

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 12/31/2016

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. ***Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation ***
5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

State of NEW YORK
Office of The State Comptroller
Division of Local Government and School Accountability
Albany, New York 12236

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

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

All amounts included in this update document for 2015 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

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

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	421,058	A200	639,342
Cash In Time Deposits	176,745	A201	236,122
TOTAL Cash	597,803		875,464
Accounts Receivable	11,125	A380	28,342
TOTAL Other Receivables (net)	11,125		28,342
Due From State And Federal Government	67,147	A410	73,089
TOTAL State And Federal Aid Receivables	67,147		73,089
Due From Other Funds	58,930	A391	45
TOTAL Due From Other Funds	58,930		45
Prepaid Expenses	13,657	A480	19,342
TOTAL Prepaid Expenses	13,657		19,342
TOTAL Assets and Deferred Outflows of Resources	748,662		996,282

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

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	8,068	A600	18,915
TOTAL Accounts Payable	8,068		18,915
Accrued Liabilities	9,916	A601	10,684
TOTAL Accrued Liabilities	9,916		10,684
Due To Other Funds		A630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	17,984		29,599
Fund Balance			
Not in Spendable Form	13,657	A806	19,342
TOTAL Nonspendable Fund Balance	13,657		19,342
Assigned Appropriated Fund Balance	85,000	A914	200,000
Assigned Unappropriated Fund Balance		A915	
TOTAL Assigned Fund Balance	85,000		200,000
Unassigned Fund Balance	632,021	A917	747,341
TOTAL Unassigned Fund Balance	632,021		747,341
TOTAL Fund Balance	730,678		966,683
TOTAL Liabilities, Deferred Inflows And Fund Balance	748,662		996,282

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

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	713,236	A1001	708,190
TOTAL Real Property Taxes	713,236		708,190
Interest & Penalties On Real Prop Taxes	6,926	A1090	9,853
TOTAL Real Property Tax Items	6,926		9,853
Non Prop Tax Dist By County	225,278	A1120	227,755
Franchises	70,221	A1170	74,051
TOTAL Non Property Tax Items	295,499		301,806
Clerk Fees	1,610	A1255	3,559
Other General Departmental Income	40,398	A1289	39,445
Park And Recreational Charges	22,041	A2001	23,512
Zoning Fees	1,050	A2110	
Planning Board Fees	3,150	A2115	3,050
TOTAL Departmental Income	68,249		69,566
Interest And Earnings	1,215	A2401	12,126
Rental of Real Property	2,425	A2410	525
TOTAL Use of Money And Property	3,640		12,651
Games of Chance	89	A2530	30
Bingo Licenses	30	A2540	
Dog Licenses	1,417	A2544	1,695
Licenses, Other	582	A2545	592
Building And Alteration Permits	71,106	A2555	140,237
Permits, Other	60	A2590	
TOTAL Licenses And Permits	73,284		142,554
Fines And Forfeited Bail	31,774	A2610	34,012
Fines & Pen-Dog Cases	65	A2611	108
TOTAL Fines And Forfeitures	31,839		34,120
Sales of Equipment	416	A2665	
TOTAL Sale of Property And Compensation For Loss	416		0
Refunds of Prior Year's Expenditures	2,872	A2701	268
Gifts And Donations	1,900	A2705	13,000
Unclassified (specify)	13,700	A2770	183
TOTAL Miscellaneous Local Sources	18,472		13,451
St Aid, Revenue Sharing	37,309	A3001	37,309
St Aid, Mortgage Tax	70,438	A3005	202,919
St Aid - Other (specify)	3,300	A3089	
St Aid, Other Transportation	3,300	A3589	7,743
St Aid, Youth Programs	2,000	A3820	3,500
St Aid-Other Cul & Rec St Aid	1,164	A3889	
TOTAL State Aid	117,511		251,471
TOTAL Revenues	1,329,072		1,543,662
TOTAL Detail Revenues And Other Sources	1,329,072		1,543,662

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

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Legislative Board, Pers Serv	23,028	A10101	23,258
Legislative Board, Contr Expend	634	A10104	241
TOTAL Legislative Board	23,662		23,499
Municipal Court, Pers Serv	67,000	A11101	67,670
Municipal Court, Contr Expend	13,486	A11104	11,244
TOTAL Municipal Court	80,486		78,914
Supervisor,pers Serv	76,370	A12201	71,175
Supervisor,contr Expend	1,200	A12204	411
TOTAL Supervisor	77,570		71,586
Dir of Finance, Pers Serv	5,000	A13101	5,000
Dir of Finance, Contr Expend	23,388	A13104	18,236
TOTAL Dir of Finance	28,388		23,236
Tax Collection,pers Serv	4,635	A13301	4,681
Tax Collection,equip & Cap Outlay		A13302	
Tax Collection,contr Expend	1,903	A13304	1,913
TOTAL Tax Collection	6,538		6,594
Assessment, Pers Serv	46,500	A13551	46,571
Assessment, Contr Expend	25,694	A13554	20,240
TOTAL Assessment	72,194		66,811
Fiscal Agents Fees, Contr Expend		A13804	5,262
TOTAL Fiscal Agents Fees	0		5,262
Clerk,pers Serv	52,784	A14101	56,523
Clerk,equip & Cap Outlay		A14102	818
Clerk,contr Expend	4,117	A14104	12,477
TOTAL Clerk	56,901		69,818
Law, Contr Expend	62,278	A14204	75,611
TOTAL Law	62,278		75,611
Engineer, Contr Expend	37,526	A14404	19,028
TOTAL Engineer	37,526		19,028
Board of Ethics, Contr Expend	203	A14704	350
TOTAL Board of Ethics	203		350
Central Services Admin,contr Expend	4,992	A16104	
TOTAL Central Services Admin	4,992		0
Buildings, Pers Serv	21,676	A16201	24,551
Buildings, Equip & Cap Outlay	5,281	A16202	1,033
Buildings, Contr Expend	152,742	A16204	132,399
TOTAL Buildings	179,699		157,983
Central Storeroom, Contr Expend	7,979	A16604	7,983
TOTAL Central Storeroom	7,979		7,983
Central Print & Mail,contr Expend	8,075	A16704	9,636
TOTAL Central Print & Mail	8,075		9,636
Central Data Process, Contr Expend	22,741	A16804	18,493
TOTAL Central Data Process	22,741		18,493
Unallocated Insurance, Contr Expend	45,857	A19104	47,166
TOTAL Unallocated Insurance	45,857		47,166

