fund Balance	1,997	SL915	5,097
TOTAL Assigned Fund Balance	2,697		5,702
TOTAL Fund Balance	2,697		5,702
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,697		5,702

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(SL) LIGHTING

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	57,520	SL1001	58,935
TOTAL Real Property Taxes	57,520		58,935
Interest And Earnings	10	SL2401	15
TOTAL Use of Money And Property	10		15
TOTAL Revenues	57,530		58,950
TOTAL Detail Revenues And Other Sources	57,530		58,950

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(SL) LIGHTING

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Street Lighting, Contr Expend	56,403	SL51824	55,945
TOTAL Street Lighting	56,403		55,945
TOTAL Transportation	56,403		55,945
TOTAL Expenditures	56,403		55,945
TOTAL Detail Expenditures And Other Uses	56,403		55,945

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(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,601	SL8021	2,728
Restated Fund Balance - Beg of Year	1,601	SL8022	2,728
ADD - REVENUES AND OTHER SOURCES	57,530		58,950
DEDUCT - EXPENDITURES AND OTHER USES	56,403		55,945
Fund Balance - End of Year	2,728	SL8029	5,733

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(SP) PARK

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	2,138	SP201	2,383
TOTAL Cash	2,138		2,383
TOTAL Assets and Deferred Outflows of Resources	2,138		2,383

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(SP) PARK

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Appropriated Fund Balance	1,000	SP914	1,000
Assigned Unappropriated Fund Balance	1,138	SP915	1,383
TOTAL Assigned Fund Balance	2,138		2,383
TOTAL Fund Balance	2,138		2,383
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,138		2,383

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(SP) PARK

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	1,580	SP1001	1,580
TOTAL Real Property Taxes	1,580		1,580
Interest And Earnings	1	SP2401	1
TOTAL Use of Money And Property	1		1
TOTAL Revenues	1,581		1,581
TOTAL Detail Revenues And Other Sources	1,581		1,581

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(SP) PARK

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Parks, Pers Serv	630	SP71101	641
Parks, Contr Expend	702	SP71104	646
TOTAL Parks	1,332		1,287
TOTAL Culture And Recreation	1,332		1,287
Social Security, Empl Bnfts	48	SP90308	49
TOTAL Employee Benefits	48		49
TOTAL Expenditures	1,380		1,336
TOTAL Detail Expenditures And Other Uses	1,380		1,336

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(SP) PARK

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,937	SP8021	2,138
Restated Fund Balance - Beg of Year	1,937	SP8022	2,138
ADD - REVENUES AND OTHER SOURCES	1,581		1,581
DEDUCT - EXPENDITURES AND OTHER USES	1,380		1,336
Fund Balance - End of Year	2,138	SP8029	2,383

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(SS) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	91,194	SS201	95,876
TOTAL Cash	91,194		95,876
TOTAL Assets and Deferred Outflows of Resources	91,194		95,876

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(SS) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Appropriated Fund Balance	39,148	SS914	39,148
Assigned Unappropriated Fund Balance	52,046	SS915	56,728
TOTAL Assigned Fund Balance	91,194		95,876
TOTAL Fund Balance	91,194		95,876
TOTAL Liabilities, Deferred Inflows And Fund Balance	91,194		95,876

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(SS) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	33,932	SS1001	33,801
TOTAL Real Property Taxes	33,932		33,801
Sewer Charges	3,400	SS2122	1,850
TOTAL Departmental Income	3,400		1,850
Interest And Earnings	34	SS2401	57
TOTAL Use of Money And Property	34		57
TOTAL Revenues	37,366		35,708
TOTAL Detail Revenues And Other Sources	37,366		35,708

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(SS) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Sewer Administration, Contr Expend		SS81104	230
TOTAL Sewer Administration	0		230
Sanitary Sewers, Pers Serv	6,976	SS81201	2,047
Sanitary Sewers, Contr Expend	7,232	SS81204	12,955
TOTAL Sanitary Sewers	14,208		15,002
TOTAL Home And Community Services	14,208		15,232
Social Security , Empl Bnfts	533	SS90308	157
TOTAL Employee Benefits	533		157
Debt Principal, Serial Bonds	3,000	SS97106	3,000
TOTAL Debt Principal	3,000		3,000
Debt Interest, Serial Bonds	12,441	SS97107	12,284
TOTAL Debt Interest	12,441		12,284
TOTAL Expenditures	30,182		30,673
Transfers, Other Funds	811	SS99019	353
TOTAL Operating Transfers	811		353
TOTAL Other Uses	811		353
TOTAL Detail Expenditures And Other Uses	30,993		31,026

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(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes In Fund Balance			
Fund Balance - Beginning of Year	84,822	SS8021	91,195
Restated Fund Balance - Beg of Year	84,822	SS8022	91,195
ADD - REVENUES AND OTHER SOURCES	37,366		35,708
DEDUCT - EXPENDITURES AND OTHER USES	30,993		31,026
Fund Balance - End of Year	91,195	SS8029	95,877

