

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 12/31/2019

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 2018 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2019:

- (A) GENERAL
- (B) GENERAL TOWN-OUTSIDE VG
- (CM) MISCELLANEOUS SPECIAL REV
- (CT) TRANSPORTATION
- (DA) HIGHWAY-TOWN-WIDE
- (DB) HIGHWAY-PART-TOWN
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (PN) PERMANENT
- OWENS ROAD CEMETERY
- WEST SWEDEN CEMETERY
- HIGH STREET CEMETERY
- LAKEVIEW CEMETERY
- (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 2018 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

All numbers in this report will be rounded to the nearest dollar.

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	1,420,361	A201	1,531,508
Petty Cash	710	A210	710
TOTAL Cash	1,421,071		1,532,218
Accounts Receivable	64,180	A380	2,400
TOTAL Other Receivables (net)	64,180		2,400
Cash In Time Deposits Special Reserves	958,729	A231	972,240
TOTAL Restricted Assets	958,729		972,240
TOTAL Assets and Deferred Outflows of Resources	2,443,980		2,506,858

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	16,991	A600	13,983
TOTAL Accounts Payable	16,991		13,983
Due To Other Governments	6,006	A631	
TOTAL Due To Other Governments	6,006		0
TOTAL Liabilities	22,997		13,983
Fund Balance			
Workers' Compensation Reserve	18,652	A814	154,054
General Reserve	490,723	A870	344,964
Reserve For Judgments And Claims	25,344	A876	25,860
Capital Reserve	44,022	A878	54,449
Reserve For Repairs	379,988	A882	392,913
Other Restricted Fund Balance		A899	
TOTAL Restricted Fund Balance	958,729		972,240
Assigned Appropriated Fund Balance	258,000	A914	423,500
TOTAL Assigned Fund Balance	258,000		423,500
Unassigned Fund Balance	1,204,254	A917	1,097,135
TOTAL Unassigned Fund Balance	1,204,254		1,097,135
TOTAL Fund Balance	2,420,983		2,492,875
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,443,980		2,506,858

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	1,516,969	A1001	1,598,970
TOTAL Real Property Taxes	1,516,969		1,598,970
Other Payments In Lieu of Taxes	19,667	A1081	31,828
Interest & Penalties On Real Prop Taxes	49,889	A1090	51,273
TOTAL Real Property Tax Items	69,556		83,101
Clerk Fees	2,091	A1255	1,922
Public Pound Charges, Dog Control Fees	1,320	A1550	1,765
Park And Recreational Charges	280,876	A2001	273,596
Recreational Concessions	5,677	A2012	5,391
Special Recreational Facility Charges	27,500	A2025	33,500
Sale of Cemetery Lots	19,200	A2190	21,200
Charges For Cemetery Services	24,623	A2192	28,515
TOTAL Departmental Income	361,287		365,889
General Services, Inter Government	130	A2210	352
Dog Control Services, Ot Govts	2,180	A2268	11,836
Misc Revenue, Other Govts	154,029	A2389	159,903
TOTAL Intergovernmental Charges	156,339		172,091
Interest And Earnings	21,846	A2401	34,904
Rental of Real Property	26,050	A2410	25,888
TOTAL Use of Money And Property	47,896		60,792
Games of Chance	10	A2530	10
Bingo Licenses	809	A2540	627
Dog Licenses	10,844	A2544	11,328
TOTAL Licenses And Permits	11,663		11,965
Fines And Forfeited Bail	52,144	A2610	29,566
TOTAL Fines And Forfeitures	52,144		29,566
Sales of Scrap & Excess Materials	8,260	A2650	6,660
Sales, Other	21	A2655	2
Insurance Recoveries	6,806	A2680	
TOTAL Sale of Property And Compensation For Loss	15,087		6,662
Refunds of Prior Year's Expenditures	30,044	A2701	27,084
Gifts And Donations	10,425	A2705	1,100
Unclassified (specify)	1,127	A2770	12,925
TOTAL Miscellaneous Local Sources	41,596		41,109
Interfund Revenues		A2801	
TOTAL Interfund Revenues	0		0
St Aid, Revenue Sharing	79,866	A3001	79,866
St Aid, Mortgage Tax	150,886	A3005	224,183
St Aid, Real Property Tax Administration	1,489	A3040	813
TOTAL State Aid	232,241		304,862
Fed Aid, Community Development Act		A4910	
TOTAL Federal Aid	0		0
TOTAL Revenues	2,504,778		2,675,007

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Other Sources			
Interfund Transfers	29,611	A5031	34,000
TOTAL Interfund Transfers	29,611		34,000
TOTAL Other Sources	29,611		34,000
TOTAL Detail Revenues And Other Sources	2,534,389		2,709,007

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Legislative Board, Pers Serv	36,205	A10101	36,241
Legislative Board, Contr Expend	2,717	A10104	1,431
TOTAL Legislative Board	38,922		37,672
Municipal Court, Pers Serv	94,507	A11101	100,379
Municipal Court, Contr Expend	9,774	A11104	9,572
TOTAL Municipal Court	104,281		109,951
Supervisor,pers Serv	25,918	A12201	25,918
Supervisor,contr Expend	26,426	A12204	23,719
TOTAL Supervisor	52,344		49,637
Dir of Finance, Pers Serv	83,765	A13101	85,401
Dir of Finance, Equip & Cap Outlay		A13102	1,272
Dir of Finance, Contr Expend	11,695	A13104	5,747
TOTAL Dir of Finance	95,460		92,420
Auditor, Contr Expend	12,495	A13204	11,875
TOTAL Auditor	12,495		11,875
Tax Collection,pers Serv	37,560	A13301	40,591
Tax Collection,equip & Cap Outlay		A13302	
Tax Collection,contr Expend	289	A13304	227
TOTAL Tax Collection	37,849		40,818
Assessment, Pers Serv	85,850	A13551	87,392
Assessment, Equip & Cap Outlay		A13552	3,130
Assessment, Contr Expend	8,721	A13554	4,150
TOTAL Assessment	94,571		94,672
Clerk,pers Serv	66,058	A14101	67,536
Clerk,equip & Cap Outlay	1,330	A14102	1,273
Clerk,contr Expend	7,669	A14104	9,109
TOTAL Clerk	75,057		77,918
Law, Pers Serv	34,637	A14201	35,330
Law, Contr Expend	16,190	A14204	13,431
TOTAL Law	50,827		48,761
Engineer, Contr Expend	21,533	A14404	19,511
TOTAL Engineer	21,533		19,511
Elections, Contr Expend	11,921	A14504	9,844
TOTAL Elections	11,921		9,844
Buildings, Pers Serv	117,725	A16201	121,166
Buildings, Contr Expend	126,801	A16204	121,455
TOTAL Buildings	244,526		242,621
Central Storeroom, Contr Expend	3,335	A16604	4,382
TOTAL Central Storeroom	3,335		4,382
Central Print & Mail,contr Expend	10,640	A16704	21,448
TOTAL Central Print & Mail	10,640		21,448
Central Data Process & Cap Outlay	5,903	A16802	4,116
Central Data Process, Contr Expend	19,824	A16804	41,844
TOTAL Central Data Process	25,727		45,960

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Unallocated Insurance, Contr Expend	108,205	A19104	114,218
TOTAL Unallocated Insurance	108,205		114,218
Municipal Assn Dues, Contr Expend	1,199	A19204	1,100
TOTAL Municipal Assn Dues	1,199		1,100
Taxes & Assess On Munic Prop, Contr Expend	2,571	A19504	2,753
TOTAL Taxes & Assess On Munic Prop	2,571		2,753
TOTAL General Government Support	991,463		1,025,561
Control of Animals, Pers Serv	34,211	A35101	36,169
Control of Animals, Contr Expend	4,257	A35104	3,956
TOTAL Control of Animals	38,468		40,125
TOTAL Public Safety	38,468		40,125
Street Admin, Pers Serv	116,298	A50101	120,753
Street Admin, Equip & Cap Outlay	2,973	A50102	1,887
Street Admin, Contr Expend	3,065	A50104	3,405
TOTAL Street Admin	122,336		128,045
Garage, Contr Expend	38,704	A51324	45,117
TOTAL Garage	38,704		45,117
Street Lighting, Contr Expend	20,151	A51824	19,670
TOTAL Street Lighting	20,151		19,670
TOTAL Transportation	181,191		190,832
Recreation Admini, Pers Serv	229,896	A70201	233,239
Recreation Admini, Equip & Cap Outlay		A70202	3,421
Recreation Admini, Contr Expend	17,483	A70204	18,973
TOTAL Recreation Admini	247,379		255,633
Parks, Pers Serv	77,494	A71101	79,735
Parks, Equip & Cap Outlay	34,729	A71102	17,799
Parks, Contr Expend	72,095	A71104	76,544
TOTAL Parks	184,318		174,078
Playgr & Rec Centers, Pers Serv	4,750	A71401	5,000
Playgr & Rec Centers, Contr Expend	18,980	A71404	29,282
TOTAL Playgr & Rec Centers	23,730		34,282
Youth Prog, Pers Serv	49,079	A73101	52,784
Youth Prog, Contr Expend	57,906	A73104	72,357
TOTAL Youth Prog	106,985		125,141
Celebrations, Contr Expend	2,893	A75504	3,217
TOTAL Celebrations	2,893		3,217
Adult Recreation, Contr Expend	25,926	A76204	21,882
TOTAL Adult Recreation	25,926		21,882
TOTAL Culture And Recreation	591,231		614,233
Environmental Control, Contr Expend	4,250	A80904	4,425
TOTAL Environmental Control	4,250		4,425
Comm Beautification, Contr Expend		A85104	1,100
TOTAL Comm Beautification	0		1,100
Cemetery, Pers Serv	41,189	A88101	44,991
Cemetery, Equip & Cap Outlay	10,657	A88102	12,000

