

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 12/31/2017

\*\*\*\*\*

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 2016 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2017:

- (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 2016 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 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash In Time Deposits	1,581,907	A201	1,497,514
Petty Cash	710	A210	710
<b>TOTAL Cash</b>	<b>1,582,617</b>		<b>1,498,224</b>
Accounts Receivable	31,881	A380	7,498
<b>TOTAL Other Receivables (net)</b>	<b>31,881</b>		<b>7,498</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,614,498</b>		<b>1,505,722</b>

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(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	12,720	A600	15,145
<b>TOTAL Accounts Payable</b>	<b>12,720</b>		<b>15,145</b>
<b>TOTAL Liabilities</b>	<b>12,720</b>		<b>15,145</b>
<b>Fund Balance</b>			
Not in Spendable Form		A806	
<b>TOTAL Nonspendable Fund Balance</b>	<b>0</b>		<b>0</b>
Other Restricted Fund Balance		A899	
<b>TOTAL Restricted Fund Balance</b>	<b>0</b>		<b>0</b>
Assigned Appropriated Fund Balance	255,000	A914	255,000
<b>TOTAL Assigned Fund Balance</b>	<b>255,000</b>		<b>255,000</b>
Unassigned Fund Balance	1,346,778	A917	1,235,577
<b>TOTAL Unassigned Fund Balance</b>	<b>1,346,778</b>		<b>1,235,577</b>
<b>TOTAL Fund Balance</b>	<b>1,601,778</b>		<b>1,490,577</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,614,498</b>		<b>1,505,722</b>

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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Real Property Taxes	1,507,951	A1001	1,514,463
<b>TOTAL Real Property Taxes</b>	<b>1,507,951</b>		<b>1,514,463</b>
Other Payments In Lieu of Taxes	10,794	A1081	14,681
Interest & Penalties On Real Prop Taxes	41,001	A1090	51,035
<b>TOTAL Real Property Tax Items</b>	<b>51,795</b>		<b>65,716</b>
Clerk Fees	2,378	A1255	2,197
Public Pound Charges, Dog Control Fees	1,540	A1550	670
Park And Recreational Charges	294,242	A2001	275,785
Recreational Concessions	7,576	A2012	4,771
Special Recreational Facility Charges	34,000	A2025	5,500
Sale of Cemetery Lots	28,200	A2190	15,000
Charges For Cemetery Services	27,122	A2192	33,907
<b>TOTAL Departmental Income</b>	<b>395,058</b>		<b>337,830</b>
Dog Control Services, Ot Govts	1,420	A2268	2,000
Misc Revenue, Other Govts	154,426	A2389	151,509
<b>TOTAL Intergovernmental Charges</b>	<b>155,846</b>		<b>153,509</b>
Interest And Earnings	17,916	A2401	19,502
Rental of Real Property	2,178	A2410	1,785
<b>TOTAL Use of Money And Property</b>	<b>20,094</b>		<b>21,287</b>
Games of Chance	10	A2530	10
Bingo Licenses	592	A2540	497
Dog Licenses	10,450	A2544	10,643
<b>TOTAL Licenses And Permits</b>	<b>11,052</b>		<b>11,150</b>
Fines And Forfeited Bail	57,141	A2610	43,095
<b>TOTAL Fines And Forfeitures</b>	<b>57,141</b>		<b>43,095</b>
Sales of Scrap & Excess Materials		A2650	9,765
Sales, Other	30	A2655	36
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>30</b>		<b>9,801</b>
Refunds of Prior Year's Expenditures	31,239	A2701	20,985
Grants From Local Governments		A2706	
Unclassified (specify)	264	A2770	532
<b>TOTAL Miscellaneous Local Sources</b>	<b>31,503</b>		<b>21,517</b>
St Aid, Revenue Sharing	79,866	A3001	79,866
St Aid, Mortgage Tax	188,500	A3005	200,282
St Aid, Real Property Tax Administration		A3040	11,691
<b>TOTAL State Aid</b>	<b>268,366</b>		<b>291,839</b>
Fed Aid Other Culture And Rec Aid		A4889	
Fed Aid, Community Development Act	24,000	A4910	25,335
<b>TOTAL Federal Aid</b>	<b>24,000</b>		<b>25,335</b>
<b>TOTAL Revenues</b>	<b>2,522,836</b>		<b>2,495,542</b>
Interfund Transfers	6,689	A5031	5,029
<b>TOTAL Interfund Transfers</b>	<b>6,689</b>		<b>5,029</b>
<b>TOTAL Other Sources</b>	<b>6,689</b>		<b>5,029</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>2,529,525</b>		<b>2,500,571</b>

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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Legislative Board, Pers Serv	34,389	A10101	28,610
Legislative Board, Contr Expend	2,449	A10104	1,376
<b>TOTAL Legislative Board</b>	<b>36,838</b>		<b>29,986</b>
Municipal Court, Pers Serv	89,062	A11101	87,518
Municipal Court, Contr Expend	11,182	A11104	11,849
<b>TOTAL Municipal Court</b>	<b>100,244</b>		<b>99,367</b>
Supervisor,pers Serv	26,317	A12201	25,519
Supervisor,contr Expend	19,141	A12204	20,564
<b>TOTAL Supervisor</b>	<b>45,458</b>		<b>46,083</b>
Dir of Finance, Pers Serv	82,500	A13101	82,070
Dir of Finance, Contr Expend	4,987	A13104	5,540
<b>TOTAL Dir of Finance</b>	<b>87,487</b>		<b>87,610</b>
Auditor, Contr Expend	9,125	A13204	10,025
<b>TOTAL Auditor</b>	<b>9,125</b>		<b>10,025</b>
Tax Collection,pers Serv	34,068	A13301	36,314
Tax Collection,equip & Cap Outlay		A13302	663
Tax Collection,contr Expend	965	A13304	236
<b>TOTAL Tax Collection</b>	<b>35,033</b>		<b>37,213</b>
Assessment, Pers Serv	80,692	A13551	83,340
Assessment, Contr Expend	3,107	A13554	4,699
<b>TOTAL Assessment</b>	<b>83,799</b>		<b>88,039</b>
Clerk,pers Serv	65,469	A14101	64,767
Clerk,equip & Cap Outlay	836	A14102	
Clerk,contr Expend	5,482	A14104	8,880
<b>TOTAL Clerk</b>	<b>71,787</b>		<b>73,647</b>
Law, Pers Serv	33,292	A14201	33,958
Law, Contr Expend	6,870	A14204	16,558
<b>TOTAL Law</b>	<b>40,162</b>		<b>50,516</b>
Engineer, Contr Expend	9,578	A14404	19,484
<b>TOTAL Engineer</b>	<b>9,578</b>		<b>19,484</b>
Elections, Contr Expend	11,430	A14504	7,240
<b>TOTAL Elections</b>	<b>11,430</b>		<b>7,240</b>
Buildings, Pers Serv	127,682	A16201	177,124
Buildings, Contr Expend	130,198	A16204	139,050
<b>TOTAL Buildings</b>	<b>257,880</b>		<b>316,174</b>
Central Storeroom, Contr Expend	3,162	A16604	1,938
<b>TOTAL Central Storeroom</b>	<b>3,162</b>		<b>1,938</b>
Central Print & Mail,contr Expend	20,346	A16704	13,962
<b>TOTAL Central Print &amp; Mail</b>	<b>20,346</b>		<b>13,962</b>
Central Data Process, Contr Expend	14,706	A16804	16,913
<b>TOTAL Central Data Process</b>	<b>14,706</b>		<b>16,913</b>
Unallocated Insurance, Contr Expend	124,621	A19104	104,743
<b>TOTAL Unallocated Insurance</b>	<b>124,621</b>		<b>104,743</b>
Municipal Assn Dues, Contr Expend	1,100	A19204	1,100
<b>TOTAL Municipal Assn Dues</b>	<b>1,100</b>		<b>1,100</b>

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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Taxes & Assess On Munic Prop, Contr Expend	2,121	A19504	2,376
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>2,121</b>		<b>2,376</b>
<b>TOTAL General Government Support</b>	<b>954,877</b>		<b>1,006,416</b>
Control of Animals, Pers Serv	28,498	A35101	29,781
Control of Animals, Contr Expend	4,345	A35104	4,176
<b>TOTAL Control of Animals</b>	<b>32,843</b>		<b>33,957</b>
<b>TOTAL Public Safety</b>	<b>32,843</b>		<b>33,957</b>
Street Admin, Pers Serv	111,834	A50101	112,451
Street Admin, Equip & Cap Outlay		A50102	2,717
Street Admin, Contr Expend	4,111	A50104	3,562
<b>TOTAL Street Admin</b>	<b>115,945</b>		<b>118,730</b>
Garage, Contr Expend	34,443	A51324	39,327
<b>TOTAL Garage</b>	<b>34,443</b>		<b>39,327</b>
Street Lighting, Contr Expend	21,267	A51824	24,671
<b>TOTAL Street Lighting</b>	<b>21,267</b>		<b>24,671</b>
<b>TOTAL Transportation</b>	<b>171,655</b>		<b>182,728</b>
Programs For Aging, Pers Serv	36,767	A67721	23,477
Programs For Aging, Contr Expend	11,937	A67724	7,901
<b>TOTAL Programs For Aging</b>	<b>48,704</b>		<b>31,378</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>48,704</b>		<b>31,378</b>
Recreation Admini, Pers Serv	212,003	A70201	217,589
Recreation Admini, Equip & Cap Outlay	1,982	A70202	1,242
Recreation Admini, Contr Expend	19,011	A70204	22,521
<b>TOTAL Recreation Admini</b>	<b>232,996</b>		<b>241,352</b>
Parks, Pers Serv	74,964	A71101	54,819
Parks, Equip & Cap Outlay	9,799	A71102	7,645
Parks, Contr Expend	88,273	A71104	68,807
<b>TOTAL Parks</b>	<b>173,036</b>		<b>131,271</b>
Playgr & Rec Centers, Pers Serv	4,000	A71401	422
Playgr & Rec Centers, Contr Expend	27,068	A71404	24,191
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>31,068</b>		<b>24,613</b>
Youth Prog, Pers Serv	42,897	A73101	49,589
Youth Prog, Contr Expend	63,803	A73104	57,759
<b>TOTAL Youth Prog</b>	<b>106,700</b>		<b>107,348</b>
Adult Recreation, Contr Expend	15,861	A76204	21,269
<b>TOTAL Adult Recreation</b>	<b>15,861</b>		<b>21,269</b>
<b>TOTAL Culture And Recreation</b>	<b>559,661</b>		<b>525,853</b>
Environmental Control, Contr Expend	2,625	A80904	3,580
<b>TOTAL Environmental Control</b>	<b>2,625</b>		<b>3,580</b>
Cemetery, Pers Serv	37,942	A88101	45,074
Cemetery, Equip & Cap Outlay	9,000	A88102	11,586
Cemetery, Contr Expend	16,584	A88104	22,890
<b>TOTAL Cemetery</b>	<b>63,526</b>		<b>79,550</b>
<b>TOTAL Home And Community Services</b>	<b>66,151</b>		<b>83,130</b>