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(SS) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	33,801	SS1049N	35,749
Est Rev - Departmental Income	1,500	SS1299N	1,500
Est Rev - Use of Money And Property	35	SS2499N	35
TOTAL Estimated Revenues	35,336		37,284
Estimated - Interfund Transfer	1,650	SS5031N	1,000
Appropriated Fund Balance	39,148	SS599N	36,693
TOTAL Estimated Other Sources	40,798		37,693
TOTAL Estimated Revenues And Other Sources	76,134		74,977

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(SS) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	59,000	SS8999N	57,000
App-Employee Benefits	1,850	SS9199N	1,850
App - Debt Service	15,284	SS9899N	15,127
TOTAL Appropriations	76,134		73,977
App - Interfund Transfer		SS9999N	1,000
TOTAL Other Uses	0		1,000
TOTAL Appropriations And Other Uses	76,134		74,977

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(SW) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	51,971	SW201	22,654
TOTAL Cash	51,971		22,654
TOTAL Assets and Deferred Outflows of Resources	51,971		22,654

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(SW) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Appropriated Fund Balance	46,280	SW914	22,654
Assigned Unappropriated Fund Balance	5,691	SW915	
TOTAL Assigned Fund Balance	51,971		22,654
TOTAL Fund Balance	51,971		22,654
TOTAL Liabilities, Deferred Inflows And Fund Balance	51,971		22,654

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(SW) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	64,577	SW1001	66,781
TOTAL Real Property Taxes	64,577		66,781
Interest And Earnings	30	SW2401	41
TOTAL Use of Money And Property	30		41
TOTAL Revenues	64,607		66,822
TOTAL Detail Revenues And Other Sources	64,607		66,822

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(SW) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Water Trans & Distrib, Contr Expend		SW83404	21,494
TOTAL Water Trans & Distrib	0		21,494
TOTAL Home And Community Services	0		21,494
Debt Principal, Serial Bonds	23,382	SW97106	23,581
TOTAL Debt Principal	23,382		23,581
Debt Interest, Serial Bonds	41,850	SW97107	40,476
Debt Interest Other Government	1,068	SW97977	3,898
TOTAL Debt Interest	42,918		44,374
TOTAL Expenditures	66,300		89,449
Transfers, Other Funds		SW99019	6,689
TOTAL Operating Transfers	0		6,689
TOTAL Other Uses	0		6,689
TOTAL Detail Expenditures And Other Uses	66,300		96,138

TOWN OF Sweden
Annual Update Document
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	53,663	SW8021	51,970
Restated Fund Balance - Beg of Year	53,663	SW8022	51,970
ADD - REVENUES AND OTHER SOURCES	64,607		66,822
DEDUCT - EXPENDITURES AND OTHER USES	66,300		96,138
Fund Balance - End of Year	51,970	SW8029	22,654

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

(SW) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	66,781	SW1049N	68,154
Est Rev - Use of Money And Property	35	SW2499N	10
TOTAL Estimated Revenues	66,816		68,164
Appropriated Fund Balance	46,280	SW599N	550
TOTAL Estimated Other Sources	46,280		550
TOTAL Estimated Revenues And Other Sources	113,096		68,714

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

(SW) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	43,450	SW8999N	
App-Employee Benefits	1,600	SW9199N	
App - Debt Service	68,046	SW9899N	68,714
TOTAL Appropriations	113,096		68,714
TOTAL Appropriations And Other Uses	113,096		68,714

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

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	29,892	TA200	26,718
Cash In Time Deposits	211,759	TA201	173,781
TOTAL Cash	241,651		200,499
TOTAL Assets and Deferred Outflows of Resources	241,651		200,499

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

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
State Retirement	90	TA18	90
Disability Insurance	271	TA19	291
Group Insurance	18,279	TA20	20,996
Guaranty & Bid Deposits	42,571	TA30	10,251
Bail Deposits	100	TA35	
Other Funds (specify)	180,340	TA85	168,871
TOTAL Agency Liabilities	241,651		200,499
TOTAL Liabilities	241,651		200,499
TOTAL Liabilities, Deferred Inflows And Fund Balance	241,651		200,499

TOWN OF Sweden
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	1,419,846	W129	1,306,037
TOTAL Provision To Be Made In Future Budgets	1,419,846		1,306,037
TOTAL Assets and Deferred Outflows of Resources	1,419,846		1,306,037

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Compensated Absences	55,324	W687	53,096
TOTAL Other Liabilities	55,324		53,096
Bonds Payable	1,364,522	W628	1,252,941
TOTAL Bond And Long Term Liabilities	1,364,522		1,252,941
TOTAL Liabilities	1,419,846		1,306,037
TOTAL Liabilities	1,419,846		1,306,037