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Cemetery, Contr Expend	21,173	A88104	25,595
TOTAL Cemetery	73,019		82,586
TOTAL Home And Community Services	77,269		88,111
State Retirement System	121,698	A90108	124,478
Social Security, Employer Cont	83,018	A90308	85,850
Worker's Compensation, Empl Bnfts	24,376	A90408	16,470
Unemployment Insurance, Empl Bnfts		A90508	139
Disability Insurance, Empl Bnfts	330	A90558	270
Hospital & Medical (dental) Ins, Empl Bnft	155,512	A90608	153,376
TOTAL Employee Benefits	384,934		380,583
Debt Principal, Serial Bonds	50,000	A97106	125,000
TOTAL Debt Principal	50,000		125,000
Debt Interest, Serial Bonds	10,200	A97107	16,456
TOTAL Debt Interest	10,200		16,456
TOTAL Expenditures	2,324,756		2,480,901
Transfers, Other Funds		A99019	
Transfers, Capital Projects Fund	292,775	A99509	156,204
TOTAL Operating Transfers	292,775		156,204
TOTAL Other Uses	292,775		156,204
TOTAL Detail Expenditures And Other Uses	2,617,531		2,637,105

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,503,658	A8021	2,420,973
Prior Period Adj -Increase In Fund Balance	457	A8012	
Restated Fund Balance - Beg of Year	2,504,115	A8022	2,420,973
ADD - REVENUES AND OTHER SOURCES	2,534,389		2,709,007
DEDUCT - EXPENDITURES AND OTHER USES	2,617,531		2,637,105
Fund Balance - End of Year	2,420,973	A8029	2,492,875

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	1,598,970	A1049N	1,649,834
Est Rev - Real Property Tax Items	25,000	A1099N	33,000
Est Rev - Non Property Tax Items	40,000	A1199N	40,000
Est Rev - Departmental Income	369,200	A1299N	354,700
Est Rev - Intergovernmental Charges	152,403	A2399N	165,846
Est Rev - Use of Money And Property	18,800	A2499N	20,100
Est Rev - Licenses And Permits	9,460	A2599N	9,460
Est Rev - Fines And Forfeitures	35,000	A2649N	30,000
Est Rev - Sale of Prop And Comp For Loss	100	A2699N	
Est Rev - Miscellaneous Local Sources	1,000	A2799N	1,050
Est Rev - State Aid	218,000	A3099N	218,000
TOTAL Estimated Revenues	2,467,933		2,521,990
Appropriated Fund Balance	258,000	A599N	258,000
TOTAL Estimated Other Sources	258,000		258,000
TOTAL Estimated Revenues And Other Sources	2,725,933		2,779,990

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	1,232,940	A1999N	1,213,737
App - Public Safety	53,200	A3999N	58,650
App - Transportation	201,000	A5999N	200,000
App - Culture And Recreation	646,493	A7999N	638,228
App - Home And Community Services	95,500	A8999N	97,500
App - Employee Benefits	414,150	A9199N	435,650
App - Debt Service	82,650	A9899N	136,225
TOTAL Appropriations	2,725,933		2,779,990
TOTAL Appropriations And Other Uses	2,725,933		2,779,990

TOWN OF Sweden
 Annual Update Document
 For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	1,324,018	B201	1,409,114
TOTAL Cash	1,324,018		1,409,114
Cash Special Reserves	4,663	B230	20,028
TOTAL Restricted Assets	4,663		20,028
TOTAL Assets and Deferred Outflows of Resources	1,328,681		1,429,142

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	5,094	B600	4,983
TOTAL Accounts Payable	5,094		4,983
TOTAL Liabilities	5,094		4,983
Fund Balance			
Workers' Compensation Reserve	4,663	B814	
Reserve For Repairs		B882	20,028
TOTAL Restricted Fund Balance	4,663		20,028
Assigned Appropriated Fund Balance	425,468	B914	425,468
Assigned Unappropriated Fund Balance	893,456	B915	978,663
TOTAL Assigned Fund Balance	1,318,924		1,404,131
TOTAL Fund Balance	1,323,587		1,424,159
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,328,681		1,429,142

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes		B1001	
TOTAL Real Property Taxes	0		0
Sales Tax (from County)	597,087	B1120	641,809
Franchises	68,776	B1170	67,555
TOTAL Non Property Tax Items	665,863		709,364
Zoning Fees	2,300	B2110	16,300
Planning Board Fees	37,500	B2115	26,630
TOTAL Departmental Income	39,800		42,930
Interest And Earnings	3,313	B2401	11,499
TOTAL Use of Money And Property	3,313		11,499
Licenses, Other	49,309	B2545	55,718
Permits, Other	2,710	B2590	2,460
TOTAL Licenses And Permits	52,019		58,178
Refunds of Prior Year's Expenditures	33	B2701	
Unclassified (specify)	3,718	B2770	791
TOTAL Miscellaneous Local Sources	3,751		791
TOTAL Revenues	764,746		822,762
Interfund Transfers	2,095	B5031	
TOTAL Interfund Transfers	2,095		0
TOTAL Other Sources	2,095		0
TOTAL Detail Revenues And Other Sources	766,841		822,762

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Law, Pers Serv	13,266	B14201	13,531
Law, Contr Expend	1,755	B14204	2,363
TOTAL Law	15,021		15,894
Engineer, Pers Serv	14,392	B14401	10,870
Engineer, Contr Expend	30,851	B14404	43,519
TOTAL Engineer	45,243		54,389
TOTAL General Government Support	60,264		70,283
Traffic Control, Contr Expen	3,013	B33104	1,700
TOTAL Traffic Control	3,013		1,700
Safety Inspection, Pers Serv	51,948	B36201	55,672
Safety Inspection, Equip & Cap Outlay	6,473	B36202	1,641
Safety Inspection, Contr Expend	7,602	B36204	12,585
TOTAL Safety Inspection	66,023		69,898
TOTAL Public Safety	69,036		71,598
Public Health, Contr Expend	995	B40104	1,371
TOTAL Public Health	995		1,371
TOTAL Health	995		1,371
Veterans Service, Contr Expend	600	B65104	600
TOTAL Veterans Service	600		600
TOTAL Economic Assistance And Opportunity	600		600
Playgr & Rec Centers, Pers Serv	757	B71401	908
TOTAL Playgr & Rec Centers	757		908
Library, Contr Expend	135,848	B74104	144,785
TOTAL Library	135,848		144,785
Historian, Contr Expend	1,280	B75104	1,126
TOTAL Historian	1,280		1,126
TOTAL Culture And Recreation	137,885		146,819
Zoning, Contr Expend	2,323	B80104	2,189
TOTAL Zoning	2,323		2,189
Planning, Pers Serv	40,944	B80201	39,931
Planning, Contr Expend	13,682	B80204	23,042
TOTAL Planning	54,626		62,973
Environmental Control, Contr Expend	5,813	B80904	
TOTAL Environmental Control	5,813		0
Refuse & Garbage, Pers Serv	14,267	B81601	19,170
Refuse & Garbage, Contr Expend	20,155	B81604	23,213
TOTAL Refuse & Garbage	34,422		42,383
TOTAL Home And Community Services	97,184		107,545
State Retirement, Empl Bnfts	12,750	B90108	13,272
Social Security , Empl Bnfts	9,850	B90308	10,019
Worker's Compensation, Empl Bnfts	6,094	B90408	3,832
Unemployment Insurance, Empl Bnfts	1,668	B90508	
Disability Insurance, Empl Bnfts	35	B90558	41

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Hospital & Medical (dental) Ins, Empl Bnft	16,245	B90608	16,776
TOTAL Employee Benefits	46,642		43,940
Debt Principal, Serial Bonds		B97106	100,000
TOTAL Debt Principal	0		100,000
Debt Interest, Serial Bonds		B97107	3,774
TOTAL Debt Interest	0		3,774
TOTAL Expenditures	412,606		545,930
Transfers, Other Funds	170,000	B99019	171,600
Transfers, Capital Projects Fund	2,068	B99509	4,663
TOTAL Operating Transfers	172,068		176,263
TOTAL Other Uses	172,068		176,263
TOTAL Detail Expenditures And Other Uses	584,674		722,193

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,141,418	B8021	1,323,585
Prior Period Adj -Increase In Fund Balance		B8012	
Restated Fund Balance - Beg of Year	1,141,418	B8022	1,323,585
ADD - REVENUES AND OTHER SOURCES	766,841		822,762
DEDUCT - EXPENDITURES AND OTHER USES	584,674		722,193
Fund Balance - End of Year	1,323,585	B8029	1,424,154

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Non Property Tax Items	490,000	B1199N	520,000
Est Rev - Departmental Income	25,000	B1299N	24,000
Est Rev - Use of Money And Property	500	B2499N	2,000
Est Rev - Licenses And Permits	25,150	B2599N	27,100
Est Rev - Miscellaneous Local Sources	3,000	B2799N	3,000
TOTAL Estimated Revenues	543,650		576,100
Appropriated Fund Balance	425,468	B599N	619,798
TOTAL Estimated Other Sources	425,468		619,798
TOTAL Estimated Revenues And Other Sources	969,118		1,195,898

