

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
TOWN of Amenia
County of Dutchess
For the Fiscal Year Ended 12/31/2014

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 Amenia

*** 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 2013 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2014:

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

All amounts included in this update document for 2013 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption
- 7) Schedule of Other Post Employment Benefits (OPEB)

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

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	204,133	A200	445,831
Cash In Time Deposits	351,214	A201	150,981
TOTAL Cash	555,347		596,812
Accounts Receivable	13,473	A380	20,669
TOTAL Other Receivables (net)	13,473		20,669
Due From State And Federal Government	14,640	A410	88,892
TOTAL State And Federal Aid Receivables	14,640		88,892
Due From Other Funds	61,841	A391	61,841
TOTAL Due From Other Funds	61,841		61,841
Prepaid Expenses		A480	10,583
TOTAL Prepaid Expenses	0		10,583
TOTAL Assets and Deferred Outflows of Resources	645,301		778,797

TOWN OF Amenia
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For the Fiscal Year Ending 2014

(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	388	A600	28,018
TOTAL Accounts Payable	388		28,018
Accrued Liabilities	28,834	A601	7,398
TOTAL Accrued Liabilities	28,834		7,398
Due To Other Funds		A630	2,437
TOTAL Due To Other Funds	0		2,437
Due To Other Governments	3,384	A631	
TOTAL Due To Other Governments	3,384		0
TOTAL Liabilities	32,606		37,853
Deferred Inflows of Resources			
Deferred Inflow of Resources		A691	1,164
TOTAL Deferred Inflows of Resources	0		1,164
TOTAL Deferred Inflows of Resources	0		1,164
Fund Balance			
Not in Spendable Form		A806	10,583
TOTAL Nonspendable Fund Balance	0		10,583
Assigned Appropriated Fund Balance	130,000	A914	55,000
Assigned Unappropriated Fund Balance		A915	
TOTAL Assigned Fund Balance	130,000		55,000
Unassigned Fund Balance	482,695	A917	674,197
TOTAL Unassigned Fund Balance	482,695		674,197
TOTAL Fund Balance	612,695		739,780
TOTAL Liabilities, Deferred Inflows And Fund Balance	645,301		778,797

TOWN OF Amenia
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For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	656,664	A1001	665,966
TOTAL Real Property Taxes	656,664		665,966
Interest & Penalties On Real Prop Taxes	5,036	A1090	10,831
TOTAL Real Property Tax Items	5,036		10,831
Non Prop Tax Dist By County	213,012	A1120	199,673
Franchises	64,953	A1170	69,451
TOTAL Non Property Tax Items	277,965		269,124
Clerk Fees	1,490	A1255	1,777
Other General Departmental Income	32,319	A1289	37,918
Park And Recreational Charges	24,499	A2001	28,392
Other Culture & Recreation Income	3,470	A2089	2,250
Zoning Fees	70	A2110	710
Planning Board Fees	4,250	A2115	3,150
Refuse & Garbage Charges		A2130	60
TOTAL Departmental Income	66,098		74,257
Interest And Earnings	1,516	A2401	1,056
Rental of Real Property	2,161	A2410	1,869
TOTAL Use of Money And Property	3,677		2,925
Games of Chance	50	A2530	80
Bingo Licenses	63	A2540	62
Dog Licenses	1,034	A2544	1,475
Licenses, Other	1,124	A2545	628
Building And Alteration Permits	47,358	A2555	53,085
Permits, Other	3,111	A2590	153
TOTAL Licenses And Permits	52,740		55,483
Fines And Forfeited Bail	25,503	A2610	28,083
Fines & Pen-Dog Cases	87	A2611	688
TOTAL Fines And Forfeitures	25,590		28,771
Insurance Recoveries	1,386	A2680	10,533
TOTAL Sale of Property And Compensation For Loss	1,386		10,533
Refunds of Prior Year's Expenditures	2,769	A2701	
Gifts And Donations		A2705	275
Unclassified (specify)	6,427	A2770	635
TOTAL Miscellaneous Local Sources	9,196		910
St Aid, Revenue Sharing	37,309	A3001	37,309
St Aid, Mortgage Tax	65,382	A3005	79,306
St Aid-Other Cul & Rec St Aid	46,238	A3889	470
St Aid - Other Home And Community Service		A3989	147,579
Additional Description Sidewalk grant			
TOTAL State Aid	148,929		264,664
TOTAL Revenues	1,247,281		1,383,464

TOWN OF Amenia
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For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Other Sources			
Interfund Transfers	4,196	A5031	
TOTAL Interfund Transfers	4,196		0
TOTAL Other Sources	4,196		0
TOTAL Detail Revenues And Other Sources	1,251,477		1,383,464