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

County of: Monroe

Municipal Code: 260381900000

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
2006	BOND E	general purposes - water			01/01/2006	06/01/2025	4.00%		\$45,359	\$31,522	\$3,581	\$0	\$0	\$0	\$27,941
2010	BOND E	Salmon Swamp water district			02/11/2010	12/15/2039	5.25%	Y	\$124,020	\$114,000	\$2,000	\$0	\$0	\$0	\$112,000
2006	BOND E	water district expansion			06/15/2006	12/15/2045	5.25%		\$421,313	\$369,000	\$7,000	\$0	\$0	\$0	\$362,000
2006	BOND E	Colby water and highway truck			03/15/2006	12/15/2035	5.00%		\$295,000	\$160,000	\$4,000	\$0	\$0	\$0	\$156,000
2005	BOND E	Water Improvement			04/01/2005	04/01/2035	5.46%		\$375,000	\$320,000	\$10,000	\$0	\$0	\$0	\$310,000
2008	BOND N	Park			12/03/2002	12/15/2020	5.00%			\$300,000	\$50,000	\$0	\$0	\$0	\$250,000
2008	BOND N	Public Improvement			06/15/2004	06/15/2017	4.25%			\$70,000	\$35,000	\$0	\$0	\$0	\$35,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										\$1,364,522	\$111,581	\$0	\$0	\$0	\$1,252,941
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										\$1,364,522	\$111,581	\$0	\$0	\$0	\$1,252,941

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

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$710.00
Demand Deposits	9Z2011	\$6,012,266.00
Time Deposits	9Z2021	
Total		<u>\$6,012,976.00</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	\$0.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$0.00
Total		<u>\$0.00</u>
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$0.00
Market Value at Balance Sheet Date	9Z4502	\$0.00
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$0.00
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	\$0.00
Market Value at Balance Sheet Date	9Z4512	\$0.00
Collateralized with securities held in possession of municipality or its agent	9Z4514A	\$0.00

TOWN OF Sweden
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
****-2947	\$1,817,708	\$0	\$0	\$1,817,708
****-2466	\$506,061	\$0	\$7,183	\$498,878
****-2367	\$3,816,320	\$0	\$120,639	\$3,695,681
Total Adjusted Bank Balance				\$6,012,267
Petty Cash				\$710.00
Adjustments				\$.00
Total Cash			9ZCASH *	\$6,012,977
Total Cash Balance All Funds			9ZCASHB *	\$6,012,976
* Must be equal				

TOWN OF Sweden
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>Yes</u>
3) Does your local government participate in an insurance pool with other local governments?	<u>Yes</u>
4) Does your local government participate in an investment pool with other local governments?	<u>No</u>
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	<u>No</u>
6) Does your municipality have a Capital Plan?	<u>Yes</u>
7) Has your municipality prepared and documented a risk assessment plan? If yes, has your municipality used the results to design the system of internal controls?	<u>Yes</u> <u>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 Sweden
Employee and Retiree Benefits
For the Fiscal Year Ending 2016

Total Full Time Employees:		28			
Total Part Time Employees:		43			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$235,324.00			
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$130,344.00			
90408	Worker's Compensation Insurance	\$77,170.00			
90458	Life Insurance				
90508	Unemployment Insurance	\$3,491.00			
90558	Disability Insurance	\$464.00			
90608	Hospital and Medical (Dental) Insurance	\$251,048.00			
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$697,841.00			
Computed Total From Financial Section (comparative purposes only)		\$712,491.00			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$15,381		gallons	
Diesel Fuel	\$26,890		gallons	
Fuel Oil			gallons	
Natural Gas	\$17,452		cubic feet	
Electricity	\$122,698		kilowatt-hours	
Coal			tons	
Propane			gallons	

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

Annual OPEB Cost and Net OPEB Obligation

1. Type of Other Post Employment Benefits Plan
2. Annual Required Contribution(ARC)
3. Interest on Net OPEB Obligation
4. Adjustment to Annual Required Contribution
5. Annual OPEB Expense
6. Less: Actual Contribution Made
7. Increase in Net OPEB Obligation
8. Net OPEB Obligation - beginning of year
9. Net OPEB Obligation - end of year
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)
13. Less: Actuarial Value of Plan Assets
14. Unfunded Actuarial Accrued Liability(UAAL)
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)
16. Annual Covered Payroll (of active employees covered by the plan)
17. UAAL as Percentage of Annual Covered Payroll

Other OPEB Information

18. Date of most recent actuarial valuation
19. Actuarial method used
20. Assumed rate of return on investments discount rate .00%
21. Amortization period of UAAL(in years)

TOWN OF Sweden
Financial Comments
For the Fiscal Year Ending 2016

TOWN OF SWEDEN

MONROE COUNTY, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS

For Year Ended December 31, 2016

TOWN OF SWEDEN, MONROE COUNTY, NEW YORK

Notes To Financial Statements

December 31, 2016

I. Summary of Significant Accounting Policies:

The financial statements of the Town of Sweden, Monroe County, New York have not been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units since the Town has elected not to implement the requirements of GASB Statement #34 at December 31, 2016. 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 Sweden, Monroe County, New York was incorporated in 1814, is governed by 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 the overall operations, the Town Supervisor serves as chief executive officer and serves as chief fiscal officer.

All governmental activities and functions performed for the Town of Sweden, Monroe County, New York are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of the following:

1. The primary government which is the Town of Sweden, Monroe County, New York;
2. Organizations for which the primary government is financially accountable, and;
3. 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.

The decision to include a potential component unit in the Town's reporting entity is based on several including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, there are no component units within the Town of Sweden, Monroe County, New York.