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	167,066	B1999N	159,838
App - Public Safety	78,460	B3999N	85,060
App - Health	2,500	B4999N	2,500
App - Transportation	241,935	B5999N	325,000
App - Economic Assistance And Opportunity	1,000	B6999N	1,000
App - Culture And Recreation	153,100	B7999N	155,500
App - Home And Community Services	106,700	B8999N	114,500
App - Employee Benefits	48,357	B9199N	54,200
App - Debt Service		B9899N	128,300
TOTAL Appropriations	799,118		1,025,898
App - Interfund Transfer	170,000	B9999N	170,000
TOTAL Other Uses	170,000		170,000
TOTAL Appropriations And Other Uses	969,118		1,195,898

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	361,757	CM201	398,867
TOTAL Cash	361,757		398,867
TOTAL Assets and Deferred Outflows of Resources	361,757		398,867

TOWN OF Sweden
 Annual Update Document
 For the Fiscal Year Ending 2019

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Assigned Unappropriated Fund Balance	361,757	CM915	398,867
TOTAL Assigned Fund Balance	361,757		398,867
TOTAL Fund Balance	361,757		398,867
TOTAL Liabilities, Deferred Inflows And Fund Balance	361,757		398,867

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings	567	CM2401	1,459
TOTAL Use of Money And Property	567		1,459
Gifts And Donations	37,904	CM2705	35,650
TOTAL Miscellaneous Local Sources	37,904		35,650
Interfund Revenue	364	CM2801	
TOTAL Interfund Revenues	364		0
TOTAL Revenues	38,835		37,109
TOTAL Detail Revenues And Other Sources	38,835		37,109

TOWN OF Sweden
 Annual Update Document
 For the Fiscal Year Ending 2019

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Other Health-Empl Benefits	3,592	CM49898	
TOTAL Other Health-Empl Benefits	3,592		0
TOTAL Health	3,592		0
TOTAL Expenditures	3,592		0
TOTAL Detail Expenditures And Other Uses	3,592		0

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	326,514	CM8021	361,757
Restated Fund Balance - Beg of Year	326,514	CM8022	361,757
ADD - REVENUES AND OTHER SOURCES	38,835		37,109
DEDUCT - EXPENDITURES AND OTHER USES	3,592		
Fund Balance - End of Year	361,757	CM8029	398,866

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(CT) TRANSPORTATION

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	14,177	CT201	5,205
TOTAL Cash	14,177		5,205
TOTAL Assets and Deferred Outflows of Resources	14,177		5,205

TOWN OF Sweden
 Annual Update Document
 For the Fiscal Year Ending 2019

(CT) TRANSPORTATION

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Assigned Appropriated Fund Balance	14,177	CT914	5,205
TOTAL Assigned Fund Balance	14,177		5,205
TOTAL Fund Balance	14,177		5,205
TOTAL Liabilities, Deferred Inflows And Fund Balance	14,177		5,205

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(CT) TRANSPORTATION

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	1,000	CT1001	1,000
TOTAL Real Property Taxes	1,000		1,000
Interest And Earnings	21	CT2401	28
TOTAL Use of Money And Property	21		28
TOTAL Revenues	1,021		1,028
TOTAL Detail Revenues And Other Sources	1,021		1,028

TOWN OF Sweden
 Annual Update Document
 For the Fiscal Year Ending 2019

(CT) TRANSPORTATION

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Administration-Equip&cap Outlay		CT17102	10,000
TOTAL Administration-Equip&cap Outlay	0		10,000
TOTAL General Government Support	0		10,000
TOTAL Expenditures	0		10,000
TOTAL Detail Expenditures And Other Uses	0		10,000

TOWN OF Sweden
 Annual Update Document
 For the Fiscal Year Ending 2019

(CT) TRANSPORTATION

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	13,156	CT8021	14,177
Restated Fund Balance - Beg of Year	13,156	CT8022	14,177
ADD - REVENUES AND OTHER SOURCES	1,021		1,028
DEDUCT - EXPENDITURES AND OTHER USES			10,000
Fund Balance - End of Year	14,177	CT8029	5,205

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits		DA201	9,888
TOTAL Cash	0		9,888
TOTAL Assets and Deferred Outflows of Resources	0		9,888

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable		DA600	1,626
TOTAL Accounts Payable	0		1,626
TOTAL Liabilities	0		1,626
Fund Balance			
Assigned Appropriated Fund Balance		DA914	2,000
Assigned Unappropriated Fund Balance		DA915	6,262
TOTAL Assigned Fund Balance	0		8,262
Unassigned Fund Balance		DA917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	0		8,262
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		9,888

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes		DA1001	76,200
TOTAL Real Property Taxes	0		76,200
Interest And Earnings		DA2401	87
TOTAL Use of Money And Property	0		87
TOTAL Revenues	0		76,287
TOTAL Detail Revenues And Other Sources	0		76,287

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Machinery, Pers Serv		DA51301	52,925
TOTAL Machinery	0		52,925
TOTAL Transportation	0		52,925
State Retirement, Empl Bnfts		DA90108	5,344
Social Security , Empl Bnfts		DA90308	3,860
Worker's Compensation, Empl Bnfts		DA90408	395
Disability Insurance, Empl Bnfts		DA90558	7
Hospital & Medical (dental) Ins, Empl Bnft		DA90608	5,093
TOTAL Employee Benefits	0		14,699
TOTAL Expenditures	0		67,624
Transfers, Other Funds		DA99019	400
TOTAL Operating Transfers	0		400
TOTAL Other Uses	0		400
TOTAL Detail Expenditures And Other Uses	0		68,024

TOWN OF Sweden
 Annual Update Document
 For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		DA8021	
Restated Fund Balance - Beg of Year		DA8022	
ADD - REVENUES AND OTHER SOURCES			76,287
DEDUCT - EXPENDITURES AND OTHER USES			68,024
Fund Balance - End of Year		DA8029	8,263

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes		DA1049N	83,335
Est Rev - Use of Money And Property		DA2499N	40
TOTAL Estimated Revenues	0		83,375
Appropriated Fund Balance		DA599N	2,000
TOTAL Estimated Other Sources	0		2,000
TOTAL Estimated Revenues And Other Sources	0		85,375

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Transportation		DA5999N	65,500
App - Employee Benefits		DA9199N	19,875
TOTAL Appropriations	0		85,375
TOTAL Appropriations And Other Uses	0		85,375

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	943,141	DB201	1,028,901
TOTAL Cash	943,141		1,028,901
Due From Other Governments	4,145	DB440	28,594
TOTAL Due From Other Governments	4,145		28,594
Cash In Time Deposits Special Reserves	553,740	DB231	183,380
TOTAL Restricted Assets	553,740		183,380
TOTAL Assets and Deferred Outflows of Resources	1,501,026		1,240,875

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	20,933	DB600	17,504
TOTAL Accounts Payable	20,933		17,504
Overpayments & Clearing Account		DB690	119,931
TOTAL Other Liabilities	0		119,931
TOTAL Liabilities	20,933		137,435
Fund Balance			
Workers' Compensation Reserve	93,259	DB814	
Capital Reserve	460,481	DB878	183,380
TOTAL Restricted Fund Balance	553,740		183,380
Assigned Appropriated Fund Balance	87,810	DB914	85,000
Assigned Unappropriated Fund Balance	838,543	DB915	835,060
TOTAL Assigned Fund Balance	926,353		920,060
TOTAL Fund Balance	1,480,093		1,103,440
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,501,026		1,240,875

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	938,200	DB1001	863,790
TOTAL Real Property Taxes	938,200		863,790
Transportation Services, Other Govts	240,562	DB2300	135,033
Snow Removal Services-Other Govts	372,037	DB2302	339,245
TOTAL Intergovernmental Charges	612,599		474,278
Interest And Earnings	1,823	DB2401	10,856
TOTAL Use of Money And Property	1,823		10,856
Permits, Other	818	DB2590	672
TOTAL Licenses And Permits	818		672
Sales of Scrap & Excess Materials	25,814	DB2650	818
Sales of Equipment		DB2665	25,278
Insurance Recoveries	2,933	DB2680	850
TOTAL Sale of Property And Compensation For Loss	28,747		28,946
Refunds of Prior Year's Expenditures	31	DB2701	83
Unclassified (specify)	2,665	DB2770	3,611
TOTAL Miscellaneous Local Sources	2,696		3,694
St Aid, Consolidated Highway Aid	79,242	DB3501	79,262
TOTAL State Aid	79,242		79,262
TOTAL Revenues	1,664,125		1,459,498
Interfund Transfers	211,883	DB5031	170,000
TOTAL Interfund Transfers	211,883		170,000
TOTAL Other Sources	211,883		170,000
TOTAL Detail Revenues And Other Sources	1,876,008		1,629,498