TOWN OF Amenia
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For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Legislative Board, Pers Serv	22,192	A10101	23,028
Legislative Board, Contr Expend	981	A10104	720
TOTAL Legislative Board	23,173		23,748
Municipal Court, Pers Serv	65,686	A11101	65,685
Municipal Court, Contr Expend	7,386	A11104	9,238
TOTAL Municipal Court	73,072		74,923
Supervisor,pers Serv	91,457	A12201	79,588
Supervisor,contr Expend	1,200	A12204	600
TOTAL Supervisor	92,657		80,188
Dir of Finance, Pers Serv	7,070	A13101	5,000
Dir of Finance, Contr Expend	9,286	A13104	18,076
TOTAL Dir of Finance	16,356		23,076
Tax Collection,pers Serv	2,500	A13301	4,635
Tax Collection,equip & Cap Outlay		A13302	
Tax Collection,contr Expend	1,595	A13304	1,931
TOTAL Tax Collection	4,095		6,566
Assessment, Pers Serv	43,644	A13551	41,071
Assessment, Contr Expend	11,768	A13554	9,761
TOTAL Assessment	55,412		50,832
Clerk,pers Serv	54,230	A14101	55,091
Clerk,equip & Cap Outlay		A14102	1,000
Clerk,contr Expend	1,812	A14104	2,573
TOTAL Clerk	56,042		58,664
Law, Contr Expend	94,845	A14204	85,115
TOTAL Law	94,845		85,115
Board of Ethics, Contr Expend	144	A14704	
TOTAL Board of Ethics	144		0
Buildings, Pers Serv	20,149	A16201	22,423
Buildings, Equip & Cap Outlay	5,376	A16202	1,448
Buildings, Contr Expend	241,560	A16204	145,373
TOTAL Buildings	267,085		169,244
Central Storeroom, Contr Expend	8,957	A16604	10,635
TOTAL Central Storeroom	8,957		10,635
Central Print & Mail,contr Expend	4,486	A16704	10,197
TOTAL Central Print & Mail	4,486		10,197
Unallocated Insurance, Contr Expend		A19104	44,578
TOTAL Unallocated Insurance	0		44,578
Municipal Assn Dues, Contr Expend	500	A19204	100
TOTAL Municipal Assn Dues	500		100
Judgements And Claims, Contr Expend	600	A19304	4,061
TOTAL Judgements And Claims	600		4,061
Other General Government, Pers Serv		A19891	
Other Gen Govt Support, Contr Expend	55,603	A19894	22,400
TOTAL Other Gen Govt Support	55,603		22,400
TOTAL General Government Support	753,027		664,327

TOWN OF Amenia
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(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Police, Pers Serv	9,826	A31201	10,424
Police, Equip & Cap Outlay	1,134	A31202	2,435
Police, Contr Expend	500	A31204	
TOTAL Police	11,460		12,859
Traffic Control, Contr Expen	2,595	A33104	3,123
TOTAL Traffic Control	2,595		3,123
Control of Animals, Pers Serv	6,847	A35101	1,902
Control of Animals, Contr Expend	1,109	A35104	1,889
TOTAL Control of Animals	7,956		3,791
Safety Inspection, Pers Serv	50,035	A36201	51,206
Safety Inspection, Equip & Cap Outlay	780	A36202	100
Safety Inspection, Contr Expend	3,648	A36204	7,035
TOTAL Safety Inspection	54,463		58,341
TOTAL Public Safety	76,474		78,114
Registrar of Vital Statistics, Pers Serv	1,000	A40201	
Registrar of Vital Stat Contr Expend		A40204	1,300
TOTAL Registrar of Vital Stat Contr Expend	1,000		1,300
TOTAL Health	1,000		1,300
Street Admin, Pers Serv	69,106	A50101	71,232
TOTAL Street Admin	69,106		71,232
Garage, Equip & Cap Outlay		A51322	1,400
Garage, Contr Expend	18,913	A51324	15,112
TOTAL Garage	18,913		16,512
Brush And Weeds, Contr Expend		A51404	2,220
TOTAL Brush And Weeds	0		2,220
Bus Operations, Contr Expend	2,000	A56304	2,000
TOTAL Bus Operations	2,000		2,000
TOTAL Transportation	90,019		91,964
Admin, Contr Expend	5,196	A60104	5,196
TOTAL Admin	5,196		5,196
Veterans Service, Contr Expend		A65104	675
TOTAL Veterans Service	0		675
Programs For Aging, Contr Expend	6,220	A67724	8,017
TOTAL Programs For Aging	6,220		8,017
TOTAL Economic Assistance And Opportunity	11,416		13,888
Parks, Equip & Cap Outlay	17,025	A71102	
Parks, Contr Expend	90,829	A71104	128,433
TOTAL Parks	107,854		128,433
Playgr & Rec Centers, Pers Serv	10,355	A71401	14,263
Playgr & Rec Centers, Contr Expend	67	A71404	282
TOTAL Playgr & Rec Centers	10,422		14,545
Joint Rec Proj, Pers Serv	24,659	A71451	25,646
Joint Rec Proj, Contr Expend	11,555	A71454	14,511
TOTAL Joint Rec Proj	36,214		40,157
Special Rec Facility, Pers Serv	300	A71801	400