TOWN OF Amenia
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Municipal Assn Dues, Contr Expend	1,099	A19204	1,100
TOTAL Municipal Assn Dues	1,099		1,100
Other Gen Govt Support, Contr Expend		A19894	9,403
TOTAL Other Gen Govt Support	0		9,403
TOTAL General Government Support	716,188		692,473
Police, Pers Serv	9,651	A31201	11,103
Police, Equip & Cap Outlay	1,619	A31202	476
Police, Contr Expend	1,000	A31204	1,000
TOTAL Police	12,270		12,579
Traffic Control, Contr Expen	3,300	A33104	3,814
TOTAL Traffic Control	3,300		3,814
Control of Animals, Pers Serv	6,440	A35101	9,597
Control of Animals, Contr Expend	198	A35104	717
TOTAL Control of Animals	6,638		10,314
Safety Inspection, Pers Serv	48,759	A36201	56,491
Safety Inspection, Equip & Cap Outlay	418	A36202	685
Safety Inspection, Contr Expend	3,402	A36204	4,933
TOTAL Safety Inspection	52,579		62,109
TOTAL Public Safety	74,787		88,816
Registrar of Vital Stat Contr Expend	1,230	A40204	2,080
TOTAL Registrar of Vital Stat Contr Expend	1,230		2,080
TOTAL Health	1,230		2,080
Street Admin, Pers Serv	71,020	A50101	71,196
Street Admin, Contr Expend	252	A50104	244
TOTAL Street Admin	71,272		71,440
Garage, Equip & Cap Outlay		A51322	300
Garage, Contr Expend	13,698	A51324	8,834
TOTAL Garage	13,698		9,134
Sidewalks, Equip & Cap Outlay		A54102	59,620
TOTAL Sidewalks	0		59,620
Bus Operations, Contr Expend	2,000	A56304	2,500
TOTAL Bus Operations	2,000		2,500
TOTAL Transportation	86,970		142,694
Admin, Contr Expend	5,456	A60104	5,729
TOTAL Admin	5,456		5,729
Veterans Service, Contr Expend	600	A65104	
TOTAL Veterans Service	600		0
Programs For Aging, Contr Expend	7,132	A67724	6,878
TOTAL Programs For Aging	7,132		6,878
TOTAL Economic Assistance And Opportunity	13,188		12,607
Parks, Equip & Cap Outlay	88,671	A71102	
Parks, Contr Expend	15,006	A71104	13,405
TOTAL Parks	103,677		13,405
Playgr & Rec Centers, Pers Serv	16,943	A71401	17,818

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Playgr & Rec Centers, Contr Expend	227	A71404	151
TOTAL Playgr & Rec Centers	17,170		17,969
Joint Rec Proj, Pers Serv	23,860	A71451	21,863
Joint Rec Proj, Contr Expend	12,380	A71454	11,409
TOTAL Joint Rec Proj	36,240		33,272
Special Rec Facility, Pers Serv		A71801	100
Special Rec Facility, Contr Expend	4,839	A71804	8,126
TOTAL Special Rec Facility	4,839		8,226
Youth Prog, Contr Expend	10,013	A73104	10,669
TOTAL Youth Prog	10,013		10,669
Historian, Contr Expend	1,369	A75104	171
TOTAL Historian	1,369		171
Celebrations, Contr Expend	3,734	A75504	
TOTAL Celebrations	3,734		0
TOTAL Culture And Recreation	177,042		83,712
Zoning, Pers Serv	8,711	A80101	8,548
Zoning, Contr Expend	750	A80104	631
TOTAL Zoning	9,461		9,179
Planning, Pers Serv	18,274	A80201	18,890
Planning, Contr Expend	52,648	A80204	32,993
TOTAL Planning	70,922		51,883
Comm Beautification, Contr Expend	2,600	A85104	2,411
TOTAL Comm Beautification	2,600		2,411
Cemetery, Contr Expend	500	A88104	500
TOTAL Cemetery	500		500
TOTAL Home And Community Services	83,483		63,973
State Retirement System	51,553	A90108	71,683
Social Security, Employer Cont	37,757	A90308	39,068
Worker's Compensation, Empl Bnfts	2,904	A90408	888
Unemployment Insurance, Empl Bnfts	3,786	A90508	
Hospital & Medical (dental) Ins, Empl Bnft	13,961	A90608	17,273
TOTAL Employee Benefits	109,961		128,912
Debt Principal, Serial Bonds		A97106	65,000
Debt Principal, Bond Anticipation Notes	76,000	A97306	
TOTAL Debt Principal	76,000		65,000
Debt Interest, Serial Bonds		A97107	21,601
TOTAL Debt Interest	0		21,601
TOTAL Expenditures	1,338,849		1,301,868