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Maint of Streets, Pers Serv	231,112	DB51101	276,816
Maint of Streets, Contr Expend	225,872	DB51104	236,414
TOTAL Maint of Streets	456,984		513,230
Machinery, Pers Serv	50,841	DB51301	
Machinery, Equip & Cap Outlay	69,118	DB51302	46,056
Machinery, Contr Expend	167,725	DB51304	184,958
TOTAL Machinery	287,684		231,014
Brush And Weeds, Pers Serv	1,868	DB51401	2,106
Brush And Weeds, Contr Expend	5,594	DB51404	6,161
TOTAL Brush And Weeds	7,462		8,267
Snow Removal, Pers Serv	223,630	DB51421	223,975
Snow Removal, Contr Expend	156,035	DB51424	162,156
TOTAL Snow Removal	379,665		386,131
Services, other Govts, Pers Serv	76,196	DB51481	38,382
TOTAL Services	76,196		38,382
TOTAL Transportation	1,207,991		1,177,024
State Retirement, Empl Bnfts	83,000	DB90108	76,420
Social Security, Empl Bnfts	41,775	DB90308	38,562
Worker's Compensation, Empl Bnfts	121,882	DB90408	85,864
Disability Insurance, Empl Bnfts	146	DB90558	150
Hospital & Medical (dental) Ins, Empl Bnft	134,027	DB90608	123,355
TOTAL Employee Benefits	380,830		324,351
TOTAL Expenditures	1,588,821		1,501,375
Transfers, Other Funds	225,000	DB99019	32,000
Transfers, Capital Projects Fund	39,829	DB99509	472,776
TOTAL Operating Transfers	264,829		504,776
TOTAL Other Uses	264,829		504,776
TOTAL Detail Expenditures And Other Uses	1,853,650		2,006,151

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(DB) HIGHWAY-PART-TOWN

Analysis of Changes in Fund Balance

Code Description	2018	ExpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,457,735	DB8021	1,480,093
Prior Period Adj -Increase In Fund Balance		DB8012	
Restated Fund Balance - Beg of Year	1,457,735	DB8022	1,480,093
ADD - REVENUES AND OTHER SOURCES	1,876,008		1,629,498
DEDUCT - EXPENDITURES AND OTHER USES	1,853,650		2,006,151
Fund Balance - End of Year	1,480,093	DB8029	1,103,440

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	863,790	DB1049N	875,300
Est Rev - Intergovernmental Charges	395,000	DB2399N	400,000
Est Rev - Use of Money And Property	700	DB2499N	2,000
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	68,000	DB3099N	68,000
TOTAL Estimated Revenues	1,331,590		1,349,400
Estimated - Interfund Transfer	170,000	DB5031N	170,000
Appropriated Fund Balance	87,810	DB599N	85,000
TOTAL Estimated Other Sources	257,810		255,000
TOTAL Estimated Revenues And Other Sources	1,589,400		1,604,400

TOWN OF Sweden
 Annual Update Document
 For the Fiscal Year Ending 2019

(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Transportation	1,218,900	DB5999N	1,235,400
App - Employee Benefits	370,500	DB9199N	369,000
TOTAL Appropriations	1,589,400		1,604,400
TOTAL Appropriations And Other Uses	1,589,400		1,604,400

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits		H201	993,186
TOTAL Cash	0		993,186
Cash In Time Deposits Special Reserves		H231	129,998
TOTAL Restricted Assets	0		129,998
TOTAL Assets and Deferred Outflows of Resources	0		1,123,184

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Capital Reserve		H878	129,998
TOTAL Restricted Fund Balance	0		129,998
Assigned Appropriated Fund Balance		H914	993,186
TOTAL Assigned Fund Balance	0		993,186
TOTAL Fund Balance	0		1,123,184
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		1,123,184

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings	4,311	H2401	9
TOTAL Use of Money And Property	4,311		9
Grants From Local Governments	389,616	H2706	
Premium & Accrued Interest On Obligations		H2710	129,998
TOTAL Miscellaneous Local Sources	389,616		129,998
TOTAL Revenues	393,927		130,007
Interfund Transfers	558,472	H5031	633,643
TOTAL Interfund Transfers	558,472		633,643
Serial Bonds		H5710	1,460,000
Bond Anticipation Notes		H5730	
TOTAL Proceeds of Obligations	0		1,460,000
TOTAL Other Sources	558,472		2,093,643
TOTAL Detail Revenues And Other Sources	952,399		2,223,650

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Buildings, Equip & Cap Outlay		H16202	156,204
TOTAL Buildings	0		156,204
Judgment And Claims, Equip & Cap Outlay		H19302	
TOTAL Judgment And Claims	0		0
TOTAL General Government Support	0		156,204
Machinery, Equip & Cap Outlay	232,701	H51302	
TOTAL Machinery	232,701		0
Garage, Equip & Cap Outlay		H51322	477,439
TOTAL Garage	0		477,439
Highway, Capital Projects		H51972	466,823
TOTAL Highway	0		466,823
TOTAL Transportation	232,701		944,262
Parks, Equip & Cap Outlay	646,567	H71102	
TOTAL Parks	646,567		0
TOTAL Culture And Recreation	646,567		0
TOTAL Expenditures	879,288		1,100,466
Transfers, Other Funds	73,132	H99019	
TOTAL Operating Transfers	73,132		0
TOTAL Other Uses	73,132		0
TOTAL Detail Expenditures And Other Uses	952,400		1,100,466

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1	H8021	0
Restated Fund Balance - Beg of Year	1	H8022	0
ADD - REVENUES AND OTHER SOURCES	952,399		2,223,650
DEDUCT - EXPENDITURES AND OTHER USES	952,400		1,100,466
Fund Balance - End of Year	0	H8029	1,123,184

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Land	1,186,546	K101	
Buildings	5,603,617	K102	
Improvements Other Than Buildings	5,364,479	K103	
Machinery And Equipment	4,562,632	K104	
TOTAL Fixed Assets (net)	16,717,274		0
TOTAL Assets and Deferred Outflows of Resources	16,717,274		0

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	16,717,274	K159	
TOTAL Investments in Non-Current Government Assets	16,717,274		0
TOTAL Fund Balance	16,717,274		0
TOTAL	16,717,274		0

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(PN) PERMANENT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	23,510	PN200	24,136
TOTAL Cash	23,510		24,136
Cash Special Reserves	143,764	PN230	143,764
TOTAL Restricted Assets	143,764		143,764
TOTAL Assets and Deferred Outflows of Resources	167,273		167,900

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(PN) PERMANENT

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Must Remain Intact	143,764	PN807	143,764
TOTAL Nonspendable Fund Balance	143,764		143,764
Assigned Unappropriated Fund Balance	23,510	PN915	24,136
TOTAL Assigned Fund Balance	23,510		24,136
TOTAL Fund Balance	167,273		167,900
TOTAL Liabilities, Deferred Inflows And Fund Balance	167,273		167,900

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(PN) PERMANENT

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings	271	PN2401	628
TOTAL Use of Money And Property	271		628
TOTAL Revenues	271		628
TOTAL Detail Revenues And Other Sources	271		628

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

Results of Operation

Code Description	2018	EdpCode	2019
------------------	------	---------	------

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(PN) PERMANENT

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes In Fund Balance			
Fund Balance - Beginning of Year	167,003	PN8021	167,270
Restated Fund Balance - Beg of Year	167,003	PN8022	167,270
ADD - REVENUES AND OTHER SOURCES	271		628
Fund Balance - End of Year	167,270	PN8029	167,898

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

HIGH STREET CEMETERY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	20,430	PN200	20,796
TOTAL Cash	20,430		20,796
Cash Special Reserves	77,000	PN230	77,000
TOTAL Restricted Assets	77,000		77,000
TOTAL Assets and Deferred Outflows of Resources	97,430		97,796

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

HIGH STREET CEMETERY

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Must Remain Intact	77,000	PN807	77,000
TOTAL Nonspendable Fund Balance	77,000		77,000
Assigned Unappropriated Fund Balance	20,430	PN915	20,796
TOTAL Assigned Fund Balance	20,430		20,796
TOTAL Fund Balance	97,430		97,796
TOTAL Liabilities, Deferred Inflows And Fund Balance	97,430		97,796

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

HIGH STREET CEMETERY

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings	158	PN2401	366
TOTAL Use of Money And Property	158		366
TOTAL Revenues	158		366
TOTAL Detail Revenues And Other Sources	158		366

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

Results of Operation

Code Description	2018	EdpCode	2019
------------------	------	---------	------

TOWN OF Sweden
 Annual Update Document
 For the Fiscal Year Ending 2019

HIGH STREET CEMETERY

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes In Fund Balance			
Fund Balance - Beginning of Year	97,273	PN8021	97,429
Restated Fund Balance - Beg of Year	97,273	PN8022	97,429
ADD - REVENUES AND OTHER SOURCES	158		366
Fund Balance - End of Year	97,429	PN8029	97,795

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

LAKEVIEW CEMETERY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	1,561	PN200	1,778
TOTAL Cash	1,561		1,778
Cash Special Reserves	56,209	PN230	56,209
TOTAL Restricted Assets	56,209		56,209
TOTAL Assets and Deferred Outflows of Resources	57,770		57,987

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

LAKEVIEW CEMETERY

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Must Remain Intact	56,209	PN807	56,209
TOTAL Nonspendable Fund Balance	56,209		56,209
Assigned Unappropriated Fund Balance	1,561	PN915	1,778
TOTAL Assigned Fund Balance	1,561		1,778
TOTAL Fund Balance	57,770		57,987
TOTAL Liabilities, Deferred Inflows And Fund Balance	57,770		57,987

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

LAKEVIEW CEMETERY

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings	93	PN2401	217
TOTAL Use of Money And Property	93		217
TOTAL Revenues	93		217
TOTAL Detail Revenues And Other Sources	93		217

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

Results of Operation

Code Description	2018	EdpCode	2019
------------------	------	---------	------

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

LAKEVIEW CEMETERY

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	57,677	PN8021	57,769
Restated Fund Balance - Beg of Year	57,677	PN8022	57,769
ADD - REVENUES AND OTHER SOURCES		93	217
Fund Balance - End of Year	57,769	PN8029	57,986