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(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Special Rec Facility, Contr Expend	5,000	A71804	4,032
TOTAL Special Rec Facility	5,300		4,432
Youth Prog, Contr Expend	8,360	A73104	9,086
TOTAL Youth Prog	8,360		9,086
Library, Contr Expend	60,000	A74104	62,000
TOTAL Library	60,000		62,000
Historian, Contr Expend	1,413	A75104	273
TOTAL Historian	1,413		273
Celebrations, Contr Expend	3,000	A75504	
TOTAL Celebrations	3,000		0
TOTAL Culture And Recreation	232,563		258,926
Zoning, Pers Serv		A80101	5,921
TOTAL Zoning	0		5,921
Planning, Pers Serv	13,419	A80201	19,979
Planning, Contr Expend	25,626	A80204	21,527
TOTAL Planning	39,045		41,506
Sewer Administration, Pers Serv		A81101	
TOTAL Sewer Administration	0		0
Refuse & Garbage, Contr Expend	3,378	A81604	
TOTAL Refuse & Garbage	3,378		0
Comm Beautification, Contr Expend	4,107	A85104	3,000
TOTAL Comm Beautification	4,107		3,000
Cemetery, Contr Expend	450	A88104	650
TOTAL Cemetery	450		650
TOTAL Home And Community Services	46,980		51,077
State Retirement System	63,439	A90108	41,360
Social Security, Employer Cont	36,315	A90308	37,427
Worker's Compensation, Empl Bnfts	3,800	A90408	3,300
Unemployment Insurance, Empl Bnfts	4,056	A90508	1,548
Hospital & Medical (dental) Ins, Empl Bnft	41,563	A90608	27,129
TOTAL Employee Benefits	149,173		110,764
Debt Principal, Bond Anticipation Notes	14,565	A97306	41,000
TOTAL Debt Principal	14,565		41,000
Other Debt, Interest	26	A97897	
TOTAL Debt Interest	26		0
TOTAL Expenditures	1,375,243		1,311,360
TOTAL Detail Expenditures And Other Uses	1,375,243		1,311,360

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	736,461	A8021	612,695
Prior Period Adj -Increase In Fund Balance		A8012	54,981
Prior Period Adj -Decrease In Fund Balance		A8015	
Restated Fund Balance - Beg of Year	736,461	A8022	667,676
ADD - REVENUES AND OTHER SOURCES	1,251,477		1,383,464
DEDUCT - EXPENDITURES AND OTHER USES	1,375,243		1,311,360
Fund Balance - End of Year	612,695	A8029	739,780

TOWN OF Amenia
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(A) GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Real Property Taxes	665,965	A1049N	713,235
Est Rev - Real Property Tax Items	5,000	A1099N	8,000
Est Rev - Non Property Tax Items	260,000	A1199N	263,265
Est Rev - Departmental Income	26,550	A1299N	28,400
Est Rev - Use of Money And Property	1,250	A2499N	3,250
Est Rev - Licenses And Permits	45,000	A2599N	64,500
Est Rev - Fines And Forfeitures	56,400	A2649N	25,000
Est Rev - Miscellaneous Local Sources		A2799N	37,800
Est Rev - State Aid	77,509	A3099N	97,309
TOTAL Estimated Revenues	1,137,674		1,240,759
Appropriated Fund Balance	130,000	A599N	55,000
TOTAL Estimated Other Sources	130,000		55,000
TOTAL Estimated Revenues And Other Sources	1,267,674		1,295,759

TOWN OF Amenia
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(A) GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - General Government Support	778,309	A1999N	754,419
App - Public Safety	80,932	A3999N	81,724
App - Health	1,000	A4999N	1,500
App - Transportation	88,308	A5999N	89,291
App - Economic Assistance And Opportunity	9,521	A6999N	12,806
App - Culture And Recreation	138,370	A7999N	92,060
App - Home And Community Services	45,559	A8999N	61,931
App - Employee Benefits	125,675	A9199N	135,087
App - Debt Service		A9899N	66,941
TOTAL Appropriations	1,267,674		1,295,759
TOTAL Appropriations And Other Uses	1,267,674		1,295,759

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	20,134	DA200	179,558
Cash In Time Deposits	126,596	DA201	120,813
TOTAL Cash	146,730		300,371
Due From State And Federal Government	111,150	DA410	
TOTAL State And Federal Aid Receivables	111,150		0
Prepaid Expenses		DA480	11,465
TOTAL Prepaid Expenses	0		11,465
TOTAL Assets and Deferred Outflows of Resources	257,880		311,836

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	105,539	DA600	39,845
TOTAL Accounts Payable	105,539		39,845
Accrued Liabilities	33,784	DA601	8,527
TOTAL Accrued Liabilities	33,784		8,527
Due To Other Funds	4,995	DA630	6,868
TOTAL Due To Other Funds	4,995		6,868
TOTAL Liabilities	144,318		55,240
Fund Balance			
Not in Spendable Form		DA806	11,465
TOTAL Nonspendable Fund Balance	0		11,465
Assigned Unappropriated Fund Balance	113,562	DA915	245,131
TOTAL Assigned Fund Balance	113,562		245,131
TOTAL Fund Balance	113,562		256,596
TOTAL Liabilities, Deferred Inflows And Fund Balance	257,880		311,836

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	687,651	DA1001	713,274
TOTAL Real Property Taxes	687,651		713,274
Other Transportation Departmental Income	1,051	DA1789	200
TOTAL Departmental Income	1,051		200
Interest And Earnings	590	DA2401	555
TOTAL Use of Money And Property	590		555
Sales of Equipment	9,900	DA2665	6,120
TOTAL Sale of Property And Compensation For Loss	9,900		6,120
Unclassified (specify)	461	DA2770	
TOTAL Miscellaneous Local Sources	461		0
St Aid, Consolidated Highway Aid	73,786	DA3501	82,436
TOTAL State Aid	73,786		82,436
Fed Aid, Highway Safety		DA4510	
Fed Aid Emer Disaster Assist	111,150	DA4960	
Fed Aid, Other Home And Comm Services		DA4989	120,022
TOTAL Federal Aid	111,150		120,022
TOTAL Revenues	884,589		922,607
Interfund Transfers	9,495	DA5031	
TOTAL Interfund Transfers	9,495		0
Bond Anticipation Notes		DA5730	
TOTAL Proceeds of Obligations	0		0
TOTAL Other Sources	9,495		0
TOTAL Detail Revenues And Other Sources	894,084		922,607