(I.) (Continued)

B. Fund Accounting

The accounts of the Town are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are summarized by type in the financial statements. The following fund types and account groups are used:

1. Fund Categories

a. Governmental Funds

Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position. The following are the Town's governmental fund types.

General Fund Whole Town and General Fund Part Town - the Town uses two general funds to account for the financial resources related to the general town wide activities and the activities associated solely with the portion of the Town which lies outside the Village of Brockport (the Village).

The General-Town Wide Fund is the primary operating fund of the Town. It includes all revenues and expenditures not required by law to be accounted for in other funds.

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

Special Revenue - used to account for the proceeds of specific revenues sources that are legally restricted to expenditures for specified purposes. The following Special Revenue Funds are utilized:

Highway Part-Town Fund	Drainage Fund
Lighting Fund	Water Fund
Sewer Fund	Park Fund
Sidewalk Fund	Reclamation Fund

b. Fiduciary Funds

Used to account for assets held by the Town in a trustee or custodial capacity:

Trust and Agency Funds - used to account for money and/or property received and held in the capacity of trustee, custodian or agent.

(I.) (Continued)

c. Account Groups

Account groups are used to establish accounting control and accountability for general fixed assets and general long-term debt. The two account groups are not "funds". They are concerned with measurement of financial position and not results of operations.

General Fixed Assets – the general fixed asset group of accounts is used to account for and report all fixed assets of the Town such as land, buildings, and equipment.

General Long-Term Debt - used to account for all long-term debt such as serial bonds.

C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e. expenditures or expenses.

1. 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 within sixty days to be used to pay liabilities of the current period.

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.

Expenditures are recorded when incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are not recognized as an expenditure until due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as an expenditure when paid.

(I.) (Continued)

2. **Fiduciary Funds**

Each fiduciary fund follows the basis of accounting which is consistent with that fund's measurement objective. Consequently, agency and expendable trust funds are accounted for on a modified accrual basis and nonexpendable trust funds are accounted for on an accrual basis.

The accounting for Trust and Agency Funds consists of the proper recording of the receipts, custody and disbursement or transfer of monies in accordance with related regulations or agreements.

D. **Equity Classifications**

1. **Financial Statements – Fund Balance**

The following classifications describe the relative strength of the spending constraints on the purposes for which resources can be used.

- a. **Nonspendable fund balance** – Amounts that are not in a spendable form (i.e. inventory or prepaids) or are legally or contractually required to be maintained intact.
- b. **Assigned fund balance** – Amounts a government intends to use for a specific purpose; intent can be expressed by the Board or by an official or body to which the Board delegates the authority.
- c. **Restricted fund balance** – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- d. **Unassigned fund balance** – Amounts that are available for Town purposes pursuant to any Law restrictions. Any positive amounts are reported only in the general fund.

2. The following policies relate to GASB No. 54:

- a. **Spending policy** – Resources will generally be spent from Budgetary Appropriations first. Utilization of reserve funds will be determined based on the legal appropriation of such funds.
- b. **Order of fund balance** – The Town's policy is to apply expenditures against restricted fund equity and unassigned fund equity at the end of the fiscal year.

For all funds, restricted fund equity is determined first. In the General Fund, the remaining amounts are reported as unassigned.

(I.) (Continued)

It is possible for the funds to have negative unassigned fund equity when the restricted fund equity for specific purposes amounts exceed the positive fund balance.

E. Cash and Cash Equivalents

For financial statement purposes, the Town considers all highly liquid investments of three months or less as cash equivalents.

F. Receivables

Accounts receivable are shown gross with uncollectible amounts recognized under the direct write-off method. No allowance for doubtful accounts has been provided since it is believed that such allowance would not be material.

G. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

H. Insurance

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

I. Fixed Assets

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets purchased prior to 1980) in the General Fixed Assets Account Group. Contributed fixed assets are recorded at fair market value at the date received.

Fixed asset acquisitions are expensed by the Town when incurred. For accountability purposes, fixed assets are presented in these financials net of depreciation.

Depreciation on all assets is provided on the straight-line basis over the following useful lives:

Buildings and Improvements	10 - 40 Years
Infrastructure	25 - 50 Years
Equipment	3 - 20 Years

(I.) (Continued)

J. Due To/From Other Funds

The amounts reported on the governmental funds balance sheet for due to and due from other funds represents amounts due between different fund types.

K. Unearned Revenue

The Town reports unearned revenues in its basic financial statements. Unearned revenue arises when a potential revenue does not meet both the measurable and available criteria for recognition in the current period. Unearned revenue also arises when resources are received by the Town before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the Town has legal claim to resources, the liability for unearned revenue is removed and revenue is recognized.

L. Long-Term Debt

The liabilities reported in the General Long-Term Debt Account Group include the Town's general obligation bonds and the net pension liability.

M. Compensated Absences

Full-time employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 25 days a year, but may accumulate no more than a maximum of 30 days. Upon separation for service, employees are paid up to 30 days.

N. Postemployment Benefits

Town employees participate in the New York State Employees' Retirement System.

In addition to providing pension benefits, the Town provides post-employment health coverage to retired employees in accordance with the provision of various employment contracts in effect at the time of retirement. The Town recognizes the cost of providing health insurance by recording its share of insurance premiums as an expenditure.