TOWN OF Amenia
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Other Uses			
Transfers, Other Funds		A99019	19,567
TOTAL Operating Transfers	0		19,567
TOTAL Other Uses	0		19,567
TOTAL Detail Expenditures And Other Uses	1,338,849		1,321,435

TOWN OF Amenia
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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	739,780	A8021	730,678
Prior Period Adj -Increase In Fund Balance	675	A8012	17,377
Prior Period Adj -Decrease In Fund Balance		A8015	3,599
Restated Fund Balance - Beg of Year	740,455	A8022	744,456
ADD - REVENUES AND OTHER SOURCES	1,329,072		1,543,662
DEDUCT - EXPENDITURES AND OTHER USES	1,338,849		1,321,435
Fund Balance - End of Year	730,678	A8029	966,683

TOWN OF Amenia
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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	708,190	A1049N	748,435
Est Rev - Real Property Tax Items	6,500	A1099N	8,000
Est Rev - Non Property Tax Items	262,601	A1199N	262,601
Est Rev - Departmental Income	28,200	A1299N	29,550
Est Rev - Use of Money And Property	3,250	A2499N	2,250
Est Rev - Licenses And Permits	64,500	A2599N	201,100
Est Rev - Fines And Forfeitures	25,000	A2649N	25,000
Est Rev - Miscellaneous Local Sources	37,800	A2799N	40,600
Est Rev - State Aid	97,309	A3099N	117,309
TOTAL Estimated Revenues	1,233,350		1,434,845
Appropriated Fund Balance	85,000	A599N	200,000
TOTAL Estimated Other Sources	85,000		200,000
TOTAL Estimated Revenues And Other Sources	1,318,350		1,634,845

TOWN OF Amenia
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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	794,719	A1999N	730,150
App - Public Safety	84,440	A3999N	102,555
App - Health	1,500	A4999N	311,700
App - Transportation	90,894	A5999N	91,283
App - Economic Assistance And Opportunity	13,129	A6999N	13,415
App - Culture And Recreation	89,690	A7999N	90,640
App - Home And Community Services	64,804	A8999N	65,122
App - Employee Benefits	92,573	A9199N	113,696
App - Debt Service	86,601	A9899N	116,284
TOTAL Appropriations	1,318,350		1,634,845
TOTAL Appropriations And Other Uses	1,318,350		1,634,845

TOWN OF Amenia
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	163,395	DA200	202,341
Cash In Time Deposits	89,031	DA201	215,572
TOTAL Cash	252,426		417,913
Due From Other Funds	1,689	DA391	
TOTAL Due From Other Funds	1,689		0
Prepaid Expenses	14,795	DA480	10,708
TOTAL Prepaid Expenses	14,795		10,708
Cash In Time Deposits Special Reserves		DA231	
TOTAL Restricted Assets	0		0
TOTAL Assets and Deferred Outflows of Resources	268,910		428,621

TOWN OF Amenia
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	7,060	DA600	48,914
TOTAL Accounts Payable	7,060		48,914
Accrued Liabilities	10,375	DA601	12,842
TOTAL Accrued Liabilities	10,375		12,842
TOTAL Liabilities	17,435		61,756
Fund Balance			
Not in Spendable Form	14,795	DA806	10,708
TOTAL Nonspendable Fund Balance	14,795		10,708
Assigned Appropriated Fund Balance	5,000	DA914	15,000
Assigned Unappropriated Fund Balance	231,680	DA915	341,157
TOTAL Assigned Fund Balance	236,680		356,157
TOTAL Fund Balance	251,475		366,865
TOTAL Liabilities, Deferred Inflows And Fund Balance	268,910		428,621

TOWN OF Amenia
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	690,280	DA1001	700,736
TOTAL Real Property Taxes	690,280		700,736
Other Transportation Departmental Income	1,688	DA1789	50
TOTAL Departmental Income	1,688		50
Interest And Earnings	391	DA2401	515
TOTAL Use of Money And Property	391		515
Unclassified (specify)		DA2770	82
TOTAL Miscellaneous Local Sources	0		82
St Aid, Other Aid (specify)	49,920	DA3089	16,330
St Aid, Consolidated Highway Aid	84,606	DA3501	90,590
TOTAL State Aid	134,526		106,920
TOTAL Revenues	826,885		808,303
TOTAL Detail Revenues And Other Sources	826,885		808,303

TOWN OF Amenia
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Street Admin, Contr Expend		DA50104	275
TOTAL Street Admin	0		275
Maint of Streets, Pers Serv	234,131	DA51101	234,757
Maint of Streets, Contr Expend	104,897	DA51104	102,098
TOTAL Maint of Streets	339,028		336,855
Perm Improve Highway, Equip & Cap Outlay	84,608	DA51122	90,590
TOTAL Perm Improve Highway	84,608		90,590
Maint of Bridges, Contr Expend	2,000	DA51204	1,985
TOTAL Maint of Bridges	2,000		1,985
Machinery, Equip & Cap Outlay	128,551	DA51302	
Machinery, Contr Expend	71,138	DA51304	70,868
TOTAL Machinery	199,689		70,868
Snow Removal, Pers Serv	15,705	DA51421	11,215
Snow Removal, Contr Expend	68,344	DA51424	53,351
TOTAL Snow Removal	84,049		64,566
TOTAL Transportation	709,374		565,139
State Retirement, Empl Bnfts	55,850	DA90108	46,918
Social Security , Empl Bnfts	19,113	DA90308	18,816
Worker's Compensation, Empl Bnfts	5,700	DA90408	8,404
Hospital & Medical (dental) Ins, Empl Bnft	41,969	DA90608	53,636
TOTAL Employee Benefits	122,632		127,774
TOTAL Expenditures	832,006		692,913
TOTAL Detail Expenditures And Other Uses	832,006		692,913