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

OWENS ROAD CEMETERY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	34	PN200	65
TOTAL Cash	34		65
Cash Special Reserves	8,511	PN230	8,511
TOTAL Restricted Assets	8,511		8,511
TOTAL Assets and Deferred Outflows of Resources	8,545		8,576

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

OWENS ROAD CEMETERY

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Must Remain Intact	8,511	PN807	8,511
TOTAL Nonspendable Fund Balance	8,511		8,511
Assigned Unappropriated Fund Balance	34	PN915	65
TOTAL Assigned Fund Balance	34		65
TOTAL Fund Balance	8,545		8,576
TOTAL Liabilities, Deferred Inflows And Fund Balance	8,545		8,576

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

OWENS ROAD CEMETERY

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings	14	PN2401	32
TOTAL Use of Money And Property	14		32
TOTAL Revenues	14		32
TOTAL Detail Revenues And Other Sources	14		32

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

Results of Operation

Code Description	2018	EdpCode	2019
------------------	------	---------	------

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

OWENS ROAD CEMETERY

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	8,531	PN8021	8,544
Restated Fund Balance - Beg of Year	8,531	PN8022	8,544
ADD - REVENUES AND OTHER SOURCES	14		32
Fund Balance - End of Year	8,544	PN8029	8,576

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

WEST SWEDEN CEMETERY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	1,484	PN200	1,497
TOTAL Cash	1,484		1,497
Cash Special Reserves	2,043	PN230	2,043
TOTAL Restricted Assets	2,043		2,043
TOTAL Assets and Deferred Outflows of Resources	3,528		3,540

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

WEST SWEDEN CEMETERY

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Must Remain Intact	2,043	PN807	2,043
TOTAL Nonspendable Fund Balance	2,043		2,043
Assigned Unappropriated Fund Balance	1,484	PN915	1,497
TOTAL Assigned Fund Balance	1,484		1,497
TOTAL Fund Balance	3,528		3,540
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,528		3,540

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

WEST SWEDEN CEMETERY

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings	5	PN2401	13
TOTAL Use of Money And Property	5		13
TOTAL Revenues	5		13
TOTAL Detail Revenues And Other Sources	5		13

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

Results of Operation

Code Description	2018	EdpCode	2019
------------------	------	---------	------

TOWN OF Sweden
 Annual Update Document
 For the Fiscal Year Ending 2019

WEST SWEDEN CEMETERY

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes In Fund Balance			
Fund Balance - Beginning of Year	3,522	PN8021	3,528
Restated Fund Balance - Beg of Year	3,522	PN8022	3,528
ADD - REVENUES AND OTHER SOURCES	5		13
Fund Balance - End of Year	3,528	PN8029	3,541

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SD) DRAINAGE

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	4,063	SD201	6,879
TOTAL Cash	4,063		6,879
TOTAL Assets and Deferred Outflows of Resources	4,063		6,879

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SD) DRAINAGE

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Assigned Appropriated Fund Balance	1,500	SD914	1,500
Assigned Unappropriated Fund Balance	2,563	SD915	5,379
TOTAL Assigned Fund Balance	4,063		6,879
TOTAL Fund Balance	4,063		6,879
TOTAL Liabilities, Deferred Inflows And Fund Balance	4,063		6,879

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SD) DRAINAGE

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	6,300	SD1001	6,500
TOTAL Real Property Taxes	6,300		6,500
Interest And Earnings	9	SD2401	17
TOTAL Use of Money And Property	9		17
TOTAL Revenues	6,309		6,517
TOTAL Detail Revenues And Other Sources	6,309		6,517

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SD) DRAINAGE

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Drainage, Pers Serv	3,458	SD85401	1,241
Drainage, Contr Expend	3,384	SD85404	2,365
TOTAL Drainage	6,842		3,606
TOTAL Home And Community Services	6,842		3,606
Social Security, Empl Bnfts	265	SD90308	95
TOTAL Employee Benefits	265		95
TOTAL Expenditures	7,107		3,701
TOTAL Detail Expenditures And Other Uses	7,107		3,701

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SD) DRAINAGE

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes In Fund Balance			
Fund Balance - Beginning of Year	4,861	SD8021	4,063
Restated Fund Balance - Beg of Year	4,861	SD8022	4,063
ADD - REVENUES AND OTHER SOURCES	6,309		6,517
DEDUCT - EXPENDITURES AND OTHER USES	7,107		3,701
Fund Balance - End of Year	4,063	SD8029	6,879

TOWN OF Sweden
 Annual Update Document
 For the Fiscal Year Ending 2019

(SL) LIGHTING

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	9,134	SL201	9,569
TOTAL Cash	9,134		9,569
TOTAL Asssts and Deferred Outflows of Resources	9,134		9,569

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SL) LIGHTING

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Assigned Appropriated Fund Balance	1,050	SL914	1,850
Assigned Unappropriated Fund Balance	8,084	SL915	7,719
TOTAL Assigned Fund Balance	9,134		9,569
TOTAL Fund Balance	9,134		9,569
TOTAL Liabilities, Deferred Inflows And Fund Balance	9,134		9,569

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SL) LIGHTING

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	58,490	SL1001	57,740
TOTAL Real Property Taxes	58,490		57,740
Interest And Earnings	40	SL2401	73
TOTAL Use of Money And Property	40		73
TOTAL Revenues	58,530		57,813
TOTAL Detail Revenues And Other Sources	58,530		57,813

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SL) LIGHTING

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Street Lighting, Contr Expend	57,428	SL51824	57,379
TOTAL Street Lighting	57,428		57,379
TOTAL Transportation	57,428		57,379
TOTAL Expenditures	57,428		57,379
TOTAL Detail Expenditures And Other Uses	57,428		57,379

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	8,063	SL8021	9,165
Restated Fund Balance - Beg of Year	8,063	SL8022	9,165
ADD - REVENUES AND OTHER SOURCES	58,530		57,813
DEDUCT - EXPENDITURES AND OTHER USES	57,428		57,379
Fund Balance - End of Year	9,165	SL8029	9,599

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SP) PARK

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	2,633	SP201	2,921
TOTAL Cash	2,633		2,921
TOTAL Assets and Deferred Outflows of Resources	2,633		2,921

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SP) PARK

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Assigned Appropriated Fund Balance	700	SP914	700
Assigned Unappropriated Fund Balance	1,933	SP915	2,221
TOTAL Assigned Fund Balance	2,633		2,921
TOTAL Fund Balance	2,633		2,921
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,633		2,921

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SP) PARK

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	1,685	SP1001	1,985
TOTAL Real Property Taxes	1,685		1,985
Interest And Earnings	5	SP2401	7
TOTAL Use of Money And Property	5		7
TOTAL Revenues	1,690		1,992
TOTAL Detail Revenues And Other Sources	1,690		1,992

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SP) PARK

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Parks, Pers Serv	757	SP71101	908
Parks, Contr Expend	617	SP71104	727
TOTAL Parks	1,374		1,635
TOTAL Culture And Recreation	1,374		1,635
Social Security, Empl Bnfts	58	SP90308	69
TOTAL Employee Benefits	58		69
TOTAL Expenditures	1,432		1,704
TOTAL Detail Expenditures And Other Uses	1,432		1,704

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SP) PARK

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,375	SP8021	2,633
Restated Fund Balance - Beg of Year	2,375	SP8022	2,633
ADD - REVENUES AND OTHER SOURCES	1,690		1,992
DEDUCT - EXPENDITURES AND OTHER USES	1,432		1,704
Fund Balance - End of Year	2,633	SP8029	2,921

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SS) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	107,110	SS201	86,931
TOTAL Cash	107,110		86,931
Cash In Time Deposits Special Reserves	64,649	SS231	75,723
TOTAL Restricted Assets	64,649		75,723
TOTAL Assets and Deferred Outflows of Resources	171,759		162,654

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SS) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Capital Reserve	64,649	SS878	75,723
TOTAL Restricted Fund Balance	64,649		75,723
Assigned Appropriated Fund Balance	41,510	SS914	41,510
Assigned Unappropriated Fund Balance	65,600	SS915	45,421
TOTAL Assigned Fund Balance	107,110		86,931
TOTAL Fund Balance	171,759		162,654
TOTAL Liabilities, Deferred Inflows And Fund Balance	171,759		162,654

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SS) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	38,586	SS1001	37,239
TOTAL Real Property Taxes	38,586		37,239
Sewer Charges	2,350	SS2122	1,300
TOTAL Departmental Income	2,350		1,300
Interest And Earnings	173	SS2401	1,324
TOTAL Use of Money And Property	173		1,324
TOTAL Revenues	41,109		39,863
Interfund Transfers	944	SS5031	
TOTAL Interfund Transfers	944		0
TOTAL Other Sources	944		0
TOTAL Detail Revenues And Other Sources	42,053		39,863

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SS) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Sewer Administration, Contr Expend	305	SS81104	312
TOTAL Sewer Administration	305		312
Sanitary Sewers, Pers Serv	2,226	SS81201	9,032
Sanitary Sewers, Contr Expend	11,022	SS81204	23,174
TOTAL Sanitary Sewers	13,248		32,206
TOTAL Home And Community Services	13,553		32,518
Social Security , Empl Bnfts	171	SS90308	691
TOTAL Employee Benefits	171		691
Debt Principal, Serial Bonds	4,000	SS97106	4,000
TOTAL Debt Principal	4,000		4,000
Debt Interest, Serial Bonds	11,969	SS97107	11,759
TOTAL Debt Interest	11,969		11,759
TOTAL Expenditures	29,693		48,968
Transfers, Capital Projects Fund	201	SS99509	
TOTAL Operating Transfers	201		0
TOTAL Other Uses	201		0
TOTAL Detail Expenditures And Other Uses	29,894		48,968