O. Property Taxes

County real property taxes are levied annually no later than December 15 and become a lien on January 1. Taxes are collected during the period January 1 to February 10. Taxes for County purposes are levied together with taxes for Town and special district purposes as a single bill. The Town and special districts receive the full amount of their levies annually out of the first amounts levied in the towns. Unpaid town taxes and non-city school district taxes are turned over to the County for enforcement. Any such taxes remaining unpaid at year end are re-levied as County taxes in the subsequent year.

(I.) (Continued)

P. Budgetary Data

1. Budget Policies - The budget policies are as follows:

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

2. Budget Basis of Accounting

Budgets are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

Q. Total Columns on the Financial Statements

Total columns on the financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles, nor is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

R. New Accounting Standards

The Town has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At December 31, 2016, the Town implemented the following new standards issued by GASB:

The GASB has issued Statement No. 72, *Fair Value Measurement and Application*, which will be effective for the year ending December 31, 2016.

The GASB has issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, which will be effective for the year ended December 31, 2016.

The GASB has issued Statement No. 77, *Tax Abatement Disclosures*, which will be effective for the year ended December 31, 2016.

(I.) (Continued)

S. Future Changes in Accounting Standards

The GASB has issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 57, and Amendments to Certain Provisions of GASB Statements 67 and 68*, which will be effective for the year ended December 31, 2017.

The GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which will be effective for the year ended December 31, 2018.

The GASB has issued Statement No. 80, *Blending Requirements for Certain Component Units-an amendment of GASB Statement No. 14*, which will be effective for the year ended December 31, 2017.

The GASB has issued Statement 81, *Irrevocable Split-Interest Agreements*, which will be effective for the year ended December 31, 2017.

The GASB has issued Statement No. 82, *Pension Issues-an Amendment of GASB Statements No. 67, No. 68, and No. 73*, which will be effective for the year ended December 31, 2017.

The GASB has issued Statement No. 83, *Certain Asset Retirement Obligations*, which will be effective for the year ended December 31, 2019.

The GASB has issued Statement No. 84, *Fiduciary Activities*, which will be effective for the year ended December 31, 2018.

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

II. Detail Notes on All Funds and Account Groups:

A. Cash and Investments

The Town investment policies are governed by State statutes. Monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The 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 and time deposits and certificates of deposit 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.

(II.) (Continued)

1. Cash

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. New York State statutes govern the Town's investment policies, as discussed previously in these notes. 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 Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasurer 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 at 105 percent 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 Town's aggregate bank balances (disclosed in the financial statements), included balances not covered by depository insurance at year end, collateralized as follows:

Uncollateralized	\$ -
Collateralized within Trust department or agent	<u>5,890,089</u>
Total	<u><u>\$ 5,890,089</u></u>

Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash as of year end totaled \$2,126,876 in the governmental funds and \$166,894 in the fiduciary fund.

B. Receivables/Due From Other Governments

Receivables at December 31, 2016 consisted of the following, which are stated at net realizable value. Town management has deemed the amounts to be fully collectible:

<u>Description</u>	<u>Amount</u>
Monroe County Sales Tax	\$ 138,900
Time Warner Franchise fees	
December Town Clerk	31,992
December Town Justice	3,751
2015 CDBG	24,000
Monroe County Youth Grant	5,696
Miscellaneous	2,185
Total	<u><u>\$ 206,524</u></u>

(II.) (Continued)

C. Tax Abatement

The County of Monroe IDA, and the Town enter into various property tax and sales tax abatement programs for the purpose of Economic Development. As a result the town property tax revenue was reduced \$24,281. The town received payment in lieu of tax (PILOT) payment totaling \$10,795 to help offset the property tax reduction.

Monroe County Controller Tony Feroce has reported to the Town that the amount of Sales Tax Abatement allocated to the Town of Sweden for 2016 was \$13,194.75. In addition, Controller Feroce reported that the amount of mortgage tax abatement granted to properties in the Town of Sweden for 2016 was \$0.00

D. Changes In Capital Assets

A summary of governmental changes in fixed assets follows:

<u>Type</u>	<u>Balance</u> <u>1/1/2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2016</u>
<u>Capital assets not being Depreciated:</u>				
Land	\$ 1,186,546	\$ -	\$ -	\$ 1,186,546
<i>Total capital assets not being depreciated</i>	<u>\$ 1,186,546</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,186,546</u>
<u>Other capital assets:</u>				
Buildings and improvements	\$ 4,879,319	\$ -	\$ -	\$ 4,879,319
Machinery and equipment	3,987,312	290,979	(303,288)	3,975,003
<i>Total other capital assets at historical cost</i>	<u>\$ 8,866,631</u>	<u>\$ 290,979</u>	<u>\$ (303,288)</u>	<u>\$ 8,854,322</u>
<u>Less accumulated depreciation for:</u>				
Buildings and improvements	\$ 2,476,037	\$ 119,511	\$ -	\$ 2,595,548
Machinery and equipment	3,329,123	203,894	(163,247)	3,369,770
<i>Total accumulated depreciation</i>	<u>\$ 5,805,160</u>	<u>\$ 323,405</u>	<u>\$ (163,247)</u>	<u>\$ 5,965,318</u>
<i>Other capital assets, net</i>	<u>\$ 3,061,471</u>	<u>\$ (32,426)</u>	<u>\$ (140,041)</u>	<u>\$ 2,889,004</u>
<i>Governmental activities capital assets, net</i>	<u>\$ 4,248,017</u>	<u>\$ (32,426)</u>	<u>\$ (140,041)</u>	<u>\$ 4,075,550</u>

Depreciation for the year ended December 31, 2016 totaled \$323,405.