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	256,596	DA8021	251,475
Restated Fund Balance - Beg of Year	256,596	DA8022	251,475
ADD - REVENUES AND OTHER SOURCES	826,885		808,303
DEDUCT - EXPENDITURES AND OTHER USES	832,006		692,913
Fund Balance - End of Year	251,475	DA8029	366,865

TOWN OF Amenia
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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	700,736	DA1049N	696,776
Est Rev - Use of Money And Property	300	DA2499N	300
Est Rev - State Aid	73,764	DA3099N	90,590
TOTAL Estimated Revenues	774,800		787,666
Appropriated Fund Balance	5,000	DA599N	15,000
TOTAL Estimated Other Sources	5,000		15,000
TOTAL Estimated Revenues And Other Sources	779,800		802,666

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Transportation	653,848	DA5999N	673,250
App - Employee Benefits	125,952	DA9199N	129,416
TOTAL Appropriations	779,800		802,666
TOTAL Appropriations And Other Uses	779,800		802,666

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	1,836	H200	238,342
Cash In Time Deposits	110,400	H201	
TOTAL Cash	112,236		238,342
Accounts Receivable	153,949	H380	88,132
TOTAL Other Receivables (net)	153,949		88,132
TOTAL Assets and Deferred Outflows of Resources	266,185		326,474

TOWN OF Amenia
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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	123,177	H600	72,921
TOTAL Accounts Payable	123,177		72,921
Bond Anticipation Notes Payable		H626	1,111,000
TOTAL Notes Payable	0		1,111,000
Other Liabilities		H688	
TOTAL Other Liabilities	0		0
Due To Other Funds	56,846	H630	
TOTAL Due To Other Funds	56,846		0
TOTAL Liabilities	180,023		1,183,921
Fund Balance			
Assigned Unappropriated Fund Balance	86,162	H915	
TOTAL Assigned Fund Balance	86,162		0
Unassigned Fund Balance		H917	-857,447
TOTAL Unassigned Fund Balance	0		-857,447
TOTAL Fund Balance	86,162		-857,447
TOTAL Liabilities, Deferred Inflows And Fund Balance	266,185		326,474

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Interest And Earnings	127	H2401	259
TOTAL Use of Money And Property	127		259
St Aid, Other	1,086,826	H3297	28,919
St Aid - Other Home And Community Service	121,975	H3989	
TOTAL State Aid	1,208,801		28,919
TOTAL Revenues	1,208,928		29,178
Interfund Transfers		H5031	19,567
TOTAL Interfund Transfers	0		19,567
Serial Bonds	983,103	H5710	
Bans Redeemed From Appropriations	76,000	H5731	
TOTAL Proceeds of Obligations	1,059,103		0
TOTAL Other Sources	1,059,103		19,567
TOTAL Detail Revenues And Other Sources	2,268,031		48,745

TOWN OF Amenia
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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Fiscal Agents Fees, Contr Expend	5,712	H13804	
TOTAL Fiscal Agents Fees	5,712		0
Buildings, Equip & Cap Outlay		H16202	927,191
TOTAL Buildings	0		927,191
TOTAL General Government Support	5,712		927,191
Landfill Closure - Post Closure	204,600	H81612	65,162
TOTAL Landfill Closure - Post Closure	204,600		65,162
TOTAL Home And Community Services	204,600		65,162
Debt Principal, Bond Anticipation Notes		H97306	
TOTAL Debt Principal	0		0
TOTAL Expenditures	210,312		992,353
TOTAL Detail Expenditures And Other Uses	210,312		992,353

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

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-1,971,557	H8021	86,162
Restated Fund Balance - Beg of Year	-1,971,557	H8022	86,162
ADD - REVENUES AND OTHER SOURCES	2,268,031		48,745
DEDUCT - EXPENDITURES AND OTHER USES	210,312		992,353
Fund Balance - End of Year	86,162	H8029	-857,446

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Deferred Outflows of Resources - Pensions	100,447	K496	410,160
TOTAL Other	100,447		410,160
TOTAL Assets and Deferred Outflows of Resources	100,447		410,160

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	100,447	K159	410,160
TOTAL Investments in Non-Current Government Assets	100,447		410,160
TOTAL Fund Balance	100,447		410,160
TOTAL	100,447		410,160

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

(SL) LIGHTING

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	3,477	SL200	64
TOTAL Cash	3,477		64
TOTAL Assets and Deferred Outflows of Resources	3,477		64

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

(SL) LIGHTING

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	657	SL600	
TOTAL Accounts Payable	657		0
TOTAL Liabilities	657		0
Fund Balance			
Assigned Appropriated Fund Balance	2,820	SL914	64
Assigned Unappropriated Fund Balance		SL915	
TOTAL Assigned Fund Balance	2,820		64
TOTAL Fund Balance	2,820		64
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,477		64