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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
State Retirement System	143,822	A90108	248,709
Social Security, Employer Cont	81,686	A90308	81,067
Worker's Compensation, Empl Bnfts	13,009	A90408	14,260
Unemployment Insurance, Empl Bnfts	3,294	A90508	1,709
Disability Insurance, Empl Bnfts	296	A90558	369
Hospital & Medical (dental) Ins, Empl Bnft	122,441	A90608	129,433
<b>TOTAL Employee Benefits</b>	<b>364,548</b>		<b>475,547</b>
Debt Principal, Serial Bonds	50,000	A97106	50,000
<b>TOTAL Debt Principal</b>	<b>50,000</b>		<b>50,000</b>
Debt Interest, Serial Bonds	15,200	A97107	12,700
<b>TOTAL Debt Interest</b>	<b>15,200</b>		<b>12,700</b>
<b>TOTAL Expenditures</b>	<b>2,263,639</b>		<b>2,401,709</b>
Transfers, Other Funds	115,000	A99019	210,000
<b>TOTAL Operating Transfers</b>	<b>115,000</b>		<b>210,000</b>
<b>TOTAL Other Uses</b>	<b>115,000</b>		<b>210,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,378,639</b>		<b>2,611,709</b>



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(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	1,450,906	A8021	1,601,792
Restated Fund Balance - Beg of Year	1,450,906	A8022	1,601,792
ADD - REVENUES AND OTHER SOURCES	2,529,525		2,500,571
DEDUCT - EXPENDITURES AND OTHER USES	2,378,639		2,611,709
Fund Balance - End of Year	1,601,792	A8029	1,490,654

TOWN OF Sweden  
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(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	1,514,463	A1049N	1,516,969
Est Rev - Real Property Tax Items	14,540	A1099N	18,788
Est Rev - Non Property Tax Items	32,000	A1199N	35,000
Est Rev - Departmental Income	339,200	A1299N	352,000
Est Rev - Intergovernmental Charges	145,317	A2399N	151,493
Est Rev - Use of Money And Property	16,800	A2499N	17,800
Est Rev - Licenses And Permits	9,460	A2599N	9,460
Est Rev - Fines And Forfeitures	50,000	A2649N	35,000
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	193,000	A3099N	193,000
<b>TOTAL Estimated Revenues</b>	<b>2,316,880</b>		<b>2,331,610</b>
Appropriated Fund Balance	255,000	A599N	200,000
<b>TOTAL Estimated Other Sources</b>	<b>255,000</b>		<b>200,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>2,571,880</b>		<b>2,531,610</b>

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(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
<b>Appropriations</b>			
App - General Government Support	1,144,451	A1999N	1,111,560
App - Public Safety	48,000	A3999N	50,000
App - Transportation	191,400	A5999N	196,200
App - Economic Assistance And Opportunity	51,879	A6999N	
App - Culture And Recreation	575,500	A7999N	612,500
App - Home And Community Services	86,000	A8999N	93,500
App - Employee Benefits	411,950	A9199N	407,650
App - Debt Service	62,700	A9899N	60,200
<b>TOTAL Appropriations</b>	<b>2,571,880</b>		<b>2,531,610</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>2,571,880</b>		<b>2,531,610</b>

TOWN OF Sweden  
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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash In Time Deposits	997,053	B201	1,137,445
<b>TOTAL Cash</b>	<b>997,053</b>		<b>1,137,445</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>997,053</b>		<b>1,137,445</b>

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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	3,521	B600	2,755
<b>TOTAL Accounts Payable</b>	<b>3,521</b>		<b>2,755</b>
<b>TOTAL Liabilities</b>	<b>3,521</b>		<b>2,755</b>
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	211,303	B914	199,800
Assigned Unappropriated Fund Balance	782,229	B915	934,890
<b>TOTAL Assigned Fund Balance</b>	<b>993,532</b>		<b>1,134,690</b>
<b>TOTAL Fund Balance</b>	<b>993,532</b>		<b>1,134,690</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>997,053</b>		<b>1,137,445</b>

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Sales Tax (from County)	509,898	B1120	561,696
Franchises	65,746	B1170	65,986
<b>TOTAL Non Property Tax Items</b>	<b>575,644</b>		<b>627,682</b>
Zoning Fees	6,925	B2110	11,425
Planning Board Fees	30,622	B2115	28,313
<b>TOTAL Departmental Income</b>	<b>37,547</b>		<b>39,738</b>
Interest And Earnings	512	B2401	724
<b>TOTAL Use of Money And Property</b>	<b>512</b>		<b>724</b>
Licenses, Other	51,766	B2545	67,452
Permits, Other	2,405	B2590	3,365
<b>TOTAL Licenses And Permits</b>	<b>54,171</b>		<b>70,817</b>
Sales, Other	300	B2655	450
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>300</b>		<b>450</b>
Refunds of Prior Year's Expenditures	2,178	B2701	
Unclassified (specify)	3,290	B2770	9,203
<b>TOTAL Miscellaneous Local Sources</b>	<b>5,468</b>		<b>9,203</b>
<b>TOTAL Revenues</b>	<b>673,642</b>		<b>748,614</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>673,642</b>		<b>748,614</b>

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Law, Pers Serv	12,750	B14201	13,005
Law, Contr Expend	7,525	B14204	2,931
<b>TOTAL Law</b>	<b>20,275</b>		<b>15,936</b>
Engineer, Pers Serv	24,577	B14401	18,264
Engineer, Contr Expend	11,978	B14404	15,611
<b>TOTAL Engineer</b>	<b>36,555</b>		<b>33,875</b>
<b>TOTAL General Government Support</b>	<b>56,830</b>		<b>49,811</b>
Traffic Control, Contr Expen	3,777	B33104	4,242
<b>TOTAL Traffic Control</b>	<b>3,777</b>		<b>4,242</b>
Safety Inspection, Pers Serv	40,767	B36201	48,085
Safety Inspection, Equip & Cap Outlay	3,000	B36202	7,249
Safety Inspection, Contr Expend	8,767	B36204	10,584
<b>TOTAL Safety Inspection</b>	<b>52,534</b>		<b>65,918</b>
<b>TOTAL Public Safety</b>	<b>56,311</b>		<b>70,160</b>
Public Health, Contr Expend	355	B40104	1,010
<b>TOTAL Public Health</b>	<b>355</b>		<b>1,010</b>
<b>TOTAL Health</b>	<b>355</b>		<b>1,010</b>
Veterans Service, Contr Expend	600	B65104	600
<b>TOTAL Veterans Service</b>	<b>600</b>		<b>600</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>600</b>		<b>600</b>
Playgr & Rec Centers, Pers Serv	641	B71401	776
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>641</b>		<b>776</b>
Library, Contr Expend	133,335	B74104	133,184
<b>TOTAL Library</b>	<b>133,335</b>		<b>133,184</b>
Historian, Contr Expend	706	B75104	520
<b>TOTAL Historian</b>	<b>706</b>		<b>520</b>
Historical Property, Contr Expend	19,367	B75204	
<b>TOTAL Historical Property</b>	<b>19,367</b>		<b>0</b>
<b>TOTAL Culture And Recreation</b>	<b>154,049</b>		<b>134,480</b>
Zoning, Contr Expend	1,717	B80104	1,468
<b>TOTAL Zoning</b>	<b>1,717</b>		<b>1,468</b>
Planning, Pers Serv	37,828	B80201	38,728
Planning, Contr Expend	9,176	B80204	9,583
<b>TOTAL Planning</b>	<b>47,004</b>		<b>48,311</b>
Environmental Control, Contr Expend	5,813	B80904	5,813
<b>TOTAL Environmental Control</b>	<b>5,813</b>		<b>5,813</b>
Refuse & Garbage, Pers Serv	10,417	B81601	14,981
Refuse & Garbage, Contr Expend	21,550	B81604	24,793
<b>TOTAL Refuse &amp; Garbage</b>	<b>31,967</b>		<b>39,774</b>
<b>TOTAL Home And Community Services</b>	<b>86,501</b>		<b>95,366</b>
State Retirement, Empl Bnfts	8,670	B90108	21,462
Social Security , Empl Bnfts	9,264	B90308	9,796
Worker's Compensation, Empl Bnfts	2,314	B90408	3,565
Disability Insurance, Empl Bnfts	35	B90558	43