E. Long-Term Debt

1. At December 31, 2016, the total outstanding indebtedness of the Town aggregated \$2,334,709.
2. **Serial Bonds** - The Town, borrows money in order to acquire land or high cost 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 are full faith and credit debt of the Town. 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.
3. **Shared Debt – Clarkson** – The Town of Sweden has done a joint water project with the Town of Clarkson. The debt is in the name of the Town of Clarkson.

The project covered 17 parcels between both towns, 12 of which are in the Town of Sweden. Sweden's share is 12/17th of the annual principal and interest.

(II.) (Continued)

4. Interest Expense

The long-term interest expense as of December 31, 2016 totaled \$75,184.

5. Summary of Long-Term Debt - The following is a summary of long-term liabilities outstanding at December 31, 2016:

	<u>Balance</u> <u>1/1/2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>12/31/2016</u>
Serial Bonds	\$ 1,333,000	\$ -	\$ 108,000	\$ 1,225,000
Shared debt with Clarkson	31,522	4,285	3,578	32,229
Compensated Absences	55,324	-	2,228	53,096
Net Pension Liability	221,813	802,571	-	1,024,384
Total Long-Term Debt	\$ 1,641,659	\$ 806,856	\$ 113,806	\$ 2,334,709

6. Debt Maturity Schedule - The following is a statement of bonds with corresponding maturity schedules:

<u>Purpose</u>	<u>Date</u>	<u>Original</u> <u>Issuance</u>	<u>Interest</u>	<u>Amount</u> <u>Outstanding</u> <u>12/31/16</u>	<u>Year of</u> <u>Final</u> <u>Maturity</u>
Serial Bonds					
Parks Improvement	2002	\$ 950,000	5.04%	\$ 250,000	2020
Public Improvement	2004	\$ 700,000	4.25%	35,000	2017
Water	2005	\$ 375,000	5.46%	310,000	2035
Colby Water & Highway Truck	2006	\$ 295,000	5.00%	156,000	2035
Water District Expansion	2006	\$ 247,635	5.25%	223,000	2045
Water District Expansion	2006	\$ 173,678	5.25%	139,000	2025
Salmon/Swamp Water	2010	\$ 124,020	5.25%	112,000	2039
Total Bonds				\$ 1,225,000	

7. The following table summarizes the Town's future debt service requirements as of December 31, 2016.

<u>Year</u>	<u>Serial Bonds</u>		<u>Other Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ 110,000	\$ 64,771	\$ 3,581	\$ 1,289
2018	76,000	59,305	3,581	1,146
2019	102,000	55,399	3,581	1,003
2020	102,000	50,159	3,581	859
2021	28,000	44,912	3,581	716
2022-26	179,000	198,836	14,324	1,432
2027-31	238,000	144,042	-	-
2032-36	258,000	72,093	-	-
2037-41	79,000	26,565	-	-
2042-45	53,000	7,480	-	-
Total	\$ 1,225,000	\$ 723,562	\$ 32,229	\$ 6,445

(II.) (Continued)

F. Fund Balances

1. Investment in Capital Assets

Used to account for land, buildings, improvements other than buildings, and equipment utilized for general government purposes.

2. Nonspendable

The Town has the following nonspendable funds:

Nonspendable Prepaid Items - The Town has prepaid various items and the cash is no longer available therefore those funds are nonspendable.

3. Restricted

Currently, New York State laws still use the terminology reserves and Town's are only allowed to use reserves authorized by law. The Town currently utilizes the following reserves which are classified as restricted funds:

a. Capital Reserve - The Town maintains capital reserves as follows:

	<u>Balance</u> <u>1/1/2016</u>	<u>Revenues</u>	<u>Transfers</u>	<u>Balance</u> <u>12/31/2016</u>
General Fund -				
Recreation/ Community Center	\$ 175,310	\$ 71	\$ (50,194)	\$ 125,187
Judgments and Claims	25,165	12	-	25,177
Parks and Recreation	504,801	34,244	(1,246)	537,799
Building Maintenance	358,929	36,170	-	395,099
Information Technology	20,023	15,010	(8,677)	26,356
Town Vehicles	26,948	30,015	-	56,963
Highway Fund Part-Town -				
Highway Machinery	170,113	300,092	-	470,205
Sewer Fund -				
Sewer Truck	64,377	31	-	64,408
Total Capital Reserves	<u>\$ 1,345,666</u>	<u>\$ 415,645</u>	<u>\$ (60,117)</u>	<u>\$ 1,701,194</u>

b. Workers' Compensation Reserve - The Town Board established a workers' compensation reserve in accordance with General Municipal Law, Section 6(j). This reserve is recorded in the General Fund, and has a balance of \$116,513 at December 31, 2016.