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

(SL) LIGHTING

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	19,000	SL1001	19,100
TOTAL Real Property Taxes	19,000		19,100
Interest And Earnings	6	SL2401	3
TOTAL Use of Money And Property	6		3
TOTAL Revenues	19,006		19,103
TOTAL Detail Revenues And Other Sources	19,006		19,103

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

(SL) LIGHTING

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Street Lighting, Contr Expend	23,000	SL51824	21,859
TOTAL Street Lighting	23,000		21,859
TOTAL Transportation	23,000		21,859
TOTAL Expenditures	23,000		21,859
TOTAL Detail Expenditures And Other Uses	23,000		21,859

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

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	6,814	SL8021	2,820
Restated Fund Balance - Beg of Year	6,814	SL8022	2,820
ADD - REVENUES AND OTHER SOURCES	19,006		19,103
DEDUCT - EXPENDITURES AND OTHER USES	23,000		21,859
Fund Balance - End of Year	2,820	SL8029	64

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

(SW) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	28,320	SW200	16,305
Cash In Time Deposits	175,405	SW201	138,505
TOTAL Cash	203,725		154,810
Accounts Receivable	13,518	SW380	13,268
TOTAL Other Receivables (net)	13,518		13,268
Due From Other Funds		SW391	
TOTAL Due From Other Funds	0		0
TOTAL Assets and Deferred Outflows of Resources	217,243		168,078

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

(SW) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	15,778	SW600	2,026
TOTAL Accounts Payable	15,778		2,026
Accrued Liabilities		SW601	162
TOTAL Accrued Liabilities	0		162
Due To Other Funds	1,687	SW630	
TOTAL Due To Other Funds	1,687		0
TOTAL Liabilities	17,465		2,188
Fund Balance			
Assigned Appropriated Fund Balance	25,000	SW914	22,000
Assigned Unappropriated Fund Balance	174,778	SW915	143,890
TOTAL Assigned Fund Balance	199,778		165,890
TOTAL Fund Balance	199,778		165,890
TOTAL Liabilities, Deferred Inflows And Fund Balance	217,243		168,078

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

(SW) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	34,572	SW1001	34,072
TOTAL Real Property Taxes	34,572		34,072
Unmetered Water Sales	75,200	SW2142	78,517
TOTAL Departmental Income	75,200		78,517
Interest And Earnings	412	SW2401	438
TOTAL Use of Money And Property	412		438
Unclassified (specify)	20	SW2770	24
TOTAL Miscellaneous Local Sources	20		24
TOTAL Revenues	110,204		113,051
TOTAL Detail Revenues And Other Sources	110,204		113,051

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

(SW) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Credit Card Fees	5,247	SW13754	
TOTAL Credit Card Fees	5,247		0
TOTAL General Government Support	5,247		0
Water Administration, Pers Serv	7,776	SW83101	8,094
Water Administration, Contr Expend	4,603	SW83104	5,598
TOTAL Water Administration	12,379		13,692
Source Supply Pwr & Pump, Equip& Cap Outlay	16,000	SW83202	10,808
Source Supply Pwr & Pump, Contr Expend	47,403	SW83204	62,808
TOTAL Source Supply Pwr & Pump	63,403		73,616
Water Purification, Contr Expend	3,010	SW83304	2,466
TOTAL Water Purification	3,010		2,466
Water Trans & Distrib, Pers Serv		SW83401	1,896
Water Trans & Distrib, Equip & Cap Outlay	4,527	SW83402	80
Water Trans & Distrib, Contr Expend	28,938	SW83404	54,426
TOTAL Water Trans & Distrib	33,465		56,402
TOTAL Home And Community Services	112,257		146,176
Social Security , Empl Bnfts	710	SW90308	763
TOTAL Employee Benefits	710		763
TOTAL Expenditures	118,214		146,939
TOTAL Detail Expenditures And Other Uses	118,214		146,939

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

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	207,788	SW8021	199,778
Restated Fund Balance - Beg of Year	207,788	SW8022	199,778
ADD - REVENUES AND OTHER SOURCES	110,204		113,051
DEDUCT - EXPENDITURES AND OTHER USES	118,214		146,939
Fund Balance - End of Year	199,778	SW8029	165,890

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

(SW) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	34,072	SW1049N	35,424
Est Rev - Departmental Income	62,000	SW1299N	62,000
Est Rev - Use of Money And Property	100	SW2499N	100
TOTAL Estimated Revenues	96,172		97,524
Appropriated Fund Balance	25,000	SW599N	22,000
TOTAL Estimated Other Sources	25,000		22,000
TOTAL Estimated Revenues And Other Sources	121,172		119,524

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

(SW) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	115,495	SW8999N	118,923
App-Employee Benefits	677	SW9199N	601
TOTAL Appropriations	116,172		119,524
App - Interfund Transfer	5,000	SW9999N	
TOTAL Other Uses	5,000		0
TOTAL Appropriations And Other Uses	121,172		119,524

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

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	105,139	TA200	318,484
TOTAL Cash	105,139		318,484
TOTAL Assets and Deferred Outflows of Resources	105,139		318,484

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

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Funds	2,086	TA630	
TOTAL Due To Other Funds	2,086		0
State Retirement	279	TA18	372
Group Insurance		TA20	
Guaranty & Bid Deposits	99,975	TA30	312,856
Other Funds (specify)	2,799	TA85	5,256
TOTAL Agency Liabilities	103,053		318,484
TOTAL Liabilities	105,139		318,484
TOTAL Liabilities, Deferred Inflows And Fund Balance	105,139		318,484