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Hospital & Medical (dental) Ins, Empl Bnft	14,266	B90608	14,500
<b>TOTAL Employee Benefits</b>	<b>34,549</b>		<b>49,366</b>
Debt Principal, Serial Bonds	35,000	B97106	35,000
<b>TOTAL Debt Principal</b>	<b>35,000</b>		<b>35,000</b>
Debt Interest, Serial Bonds	3,325	B97107	1,663
<b>TOTAL Debt Interest</b>	<b>3,325</b>		<b>1,663</b>
<b>TOTAL Expenditures</b>	<b>427,520</b>		<b>437,456</b>
Transfers, Other Funds	170,000	B99019	170,000
<b>TOTAL Operating Transfers</b>	<b>170,000</b>		<b>170,000</b>
<b>TOTAL Other Uses</b>	<b>170,000</b>		<b>170,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>597,520</b>		<b>607,456</b>



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(B) GENERAL TOWN-OUTSIDE VG

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	917,407	B8021	993,529
Restated Fund Balance - Beg of Year	917,407	B8022	993,529
ADD - REVENUES AND OTHER SOURCES	673,642		748,614
DEDUCT - EXPENDITURES AND OTHER USES	597,520		607,456
Fund Balance - End of Year	993,529	B8029	1,134,687

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2017	EdpCode	2018
<b>Estimated Revenues</b>			
Est Rev - Non Property Tax Items	447,000	B1199N	462,000
Est Rev - Departmental Income	16,000	B1299N	21,000
Est Rev - Use of Money And Property	350	B2499N	400
Est Rev - Licenses And Permits	25,200	B2599N	28,150
<b>TOTAL Estimated Revenues</b>	<b>488,550</b>		<b>511,550</b>
Appropriated Fund Balance	211,303	B599N	199,800
<b>TOTAL Estimated Other Sources</b>	<b>211,303</b>		<b>199,800</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>699,853</b>		<b>711,350</b>

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2017	EdpCode	2018
<b>Appropriations</b>			
App - General Government Support	111,105	B1999N	110,300
App - Public Safety	70,250	B3999N	67,950
App - Health	2,500	B4999N	2,500
App - Transportation	25,000	B5999N	65,000
App - Economic Assistance And Opportunity	1,000	B6999N	1,000
App - Culture And Recreation	139,685	B7999N	142,500
App - Home And Community Services	104,250	B8999N	106,250
App - Employee Benefits	39,400	B9199N	45,850
App - Debt Service	36,663	B9899N	
<b>TOTAL Appropriations</b>	<b>529,853</b>		<b>541,350</b>
App - Interfund Transfer	170,000	B9999N	170,000
<b>TOTAL Other Uses</b>	<b>170,000</b>		<b>170,000</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>699,853</b>		<b>711,350</b>

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash In Time Deposits	306,408	CM201	326,561
<b>TOTAL Cash</b>	<b>306,408</b>		<b>326,561</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>306,408</b>		<b>326,561</b>

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	306,408	CM915	326,561
<b>TOTAL Assigned Fund Balance</b>	<b>306,408</b>		<b>326,561</b>
<b>TOTAL Fund Balance</b>	<b>306,408</b>		<b>326,561</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>306,408</b>		<b>326,561</b>

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Interest And Earnings	160	CM2401	207
<b>TOTAL Use of Money And Property</b>	<b>160</b>		<b>207</b>
Gifts And Donations	24,225	CM2705	24,708
<b>TOTAL Miscellaneous Local Sources</b>	<b>24,225</b>		<b>24,708</b>
Interfund Revenue	15,950	CM2801	15,450
<b>TOTAL Interfund Revenues</b>	<b>15,950</b>		<b>15,450</b>
<b>TOTAL Revenues</b>	<b>40,335</b>		<b>40,365</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>40,335</b>		<b>40,365</b>

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Other Health-EmpI Benefits	14,650	CM49898	15,182
<b>TOTAL Other Health-EmpI Benefits</b>	<b>14,650</b>		<b>15,182</b>
<b>TOTAL Health</b>	<b>14,650</b>		<b>15,182</b>
<b>TOTAL Expenditures</b>	<b>14,650</b>		<b>15,182</b>
Transfers, Other Funds		CM99019	5,029
<b>TOTAL Operating Transfers</b>	<b>0</b>		<b>5,029</b>
<b>TOTAL Other Uses</b>	<b>0</b>		<b>5,029</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>14,650</b>		<b>20,211</b>

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(CM) MISCELLANEOUS SPECIAL REV

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>280,675</b>	<b>CM8021</b>	<b>306,360</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>280,675</b>	<b>CM8022</b>	<b>306,360</b>
<b>ADD - REVENUES AND OTHER SOURCES</b>	40,335		40,365
<b>DEDUCT - EXPENDITURES AND OTHER USES</b>	14,650		20,211
<b>Fund Balance - End of Year</b>	<b>306,360</b>	<b>CM8029</b>	<b>326,514</b>



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(CT) TRANSPORTATION

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash In Time Deposits	12,148	CT201	13,157
<b>TOTAL Cash</b>	<b>12,148</b>		<b>13,157</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>12,148</b>		<b>13,157</b>

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(CT) TRANSPORTATION

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	12,148	CT914	13,157
<b>TOTAL Assigned Fund Balance</b>	<b>12,148</b>		<b>13,157</b>
<b>TOTAL Fund Balance</b>	<b>12,148</b>		<b>13,157</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>12,148</b>		<b>13,157</b>

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(CT) TRANSPORTATION

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Real Property Taxes	1,000	CT1001	1,000
<b>TOTAL Real Property Taxes</b>	<b>1,000</b>		<b>1,000</b>
Interest And Earnings	6	CT2401	8
<b>TOTAL Use of Money And Property</b>	<b>6</b>		<b>8</b>
<b>TOTAL Revenues</b>	<b>1,006</b>		<b>1,008</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,006</b>		<b>1,008</b>

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Results of Operation

Code Description	2016	EdpCode	2017
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(CT) TRANSPORTATION

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	11,142	CT8021	12,148
Restated Fund Balance - Beg of Year	11,142	CT8022	12,148
ADD - REVENUES AND OTHER SOURCES	1,006		1,008
Fund Balance - End of Year	12,148	CT8029	13,156

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash In Time Deposits	966,418	DB201	897,212
<b>TOTAL Cash</b>	<b>966,418</b>		<b>897,212</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>966,418</b>		<b>897,212</b>

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	13,857	DB600	33,045
<b>TOTAL Accounts Payable</b>	<b>13,857</b>		<b>33,045</b>
<b>TOTAL Liabilities</b>	<b>13,857</b>		<b>33,045</b>
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	82,000	DB914	82,000
Assigned Unappropriated Fund Balance	870,561	DB915	782,167
<b>TOTAL Assigned Fund Balance</b>	<b>952,561</b>		<b>864,167</b>
<b>TOTAL Fund Balance</b>	<b>952,561</b>		<b>864,167</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>966,418</b>		<b>897,212</b>

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Real Property Taxes	894,000	DB1001	912,200
<b>TOTAL Real Property Taxes</b>	<b>894,000</b>		<b>912,200</b>
Transportation Services, Other Govts	209,595	DB2300	166,361
Snow Removal Services-Other Govts	333,181	DB2302	366,939
<b>TOTAL Intergovernmental Charges</b>	<b>542,776</b>		<b>533,300</b>
Interest And Earnings	692	DB2401	828
<b>TOTAL Use of Money And Property</b>	<b>692</b>		<b>828</b>
Permits, Other	757	DB2590	1,811
<b>TOTAL Licenses And Permits</b>	<b>757</b>		<b>1,811</b>
Sales of Scrap & Excess Materials	732	DB2650	1,118
Sales of Equipment	23,400	DB2665	
Insurance Recoveries	1,258	DB2680	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>25,390</b>		<b>1,118</b>
Refunds of Prior Year's Expenditures	38,173	DB2701	
Unclassified (specify)	3,828	DB2770	4,441
<b>TOTAL Miscellaneous Local Sources</b>	<b>42,001</b>		<b>4,441</b>
St Aid, Consolidated Highway Aid	68,877	DB3501	79,205
<b>TOTAL State Aid</b>	<b>68,877</b>		<b>79,205</b>
<b>TOTAL Revenues</b>	<b>1,574,493</b>		<b>1,532,903</b>
Interfund Transfers	170,353	DB5031	170,000
<b>TOTAL Interfund Transfers</b>	<b>170,353</b>		<b>170,000</b>
<b>TOTAL Other Sources</b>	<b>170,353</b>		<b>170,000</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,744,846</b>		<b>1,702,903</b>



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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Maint of Streets, Pers Serv	204,581	DB51101	236,798
Maint of Streets, Contr Expend	222,818	DB51104	229,215
<b>TOTAL Maint of Streets</b>	<b>427,399</b>		<b>466,013</b>
Machinery, Pers Serv	50,372	DB51301	48,535
Machinery, Equip & Cap Outlay	78,932	DB51302	73,612
Machinery, Contr Expend	154,999	DB51304	141,136
<b>TOTAL Machinery</b>	<b>284,303</b>		<b>263,283</b>
Brush And Weeds, Pers Serv	6,359	DB51401	4,833
Brush And Weeds, Contr Expend	5,793	DB51404	5,860
<b>TOTAL Brush And Weeds</b>	<b>12,152</b>		<b>10,693</b>
Snow Removal, Pers Serv	208,428	DB51421	228,810
Snow Removal, Contr Expend	154,626	DB51424	154,974
<b>TOTAL Snow Removal</b>	<b>363,054</b>		<b>383,784</b>
Services, other Govts, Pers Serv	65,286	DB51481	50,596
<b>TOTAL Services</b>	<b>65,286</b>		<b>50,596</b>
<b>TOTAL Transportation</b>	<b>1,152,194</b>		<b>1,174,369</b>
State Retirement, Empl Bnfts	82,832	DB90108	158,673
Social Security, Empl Bnfts	39,111	DB90308	41,536
Worker's Compensation, Empl Bnfts	61,847	DB90408	71,305
Unemployment Insurance, Empl Bnfts	197	DB90508	
Disability Insurance, Empl Bnfts	133	DB90558	158
Hospital & Medical (dental) Ins, Empl Bnft	114,341	DB90608	120,255
<b>TOTAL Employee Benefits</b>	<b>298,461</b>		<b>391,927</b>
<b>TOTAL Expenditures</b>	<b>1,450,655</b>		<b>1,566,296</b>
Transfers, Other Funds	300,000	DB99019	225,000
<b>TOTAL Operating Transfers</b>	<b>300,000</b>		<b>225,000</b>
<b>TOTAL Other Uses</b>	<b>300,000</b>		<b>225,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,750,655</b>		<b>1,791,296</b>