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SS) SEWER

Analysis of Changes In Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes In Fund Balance			
Fund Balance - Beginning of Year	159,600	SS8021	171,759
Restated Fund Balance - Beg of Year	159,600	SS8022	171,759
ADD - REVENUES AND OTHER SOURCES	42,053		39,863
DEDUCT - EXPENDITURES AND OTHER USES	29,894		48,968
Fund Balance - End of Year	171,759	SS8029	162,654

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SS) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	37,239	SS1049N	38,224
Est Rev - Departmental Income	1,500	SS1299N	1,500
Est Rev - Use of Money And Property	60	SS2499N	225
Est Rev - Interfund Revenues	1,000	SS2801N	
TOTAL Estimated Revenues	39,799		39,949
Appropriated Fund Balance	41,510	SS599N	45,950
TOTAL Estimated Other Sources	41,510		45,950
TOTAL Estimated Revenues And Other Sources	81,309		85,899

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SS) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Home And Community Services	63,700	SS8999N	68,500
App - Employee Benefits	1,850	SS9199N	1,850
App - Debt Service	15,759	SS9899N	15,549
TOTAL Appropriations	81,309		85,899
TOTAL Appropriations And Other Uses	81,309		85,899

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	5,851	SW201	789
TOTAL Cash	5,851		789
TOTAL Assets and Deferred Outflows of Resources	5,851		789

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Assigned Appropriated Fund Balance	200	SW914	
Assigned Unappropriated Fund Balance	5,651	SW915	789
TOTAL Assigned Fund Balance	5,851		789
TOTAL Fund Balance	5,851		789
TOTAL Liabilities, Deferred Inflows And Fund Balance	5,851		789

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	67,137	SW1001	67,599
TOTAL Real Property Taxes	67,137		67,599
Interest And Earnings	56	SW2401	82
TOTAL Use of Money And Property	56		82
TOTAL Revenues	67,193		67,681
TOTAL Detail Revenues And Other Sources	67,193		67,681

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Water Trans & Distrib, Contr Expend	8,265	SW83404	9,424
TOTAL Water Trans & Distrib	8,265		9,424
TOTAL Home And Community Services	8,265		9,424
Debt Principal, Serial Bonds	22,000	SW97106	23,000
Debt Principal Other Government	3,581	SW97976	3,581
TOTAL Debt Principal	25,581		26,581
Debt Interest, Serial Bonds	37,137	SW97107	35,990
Debt Interest Other Government	4,581	SW97977	747
TOTAL Debt Interest	41,718		36,737
TOTAL Expenditures	75,564		72,742
TOTAL Detail Expenditures And Other Uses	75,564		72,742

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes In Fund Balance			
Fund Balance - Beginning of Year	14,222	SW8021	5,851
Restated Fund Balance - Beg of Year	14,222	SW8022	5,851
ADD - REVENUES AND OTHER SOURCES	67,193		67,681
DEDUCT - EXPENDITURES AND OTHER USES	75,564		72,742
Fund Balance - End of Year	5,851	SW8029	790

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	67,599	SW1049N	65,519
Est Rev - Use of Money And Property	20	SW2499N	35
TOTAL Estimated Revenues	67,619		65,554
Appropriated Fund Balance	200	SW599N	115
TOTAL Estimated Other Sources	200		115
TOTAL Estimated Revenues And Other Sources	67,819		65,669

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Debt Service	67,819	SW9899N	65,669
TOTAL Appropriations	67,819		65,669
TOTAL Appropriations And Other Uses	67,819		65,669

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	24,137	TA200	24,911
Cash In Time Deposits	6,889	TA201	
TOTAL Cash	31,026		24,911
TOTAL Assets and Deferred Outflows of Resources	31,026		24,911

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
State Retirement	90	TA18	2,540
Disability Insurance	286	TA19	266
Group Insurance	12,682	TA20	10,631
Guaranty & Bid Deposits	16,199	TA30	10,034
Other Funds (specify)	1,769	TA85	1,440
TOTAL Agency Liabilities	31,026		24,911
TOTAL Liabilities	31,026		24,911
TOTAL Liabilities, Deferred Inflows And Fund Balance	31,026		24,911

TOWN OF Sweden
 Annual Update Document
 For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Total Non-Current Govt Liabilities	6,099,578	W129	2,332,581
TOTAL Provision To Be Made In Future Budgets	6,099,578		2,332,581
TOTAL Assets and Deferred Outflows of Resources	6,099,578		2,332,581

TOWN OF Sweden
Annual Update Document
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Net Pension Liability -Proportionate Share	223,628	W638	
Total OPEB Liability	4,753,842	W683	
Compensated Absences	62,329	W687	68,383
Other Long Term Debt	20,779	W689	17,198
TOTAL Other Liabilities	5,060,578		85,581
Bonds Payable	1,039,000	W628	2,247,000
TOTAL Bond And Long Term Liabilities	1,039,000		2,247,000
TOTAL Liabilities	6,099,578		2,332,581
TOTAL Liabilities	6,099,578		2,332,581

TOWN OF SWEDEN
Statement of Indebtedness
For the Fiscal Year Ending 2019

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
2010	BOND E	Salmon Swamp water district			02/11/2010	12/15/2039	5.25%	Y	\$124,020	\$108,000	\$3,000	\$0	\$0	\$0	\$105,000
2006	BOND E	water district expansion			06/15/2006	12/15/2045	5.25%		\$421,313	\$345,000	\$9,000	\$0	\$0	\$0	\$336,000
2006	BOND E	Colby water and highway truck			03/15/2006	12/15/2035	5.00%		\$295,000	\$146,000	\$5,000	\$0	\$0	\$0	\$141,000
2005	BOND E	Water Improvement			04/01/2005	04/01/2035	5.46%		\$375,000	\$290,000	\$10,000	\$0	\$0	\$0	\$280,000
2008	BOND N	Park			12/03/2002	12/15/2020	5.00%		\$150,000	\$150,000	\$75,000	\$0	\$0	\$0	\$75,000
2019	BOND N	Road and Parking Lots			05/04/2019	12/15/2028	1.494%		\$1,460,000	\$0	\$150,000	\$0	\$0	\$0	\$1,310,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2017	OTHR N	Shared debt T of Clarkson_H2O			01/01/2006	06/01/2025	4.00%		\$20,779	\$20,779	\$3,581	\$0	\$0	\$0	\$17,198
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										\$1,059,779	\$255,581	\$0	\$0	\$0	\$2,264,198

TOWN OF Sweden
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2019

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$710.00
Demand Deposits	9Z2011	\$7,057,938.00
Time Deposits	9Z2021	
Total		\$7,058,648.00
COLLATERAL:		
- FDIC Insurance	9Z2014	
Collateralized with securities held in possession of municipality or its agent	9Z2014A	
Total		\$0.00
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Sweden
Bank Reconciliation
For the Fiscal Year Ending 2019

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-9627	\$1,124,216	\$0	\$1,032	\$1,123,184
*****-2947	\$1,267,145	\$0	\$15,775	\$1,251,370
*****-2367	\$4,183,945	\$0	\$92,241	\$4,091,704
*****-2466	\$599,965	\$0	\$8,286	\$591,679
	Total Adjusted Bank Balance			\$7,057,937
	Petty Cash			\$710.00
	Adjustments			\$.00
	Total Cash			9ZCASH * \$7,058,647
	Total Cash Balance All Funds			9ZCASHB * \$7,058,648
	* Must be equal			

TOWN OF Sweden
Local Government Questionnaire
For the Fiscal Year Ending 2019

	Response
1) Does your municipality have a written procurement policy?	Yes
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	Yes
3) Does your local government participate in an insurance pool with other local governments?	Yes
4) Does your local government participate in an investment pool with other local governments?	No
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	No
6) Does your municipality have a Capital Plan?	Yes
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?	Yes Yes
8) Have you had a change in chief executive or chief fiscal officer during the last year?	No
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	Yes

TOWN OF Sweden
Employee and Retiree Benefits
For the Fiscal Year Ending 2019

Total Full Time Employees:		27			
Total Part Time Employees:		36			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$219,514.00	27		
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$139,107.00	27		
90408	Worker's Compensation Insurance	\$106,561.00	27		
90458	Life Insurance				
90508	Unemployment Insurance	\$139.00			1
90558	Disability Insurance	\$468.00	27		
90608	Hospital and Medical (Dental) Insurance	\$298,601.00	27		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$764,390.00			
Computed Total From Financial Section (comparative purposes only)		\$764,428.00			

TOWN OF Sweden
 Energy Costs and Consumption
 For the Fiscal Year Ending 2019

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$22,671		gallons	
Diesel Fuel	\$43,638		gallons	
Fuel Oil			gallons	
Natural Gas	\$23,063		cubic feet	
Electricity	\$132,436		kilowatt-hours	
Coal			tons	
Propane	\$2,826		gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Kevin G. Johnson, hereby certify that I am the Chief Fiscal Officer of the Sweden of Sweden, and that the information provided in the annual financial report of the Sweden of Sweden, for the fiscal year ended 12/31/2019, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Sweden of Sweden, and adopted by me as my signature for use in conjunction with the filing of the Sweden of Sweden's annual financial report, I am evidencing my express intent to authenticate my certification of the Sweden of Sweden's annual financial report for the fiscal year ended 12/31/2019 and filed by means of electronic data transmission.