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Total Non-Current Govt Liabilities	1,140,954	W129	1,348,628
TOTAL Provision To Be Made In Future Budgets	1,140,954		1,348,628
TOTAL Assets and Deferred Outflows of Resources	1,140,954		1,348,628

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Net Pension Liability -Proportionate Share	73,368	W638	352,400
Compensated Absences	70,027	W687	25,512
TOTAL Other Liabilities	143,395		377,912
Bonds Payable	983,103	W628	918,103
TOTAL Bond And Long Term Liabilities	983,103		918,103
Deferred Inflows of Resources - Pensions	14,456	W697	52,613
TOTAL Deferred Inflows of Resources	14,456		52,613
TOTAL Liabilities	1,140,954		1,348,628
TOTAL Liabilities	1,140,954		1,348,628

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

2/24/2017

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
2016	BAN N	Heating system & improvements			09/08/2016	07/14/2017	1.38%		\$1,111,000	\$0			\$0		\$1,111,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$1,111,000	\$0	\$0	\$0	\$0	\$0	\$1,111,000
2015	BOND N	NYS EFC Series 2015B 3-5311-0			07/01/2015	03/01/2030	5.00%	Y	\$983,103	\$983,103	\$65,000	\$0	\$0		\$918,103
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$983,103	\$65,000	\$0	\$0	\$0	\$918,103
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$1,111,000	\$983,103	\$65,000	\$0	\$0	\$0	\$2,029,103

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

	EDP Code	Amount
CASH:		
On Hand	9Z2001	
Demand Deposits	9Z2011	\$1,426,692.00
Time Deposits	9Z2021	\$368,793.00
Total		\$1,795,485.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$2,376,219.00
Total		\$2,626,219.00
 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 2016

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-0008	\$20,123	\$0	\$0	\$20,123
****-0009	\$25,154	\$0	\$0	\$25,154
****-0025	\$40,476	\$0	\$0	\$40,476
****-0027	\$50,565	\$0	\$0	\$50,565
****-0065	\$50,385	\$0	\$0	\$50,385
****-0073	\$60,619	\$0	\$0	\$60,619
****-0109	\$18,636	\$0	\$0	\$18,636
****-0161	\$10,025	\$0	\$0	\$10,025
****-1490	\$202,341	\$0	\$0	\$202,341
****-1506	\$16,305	\$0	\$0	\$16,305
****-1527	\$64	\$0	\$0	\$64
****-1532	\$30,796	\$0	\$0	\$30,796
****-5535	\$12,401	\$0	\$0	\$12,401
****-0126	\$5,278	\$0	\$0	\$5,278
****-3021	\$144,928	\$0	\$0	\$144,928
****-3219	\$238,342	\$0	\$0	\$238,342
****-3230	\$28,003	\$0	\$0	\$28,003
****-7545	\$657,946	\$0	\$18,603	\$639,343
****-7677	\$7,425	\$0	\$7,053	\$372
****-9701	\$7,026	\$0	\$0	\$7,026
****-0943	\$2,050	\$0	\$0	\$2,050
****-1075	\$160,000	\$0	\$0	\$160,000
****-1130	\$3,099	\$0	\$0	\$3,099
****-1163	\$1,974	\$0	\$0	\$1,974
****-1174	\$451	\$0	\$451	\$0
****-4045	\$5,256	\$0	\$0	\$5,256
****-4133	\$1	\$0	\$0	\$1
****-4177	\$77,608	\$0	\$77,608	\$0
****-4199	\$12,097	\$0	\$8,285	\$3,812
****-4210	\$928	\$0	\$0	\$928

TOWN OF Amenia
Bank Reconciliation
For the Fiscal Year Ending 2016

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-4232	\$1,826	\$0	\$0	\$1,826
****-5321	\$124,573	\$0	\$0	\$124,573
****-5332	\$1,343	\$0	\$0	\$1,343
****-5409	\$2,002	\$0	\$297	\$1,705
****-5431	\$2,313	\$0	\$0	\$2,313
****-5464	\$1,798	\$0	\$0	\$1,798
****-4144	\$407	\$0	\$0	\$407
****-9587	\$15,814	\$0	\$0	\$15,814
****-9644	\$76,996	\$0	\$0	\$76,996
Total Adjusted Bank Balance				<u>\$2,005,077</u>
Petty Cash				<u>\$0.00</u>
Adjustments				<u>\$0.00</u>
Total Cash			9ZCASH *	<u>\$2,005,077</u>
Total Cash Balance All Funds			9ZCASHB *	<u>\$2,005,077</u>

* Must be equal

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

	<u>Response</u>
1) Does your municipality have a written procurement policy?	<u>Yes</u>
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	<u>No</u> <u>No</u>
3) Does your local government participate in an insurance pool with other local governments?	<u>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 2016

Total Full Time Employees:		6			
Total Part Time Employees:		52			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$118,601.00	7	22	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$58,647.00	6	52	
90408	Worker's Compensation Insurance	\$9,292.00	6	52	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$70,909.00	5	2	1
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$257,449.00			
Computed Total From Financial Section (comparative purposes only)		\$257,449.00			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$1,907	1,070	gallons	
Diesel Fuel	\$7,725	5,264	gallons	
Fuel Oil	\$1,257	932	gallons	
Natural Gas			cubic feet	
Electricity	\$89,746	418,900	kilowatt-hours	
Coal			tons	
Propane			gallons	

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

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 12/31/2016, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of 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 12/31/2016 and filed by means of electronic data transmission.