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(DB) HIGHWAY-PART-TOWN

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes In Fund Balance</b>			
Fund Balance - Beginning of Year	958,368	DB8021	952,559
Restated Fund Balance - Beg of Year	958,368	DB8022	952,559
ADD - REVENUES AND OTHER SOURCES	1,744,846		1,702,903
DEDUCT - EXPENDITURES AND OTHER USES	1,750,655		1,791,296
Fund Balance - End of Year	952,559	DB8029	864,166

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2017	EdpCode	2018
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	912,200	DB1049N	938,200
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	60,000
<b>TOTAL Estimated Revenues</b>	<b>1,346,800</b>		<b>1,382,800</b>
Estimated - Interfund Transfer	170,000	DB5031N	170,000
Appropriated Fund Balance	82,000	DB599N	82,000
<b>TOTAL Estimated Other Sources</b>	<b>252,000</b>		<b>252,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,598,800</b>		<b>1,634,800</b>

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2017	EdpCode	2018
<b>Appropriations</b>			
App - Transportation	1,256,300	DB5999N	1,264,300
App - Employee Benefits	342,500	DB9199N	370,500
<b>TOTAL Appropriations</b>	<b>1,598,800</b>		<b>1,634,800</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,598,800</b>		<b>1,634,800</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash In Time Deposits Special Reserves	1,817,708	H231	1,677,753
<b>TOTAL Restricted Assets</b>	<b>1,817,708</b>		<b>1,677,753</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,817,708</b>		<b>1,677,753</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Fund Balance</b>			
Capital Reserve	1,817,708	H878	1,677,753
<b>TOTAL Restricted Fund Balance</b>	<b>1,817,708</b>		<b>1,677,753</b>
<b>TOTAL Fund Balance</b>	<b>1,817,708</b>		<b>1,677,753</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,817,708</b>		<b>1,677,753</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Interest And Earnings	701	H2401	1,072
<b>TOTAL Use of Money And Property</b>	<b>701</b>		<b>1,072</b>
Refunds of Prior Year's Expenditures		H2701	51,665
Grants From Local Governments		H2706	59,749
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>111,414</b>
<b>TOTAL Revenues</b>	<b>701</b>		<b>112,486</b>
Interfund Transfers	415,000	H5031	435,000
<b>TOTAL Interfund Transfers</b>	<b>415,000</b>		<b>435,000</b>
<b>TOTAL Other Sources</b>	<b>415,000</b>		<b>435,000</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>415,701</b>		<b>547,486</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Buildings, Equip & Cap Outlay	58,871	H16202	90,061
<b>TOTAL Buildings</b>	<b>58,871</b>		<b>90,061</b>
<b>TOTAL General Government Support</b>	<b>58,871</b>		<b>90,061</b>
Machinery, Equip & Cap Outlay		H51302	236,517
<b>TOTAL Machinery</b>	<b>0</b>		<b>236,517</b>
<b>TOTAL Transportation</b>	<b>0</b>		<b>236,517</b>
Parks, Equip & Cap Outlay	1,246	H71102	360,863
<b>TOTAL Parks</b>	<b>1,246</b>		<b>360,863</b>
<b>TOTAL Culture And Recreation</b>	<b>1,246</b>		<b>360,863</b>
<b>TOTAL Expenditures</b>	<b>60,117</b>		<b>687,441</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>60,117</b>		<b>687,441</b>



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(H) CAPITAL PROJECTS

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	1,462,125	H8021	1,817,709
Restated Fund Balance - Beg of Year	1,462,125	H8022	1,817,709
ADD - REVENUES AND OTHER SOURCES	415,701		547,486
DEDUCT - EXPENDITURES AND OTHER USES	60,117		687,441
Fund Balance - End of Year	1,817,709	H8029	1,677,754

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Land	1,186,546	K101	1,186,546
Buildings	4,579,983	K102	4,878,139
Improvements Other Than Buildings	299,336	K103	4,988,418
Machinery And Equipment	3,975,003	K104	4,316,353
<b>TOTAL Fixed Assets (net)</b>	<b>10,040,868</b>		<b>15,369,456</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>10,040,868</b>		<b>15,369,456</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	10,040,868	K159	15,369,456
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>10,040,868</b>		<b>15,369,456</b>
<b>TOTAL Fund Balance</b>	<b>10,040,868</b>		<b>15,369,456</b>
<b>TOTAL</b>	<b>10,040,868</b>		<b>15,369,456</b>

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(SD) DRAINAGE

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash In Time Deposits	3,510	SD201	4,860
<b>TOTAL Cash</b>	<b>3,510</b>		<b>4,860</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>3,510</b>		<b>4,860</b>

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(SD) DRAINAGE

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	1,110	SD914	1,000
Assigned Unappropriated Fund Balance	2,430	SD915	3,860
<b>TOTAL Assigned Fund Balance</b>	<b>3,540</b>		<b>4,860</b>
<b>TOTAL Fund Balance</b>	<b>3,540</b>		<b>4,860</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>3,540</b>		<b>4,860</b>

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(SD) DRAINAGE

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Real Property Taxes	5,300	SD1001	5,300
<b>TOTAL Real Property Taxes</b>	<b>5,300</b>		<b>5,300</b>
Interest And Earnings	3	SD2401	4
<b>TOTAL Use of Money And Property</b>	<b>3</b>		<b>4</b>
<b>TOTAL Revenues</b>	<b>5,303</b>		<b>5,304</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>5,303</b>		<b>5,304</b>

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(SD) DRAINAGE

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Drainage, Pers Serv	1,044	SD85401	2,368
Drainage, Contr Expend	1,753	SD85404	1,404
<b>TOTAL Drainage</b>	<b>2,797</b>		<b>3,772</b>
<b>TOTAL Home And Community Services</b>	<b>2,797</b>		<b>3,772</b>
Social Security, Empl Bnfts	77	SD90308	181
<b>TOTAL Employee Benefits</b>	<b>77</b>		<b>181</b>
<b>TOTAL Expenditures</b>	<b>2,874</b>		<b>3,953</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,874</b>		<b>3,953</b>

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(SD) DRAINAGE

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	1,081	SD8021	3,510
Restated Fund Balance - Beg of Year	1,081	SD8022	3,510
ADD - REVENUES AND OTHER SOURCES	5,303		5,304
DEDUCT - EXPENDITURES AND OTHER USES	2,874		3,953
Fund Balance - End of Year	3,510	SD8029	4,861



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(SL) LIGHTING

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash In Time Deposits	5,702	SL201	8,032
<b>TOTAL Cash</b>	<b>5,702</b>		<b>8,032</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>5,702</b>		<b>8,032</b>

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(SL) LIGHTING

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	605	SL914	725
Assigned Unappropriated Fund Balance	5,097	SL915	7,307
<b>TOTAL Assigned Fund Balance</b>	<b>5,702</b>		<b>8,032</b>
<b>TOTAL Fund Balance</b>	<b>5,702</b>		<b>8,032</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>5,702</b>		<b>8,032</b>

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(SL) LIGHTING

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Real Property Taxes	58,935	SL1001	59,040
<b>TOTAL Real Property Taxes</b>	<b>58,935</b>		<b>59,040</b>
Interest And Earnings	15	SL2401	19
<b>TOTAL Use of Money And Property</b>	<b>15</b>		<b>19</b>
<b>TOTAL Revenues</b>	<b>58,950</b>		<b>59,059</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>58,950</b>		<b>59,059</b>

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(SL) LIGHTING

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Street Lighting, Contr Expend	55,945	SL51824	56,729
<b>TOTAL Street Lighting</b>	<b>55,945</b>		<b>56,729</b>
<b>TOTAL Transportation</b>	<b>55,945</b>		<b>56,729</b>
<b>TOTAL Expenditures</b>	<b>55,945</b>		<b>56,729</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>55,945</b>		<b>56,729</b>

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(SL) LIGHTING

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	2,728	SL8021	5,733
Restated Fund Balance - Beg of Year	2,728	SL8022	5,733
ADD - REVENUES AND OTHER SOURCES	58,950		59,059
DEDUCT - EXPENDITURES AND OTHER USES	55,945		56,729
Fund Balance - End of Year	5,733	SL8029	8,063

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(SP) PARK

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash In Time Deposits	2,383	SP201	2,375
<b>TOTAL Cash</b>	<b>2,383</b>		<b>2,375</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,383</b>		<b>2,375</b>

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(SP) PARK

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	1,000	SP914	1,000
Assigned Unappropriated Fund Balance	1,383	SP915	1,375
<b>TOTAL Assigned Fund Balance</b>	<b>2,383</b>		<b>2,375</b>
<b>TOTAL Fund Balance</b>	<b>2,383</b>		<b>2,375</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,383</b>		<b>2,375</b>

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(SP) PARK

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Real Property Taxes	1,580	SP1001	1,580
<b>TOTAL Real Property Taxes</b>	<b>1,580</b>		<b>1,580</b>
Interest And Earnings	1	SP2401	2
<b>TOTAL Use of Money And Property</b>	<b>1</b>		<b>2</b>
<b>TOTAL Revenues</b>	<b>1,581</b>		<b>1,582</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,581</b>		<b>1,582</b>