c. Special Districts

Town special districts fund balance is considered restricted as the revenues are raised by a specific taxing jurisdiction and can only be expended for that purpose. The Town has the following special districts:

Drainage Fund	Lighting Fund	Water Fund
Sewer Fund	Park Fund	Sidewalk Fund

(II.) (Continued)

4. Assigned

The Town has the following assigned funds:

General Fund –	1. Appropriated for Taxes
General Part-Town Fund -	1. Appropriated for Taxes 2. Year End Equity
Highway Part-Town Fund -	1. Appropriated for Taxes 2. Year End Equity

5. Reclamation Fund

The Reclamation Fund reports a balance in Assigned Fund Balance. The Town has a reclamation plan dating back the creation of the quarry, currently owned and operated by Iroquois Rock Products. Annually, Iroquois Rock Products pays the Town an amount based on the amount of minerals removed from the quarry times a rate agreed to by the Town. These reparation fees, plus interest earned, is held until the quarry is exhausted. At that point the accrued funds will be available to return the quarry to an acceptable natural state. The Town received \$24,225 in reparation fees during the year, and the ending assigned fund balance at December 31, 2016 was \$298,379.

6. Unassigned

Unassigned funds include the residual classification for the Town’s general fund and all spendable amounts not contained in other classifications.

The following table summarizes the Town’s fund balance according to the descriptions:

<u>FUND BALANCE:</u>	<u>General Fund</u>	<u>General Fund Part-Town</u>	<u>Trust and Agency</u>	<u>Special Revenue Funds</u>	<u>Total</u>
<u>Restricted -</u>					
Capital reserve	\$ 1,166,581	\$ -	\$ -	\$ 534,613	\$ 1,701,194
Workers' compensation	116,513	-	-	-	116,513
Drainage	-	-	-	3,511	3,511
Sidewalks	-	-	-	12,148	12,148
Street Lighting	-	-	-	5,702	5,702
Parks	-	-	-	2,384	2,384
Water	-	-	-	22,654	22,654
Sewer	-	-	-	95,876	95,876
Trust and Agency	-	-	166,894	-	166,894
Total Restricted	\$ 1,283,094	\$ -	\$ 166,894	\$ 676,888	\$ 2,126,876
<u>Assigned -</u>					
Appropriated for taxes	\$ 255,000	\$ 211,303	\$ -	\$ 82,000	\$ 548,303
Outside Village	-	945,820	-	-	945,820
Highway - Part Town	-	-	-	812,431	812,431
Reclamation Fund	-	-	-	298,379	298,379
Total Assigned	\$ 255,000	\$ 1,157,123	\$ -	\$ 1,192,810	\$ 2,604,933
Unassigned	\$ 1,258,852	\$ -	\$ -	\$ -	\$ 1,258,852
TOTAL FUND BALANCE	\$ 2,796,946	\$ 1,157,123	\$ 166,894	\$ 1,869,698	\$ 5,990,661

III. General Information and Pension Plans:

A. General Information About Pension Plan

1. Plan Description

The Town participates in the New York State Local Employees' Retirement System (ERS) which is collectively referred to as New York State and Local Retirement System (the System). This is a cost sharing multiple employer defined benefit retirement system. 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. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. 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 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, New York 12244.

2. Benefits Provided

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

Tier 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.

(III.) (Continued)

Tier 3, 4, 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 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 of Tier 6 is 63 for ERS 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 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 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.

(III.) (Continued)

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.

3. 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' financial 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:

Prepayment	
<u>Due Date</u>	<u>ERS</u>
12/15/2016	\$ 209,477
12/15/2015	\$ 235,324
12/15/2014	\$ 244,337

(III.) (Continued)

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions

At December 31, 2016, the Town reported a liability of \$1,024,384 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.

At December 31, 2016, the Town's proportion was 0.00638 percent.

For the year ended December 31, 2016 the Town recognized pension expense of \$341,157. At December 31, 2016, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 5,176	\$ 121,424
Changes of assumptions	273,172	-
Net difference between projected and actual earnings on pension plan investments	607,721	-
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	-	83,820
subtotal	886,069	205,244
Town's contributions subsequent to the measurement date	157,108	-
Grand Total	\$ 1,043,177	\$ 205,244

\$157,108 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expenses as follows:

<u>Year</u>	<u>Amount</u>
2017	\$ 169,132
2018	169,132
2019	169,132
2020	173,429
Total	\$ 680,825

(III.) (Continued)

1. Actuarial Assumptions

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

Significant actuarial assumptions used in the valuations were as follows:

	<u>ERS</u>
Inflation	2.50%
Salary increases	3.80%
Investment rate of return (net of investment expense, including inflation)	7.00%

Annuitant mortality rates are based on April 1, 2010-March 31, 2015 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2016.

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 in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance.