Marjorie Arnold
Name of Report Preparer if different than Chief Fiscal Officer

Victoria Perotti
Name

(845) 373-8860
Telephone Number

Supervisor
Title

4988 Route 22
Official Address

02/24/2017
Date of Certification

(845) 373-8860
Official Telephone Number

TOWN OF Amenia
Financial Comments
For the Fiscal Year Ending 2016

(A) GENERAL

Adjustment Reason

Account Code A8012 4th Qtr 2015 Franchise fees not set up as receivable in PY

Account Code A8015 PY court payable recorded in CY

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

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 financial statements of the Town have been prepared in conformity with the basis of accounting required by the New York State Comptroller's Office and described in the Uniform System of Accounts published by that office. It is a basis of accounting other than accounting principles generally accepted in the United States of America and more further explained in Note A 4.

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. Fund Accounting

The accounts of the Town are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts, which are comprised of each fund's assets, liabilities, fund equity, revenues and expenditures. Government resources are allocated to and for individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into two fund types, as follows:

GOVERNMENTAL FUND TYPES

The accounting and reporting treatment applied to assets and liabilities associated with a fund are determined by its measurement focus. All governmental fund types are accounted for on a spending "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

General Fund

The 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.

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

2. Fund Accounting (Continued)

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust or major capital projects) that are legally restricted to expenditures for specified purposes. Special Revenue funds include Highway, Lighting and Water.

Capital Projects Fund

This fund is used to account for financial resources to be used for the acquisition and construction of major capital facilities.

FIDUCIARY FUND TYPE

Trust and Agency Fund

Trust and Agency Fund is used to account for assets held by the Town in a trustee capacity, or as an agent for individuals, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities), and do not involve measurement of results of operations.

3. Schedules

Included in this report are schedules which are used to establish accounting control and accountability for Non-current Assets and Non-current Liabilities. These schedules are not "funds." They are concerned only with the measurement of financial position. They are not involved with the measurement of the results of operations.

Non-current Assets

Non-current Assets includes real and personal property, otherwise known as "fixed assets" with an estimated useful of generally more than three years and an original cost of \$5,000. The Town does not depreciate its non-current assets, but only accounts for additions and disposals. Deferred outflows related to the Town's proportional share of the NYS Employee Retirement System retirement liability are also considered non-current assets of the Town. Deferred outflows include the portion of the pension contribution made after the measurement date which is allocated to the current year.

Non-current liabilities expected to be financed (paid) from governmental fund types are accounted for in this schedule, not in the governmental funds. They are recorded at the par value of the principal amount. No liability is recorded for interest payable to maturity.

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

3. Schedules (Continued)

Non-current Liabilities

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities until in the year due. Therefore, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the Non-current Liabilities schedule. Such non-current liabilities include bonded debt, compensated absences amounts due employees in the future, the Town's proportionate share of the NYS Employee Retirement System net pension liability and post-employment benefits.

Deferred inflows related to the Town's proportionate share of the NYS Employee Retirement System retirement liability are also considered non-current liabilities of the Town.

4. Regulatory Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts, and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Under the Uniform System of Accounts prescribed by the New York State Comptroller's Office all governmental funds are accounted for using the "modified accrual basis" of accounting. Their revenues are recognized when they become measurable and available as net current assets. The period of availability is generally defined as including sixty days following the end of the fiscal year. However, grant revenues are recognized when the reimbursable expenditure is incurred. All major revenues are susceptible to accrual.

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 generally not accrued; and (2) principal and interest on non-current debt which is recognized when due; and (3) expenditures for most inventory-type items which are recognized at time of purchase.

5. Cash and Investments

Cash includes amounts in demand and time deposits as well as short-term investments. State statutes and the Town's own investment policy govern the investment policies of the Town. The Town may invest its funds in banks or trust companies authorized to do business in the State of New York, as well as investing in obligations of the U.S. Treasury, U.S. Agencies, and obligations of the State of New York and its political subdivisions.

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

5. Cash and Investments (Continued)

Demand and time deposits and repurchase agreements not covered by Federal Deposit Insurance, must be collateralized by the financial institutions with investments governed under state statutes. All of the Town's deposits were covered by Federal Deposit Insurance, or were collateralized with securities held by a third party custodian as of December 31, 2016.

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 not required to be reported under the NYS regulatory basis of accounting for governmental funds.

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. The Town has not reported any of its capital and/or infrastructure assets in the financial statements.

7. Fund Balance

The classifications of fund balance focus on the constraints imposed on resources in governmental funds, rather than on availability for appropriation. Fund balance is broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year and that require the same level of formal action to remove the constraint.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance.

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

7. Fund Balance (Continued)

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

8. Accumulated Compensated Absences

In governmental funds, the cost of vacation and sick leave is generally recognized when payments are made to employees. As of December 31, 2016 the total amount of accumulated unpaid compensated absences was \$25,512 and reported in the Non-current Liabilities Schedule.

9. 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>ERS</u>
2016	\$ 118,601
2015	\$ 107,403
2014	\$ 87,016

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

9. Pension Plans (Continued)

b. Funding Policy (Continued)

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.

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

At December 31, 2016 the Town reported a liability of \$352,400 for its proportionate share of the net pension liability. This amount is recorded as a long-term liability due to the NYS Retirement System. The net pension liability was measured as of March 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2016, the Town's proportion was .0021956 percent of the Employers' Retirement System liability.