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(SP) PARK

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Parks, Pers Serv	641	SP71101	776
Parks, Contr Expend	646	SP71104	755
<b>TOTAL Parks</b>	<b>1,287</b>		<b>1,531</b>
<b>TOTAL Culture And Recreation</b>	<b>1,287</b>		<b>1,531</b>
Social Security, Empl Bnfts	49	SP90308	59
<b>TOTAL Employee Benefits</b>	<b>49</b>		<b>59</b>
<b>TOTAL Expenditures</b>	<b>1,336</b>		<b>1,590</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,336</b>		<b>1,590</b>

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(SP) PARK

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	2,138	SP8021	2,383
Restated Fund Balance - Beg of Year	2,138	SP8022	2,383
ADD - REVENUES AND OTHER SOURCES	1,581		1,582
DEDUCT - EXPENDITURES AND OTHER USES	1,336		1,590
Fund Balance - End of Year	2,383	SP8029	2,375

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(SS) SEWER

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash In Time Deposits	95,876	SS201	95,151
<b>TOTAL Cash</b>	<b>95,876</b>		<b>95,151</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>95,876</b>		<b>95,151</b>

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(SS) SEWER

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	36,693	SS914	36,693
Assigned Unappropriated Fund Balance	59,183	SS915	58,458
<b>TOTAL Assigned Fund Balance</b>	<b>95,876</b>		<b>95,151</b>
<b>TOTAL Fund Balance</b>	<b>95,876</b>		<b>95,151</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>95,876</b>		<b>95,151</b>

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(SS) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Real Property Taxes	33,801	SS1001	35,749
<b>TOTAL Real Property Taxes</b>	<b>33,801</b>		<b>35,749</b>
Sewer Charges	1,850	SS2122	1,750
<b>TOTAL Departmental Income</b>	<b>1,850</b>		<b>1,750</b>
Interest And Earnings	57	SS2401	70
<b>TOTAL Use of Money And Property</b>	<b>57</b>		<b>70</b>
<b>TOTAL Revenues</b>	<b>35,708</b>		<b>37,569</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>35,708</b>		<b>37,569</b>

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(SS) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Sewer Administration, Contr Expend	230	SS81104	300
<b>TOTAL Sewer Administration</b>	<b>230</b>		<b>300</b>
Sanitary Sewers, Pers Serv	2,047	SS81201	4,118
Sanitary Sewers, Contr Expend	12,955	SS81204	18,435
<b>TOTAL Sanitary Sewers</b>	<b>15,002</b>		<b>22,553</b>
<b>TOTAL Home And Community Services</b>	<b>15,232</b>		<b>22,853</b>
Social Security , Empl Bnfts	157	SS90308	315
<b>TOTAL Employee Benefits</b>	<b>157</b>		<b>315</b>
Debt Principal, Serial Bonds	3,000	SS97106	3,000
<b>TOTAL Debt Principal</b>	<b>3,000</b>		<b>3,000</b>
Debt Interest, Serial Bonds	12,284	SS97107	12,126
<b>TOTAL Debt Interest</b>	<b>12,284</b>		<b>12,126</b>
<b>TOTAL Expenditures</b>	<b>30,673</b>		<b>38,294</b>
Transfers, Other Funds	353	SS99019	
<b>TOTAL Operating Transfers</b>	<b>353</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>353</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>31,026</b>		<b>38,294</b>

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(SS) SEWER

**Analysis of Changes In Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	91,195	SS8021	95,877
Restated Fund Balance - Beg of Year	91,195	SS8022	95,877
ADD - REVENUES AND OTHER SOURCES	35,708		37,569
DEDUCT - EXPENDITURES AND OTHER USES	31,026		38,294
Fund Balance - End of Year	95,877	SS8029	95,152

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(SS) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	35,749	SS1049N	38,586
Est Rev - Departmental Income	1,500	SS1299N	1,500
Est Rev - Use of Money And Property	35	SS2499N	40
<b>TOTAL Estimated Revenues</b>	<b>37,284</b>		<b>40,126</b>
Estimated - Interfund Transfer	1,000	SS5031N	
Appropriated Fund Balance	36,693	SS599N	41,400
<b>TOTAL Estimated Other Sources</b>	<b>37,693</b>		<b>41,400</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>74,977</b>		<b>81,526</b>



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(SS) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
<b>Appropriations</b>			
App - Home And Community Services	57,000	SS8999N	63,707
App - Employee Benefits	1,850	SS9199N	1,850
App - Debt Service	15,127	SS9899N	15,969
<b>TOTAL Appropriations</b>	<b>73,977</b>		<b>81,526</b>
App - Interfund Transfer	1,000	SS9999N	
<b>TOTAL Other Uses</b>	<b>1,000</b>		<b>0</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>74,977</b>		<b>81,526</b>

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(SW) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash In Time Deposits	22,654	SW201	14,222
<b>TOTAL Cash</b>	<b>22,654</b>		<b>14,222</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>22,654</b>		<b>14,222</b>

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(SW) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	550	SW914	10,550
Assigned Unappropriated Fund Balance	22,104	SW915	3,672
<b>TOTAL Assigned Fund Balance</b>	<b>22,654</b>		<b>14,222</b>
<b>TOTAL Fund Balance</b>	<b>22,654</b>		<b>14,222</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>22,654</b>		<b>14,222</b>

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(SW) WATER

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Real Property Taxes	66,781	SW1001	68,154
<b>TOTAL Real Property Taxes</b>	<b>66,781</b>		<b>68,154</b>
Interest And Earnings	41	SW2401	34
<b>TOTAL Use of Money And Property</b>	<b>41</b>		<b>34</b>
<b>TOTAL Revenues</b>	<b>66,822</b>		<b>68,188</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>66,822</b>		<b>68,188</b>

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(SW) WATER

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Water Trans & Distrib, Contr Expend	21,494	SW83404	8,043
<b>TOTAL Water Trans &amp; Distrib</b>	<b>21,494</b>		<b>8,043</b>
<b>TOTAL Home And Community Services</b>	<b>21,494</b>		<b>8,043</b>
Debt Principal, Serial Bonds	23,581	SW97106	25,581
<b>TOTAL Debt Principal</b>	<b>23,581</b>		<b>25,581</b>
Debt Interest, Serial Bonds	40,476	SW97107	39,300
Debt Interest Other Government	3,898	SW97977	3,696
<b>TOTAL Debt Interest</b>	<b>44,374</b>		<b>42,996</b>
<b>TOTAL Expenditures</b>	<b>89,449</b>		<b>76,620</b>
Transfers, Other Funds	6,689	SW99019	
<b>TOTAL Operating Transfers</b>	<b>6,689</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>6,689</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>96,138</b>		<b>76,620</b>

TOWN OF Sweden  
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(SW) WATER

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes In Fund Balance</b>			
Fund Balance - Beginning of Year	51,970	SW8021	22,654
Restated Fund Balance - Beg of Year	51,970	SW8022	22,654
ADD - REVENUES AND OTHER SOURCES	66,822		68,188
DEDUCT - EXPENDITURES AND OTHER USES	96,138		76,620
Fund Balance - End of Year	22,654	SW8029	14,222

TOWN OF Sweden  
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(SW) WATER

Budget Summary

Code Description	2017	EdpCode	2018
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	68,154	SW1049N	67,137
Est Rev - Use of Money And Property	10	SW2499N	15
<b>TOTAL Estimated Revenues</b>	<b>68,164</b>		<b>67,152</b>
Appropriated Fund Balance	550	SW599N	5,350
<b>TOTAL Estimated Other Sources</b>	<b>550</b>		<b>5,350</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>68,714</b>		<b>72,502</b>

TOWN OF Sweden  
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(SW) WATER

**Budget Summary**

Code Description	2017	EdpCode	2018
<b>Appropriations</b>			
App - General Government Support		SW1999N	5,000
App - Debt Service	68,714	SW9899N	67,502
<b>TOTAL Appropriations</b>	<b>68,714</b>		<b>72,502</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>68,714</b>		<b>72,502</b>



TOWN OF Sweden  
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(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash	26,718	TA200	29,471
Cash In Time Deposits	173,781	TA201	173,890
<b>TOTAL Cash</b>	<b>200,499</b>		<b>203,361</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>200,499</b>		<b>203,361</b>

TOWN OF Sweden  
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(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Governments		TA631	1,500
<b>TOTAL Due To Other Governments</b>	<b>0</b>		<b>1,500</b>
State Retirement	90	TA18	90
Disability Insurance	291	TA19	293
Group Insurance	20,996	TA20	20,146
Guaranty & Bid Deposits	10,251	TA30	5,464
Other Funds (specify)	168,871	TA85	175,868
<b>TOTAL Agency Liabilities</b>	<b>200,499</b>		<b>201,861</b>
<b>TOTAL Liabilities</b>	<b>200,499</b>		<b>203,361</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>200,499</b>		<b>203,361</b>

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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Total Non-Current Govt Liabilities	2,330,421	W129	2,868,859
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>2,330,421</b>		<b>2,868,859</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,330,421</b>		<b>2,868,859</b>

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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Net Pension Liability -Proportionate Share	1,024,384	W638	1,077,606
Other Post Employment Benefits		W683	590,277
Compensated Absences	53,096	W687	61,616
<b>TOTAL Other Liabilities</b>	<b>1,077,480</b>		<b>1,729,499</b>
Bonds Payable	1,252,941	W628	1,139,360
<b>TOTAL Bond And Long Term Liabilities</b>	<b>1,252,941</b>		<b>1,139,360</b>
<b>TOTAL Liabilities</b>	<b>2,330,421</b>		<b>2,868,859</b>
<b>TOTAL Liabilities</b>	<b>2,330,421</b>		<b>2,868,859</b>