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Administration-Contractual	2,213	DA17104	
TOTAL Administration-Contractual	2,213		0
TOTAL General Government Support	2,213		0
Maint of Streets, Pers Serv	227,361	DA51101	226,662
Maint of Streets, Contr Expend	104,590	DA51104	96,952
TOTAL Maint of Streets	331,951		323,614
Improvements, Pers Serv		DA51121	
Perm Improve Highway, Equip & Cap Outlay	278,273	DA51122	82,460
Perm Improve Highway, Contr Expend		DA51124	50,527
TOTAL Perm Improve Highway	278,273		132,987
Maint of Bridges, Contr Expend	2,000	DA51204	2,000
TOTAL Maint of Bridges	2,000		2,000
Machinery, Equip & Cap Outlay	9,400	DA51302	28,000
Machinery, Contr Expend	86,668	DA51304	74,709
TOTAL Machinery	96,068		102,709
Brush And Weeds, Contr Expend	511	DA51404	
TOTAL Brush And Weeds	511		0
Snow Removal, Pers Serv	17,753	DA51421	20,268
Snow Removal, Contr Expend	74,773	DA51424	61,721
TOTAL Snow Removal	92,526		81,989
TOTAL Transportation	801,329		643,299
State Retirement, Empl Bnfts	44,495	DA90108	45,656
Social Security , Empl Bnfts	18,752	DA90308	18,738
Worker's Compensation, Empl Bnfts	5,700	DA90408	5,700
Hospital & Medical (dental) Ins, Empl Bnft	20,784	DA90608	34,359
TOTAL Employee Benefits	89,731		104,453
Debt Principal, Bond Anticipation Notes	23,334	DA97306	
Debt Principal, Install Purch. Debt	23,751	DA97856	24,707
TOTAL Debt Principal	47,085		24,707
Debt Interest, Bond Anticipation Notes	2,185	DA97307	993
TOTAL Debt Interest	2,185		993
TOTAL Expenditures	942,543		773,452
TOTAL Detail Expenditures And Other Uses	942,543		773,452

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	162,021	DA8021	113,562
Prior Period Adj -Decrease In Fund Balance		DA8015	6,121
Restated Fund Balance - Beg of Year	162,021	DA8022	107,441
ADD - REVENUES AND OTHER SOURCES	894,084		922,607
DEDUCT - EXPENDITURES AND OTHER USES	942,543		773,452
Fund Balance - End of Year	113,562	DA8029	256,596

TOWN OF Amenia
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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Real Property Taxes	713,274	DA1049N	690,280
Est Rev - Use of Money And Property	300	DA2499N	300
Est Rev - State Aid	73,786	DA3099N	73,762
TOTAL Estimated Revenues	787,360		764,342
TOTAL Estimated Revenues And Other Sources	787,360		764,342

TOWN OF Amenia
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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - Transportation	663,488	DA5999N	651,205
App - Employee Benefits	123,872	DA9199N	113,137
TOTAL Appropriations	787,360		764,342
TOTAL Appropriations And Other Uses	787,360		764,342

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	1,833	H200	1,835
Cash In Time Deposits	195,621	H201	271,299
TOTAL Cash	197,454		273,134
Due From State And Federal Government	423,905	H410	
TOTAL State And Federal Aid Receivables	423,905		0
Due From Other Funds		H391	
TOTAL Due From Other Funds	0		0
TOTAL Assets and Deferred Outflows of Resources	621,359		273,134

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	552,838	H600	214,700
TOTAL Accounts Payable	552,838		214,700
Retained Percentages-Contracts Payable	257,729	H605	100,000
TOTAL Retained Percentages	257,729		100,000
Bond Anticipation Notes Payable	1,416,224	H626	1,873,145
TOTAL Notes Payable	1,416,224		1,873,145
Due To Other Funds	56,846	H630	56,846
TOTAL Due To Other Funds	56,846		56,846
TOTAL Liabilities	2,283,637		2,244,691
Fund Balance			
Assigned Unappropriated Fund Balance		H915	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance	-1,662,278	H917	-1,971,557
TOTAL Unassigned Fund Balance	-1,662,278		-1,971,557
TOTAL Fund Balance	-1,662,278		-1,971,557
TOTAL Liabilities, Deferred Inflows And Fund Balance	621,359		273,134

TOWN OF Amenia
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For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Interest And Earnings	276	H2401	363
TOTAL Use of Money And Property	276		363
St Aid - Other Home And Community Service	1,743,621	H3989	995,181
TOTAL State Aid	1,743,621		995,181
TOTAL Revenues	1,743,897		995,544
Bans Redeemed From Appropriations	37,899	H5731	41,000
Installment Purchase Debt		H5785	
TOTAL Proceeds of Obligations	37,899		41,000
TOTAL Other Sources	37,899		41,000
TOTAL Detail Revenues And Other Sources	1,781,796		1,036,544