Leisa A. Strabel
Name of Report Preparer if different
than Chief Fiscal Officer

(585) 637-7588
Telephone Number

03/26/2020
Date of Certification

Kevin G. Johnson
Name

Supervisor
Title

18 State Street
Official Address

(585) 637-7588
Official Telephone Number

TOWN OF Sweden
Financial Comments
For the Fiscal Year Ending 2019

TOWN OF SWEDEN, MONROE COUNTY, NEW YORK

Notes To The Basic Financial Statements

December 31, 2019

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.

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.

(I.) (Continued)

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.

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 inter-period 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 road improvements, purchase of heavy machinery and other capital improvements.

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.

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	Highway Fund
Cemetery Fund	

3. **Fiduciary Funds**

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

Custodial Fund – is custodial in nature and does not present results of operations or have measurement focus. The Custodial 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, town clerk fees and snow and ice reimbursements. The Town considers all revenues as available if collected within one year from the balance sheet date. 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.

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.

(I.) (Continued)

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>Estimated Useful Life</u>
Buildings	15-40 Years
Water & Sewer Systems	40 Years
Machinery & Equipment	5-15 Years
Improvements; Parking Lots	5-10 Years
Roads, Sidewalks, Curbing, Light Systems, & Gutters	20-30 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.

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.

(I.) (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town 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.

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.
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. Non-spendable 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.

(I.) (Continued)

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.

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

For all funds, non-spendable 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 non-spendable 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.

(I.) (Continued)

2. **Government-Wide Financial Statements**

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

- a. **Internal balances** – amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental columns of the Statement of Net Position, except for the net residual amounts due between governmental funds.
- b. **Internal activities** – amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities.

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, 2019, the Town implemented the following new standards issued by GASB:

GASB has issued Statement 83, *Certain Asset Retirement Obligations*.

GASB has issued Statement 84, *Fiduciary Activities*.

GASB has issued Statement 88, *Certain Disclosures Related to Debt, including Direct Borrowing and Direct Placements*.

GASB has issued Statement 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*, which will be effective for reporting periods beginning after December 15, 2019.

H. **Future Changes in Accounting Standards**

GASB has issued Statement 87, *Leases*, which will be effective for the periods beginning after December 15, 2019.

GASB has issued Statement 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which will be effective for reporting periods beginning after December 15, 2019.

GASB has issued Statement 91, *Conduit Debt Obligations*, which will be effective for reporting periods beginning after December 15, 2020.

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

II. Restatement of Net Position

For the fiscal year ended December 31, 2019, the Town implemented GASB Statement No. 84, *Fiduciary Activity*. The Town's net position has been restated as follows:

	Government-Wide Statements	Governmental Funds
Net position beginning of year, as previously stated	\$ 8,102,784	\$ 6,362,376
Adjustments for activities previously recorded in Agency Fund:		
Cemetery activity	167,273	167,273
Net position beginning of year, as restated	<u>\$ 8,270,057</u>	<u>\$ 6,529,649</u>

III. Changes in Accounting Principles

For the year ended December 31, 2019, the Town implemented GASB Statement No. 84, *Fiduciary Activity*. The implementation of the statement changes the reporting for certain activity previously reported in the *Fiduciary Fund*. The Town is now required to report some or all of that activity in the *Governmental funds*. See Note II for the financial statement impact of implementation of the Statement.

IV. 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.

(IV.) (Continued)

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.

C. Short-Term Debt

1. Bond Anticipation Notes

Liabilities for bond anticipation notes (BAN's) are generally accounted for in the capital projects fund. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12 month period thereafter.

State law requires that BANs issued for capital purposes be retired or converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

(V.) (Continued)

Short term interest expense as of December 31, 2019 was \$12,580.

Transactions in short-term debt for the year are summarized below:

	<u>Original Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Balance 1/1/19</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/19</u>
BAN - Road							
Improvements	\$ 665,000	12/18/2019	3.00%	\$ -	\$ 665,000	\$ (665,000)	\$ -
Total Short-Term Debt				<u>\$ -</u>	<u>\$ 665,000</u>	<u>\$ (665,000)</u>	<u>\$ -</u>

F. Long-Term Debt

At December 31, 2019 the total outstanding obligations of the Town aggregated \$7,900,449 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 12/17th of the annual principal and interest.
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:

Governmental Activities:

Interest Paid	\$ 60,542
Less: Interest Accrued in the Prior Year	(6,321)
Plus: Interest Accrued in the Current Year	9,150
Total Long-Term Interest Expense	<u>\$ 63,371</u>

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.

(V.) (Continued)

4. Summary of Debt - The following is a summary of obligations outstanding at December 31, 2019:

	<u>Balance</u> <u>1/1/2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2019</u>	<u>Due Within</u> <u>One Year</u>
<u>Governmental Activities:</u>					
Serial Bonds	\$ 1,039,000	\$ 1,310,000	\$ 102,000	\$ 2,247,000	\$ 232,000
Shared Debt with Clarkson	25,067	-	3,581	21,486	3,581
Net Pension Liability	205,915	254,805	-	460,720	
Compensated Absences	62,329	6,054	-	68,383	17,095
OPEB	4,753,842	349,018	-	5,102,860	-
Total Governmental Activities	\$ 6,086,153	\$ 1,919,877	\$ 105,581	\$ 7,900,449	\$ 252,676
Total Long-Term Obligations	\$ 6,086,153	\$ 1,919,877	\$ 105,581	\$ 7,900,449	\$ 252,676

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

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

<u>Description</u>	<u>Original</u> <u>Amount</u>	<u>Issue</u> <u>Date</u>	<u>Final</u> <u>Maturity</u>	<u>Interest</u> <u>Rate</u>	<u>Amount</u> <u>Outstanding</u> <u>12/31/19</u>
<u>Governmental Activities:</u>					
<u>Serial Bonds -</u>					
Parks Improvement	\$ 950,000	2002	2020	5.04%	\$ 75,000
Water	\$ 375,000	2005	2035	5.46%	280,000
Colby Water & Highway Truck	\$ 295,000	2006	2035	5.00%	141,000
Water District Expansion	\$ 247,635	2006	2045	5.25%	212,000
Water District Expansion	\$ 173,678	2006	2025	5.25%	124,000
Road and Parking Lot Improvements	\$ 1,310,000	2019	2028	2.5 - 4.0%	1,310,000
Salmon/Swamp Water	\$ 124,020	2010	2039	5.25%	105,000
Total					\$ 2,247,000

(V.) (Continued)

6. The following table summarizes the Town's future debt service requirements as of December 31, 2019:

<u>Year</u>	<u>Serial Bond</u>		<u>Other Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2020	\$ 232,000	\$ 70,134	\$ 3,581	\$ 859
2021	158,000	63,262	3,581	716
2022	169,000	60,161	3,581	573
2023	176,000	56,745	3,581	430
2024	177,000	53,093	3,581	287
2025-29	843,000	198,808	3,581	143
2030-34	279,000	102,828	-	-
2035-39	137,000	37,946	-	-
2040-44	62,000	14,465	-	-
2045	14,000	770	-	-
Total	\$ 2,247,000	\$ 658,212	\$ 21,486	\$ 3,008

G. Deferred Inflows/Outflows of Resources

The following is a summary of the deferred inflows/outflows of resources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Pension	\$ 379,740	\$ 223,673
Total	\$ 379,740	\$ 223,673

H. Fund Balances/Net Position

1. Fund Balances

a. Non-spendable

The Town has the following non-spendable funds:

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

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:

(V.) (Continued)

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

	Balance 1/1/2019	Revenues / Funding	Transfers	Balance 12/31/2019
General Fund -				
Recreation/Community Center	\$ 217,648	\$ 2,367	\$ 15,775	\$ 204,240
Parks & Recreation	426,202	33,500	137,109	322,593
Building Maintenance	455,623	100,650	367,600	188,673
Information Technology	35,100	141	12,869	22,372
Town Vehicles	44,022	10,427	-	54,449
Highway Fund Part-Town -				
Highway Machinery	460,481	102,418	379,519	183,380
General Part Town -				
Seymour Library	-	20,028	-	20,028
Sewer Fund -				
Sewer Truck	64,649	11,074	-	75,723
Total Capital Reserves	\$ 1,703,725	\$ 280,605	\$ 912,872	\$ 1,071,458

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 \$154,054 at December 31, 2019.

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 \$25,860 as of December 31, 2019.