TOWN OF SWEDEN  
Statement of Indebtedness  
For the Fiscal Year Ending 2017

Office of the State Comptroller  
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	\$27,941	\$3,581	\$0	\$0	\$0	\$24,360
2010	BOND E	Salmon Swamp water district			02/11/2010	12/15/2039	5.25%	Y	\$124,020	\$112,000	\$2,000	\$0	\$0	\$0	\$110,000
2006	BOND E	water district expansion			06/15/2006	12/15/2045	5.25%		\$421,313	\$362,000	\$8,000	\$0	\$0	\$0	\$354,000
2006	BOND E	Colby water and highway truck			03/15/2006	12/15/2035	5.00%		\$295,000	\$156,000	\$5,000	\$0	\$0	\$0	\$151,000
2005	BOND E	Water Improvement			04/01/2005	04/01/2035	5.46%		\$375,000	\$310,000	\$10,000	\$0	\$0	\$0	\$300,000
2008	BOND N	Park			12/03/2002	12/15/2020	5.00%			\$250,000	\$50,000	\$0	\$0	\$0	\$200,000
2008	BOND N	Public Improvement			06/15/2004	06/15/2017	4.25%			\$35,000	\$35,000	\$0	\$0	\$0	\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										\$1,252,941	\$113,581	\$0	\$0	\$0	\$1,139,360
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										\$1,252,941	\$113,581	\$0	\$0	\$0	\$1,139,360

TOWN OF Sweden  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2017

	EDP Code	Amount
<b>CASH:</b>		
On Hand	9Z2001	\$710.00
Demand Deposits	9Z2011	\$5,877,643.06
Time Deposits	9Z2021	
<b>Total</b>		<b>\$5,878,353.06</b>
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	
Collateralized with securities held in possession of municipality or its agent	9Z2014A	
<b>Total</b>		<b>\$0.00</b>
 <b>INVESTMENTS:</b>		
- 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 2017

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-2466	\$532,279	\$0	\$5,631	\$526,648
****-2947	\$1,677,753	\$0	\$0	\$1,677,753
****-2367	\$3,742,181	\$0	\$68,939	\$3,673,243
	Total Adjusted Bank Balance			\$5,877,643
	Petty Cash			\$710.00
	Adjustments			\$.00
	Total Cash			\$5,878,353
	Total Cash Balance All Funds			\$5,878,353
	* Must be equal			

TOWN OF Sweden  
Local Government Questionnaire  
For the Fiscal Year Ending 2017

	<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>Yes</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 2017

<b>Total Full Time Employees:</b>		28			
<b>Total Part Time Employees:</b>		45			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$428,844.00			
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$132,954.00			
90408	Worker's Compensation Insurance	\$89,130.00			
90458	Life Insurance				
90508	Unemployment Insurance	\$1,710.00			
90558	Disability Insurance	\$570.00			
90608	Hospital and Medical (Dental) Insurance	\$264,188.00			
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
<b>Total</b>		<b>\$917,396.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$932,577.00</b>			

TOWN OF Sweden  
 Energy Costs and Consumption  
 For the Fiscal Year Ending 2017

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$17,972		gallons	
Diesel Fuel	\$32,792		gallons	
Fuel Oil			gallons	
Natural Gas	\$19,271		cubic feet	
Electricity	\$131,622		kilowatt-hours	
Coal			tons	
Propane			gallons	

TOWN OF Sweden  
 Schedule of Other Post Employment Benefits (OPEB)  
 For the Fiscal Year Ending 2017

**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	\$590,277.00
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 2017

**TOWN OF SWEDEN, MONROE COUNTY, NEW YORK**

**Notes To The Basic Financial Statements**

**December 31, 2017**

**I. Summary of Significant Accounting Policies:**

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

**( I. ) (Continued)**

**A. Financial Reporting Entity**

The Town is governed by Town Law and other general laws of the State of New York and various local laws. The Town Board, which is the legislative body responsible for the overall operation of the Town. The Supervisor serves as Chief Executive Officer and Chief Fiscal Officer of the Town.

The Town provides the following basic services to all or some residents of the Town: transportation (streets and highways), culture/recreation, public safety, health, economic assistance and development, and home and community services.

All governmental activities and functions performed by the Town are its direct responsibility, no other governmental organizations have been included or excluded from the reporting entity.

The Town defines its reporting entity in accordance with GASB Statement No. 14 as amended by GASB Statement No. 39 of the Governmental Accounting Standards Board (GASB), *Financial Reporting Entity*. The statements define the primary government, and redefine and establish the criteria for which potential component units are included in the reporting entity. They also define financial accountability of the primary government as being determined on the basis of fiscal dependency, appointment of a voting majority of a governing board, ability to impose its will or potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. Based on the criteria under this Statement, there are no component units required to be included in the reporting entity.

**B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

**1. Government-Wide Statements**

The Statement of Net Position and the Statement of Activities display information about the Town as a whole. These statements include the financial activities of the primary government, except for Fiduciary Funds.

The government-wide statements are prepared using the economic resources measurement focus. This differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government –wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Town's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Town. The comparison of direct expenses with program revenues identifies the extent to which governmental function is self-financing or draws from the general operating fund.

( I. ) (Continued)

2. **Fund Financial Statements**

Fund financial statements report detailed information about the Town. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary Funds are reported by fund type.

The Governmental Funds are accounted for on the “flow of current financial resources” measurement focus. This measurement focus is based on the concept of accountability, which includes measuring interperiod equity whether current year revenues were sufficient to pay for current year services. The private purpose trust fund is reported using the economic resources measurement focus.

a. **Governmental Funds** - Governmental funds are those major and non-major funds 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.

1. **Major Governmental Funds**

**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 Clarkson (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.

**Highway Fund Part-Town** - a special revenue fund used to account for taxes, user fees, or other revenues which are raised or received to provide highway services to areas throughout the Town.

**Capital Projects Fund** – used to account for the financial resources and activities associated with the reconstruction of the Town Facility Capital Project, Library HVAC, and heavy machinery purchases.

2. **Non-Major Governmental Funds**

The other funds which do not meet the major fund criteria are aggregated and reported as non-major other governmental funds. The following are reported as non-major other governmental funds.

( I. ) (Continued)

**Special Revenue Funds** - used to account for taxes, user fees, or other revenues which are raised or received to provide special services to areas that may or may not encompass the whole Town. The following are non-major special revenue funds utilized by the Town:

Water Districts Fund	Lighting District Fund
Sewer Fund	Drainage District Fund
Sidewalk Fund	Park Fund
Reclamation Fund	

b. **Fiduciary Funds**

Fiduciary funds are used to account for assets held by the local government in a trustee or custodial capacity.

**Private Purpose Trust Funds** - are used to report certain trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

**Agency Fund** – is custodial in nature and does not present results of operations or have measurement focus. The Agency Fund is accounted for using the modified accrual basis of accounting. This fund is used to account for assets that the government holds for others in an agency capacity.

3. **Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary Funds also use the accrual basis of accounting.

a. **Modified Accrual**

Under the modified accrual basis, revenues are recognized in the accounting period in which they become susceptible to accrual, i.e., both available and measurable. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Significant revenues susceptible to accrual include ad valorem taxes, reimbursable- type grants and snow and ice reimbursements. Property taxes are recognized when taxes are received. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due and compensated absences which are recorded when due/paid.



( I. ) (Continued)

In applying the susceptible to accrual concept to revenues from Federal and State sources, the legal contractual requirements of the numerous individual programs are used as guidance. Revenue from grants and entitlements is recognized when all eligibility requirements have been satisfied. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before the Town will receive any amounts; therefore, revenues are recognized based upon the occurrence of expenditures. In the other type, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed legal and contractual requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met. In all cases, monies received before the revenue recognition criteria have been met are reported as deferred revenue.

b. **Accrual**

Under this basis of accounting, revenues are recognized in the period earned and expenses are recognized in the period incurred regardless of the timing of cash inflows and outflows.

C. **Assets, Liabilities, and Equity**

1. **Cash and Investments**

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

State statutes authorize the Town to invest in obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

2. **Receivables**

In the government-wide statements, receivables consist of all revenues earned at year end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Management has deemed amounts to be fully collectible and as such no allowance has been provided. Major receivable balances for the governmental activities include sales tax and sewer fees.

3. **Inventory**

Inventory purchases in the General and Special Revenue Funds are recorded as expenditures at the time of purchase, and year-end balances are not maintained.

( I. ) (Continued)

4. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both governmental-wide and fund financial statements.

5. Capital Assets

Capital assets represent the cumulative amount of capital assets owned by the Town. Purchased assets are recorded as expenditures in the fund financial statements and are capitalized at cost on the government-wide statement of net position. In the case of gifts or contributions, such assets are recorded at fair market value at the time received.

Prior to January 1, 2004, governmental funds' infrastructure assets were not capitalized. These assets (back to January 1, 1974) have been valued at estimated historical cost.

A capitalization threshold of \$2,500 is used to report capital assets. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets except land and construction in progress are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Class</u>	<u>Life in Years</u>
Buildings	15-20 Years
Water & Sewer Systems	30 Years
Machinery and Equipment	5-15 Years
Improvements; Parking Lots	5-10 Years
Roads, Sidewalks, Curbing, Light Systems, Gutters	30 Years

6. 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.

( I. ) (Continued)

7. **Deferred Outflows and Inflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditure) until then. The government may have three items that qualify for reporting in this category. First is the deferred charge on refunding reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is related to pensions reported in the Town-wide Statement of Net Position. This represents the effect of the net change in the Town's proportion of the collective net pension asset or liability and difference during the measurement period between the Town's contributions and its proportion share of total contributions to the pension systems not included in pension expense. Lastly is the Town's contributions to the pension system (ERS System) subsequent to the measurement date.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town may have two items that qualify for reporting in this category. First arises only under a modified accrual basis of accounting and is reported as unavailable revenue-property taxes. The second item is related to pensions reported in the Town-wide Statement of Net Position. This represents the effect of the net change in the Town's proportion of the collective net pension liability (ERS System) and difference during the measurement periods between the Town's contributions and its proportion share of total contributions to the pension systems not included in pension expense.