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Fiscal Agents Fees, Contr Expend	2,131	H13804	4,430
TOTAL Fiscal Agents Fees	2,131		4,430
Engineer, Equip & Cap Outlay	302,251	H14402	
TOTAL Engineer	302,251		0
TOTAL General Government Support	304,382		4,430
Refuse & Garbage, Equip & Cap Outlay		H81602	
TOTAL Refuse & Garbage	0		0
Landfill Closure - Post Closure	2,043,273	H81612	1,341,393
TOTAL Landfill Closure - Post Closure	2,043,273		1,341,393
TOTAL Home And Community Services	2,043,273		1,341,393
TOTAL Expenditures	2,347,655		1,345,823
Transfers, Other Funds	13,691	H99019	
TOTAL Operating Transfers	13,691		0
TOTAL Other Uses	13,691		0
TOTAL Detail Expenditures And Other Uses	2,361,346		1,345,823

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-1,082,728	H8021	-1,662,278
Restated Fund Balance - Beg of Year	-1,082,728	H8022	-1,662,278
ADD - REVENUES AND OTHER SOURCES	1,781,796		1,036,544
DEDUCT - EXPENDITURES AND OTHER USES	2,361,346		1,345,823
Fund Balance - End of Year	-1,662,278	H8029	-1,971,557

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(SL) LIGHTING

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	15,820	SL200	8,835
TOTAL Cash	15,820		8,835
TOTAL Assets and Deferred Outflows of Resources	15,820		8,835

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(SL) LIGHTING

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	1,783	SL600	2,021
TOTAL Accounts Payable	1,783		2,021
TOTAL Liabilities	1,783		2,021
Fund Balance			
Assigned Appropriated Fund Balance	4,500	SL914	4,000
Assigned Unappropriated Fund Balance	9,537	SL915	2,814
TOTAL Assigned Fund Balance	14,037		6,814
TOTAL Fund Balance	14,037		6,814
TOTAL Liabilities, Deferred Inflows And Fund Balance	15,820		8,835

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(SL) LIGHTING

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	24,000	SL1001	19,000
TOTAL Real Property Taxes	24,000		19,000
Interest And Earnings	25	SL2401	10
TOTAL Use of Money And Property	25		10
TOTAL Revenues	24,025		19,010
TOTAL Detail Revenues And Other Sources	24,025		19,010

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(SL) LIGHTING

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Street Lighting, Contr Expend	21,069	SL51824	26,233
TOTAL Street Lighting	21,069		26,233
TOTAL Transportation	21,069		26,233
TOTAL Expenditures	21,069		26,233
TOTAL Detail Expenditures And Other Uses	21,069		26,233

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	11,081	SL8021	14,037
Restated Fund Balance - Beg of Year	11,081	SL8022	14,037
ADD - REVENUES AND OTHER SOURCES	24,025		19,010
DEDUCT - EXPENDITURES AND OTHER USES	21,069		26,233
Fund Balance - End of Year	14,037	SL8029	6,814

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(SW) WATER

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	4,757	SW200	70,354
Cash In Time Deposits	149,732	SW201	125,465
TOTAL Cash	154,489		195,819
Accounts Receivable	21,756	SW380	16,461
TOTAL Other Receivables (net)	21,756		16,461
Due From Other Funds		SW391	445
TOTAL Due From Other Funds	0		445
TOTAL Assets and Deferred Outflows of Resources	176,245		212,725

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(SW) WATER

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable		SW600	4,937
TOTAL Accounts Payable	0		4,937
TOTAL Liabilities	0		4,937
Fund Balance			
Assigned Appropriated Fund Balance	40,000	SW914	20,000
Assigned Unappropriated Fund Balance	136,245	SW915	187,788
TOTAL Assigned Fund Balance	176,245		207,788
TOTAL Fund Balance	176,245		207,788
TOTAL Liabilities, Deferred Inflows And Fund Balance	176,245		212,725

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(SW) WATER

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	36,585	SW1001	39,407
TOTAL Real Property Taxes	36,585		39,407
Unmetered Water Sales	89,319	SW2142	82,324
TOTAL Departmental Income	89,319		82,324
Interest And Earnings	215	SW2401	315
TOTAL Use of Money And Property	215		315
Unclassified (specify)	590	SW2770	375
TOTAL Miscellaneous Local Sources	590		375
TOTAL Revenues	126,709		122,421
TOTAL Detail Revenues And Other Sources	126,709		122,421

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(SW) WATER

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Administration-Personal Services	1,778	SW17101	
Administration-Equip&cap Outlay	2,290	SW17102	
TOTAL Administration-Equip&cap Outlay	4,068		0
TOTAL General Government Support	4,068		0
Water Administration, Pers Serv	7,623	SW83101	5,294
Water Administration, Contr Expend	11,426	SW83104	6,477
TOTAL Water Administration	19,049		11,771
Source Supply Pwr & Pump, Equip& Cap Outlay	76	SW83202	
Source Supply Pwr & Pump, Contr Expend	50,884	SW83204	52,622
TOTAL Source Supply Pwr & Pump	50,960		52,622
Water Purification, Contr Expend	3,471	SW83304	5,739
TOTAL Water Purification	3,471		5,739
Water Trans & Distrib, Equip & Cap Outlay	-8	SW83402	
Water Trans & Distrib, Contr Expend	18,723	SW83404	20,009
TOTAL Water Trans & Distrib	18,715		20,009
TOTAL Home And Community Services	92,195		90,141
Social Security , Empl Bnfts	688	SW90308	737
TOTAL Employee Benefits	688		737
TOTAL Expenditures	96,951		90,878
TOTAL Detail Expenditures And Other Uses	96,951		90,878