Cemetery Activity - The following Cemetery funds were created and have an ending balance at December 31, 2019 as follows:

Cemetery Fund	Creation Date	Ending Balance at December 31, 2019
Owens Road Cemetery	November 2013	\$ 8,577
West Sweden Cemetery	February 2008	3,541
High Street Cemetery	December 2007	97,796
Cemetery Lot (Lakeview)	May 2003	57,987
Total Restricted Cemetery Fund Balance		\$ 167,901

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

(V.) (Continued)

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
Highway Fund -	1. Appropriated for Taxes 2. Year End Equity

d. **Reclamation Fund**

The Reclamation Fund reports a balance in Assigned Fund Balance. The Town has a reclamation plan dating back to 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 \$35,650 in reparation fees during the year, and the ending assigned fund balance at December 31, 2019 was \$398,867.

e. **Unassigned**

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

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

(V.) (Continued)

FUND BALANCE:	General Fund	General Part-Town Fund	Highway Part-Town Fund	Capital Projects Fund	Non- Major Funds	Total
<u>Nonspendable -</u>						
Prepaid items	\$ 31,120	\$ 3,318	\$ 19,105	\$ -	\$ 1,336	\$ 54,879
Total Nonspendable	\$ 31,120	\$ 3,318	\$ 19,105	\$ -	\$ 1,336	\$ 54,879
<u>Restricted -</u>						
Capital reserve	\$ 792,327	\$ 20,028	\$ 183,380	\$ -	\$ 75,723	\$ 1,071,458
Judgement and claims	25,860	-	-	-	-	25,860
Workers' compensation	154,054	-	-	-	-	154,054
Appropriated for taxes	-	-	-	-	51,620	51,620
Drainage	-	-	-	-	5,379	5,379
Sidewalk Fund	-	-	-	-	3,545	3,545
Street lighting	-	-	-	-	7,769	7,769
Parks	-	-	-	-	2,328	2,328
Water	-	-	-	-	673	673
Sewer	-	-	-	-	40,979	40,979
Road improvements	-	-	-	993,186	-	993,186
Cemetery	-	-	-	-	167,901	167,901
Debt	-	-	-	-	129,999	129,999
Total Restricted	\$ 972,241	\$ 20,028	\$ 183,380	\$ 993,186	\$ 485,916	\$ 2,654,751
<u>Assigned -</u>						
Appropriated for taxes	\$ 258,000	\$ 619,798	\$ 85,000	\$ -	\$ 2,000	\$ 964,798
Outside village	-	1,044,472	-	-	-	1,044,472
Highway	-	-	835,057	-	6,262	841,319
Reclamation fund	-	-	-	-	398,867	398,867
Total Assigned	\$ 258,000	\$ 1,664,270	\$ 920,057	\$ -	\$ 407,129	\$ 3,249,456
<u>Unassigned</u>	<u>\$ 1,271,702</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,271,702</u>
TOTAL FUND BALANCE	\$ 2,533,063	\$ 1,687,616	\$ 1,122,542	\$ 993,186	\$ 894,381	\$ 7,230,788

The following special revenue funds restricted and assigned fund balances have monies appropriated for 2020 taxes:

Water Districts	\$ 115
Lighting District	1,800
Sewer District	45,950
Drainage District	1,500
Sidewalk Fund	1,660
Park Fund	595
Total Special Revenue Restricted	
Appropriated for Taxes	\$ 51,620

(V.) (Continued)

2. **Net Position - Restricted for Other Purposes**

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

Judgement and Claims	\$	25,860
Workers' Compensation		154,054
Debt Service		129,999
Drainage		6,879
Sidewalks		5,205
Street Lighting		9,569
Parks		2,923
Water		788
Sewer		86,929
Cemetery		167,901
Total Net Position - Restricted for Other Purposes	\$	590,107

VI. **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 \$63,855. The Town received payment in lieu of tax (PILOT) payment totaling \$31,828 to help offset the property tax reduction.

VII. **General Information and Pension Plans:**

A. **General Information About Pension Plan**

1. **Plan Description**

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

(VII.) (Continued)

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.

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.

(VII.) (Continued)

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.

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.

(VII.) (Continued)

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

3. Contributions

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

Prepayment	
<u>Due Date</u>	<u>ERS</u>
12/15/2019	\$ 219,514
12/15/2018	\$ 217,448
12/15/2017	\$ 219,367

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, 2019, the Town reported a liability of \$460,720 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2019, 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, 2019, the Town's proportion was 0.0065 percent for ERS.

For the year ended December 31, 2019 the Town recognized pension expense of \$257,192. At December 31, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
	<u>ERS</u>	<u>ERS</u>
Differences between expensed and actual experience	\$ 90,725	\$ 30,927
Changes of assumptions	115,806	-
Net difference between projected and actual earnings on pension plan investments	-	118,246
Changes in proportion and differences between the District's contributions and proportionate share of contributions	8,574	74,500
Subtotal	<u>\$ 215,105</u>	<u>\$ 223,673</u>
Town's contributions subsequent to the measurement date	164,635	-
Grand Total	<u>\$ 379,740</u>	<u>\$ 223,673</u>

The Town reported \$164,635 as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expenses as follows:

<u>Year</u>	<u>ERS</u>
2020	\$ 66,204
2021	(110,667)
2022	(20,084)
2023	55,979
Total	<u>\$ (8,568)</u>

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>
Interest rate	7.00%
Salary scale	4.20%
Inflation rate	2.50%
COLA's	1.30%

Annuitant mortality rates are based on Society of Actuaries Scale MP-2014 System's experience with adjustments for mortality improvements based on MP-2019.

(VII.) (Continued)

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:

<u>Asset Type</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	4.55%
International equity	6.35%
Global equity	0.00%
Private equity	7.50%
Real estate	5.55%
Absolute return strategies *	3.75%
Opportunistic portfolios	5.68%
Real assets	5.29%
Bonds and mortgages	1.31%
Cash	-0.25%
Inflation-indexed bonds	1.25%
Private debt	0.00%
Real estate debt	0.00%
High-yield fixed income securities	0.00%
Domestic fixed income securities	0.00%
Global fixed income securities	0.00%
Short-term	0.00%

The real rate of return is net of the long-term inflation assumption of 2.5%

* Excludes equity-oriented long-only funds. For investment management purposes, these funds are included in domestic equity and internal equity.

2. Discount Rate

The discount rate used to calculate the total pension liability was 7%. 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.

(VII.) (Continued)

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

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7%, as well as what the Town's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentagepoint lower (6%) or 1-percentagepoint higher (8%) than the current rate:

<u>ERS</u>	1% Decrease <u>(6%)</u>	Current Assumption <u>(7%)</u>	1% Increase <u>(8%)</u>
Employer's proportionate share of the net pension asset (liability)	\$ (2,014,343)	\$ (460,720)	\$ 844,433

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>
Employers' total pension liability	\$ 189,803,429
Plan net position	<u>(182,718,124)</u>
Employers' net pension asset/(liability)	<u>\$ (372,521,553)</u>
Ratio of plan net position to the employers' total pension asset/(liability)	96.27%

VIII. **Postemployment Benefits**

A. **General Information About the OPEB Plan**

Plan Description – The Town's defined benefit OPEB plan, provides OPEB for all permanent full-time general and public safety employees of the Town. The plan is a single-employer defined benefit OPEB plan administered by the Town. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Town Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided – The Town provides healthcare and life insurance benefits for retirees and their dependents. The benefit terms are dependent on which contract each employee falls under. The specifics of each contract are on file at the Town offices and are available upon request.

(VIII.) (Continued)

Employees Covered by Benefit Terms – At December 31, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	12
Active Employees	<u>27</u>
Total	<u><u>39</u></u>

B. Total OPEB Liability

The Town's total OPEB liability of \$5,102,860 was measured as of December 31, 2019 and was calculated using an alternative measurement method.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the December 31, 2019 alternative measurement was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	3.44 percent
Healthcare Cost Trend Rates	8.0 percent for 2019, decreasing to 5% for later years
Retirees' Share of Benefit-Related Costs	Various percent of projected health insurance premiums for retirees

The discount rate was based on Fidelity General Obligation AA-20 Year Municipal Bond rate.

Mortality rates were based on the RP-2014 Mortality Table, as appropriate, with adjustments for mortality improvements based on Scale MP-2014.

C. Changes in the Total OPEB Liability

Balance at December 31, 2018	<u>\$ 4,753,842</u>
<u>Changes for the Year -</u>	
Changes in assumptions or other inputs	\$ 370,237
Benefit payments	<u>(21,219)</u>
Net Changes	<u>\$ 349,018</u>
Balance at December 31, 2019	<u><u>\$ 5,102,860</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.61 percent in 2018 to 3.44 percent in 2019.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.44 percent) or 1-percentage-point higher (4.44 percent) than the current discount rate:

(VIII.) (Continued)

	1% Decrease	Discount	1% Increase
	(2.44%)	Rate	(4.44%)
		(3.44%)	
Total OPEB Liability	\$ 6,629,415	\$ 5,102,860	\$ 3,996,757

D. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2019, the Town recognized OPEB expense of \$349,018. There were no deferred inflows or outflows since the calculation was performed at year end.

IX. 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

On January 1, 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, 2019 totaled \$124,355.

I, Kevin G. Johnson hereby certify that I am the Chief Fiscal Officer of the Sweden of Sweden, and that the information provided in the annual financial report of the Sweden of Sweden, for the fiscal year ended 12/31/2019, is true and correct to the best of my knowledge and belief. By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Sweden of Sweden, and adopted by me as my signature for use in conjunction with the filing of the Sweden of Sweden's annual financial report, I am evidencing my express intent to authenticate my certification of the Sweden of Sweden's annual financial report for the fiscal year ended 12/31/2019 and filed by means of electronic data transmission.

<u>Leisa A. Strabel</u>	<u>*****</u>	<u>Kevin G. Johnson</u>
Name of Report Preparer if different than Chief Fiscal Officer	Personal Identification Number of Chief Fiscal Officer	Name
<u>(585) 637-7588</u>	<u>Supervisor</u>	<u>18 State Street</u>
Telephone Number	Title	Official Address
	<u>(585) 637-7588</u>	
	Office Telephone Number	Date

Thank you, 260381900000 from the TOWN of SWEDEN, for your Submission to the Local Government and School Accountability Data Exchange System on 03/26/2020 08:49:29 AM.

Please note that *this page is not proof that you have submitted the correct file*, only that you have successfully attached a file to the EFSDEX website. If you wish to confirm that you have transmitted the correct report you can contact OSC's Data Management Unit at 1-866-321-8503 option 4.

All submissions are subject to verification by OSC.

[Home](#)

You may save or print this page for your records.