8. **Accrued Liabilities and Long-Term Obligations**

Payables, accrued liabilities and long-term obligations are reported in the town-wide financial statements. In the governmental funds, payables and accrued liabilities are paid in a timely manner and in full from current financial resources. Claims and judgments, other post-employment benefits payable and compensated absences that will be paid from governmental funds are reported as a liability in the funds financial statements only to the extent that they are due for payment in the current year. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

Long-term obligations represent the Town's future obligations or future economic outflows. These liabilities are reported as due in one year or due within more than one year in the Statement of Net Position.

( I. ) (Continued)

a. Compensatory Absences

Fund-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.

b. Other 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.

9. Encumbrances

For financial reporting purposes encumbrances have been reclassified to assigned fund balance on the governmental funds for general fund and assigned or restricted fund balance in the highway and sewer fund. Encumbrance accounting, under which purchase orders, contracts or other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in the general, town-wide capital improvement project and nonmajor funds.

10. Equity Classifications

a. Government-Wide Statements

Equity is classified as net position and displayed in three components:

1. Net investment in capital assets - consists of capital assets net of accumulated depreciation, reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Additionally, deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
2. Restricted net position - consists of restricted assets (i.e. restrictions imposed by (1). external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enable legislation) reduced by liabilities and deferred inflows related to those assets.

( I. ) (Continued)

3. **Unrestricted net position** - consists of the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investments in capital assets or the restricted component of net position.

b. **Financial Statements –Fund Balance**

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

1. **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.
2. **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.
3. **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.
4. **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.

c. The Board has passed the following policies that relate to GASB No. 54:

1. **Assigned fund balance** – The purchasing agent is responsible for all of the purchasing activities of the Town and therefore, is designated as having the authority to assign amounts intended to be used for a specific purpose. (Encumbrances at year-end will now be considered **assigned funds**.)

The Town Board has the authority to assign fund balance for the purpose of tax reduction on an annual basis. (Appropriation of fund balance for ensuing year's budget)

2. **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 which require either the Town Board and/or Town voter approval. Furthermore, assigned amounts will be considered expended when the transaction for which the assignment was made does occur.

( I. ) ( Continued )

3. **Order of fund balance** – The Town’s policy is to apply expenditures against nonspendable fund balance, restricted fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year.

For all funds, nonspendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Special revenue fund balances are classified as assigned, and any remaining fund balance amounts other than the General Fund are classified as restricted.

In the General Fund, assigned fund balance is determined before the remaining amounts which are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

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

D. **Revenues, Expenditures/Expenses**

1. **Revenues**

*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 on a single bill. The Town and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. Uncollected taxes at June 1 are turned over to Monroe County for collection.

The County of Monroe currently imposes a *sales and use tax*. Based upon a complex formula, a portion of the total revenue collected is allocated annually to the Town in four quarterly installments.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and, 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

2. **Expenditures/Expenses**

In the government-wide financial statements, expenses are classified by function for governmental activities.



**( I. ) (Continued)**

**F. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

**G. New Accounting Standards**

The Town has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At December 31, 2017, the Town implemented the following new standards issued by GASB:

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. 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.

**H. Future Changes in Accounting Standards**

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. 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 GASB has issued Statement No. 85, *Omnibus 2017*, which will be effective for the year ended December 31, 2018.

The GASB has issued Statement No. 86, *Certain Debt Extinguishment Issues*, which will be effective for the year ended December 31, 2018.

The GASB has issued Statement No. 87, *Leases*, which will be effective for the year ended December 31, 2019.

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



## **II. Stewardship, Compliance and Accountability:**

By its nature as a local government unit, the Town is subject to various federal, state and local laws and contractual regulations. An analysis of the Town's compliance with significant laws and regulations and demonstration of its stewardship over Town resources follows.

### **A. 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 1. 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 Town Board. (However, the Town Supervisor is authorized to transfer certain budgeted amounts within departments.)
- d. Budgetary controls are established for the capital projects fund through resolutions authorizing individual projects which remain in effect for the life of the project.

#### **2. Budget Basis of Accounting**

Budget(s) 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.

#### **3. Revenue Restrictions**

The Town has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources are those revenues raised for the special district special revenue funds.

### **B. Deposit and Investment Laws and Regulations**

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

New York State Law governs the Town's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States 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 FDIC 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 Districts.

**III. Detail Notes on All Funds and Account Groups:**

**A. 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. While the Town does not have a specific policy for custodial credit risk, New York State statutes govern the Town's investment policies, as discussed previously in these notes.

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>5,702,213</u>
<b>Total</b>	<b>\$</b>	<b><u>5,702,213</u></b>

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 included \$1,987,807 within the governmental funds and \$167,003 in the fiduciary funds.

**B. Receivables**

Receivables at December 31, 2017 consisted of the following:

Youth Grants	<u>\$6,107</u>
Miscellaneous	<u>\$1,391</u>
<b>Total</b>	<b><u>\$7,498</u></b>

( III. ) (Continued)

C. Changes In Fixed Assets

A summary of changes in capital assets follows:

<u>Type</u>	<u>Balance</u> <u>01/01/17</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/17</u>
<b><u>Capital assets not being Depreciated:</u></b>				
Land	\$ 1,186,546	\$ -	\$ -	\$ 1,186,546
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total capital assets not being depreciated</i>	<u>\$ 1,186,546</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,186,546</u>
<b><u>Other capital assets:</u></b>				
Buildings and improvements	\$ 4,579,983	\$298,156.00		\$ 4,878,139
Machinery and equipment	\$3,975,003	\$553,720.02	(\$212,370.61)	4,316,352
Infrastructure	299,336	\$4,988,418	(\$299,336)	4,988,418
<i>Total other capital assets at historical cost</i>	<u>\$ 8,854,322</u>	<u>\$ 5,840,294</u>	<u>\$ (511,707)</u>	<u>\$ 14,182,909</u>

E. Long-Term Debt

At December 31, 2017 the total outstanding obligations of the Town aggregated \$2,873,147 as follows:

1. **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 12/17<sup>th</sup> of the annual principal and interest.

( III. ) (Continued)

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.

Interest on long-term debt for the year was composed of:

Interest paid \$ 69,487

3. **Other Long-Term Obligations** - In addition to long-term bonded debt the Town had the following other obligations:

Net Pension Liability - represents Town's portion of NYS and Local Retirement System liability.

Compensated Absences - represents the value of earned and unused vacation leave and compensatory time.

OPEB Liability - represents health and life insurance benefits provided to employees upon retirement.

4. **Summary of Debt** - The following is a summary of obligations outstanding at December 31, 2017:

	Balance 1/1/2017	Additions	Deletions	Balance 12/31/2017		Classified As	
				Current	Non-Current	Current	Non-Current
Serial Bonds	\$ 1,252,941	\$ -	\$113,581	\$ 1,139,360	\$ 76,000	\$1,059,779	
OPEB	1,024,384	-	434,107	590,277	-	590,277	
Compensated Absences	53,096	8,520	-	61,616	15,404	46,212	
Net Pension Liability	1,228,586	-	150,980	1,077,606	-	1,077,606	
<b>Total Obligations</b>	<b>\$ 3,559,007</b>	<b>\$ 8,520</b>	<b>\$ 698,668</b>	<b>\$ 2,868,859</b>	<b>\$ 91,404</b>	<b>\$ 2,773,874</b>	

Additions and deletions to compensated absences are shown net since it is impractical to determine these amounts separately.

( III. ) (Continued)

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

<u>Purpose</u>	<u>Date</u>	<u>Original Issuance</u>	<u>Interest</u>	<u>Amount Outstanding 12/31/17</u>	<u>Year of Final Maturity</u>
<b><u>Serial Bonds</u></b>					
Parks Improvement	2002	\$ 950,000	5.04%	\$ 200,000	2020
Water	2005	\$ 375,000	5.46%	300,000	2035
Colby Water & Highway Truck	2006	\$ 295,000	5.00%	151,000	2035
Water District Expansion	2006	\$ 247,635	5.25%	220,000	2045
Water District Expansion	2006	\$ 173,678	5.25%	134,000	2025
Salmon/Swamp Water	2010	\$ 124,020	5.25%	110,000	2039
<b>Total Bonds</b>				<b><u>\$ 1,115,000</u></b>	

6. The following table summarizes the Town's future debt service requirements as of December 31, 2017:

<u>Year</u>	<u>Serial Bonds</u>		<u>Other Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
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	29,000	43,436	3,581	572
2023-27	190,000	189,180	10,743	860
2028-32	251,000	131,039	-	-
2033-37	223,000	58,576	-	-
2038-42	73,000	22,220	-	-
2043-45	41,000	4,565	-	-
<b>Total</b>	<b><u>\$ 1,115,000</u></b>	<b><u>\$ 658,791</u></b>	<b><u>\$ 28,648</u></b>	<b><u>\$ 5,156</u></b>

F. **Fund Balances/Net Position**

1. **Fund Balances**

a. **Nonspendable**

**Nonspendable Prepaid Items**

( III. ) (Continued)

b. **Restricted**

**Reserves** - Currently, New York State laws still use the terminology reserves. The Town currently utilizes the following reserves which are classified as restricted funds:

**Capital Reserves** - As provided in General Municipal Law Section 6, the Town has established the following Capital Reserve:

	<b><u>Balance</u></b>			<b><u>Balance</u></b>
<b><u>General Fund -</u></b>	<b><u>1/1/2017</u></b>	<b><u>Revenues</u></b>	<b><u>Transfers</u></b>	<b><u>12/31/2017</u></b>
Recreation/ Community Center	\$ 125,187	\$ 82	\$ 100,000	\$ 225,269
Parks and Recreation	537,799	307	(28,855)	509,251
Building Maintenance	395,099	231	(56,941)	338,389
Information Technology	26,356	22	-	26,378
Town Vehicles	56,963	15	(23,120)	33,858
<b><u>Highway Fund Part-Town -</u></b>				
Highway Machinery	470,205	225,261	(236,517)	458,949
<b><u>Sewer Fund -</u></b>				
Sewer Truck	64,408	40	-	64,448
<b>Total Capital Reserves</b>	<b><u>\$ 1,676,017</u></b>	<b><u>\$ 225,958</u></b>	<b><u>\$ (245,433)</u></b>	<b><u>\$ 1,656,542</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 \$168,276 at December 31, 2017.