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	146,487	SW8021	176,245
Restated Fund Balance - Beg of Year	146,487	SW8022	176,245
ADD - REVENUES AND OTHER SOURCES	126,709		122,421
DEDUCT - EXPENDITURES AND OTHER USES	96,951		90,878
Fund Balance - End of Year	176,245	SW8029	207,788

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(SW) WATER

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Real Property Taxes	39,407	SW1049N	54,612
Est Rev - Departmental Income	62,000	SW1299N	62,000
Est Rev - Use of Money And Property	100	SW2499N	100
TOTAL Estimated Revenues	101,507		116,712
Appropriated Fund Balance	40,000	SW599N	20,000
TOTAL Estimated Other Sources	40,000		20,000
TOTAL Estimated Revenues And Other Sources	141,507		136,712

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(SW) WATER

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - Home And Community Services	115,927	SW8999N	116,117
App-Employee Benefits	580	SW9199N	595
TOTAL Appropriations	116,507		116,712
App - Interfund Transfer	25,000	SW9999N	20,000
TOTAL Other Uses	25,000		20,000
TOTAL Appropriations And Other Uses	141,507		136,712

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(TA) AGENCY

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	562	TA200	1,179
Cash In Time Deposits	38,540	TA201	104,846
TOTAL Cash	39,102		106,025
Due From Other Funds		TA391	3,865
TOTAL Due From Other Funds	0		3,865
TOTAL Assets and Deferred Outflows of Resources	39,102		109,890

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(TA) AGENCY

Balance Sheet

Code Description	2013	EdpCode	2014
State Retirement	562	TA18	28
Group Insurance		TA20	4,530
Guaranty & Bid Deposits		TA30	104,846
Other Funds (specify)	38,540	TA85	486
TOTAL Agency Liabilities	39,102		109,890
TOTAL Liabilities	39,102		109,890
TOTAL Liabilities, Deferred Inflows And Fund Balance	39,102		109,890

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Total Non-Current Govt Liabilities	93,338	W129	74,976
TOTAL Provision To Be Made In Future Budgets	93,338		74,976
TOTAL Assets and Deferred Outflows of Resources	93,338		74,976

TOWN OF Amenia
Annual Update Document
For the Fiscal Year Ending 2014

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EdpCode	2014
Installment Purchase Debt	24,707	W685	
Compensated Absences	68,631	W687	74,976
TOTAL Other Liabilities	93,338		74,976
TOTAL Liabilities	93,338		74,976
TOTAL Liabilities	93,338		74,976

TOWN OF Amenia
Statement of Indebtedness
For the Fiscal Year Ending 2014

4/30/2015

County of: Dutchess

Municipal Code: 130301800000

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	IPC E	John Deere Front Loader			04/01/2010	04/01/2014	3.95%		\$123,240	\$24,707	\$24,707	\$0	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$24,707	\$24,707	\$0	\$0	\$0	\$0
2011	BAN N	EFC			09/30/2011	09/30/2015	0.69%		\$223,471	\$200,906	\$0	\$0	\$14,565		\$215,471
2013	BAN N	BAN & EFC			09/30/2013	09/30/2015	0.69%		\$629,038	\$629,038	\$41,000	\$0	\$0		\$588,038
2014	BAN N	EFC			09/30/2014	09/30/2015	0.69%		\$521,255	\$0			\$0		\$521,255
2012	BAN N	EFC			09/30/2012	09/30/2015	0.69%		\$562,946	\$586,280	\$0	\$0	(\$37,899)		\$548,381
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$521,255	\$1,416,224	\$41,000	\$0	(\$23,334)	\$0	\$1,873,145
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$521,255	\$1,440,931	\$65,707	\$0	(\$23,334)	\$0	\$1,873,145

TOWN OF Amenia
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2014

	EDP Code	Amount
CASH:		
On Hand	9Z2001	
Demand Deposits	9Z2011	\$1,172,535.00
Time Deposits	9Z2021	\$397,260.00
Total		\$1,569,795.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$2,002,090.00
Total		\$2,252,090.00
 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 Amenia
Bank Reconciliation
For the Fiscal Year Ending 2014

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-0025	\$40,205	\$0	\$0	\$40,205
****-0027	\$50,227	\$0	\$0	\$50,227
****-0065	\$50,188	\$0	\$0	\$50,188
****-0073	\$60,239	\$0	\$0	\$60,239
****-0108	\$25,051	\$0	\$0	\$25,051
****-0109	\$18,562	\$0	\$0	\$18,562
****-1490	\$171,995	\$0	\$2,343	\$169,652
****-1506	\$45,040	\$758	\$0	\$45,798
****-1511	\$5,957	\$0	\$0	\$5,957
****-1527	\$2,878	\$0	\$0	\$2,878
****-1532	\$105,619	\$0	\$0	\$105,619
****-5535	\$24,556	\$0	\$0	\$24,556
****-0126	\$6,122	\$0	\$0	\$6,122
****-3021	\$9,906	\$0	\$0	\$9,906
****-7545	\$388,826	\$0	\$54,737	\$334,089
****-7677	\$26,028	\$0	\$24,849	\$1,179
****-9701	\$15,273	\$0	\$7,598	\$7,675
****-3749	\$8,670	\$0	\$0	\$8,670
****-4992	\$271,299	\$0	\$0	\$271,299
****-5333	\$658	\$0	\$0	\$658
****-5377	\$1,835	\$0	\$0	\$1,835
****-0668	\$383	\$0	\$0	\$383
****-0679	\$35	\$0	\$0	\$35
****-0734	\$75	\$0	\$0	\$75
****-0745	\$1,532	\$0	\$0	\$1,532
****-0855	\$4	\$0	\$0	\$4
****-0866	\$56	\$0	\$0	\$56
****-0899	\$61	\$0	\$0	\$61
****-0943	\$2,050	\$0	\$0	\$2,050
****-1009	\$1,310	\$0	\$0	\$1,310