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>Long-Term Expected Real Rate of Return</u>
Domestic equity	7.30%
International equity	8.55%
Private equity	11.00%
Real estate	8.25%
Absolute return strategies	6.75%
Opportunistic portfolios	8.60%
Real assets	8.65%
Bond and mortgages	4.00%
Cash	2.25%
Inflation-indexed bonds	4.00%

(III.) (Continued)

2. 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. Based upon the assumptions, the System's 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.

3. Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7%, 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-percentagepoint lower (6%) or 1-percentagepoint higher (8%) than the current rate :

	1% Decrease <u>(6%)</u>	Current Assumption <u>(7%)</u>	1% Increase <u>(8%)</u>
Employer's proportionate share of the net pension asset (liability)	\$ (2,309,912)	\$ (1,024,384)	\$ 61,832

4. Pension Plan Fiduciary Net Position

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

	<u>(In Thousands)</u>
	<u>ERS</u>
Employers' total pension liability	\$ 172,303,544
Plan net position	156,253,265
Employers' net pension asset/(liability)	<u>\$ 328,556,809</u>
Ration of plan net position to the employers' total pension liability	90.70%

IV. Commitments and Contingencies

A. Litigation

There are two pending claims filed against the Town which are believed to be covered by the Town's insurance provider.

(IV.) (Continued)

B. Federal and State Funded Programs

The Town participates in a number of Federal and New York State grant and assistance programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

C. Related Parties

The Director of Finance is related to a member of the Planning Board, who also serves as a consulting architect and building inspector for the Town.

During the year, a Town Board member's sister was a seasonal employee.

A former board member's father is an employee of the town. In addition the former board member was a business partner of another board member.

D. Owens Road Cemetery

The Owens Road Cemetery fund was started in November 2013. The balance of this account at December 31, 2016 is \$8,526.

E. West Sweden Cemetery

The West Sweden Cemetery fund was started in February 2008. The balance of this account at December 31, 2016 is \$3,520.

F. High Street Cemetery

The High Street Cemetery fund was started in December 2007. The balance of this account at December 31, 2016 is \$97,205.

G. Cemetery Lot (Lakeview)

The Cemetery Fund (Lakeview) was started in May 2003. The balance of this account at December 31, 2016 is \$57,643.

H. Rental Income

The Town rented two rooms at the Senior Center to Lifetime Assistance, and one room at the Town hall to Monroe Ambulance. Rental income during 2016 totaled \$9,000.

V. Restatement of Fund Balance

The following restatements were made as of December 31, 2016:

Governmental Funds	Beginning Balances on Prior Year Report	To Reclassify TA Balances 1, 2, 3	To Reclassify Capital Reserves 4	To Separate General Fund 5	To Separate Special Revenue 6	To Reverse Receivable 7	To Reclass Prior Year Receivable 8	To Record ERS Payable 9	Implementing GASB 68 10	Restated Beginning Fund Balance
General	\$ 2,452,236	\$ -	\$ 1,227,634	\$ (917,410)	\$ -	\$ (83,938)	\$ 9,700	\$ (107,867)	\$ -	\$ 2,580,355
Special Revenue	1,118,593	-	-	-	(1,118,593)	-	-	-	-	-
Capital Projects	1,462,124	-	(1,462,124)	-	-	-	-	-	-	-
Trust & Agency	280,722	(280,722)	-	-	-	-	-	-	-	-
General Fixed Assets	10,053,177	-	-	-	-	-	-	-	222,120	10,275,297
Long Term Debt	(1,419,846)	-	-	-	-	-	-	-	(283,352)	(1,703,198)
General Part Town	-	-	-	917,410	-	-	199,323	(6,503)	-	1,110,230
Highway Part Town	-	-	170,113	-	958,371	-	-	(62,124)	-	1,066,360
Drainage	-	-	-	-	1,080	-	-	-	-	1,080
Lighting Districts	-	-	-	-	2,698	-	-	-	-	2,698
Sidewalk District	-	-	-	-	11,142	-	-	-	-	11,142
Sewer District	-	-	64,377	-	91,194	-	-	-	-	155,571
Parks	-	-	-	-	2,138	-	-	-	-	2,138
Water	-	-	-	-	51,970	-	-	-	-	51,970
TE - Cemetery	-	171,803	-	-	-	-	-	-	-	171,803
Fund Balance as Restated at December 31, 2015	\$ 13,947,006	\$ (108,919)	\$ -	\$ -	\$ -	\$ (83,938)	\$ 209,023	\$ (176,494)	\$ (61,232)	\$ 13,725,446

- To reclass FSA/Dental from an expendable trust to Trust and Agency other liabilities.
- To reclass Reclamation Fund from Trust and Agency restricted funds to a separate Special Revenue Fund.
- To reclass Cemetery restricted fund balance from Trust and Agency other liabilities to Expendable Trust fund balance.
- To reclass capital reserves to appropriate funds.
- To separate General Fund from General Part Town Fund.
- To separate Special Revenue Funds.
- To reverse unidentified receivable reported as fees and services.
- To report receivables at December 31, 2015 including 4th quarter sales tax, franchise fees, and December town clerk and justice revenues.
- To record a payable for 2015 ERS bill paid in February 2016, of which 75% pertains to the 2015 year.
- To record ERS net pension liability, deferred inflows and outflows in accordance with GASB 68.