**Reserve for Judgement and Claims** - The Town Board established a judgement and claim reserve in accordance with Town Law Section 55b. This reserve may not exceed the greater of \$33,000 or 5% of the total budget and is recorded in the General Fund, and has a balance of \$25,193 as of December 31, 2017.

**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	Sewer Fund
Lighting Fund	Park Fund
Water Fund	Sidewalk Fund

c. **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

( III. ) (Continued)

d. 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 \$24,908 in reparation fees during the year, and the ending assigned fund balance at December 31, 2017 was \$323,287.

e. Unassigned

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

( III. ) (Continued)

The following special revenue funds restricted and assigned fund balances have monies appropriated for 2018 taxes:

	<u>Total</u>
Water Districts	5,350
Lighting District	1,050
Sewer & Other Districts	<u>50,560</u>
<b>Total Special Revenue</b>	
<b>Restricted Appropriated for Taxes</b>	<b><u>\$ 56,960</u></b>

2. Net Position - Restricted for Other Purposes

Represents those amounts which have been restricted by enabling legislation or Board Resolutions.

	<u>Total</u>
Judgement and claims	\$ 25,193
Workers' compensation	168,276
Capital projects	50,298
Drainage	4,860
Sidewalks	13,156
Street lighting	8,033
Parks	2,375
Water	14,222
Sewer	<u>95,150</u>
<b>Total Net Position - Restricted for Other Purposes</b>	<b><u>\$ 381,563</u></b>

IV. Tax Abatement

The County of Monroe enters 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 \$20,406. The Town received payment in lieu of tax (PILOT) payment totaling \$14,681 to help offset the property tax reduction.



V. **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](http://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.

**( V. ) (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 sheriffs and correction officers.

( V. ) (Continued)

*Ordinary Disability Benefits*

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

*Accidental Disability Benefits*

For all eligible Tier 1 and Tier 2 ERS 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:

( V. ) (Continued)

<b>Prepayment</b>	
<u>Due Date</u>	<u>ERS</u>
12/15/2017	\$ 219,367
12/15/2016	\$ 209,477
12/15/2015	\$ 235,324

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

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

At December 31, 2017, the Town reported a liability of \$590,277 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2017, 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, 2017, the Town's proportion was 0.0062821 percent for ERS.

**1. Actuarial Assumptions**

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

	<u>ERS</u>
Measurement date	March 31, 2017
Actuarial valuation date	April 1, 2016
Interest rate	7.00%
Salary scale	3.80%
Decrement tables	April 1, 2010- March 31, 2015 System's Experience
Inflation rate	2.50%
COLA's	1.30%

For ERS, annuitant mortality rates are based on Society of Actuaries Scale MP-2014 System's experience with adjustments for mortality improvements based on MP-2017.

The long term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns

net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by each the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized as follows:

( V. ) (Continued)

<b>Long Term Expected Rate of Return</b>	
	<b><u>ERS</u></b>
Measurement date	March 31, 2017
<b><u>Asset Type -</u></b>	
Cash	-0.25%
Inflation-index bonds	1.50%
Domestic equity	4.55%
International equity	6.35%
Real estate	5.80%
Alternative investments	0.00%
Domestic fixed income securities	0.00%
Global fixed income securities	0.00%
Bonds/mortgages	1.31%
Short-term	0.00%
Private equity	7.75%
Absolute return strategies	4.00%
Opportunistic portfolios	5.89%
Real assets	5.54%

**2. Discount Rate**

The discount rate used to calculate the total pension liability was 7% for ERS. 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 Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**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% for ERS, as well as what the Town's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentagepoint lower (6% for ERS) or 1-percentagepoint higher (8% for ERS) than the current rate :

( V. ) (Continued)

	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)	\$ (1,885,226)	\$ (590,277)	\$ 504,601

4. **Pension Plan Fiduciary Net Position**

The components of the current year net pension asset/(liability) of the employers as of the respective valuation dates, were as follows:

	<u>(In Thousands)</u>
	<u>ERS</u>
Measurement date	March 31, 2017
Employers' total pension liability	\$ 177,400,586
Plan net position	168,004,363
Employers' net pension asset/(liability)	<u>\$ (9,396,223)</u>
Ration of plan net position to the employers' total pension asset/(liability)	94.70%

VI. **Other Postemployment Benefits – Government-Wide**

*Plan Description.* The Town provides post-employment medical benefits (OPEB) for retirees and spouses through the Town of Sweden Postretirement Health Care Benefits Program (Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Town and can be amended by the Town through its personnel manual or union contract negotiations.

*Funding Policy.* The Town currently pays for postemployment health care benefits on a pay-as-you-go basis. Once New York State Law allows for the establishment of a trust to fund and invest assets necessary to pay for the accumulated liability, the Town will study the establishment of such a trust. These financial statements assume that pay-as-you-go funding will continue.

*Annual OPEB Cost and Net OPEB Obligation.* The Town's annual other postemployment (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), and amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Town's net OPEB obligation by governmental activities:

( VI. ) (Continued)

Annual required contribution	\$ 119,734
Annual OPEB cost (expense)	\$ 119,734
Net OPEB obligation - beginning of year	957,872
<b>Net OPEB obligation - end of year</b>	<b>\$ 1,077,606</b>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2017 was as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
12/31/2017	\$ 119,734	0.00%	\$ 119,734

*Funded Status and Funding Progress.* As of December 31, 2017, the most recent internal valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$3,592,018 and the actuarial value of assets was \$0 resulting in an unfunded actuarial accrued liability of \$3,592,018. The covered payroll (annual payroll of active employees covered by the plan) was \$1,825,024, and the ratio of the UAAL to the covered payroll was 196.82%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of the occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

*Actuarial Methods and Assumptions.* Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and includes the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

*Calculation Assumptions.* The Town elected to use the alternative measurement method to calculate the total OPEB obligation based on the following assumptions;

- The assumed retirement age is 62
- The life expectance tables were the rp-2000
- The discount rate for present value calculation was 4%
- The Town's maximum contribution is 50% of a single plan for employees who retire with 15 years of service and 80% of a single plan for employees who retire with 20 or more years of service.

The Town has elected to use the alternative measurement method as permitted by GASB #45. The discount rate used was four percent. The remaining amortization period at December 31, 2017, was twenty-one years.



## **VII. Risk Management**

### **A. General Information**

The Town is exposed to various risks of loss related to injuries to employees, theft, damages, natural disasters, etc. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

### **B. Worker's Compensation**

In 2005, the Town joined the Monroe County Municipal Workers' Compensation Plan. The Monroe County Municipal Workers' Compensation Plan (the Plan) is an unincorporated association of municipalities in New York State formed in June 2004. It provides municipalities located in Monroe County the opportunity to participate in a cooperative program for providing workers' compensation benefits to their employees by entering into an intermunicipal agreement pursuant to Article 5-G of General Municipal Law. By statute, the agreement is limited to a claims-servicing arrangement, whereby the participants are not allowed to share risk.

Voluntary withdrawal from the Plan is effective no sooner than 10 days after filing a notice of termination with the Chairman of the Plan. Membership is effective on the first day of the month following the Board's resolution to accept a new participant organization. Premiums for coverage are determined annually by the Board of Directors after review of claim history information and consultation with various advisors. Participant organizations are billed in installments during the year. No refunds or assessments, other than the monthly premiums are charged to the participant organizations, except in the case where the Plan's assets are not sufficient to meet liabilities. In that instance, a special assessment may be assessed against the participant organizations.

The Plan purchases, on an annual basis, stop-loss insurance policies to limit its exposure for claims paid. The total amount of premiums paid during the year ended December 31, 2017 totaled \$89,130.

## **VIII. Commitments and Contingencies**

### **A. Contingent Liabilities**

Program and administrative costs are subject to audit and adjustment by various State agencies. Differences between ultimate settlements and estimated costs included in the financial statements are recorded in the year of settlement. Town management believes that it is in substantial compliance with all program requirements.

### **B. Litigation**

A public officials claim was filed against the Sweden Town Board in 2017 regarding a zoning action. The litigant is not seeking monetary damages.

( VIII. ) (Continued)

**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.

**D. Owens Road Cemetery**

The Owens Road Cemetery fund was started in November 2013. The balance of this account at December 31, 2017 is \$8,531.

**E. West Sweden Cemetery**

The West Sweden Cemetery fund was started in February 2008. The balance of this account at December 31, 2017 is \$3,522.

**F. High Street Cemetery**

The High Street Cemetery fund was started in December 2007. The balance of this account at December 31, 2017 is \$97,273.

**G. Cemetery Lot (Lakeview)**

The Cemetery Fund (Lakeview) was started in May 2003. The balance of this account at December 31, 2017 is \$57,677.

**H. Rental Income**

The Town rented two rooms at the Senior Center to Lifetime Assistance from January 1 – September 30, 2017. Beginning October 1, 2017, the entire building was leased to Lifetime Assistance. Total rent paid for the year was \$13,200.

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