TOWN OF Amenia
Bank Reconciliation
For the Fiscal Year Ending 2014

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-1064	\$286	\$0	\$0	\$286
****-1075	\$80,000	\$0	\$0	\$80,000
****-1097	\$2,051	\$0	\$0	\$2,051
****-9587	\$15,708	\$0	\$0	\$15,708
****-9644	\$76,506	\$0	\$0	\$76,506
****-9791	\$60,574	\$0	\$0	\$60,574
	Total Adjusted Bank Balance			<u>\$1,480,996</u>
	Petty Cash			<u>\$0.00</u>
	Adjustments			<u>\$0.00</u>
	Total Cash			<u>\$1,480,996</u>
	Total Cash Balance All Funds			<u>\$1,480,996</u>
	9ZCASH *			<u>\$1,480,996</u>
	9ZCASHB *			<u>\$1,480,996</u>
	* Must be equal			

TOWN OF Amenia
Local Government Questionnaire
For the Fiscal Year Ending 2014

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

TOWN OF Amenia
Employee and Retiree Benefits
For the Fiscal Year Ending 2014

Total Full Time Employees:		7			
Total Part Time Employees:		61			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$87,016.00	7	13	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$56,902.00	7	61	
90408	Worker's Compensation Insurance	\$9,000.00	7	61	
90458	Life Insurance				
90508	Unemployment Insurance	\$1,548.00	1		
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$61,488.00	6	1	
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$215,954.00			
Computed Total From Financial Section (comparative purposes only)		\$215,954.00			

TOWN OF Amenia
 Energy Costs and Consumption
 For the Fiscal Year Ending 2014

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$2,588	825	gallons	
Diesel Fuel	\$22,726	7,151	gallons	
Fuel Oil	\$43,650	11,602	gallons	
Natural Gas			cubic feet	
Electricity	\$58,056	553,191	kilowatt-hours	
Coal			tons	

TOWN OF Amenia
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2014

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Victoria Perotti, hereby certify that I am the Chief Fiscal Officer of the Town of Amenia, and that the information provided in the annual financial report of the Town of Amenia, for the fiscal year ended 12/31/2014, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of Amenia, and adopted by me as my signature for use in conjunction with the filing of the Town of Amenia's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Amenia's annual financial report for the fiscal year ended 12/31/2014 and filed by means of electronic data transmission.

Sedore & Company
Name of Report Preparer if different
than Chief Fiscal Officer

(845) 485-5510
Telephone Number

04/30/2015
Date of Certification

Victoria Perotti
Name

Supervisor
Title

4988 Route 22, Amenia, NY
Official Address

(845) 373-8860
Official Telephone Number

TOWN OF Amenia
Financial Comments
For the Fiscal Year Ending 2014

(A) GENERAL

Adjustment Reason

Account Code A8012 PY adjust

Account Code A8015 Enhanced software close difference

(DA) HIGHWAY-TOWN-WIDE

Adjustment Reason

Account Code DA8015 PY adjust

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE A - Summary of Significant Accounting Policies

The Town of Amenia, New York (the “Town”) was established in 1914, and operates in accordance with Town law and other general laws of the State of New York. The Town operates under a Town Board form of government, consisting of a Supervisor and four Councilmen. The Supervisor serves as the Chief Executive Officer and also serves as the Chief Fiscal Officer of the Town.

The Town provides the following services: general government support, highway maintenance, planning, zoning, building and safety inspection, lighting, water, and culture and recreation.

The Town’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The Town is also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements in preparing its government-wide financial statements. The more significant accounting policies established by GAAP and used by the Town in preparing its government-wide and fund financial statements are discussed below.

These and other changes are reflected in the accompanying financial statements and the notes to financial statements.

1. The Reporting Entity

The Town, for financial purposes, includes all of the funds relevant to the operations of the Town of Amenia, New York. The financial statements include organizations, functions and activities that are controlled by or dependent upon the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board. Under these criteria, no other entities are included in the Town’s financial statements.

2. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and,

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE A - Summary of Significant Accounting Policies (Continued)

2. Basic Financial Statements – Fund Financial Statements (Continued)

b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The following fund types are used by the Town:

A. Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

The following is a description of the governmental funds of the Town:

1. **General fund** is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is considered a major fund and is presented separately.
2. **Highway Fund** is used to record the revenues and expenditures related to the maintenance of Town roadways. The Highway Fund is considered a major fund and is presented separately.
3. **Capital projects fund** is used to account for financial resources to be used for the acquisition and construction of major capital facilities. The Capital Projects Fund is considered a major fund and is presented separately. However, no budgetary comparison schedule is presented as required supplemental information, as the Town is not legally required to adopt an annual budget for the Capital Projects Fund.
4. **Non-major Funds** include those that are used for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

B. Fiduciary Funds

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Town programs. The Town's Agency are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements. Since Agency funds are custodial in nature, they do not involve the measurement of results of operations.