For the year ended December 31, 2016, the Town recognized pension expense of \$118,601. At December 31, 2016, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,781	\$ 41,771
Changes of Assumptions	93,975	-
Net difference between projected and actual earnings on pension plan investments	209,063	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	15,192	10,842
Town contributions subsequent to the measurement date	90,149	-
Total	<u>\$ 410,160</u>	<u>\$ 52,613</u>

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

9. Pension Plans (Continued)

c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

\$90,149 reported as deferred outflows of resources related to pensions resulting from the Town’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended March 31:	
2017	\$ 66,899
2018	66,899
2019	66,899
2020	66,699
2021	-

Actuarial Assumptions

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

	<u>ERS</u>	<u>PFRS</u>
Investment rate of return	7.0%	7.0%
Salary increases	3.8%	4.5%
Inflation rate	2.5%	2.5%
Cost of Living adjustments	1.3%	1.3%

Annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System experience with adjustments for mortality improvements based on Society of Actuaries’ Scale MP-2014.

The actuarial assumptions used in the April 1, 2015 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

The long term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses 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 the target asset allocation percentage and by adding expected inflation.

**TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE A - Summary of Significant Accounting Policies (Continued)

9. Pension Plans (Continued)

c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2016 are summarized below.

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	7.30%
International Equity	8.55
Private Equity	11.00
Real Estate	8.25
Absolute Return Strategies	6.75
Opportunistic Portfolio	8.60
Real Assets	8.65
Bonds & Mortgages	4.00
Cash	2.25
Inflation-Indexed Bonds	4.00

Discount Rate

The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 7.0 percent, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentagepoint lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	1% Decrease (6.0%)	Current Discount (7.0%)	1% Increase (8.0%)
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$ 794,637	\$ 352,400	\$ (21,271)

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

9. Pension Plans (Continued)

c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Pension plan fiduciary net position

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

(Dollars in Thousands)

	Employees’ Retirement System	Police & Fire Retirement System	Total
Employers’ total pension	\$ 172,303,544	\$ 30,347,727	\$202,651,271
Fiduciary net position	156,253,265	27,386,940	183,640,205
Employers’ net pension liability	16,050,279	2,960,787	19,011,066
Ratio of fiduciary net position to the employers’ total pension liability	90.7%	90.2%	90.6%

10. 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.

11. 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 Funds. 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, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

12. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed as a control in preventing over expenditure of established appropriations. Open encumbrances are reported as assigned fund balance since they do not constitute expenditures or liabilities and will be honored through budget appropriations in the subsequent year.

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.

14. Use of Estimates

The preparation of financial statements, in conformity with the basis of accounting required by the New York State Comptroller's Office and described in the Uniform System of Accounts published by that office, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

15. Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is February 24, 2017.

NOTE B - Interfund Activity

The Town did not have any amounts due from and due to other funds as of December 31, 2016. The Interfund transfers that occurred during the fiscal were as follows:

TRANSFERS FROM	TRANSFERS TO	AMOUNT
General	Capital Projects	\$ 19,567

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE C - Bond Anticipation Note Payable

On September 8, 2016, the Town secured \$1,111,000 from a Bond Anticipation Note (“BAN”) to make various renovations and improvements, including the replacement of the Town Hall’s heating system. The BAN is due in full on July 14, 2017.

The balance of the BAN as of December 31, 2016 is \$1,111,000.

NOTE D - Long Term Liabilities

1. Serial Bond Payable

Serial Bonds may be issued for any object or purpose for which a period of probable usefulness has been established. The Serial Bond Payable, as of December 31, 2016 is as follows:

PURPOSE	ORIGINAL ISSUE DATE	FINAL MATURITY DATE	ORIGINAL INTEREST RATE	ORIGINAL AMOUNT OF ISSUE	ORIGINAL AMOUNT REPAID	AMOUNT OUTSTANDING AT December 31, 2016
EFC Series 2015B-Landfill	07/01/15	03/01/30	5.50%	\$ 983,103	\$ 65,000	\$ 918,103
				<u>\$ 983,103</u>	<u>\$ 65,000</u>	<u>\$ 918,103</u>

2. Debt Service Requirements

The annual requirements to amortize bonded debt as of December 31, 2016, are as follows:

YEAR ENDING <u>DECEMBER 31,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2017	\$ 60,000	\$ 19,952	\$ 79,952
2018	58,103	19,525	77,628
2019	60,000	18,684	78,684
2020	65,000	18,211	83,211
2021	65,000	18,211	83,211
2022-2030	<u>610,000</u>	<u>84,870</u>	<u>694,870</u>
TOTAL	<u>\$ 918,103</u>	<u>\$ 179,453</u>	<u>\$ 1,097,556</u>

TOWN OF AMENIA, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE E- Commitments and Contingent Liabilities

1. Lawsuits and Claims

The Town is a defendant in various lawsuits and tax certiorari cases. The ultimate outcome of these cases and lawsuits is not determinable as of the report date. However, in the opinion of the Town's counsel, the ultimate resolution of these proceedings will not have a material effect on the Town's financial position.

2. Retroactive Pay for the Highway Fund

The Highway employees are entitled to the 2016 budgeted 1% pay increase, totaling \$2,548. As of February 24, 2016, the Town has not terminated union discussions, therefore, the retroactive pay has not been paid.

NOTE F – New Reporting Standards

GASB has issued Statements 69 through 84, none of which are expected to have any substantive effects on the Town's financial position.