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE A - Summary of Significant Accounting Policies (Continued)

4. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

A. Modified Accrual

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Expenditures are generally recognized under the "modified accrual basis" of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay, and other employee amounts which are not accrued; (2) principal and interest on general long-term debt which is recognized when due; and (3) expenditures for inventory-type items which are recognized at the time of purchase.

5. Cash and Investments

Cash includes amounts in demand and time deposits as well as short-term investments. State statutes and its own investment policy govern the investment policies of the Town. Special time deposits and certificates of deposit not covered by Federal Deposit Insurance must be collateralized by the banking institutions with investments governed under state statutes.

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. While the Town does not have a specific policy for custodial credit risk, New York State statutes govern the Town's investment policies, as discussed previously in these Notes. Governmental Accounting Standards Board Statement No. 40 *Deposit and Investment Risk Disclosure*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, or collateralized by securities held by the Town or its agent in the Town's name. The Town's cash balances were fully collateralized with securities held by the Town's third party custodian and were not subject to custodial credit risk.

6. Capital Assets

Currently, the Town has not adopted a formal Capital Asset Policy. However, capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation is currently not being recorded.

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE A - Summary of Significant Accounting Policies (Continued)

6. Capital Assets (continued)

GASB Statement No. 34 requires the Town to report and depreciate new infrastructure assets. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Town. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The Town is not required to retroactively report infrastructure.

7. Accumulated Compensated Absences

Vacation, personal and sick days are accumulated on an individual basis for employees of the Town up to specified limits. The Town accrues a liability for future payment of these compensated absences when the following criteria are met:

1. The Town's obligations relating to employees' rights to compensation for future absences is attributable to employee's services already rendered;
2. The obligation relates to rights that vest or accumulate;
3. Payment of the compensation is probable;
4. The amount can be reasonably estimated.

In accordance with the above criteria, the Town has accrued a liability for compensated absences, which have been earned but not taken by Town employees as of December 31, 2014, in the amount of \$74,976.

8. Interfund Activity

Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

9. Budgets

The Town formally adopts a budget according to Town law. During the year, a budget was adopted and modified by the Town Board for the General Fund and Special Revenue Fund. However, for the Capital Projects Fund, budgets are established at the project level and continue until the project is completed. Unused appropriations of the annually budgeted funds lapse at the end of the year.

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE A - Summary of Significant Accounting Policies (Continued)

10. Pension Plans

a. Plan Description

The Town of Amenia participates in the New York State and Local Employees' Retirement System (ERS) and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

b. Funding Policy

The Systems are noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976 who contribute 3% of their salary. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Town is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

	<u><i>ERS</i></u>
2014	\$ <u>87,016</u>
2013	\$ <u>107,934</u>
2012	\$ <u>92,158</u>

The Town's contributions made to the Systems were equal to 100 percent of the contributions required, whether paid in full or amortized, for each year.

11. Use of Estimates

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE A - Summary of Significant Accounting Policies (Continued)

12. Property Taxes

The Town submits an approved budget to the County of Dutchess Commissioner of Finance by December 1st of the previous year. The County then establishes the warrant for the year which is due and payable on or about January 1st of each year. The Town collects the taxes on behalf of the Town and County without penalty through January 31st and with penalties and interest through April 1st. The Town receives its entire tax, leaving the unpaids to the County Commissioner of Finance. Taxes and accounts past due are re-levied by the County.

13. Insurance

The Town assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Such risks are covered by the purchase of commercial insurance. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Workers compensation coverage is provided through a retrospective policy, wherein premiums are recorded based on the ultimate cost of the experience to date of workers in similar occupations.

NOTE B - Interfund Receivables and Payables

The following is a summary of amounts due from and due to other funds, as of December 31, 2014. These interfund balances will be paid during the subsequent fiscal.

<u>FUND</u>	<u>AMOUNT RECEIVABLE</u>	<u>AMOUNT PAYABLE</u>
General	\$ 61,841	\$ (2,436)
Capital	-	(56,846)
Highway	-	(6,868)
Special Districts	444	-
Agency	3,865	-
TOTALS	<u>\$ 66,150</u>	<u>\$ (66,150)</u>

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE C - Long Term Liabilities

The balance for the Town's indebtedness at December 31, 2014, is:

PURPOSE	ORIGINAL ISSUE DATE	FINAL MATURITY DATE	ORIGINAL INTEREST RATE	ORIGINAL AMOUNT OF ISSUE	AMOUNT REPAID	AMOUNT OUTSTANDING AT December 31, 2014	
EFC - Landfill	09/30/11	09/30/12	0.69%	\$ 223,471	\$ (8,000)	\$ 215,471	
EFC - Landfill	09/30/12	09/30/13	0.69%	\$ 562,946	\$ (14,565)	\$ 548,381	
EFC - Landfill	09/30/13	09/30/14	0.69%	\$ 629,038	\$ (41,000)	\$ 588,038	
EFC - Landfill	09/30/14	09/30/15	0.69%	\$ 521,255	\$ -	\$ 521,255	
					\$ 1,936,710	\$ (63,565)	\$ 1,873,145