

TOWN OF East Bloomfield
Annual Update Document
For the Fiscal Year Ending 2016

(SW) WATER

Balance Sheet

Code-Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	97,920	SW201	99,990
TOTAL Cash	97,920		99,990
Water Rents Receivable	23,037	SW350	19,162
Accounts Receivable		SW380	22,212
TOTAL Other Receivables (net)	23,037		41,374
Cash In Time Deposits Special Reserves	516,854	SW231	553,107
TOTAL Restricted Assets	516,854		553,107
TOTAL Assets and Deferred Outflows of Resources	637,811		694,471

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(SW) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	26	SW600	9,839
TOTAL Accounts Payable	26		9,839
Due To Other Funds	3,000	SW630	
TOTAL Due To Other Funds	3,000		0
TOTAL Liabilities	3,026		9,839
Fund Balance			
Capital Reserve	517,854	SW878	553,107
TOTAL Restricted Fund Balance	517,854		553,107
Assigned Appropriated Fund Balance	18,266	SW914	4,267
Assigned Unappropriated Fund Balance	98,665	SW915	127,258
TOTAL Assigned Fund Balance	116,931		131,525
TOTAL Fund Balance	634,785		684,632
TOTAL Liabilities, Deferred Inflows And Fund Balance	637,811		694,471

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(SW) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	48,400	SW1001	208,400
TOTAL Real Property Taxes	48,400		208,400
Metered Water Sales	75,801	SW2140	94,086
Interest & Penalties On Water Rents	1,656	SW2148	2,095
Other Home & Community Services Income	56,346	SW2189	
TOTAL Departmental Income	133,803		96,181
Interest And Earnings	1,708	SW2401	1,971
Rental of Real Property, Other Govts		SW2410	51,874
TOTAL Use of Money And Property	1,708		53,845
Unclassified (specify)		SW2770	13,119
TOTAL Miscellaneous Local Sources	0		13,119
TOTAL Revenues	183,911		371,545
TOTAL Detail Revenues And Other Sources	183,911		371,545

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(SW) WATER

Results of Operation

Code Description	2015	ExpCode	2016
Expenditures			
Unallocated Insurance, Contr Expend	2,996	SW19104	3,368
TOTAL Unallocated Insurance	2,996		3,368
Municipal Assn Dues, Contr Expend	242	SW19204	243
TOTAL Municipal Assn Dues	242		243
TOTAL General Government Support	3,238		3,611
Water Administration, Contr Expend	7,413	SW83104	7,426
TOTAL Water Administration	7,413		7,426
Source Supply Pwr & Pump, Contr Expend	93,487	SW83204	83,658
TOTAL Source Supply Pwr & Pump	93,487		83,658
Water Trans & Distrib, Contr Expend	61,181	SW83404	55,150
TOTAL Water Trans & Distrib	61,181		55,150
TOTAL Home And Community Services	162,081		146,234
Debt Principal, Serial Bonds	1,000	SW97106	91,000
TOTAL Debt Principal	1,000		91,000
Debt Interest, Serial Bonds	3,373	SW97107	47,340
Debt Interest, Bond Anticipation Notes	3,000	SW97307	33,512
TOTAL Debt Interest	6,373		80,852
TOTAL Expenditures	172,692		321,697
TOTAL Detail Expenditures And Other Uses	172,692		321,697

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(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	623,568	SW8021	634,785
Prior Period Adj -Decrease In Fund Balance	1	SW8015	
Restated Fund Balance - Beg of Year	623,567	SW8022	634,785
ADD - REVENUES AND OTHER SOURCES	183,911		371,545
DEDUCT - EXPENDITURES AND OTHER USES	172,692		321,697
Fund Balance - End of Year	634,785	SW8029	684,632

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(SW) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	208,400	SW1049N	168,000
Est Rev - Departmental Income	87,850	SW1299N	101,144
Est Rev - Use of Money And Property	58,644	SW2499N	27,180
TOTAL Estimated Revenues	354,894		296,324
Appropriated Fund Balance	18,266	SW599N	4,267
TOTAL Estimated Other Sources	18,266		4,267
TOTAL Estimated Revenues And Other Sources	373,160		300,591

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(SW) WATER

Budget Summary

Code Description	2016	EdoCode	2017
Appropriations			
App - General Government Support	3,458	SW1999N	3,693
App - Home And Community Services	146,163	SW8999N	141,300
App - Debt Service	197,539	SW9899N	135,953
TOTAL Appropriations	347,160		280,946
Budgetary Provision For Other Uses	0	SW962N	
App - Interfund Transfer	26,000	SW9999N	19,645
TOTAL Other Uses	26,000		19,645
TOTAL Appropriations And Other Uses	373,160		300,591

TOWN OF East Bloomfield
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(SW1)WATER DISTRICT #1

Balance Sheet

Code Description	2015	EdbCode	2016
Assets			
Cash In Time Deposits	28,770	SW201	39,543
TOTAL Cash	28,770		39,543
Water Rents Receivable	11,123	SW350	9,322
Accounts Receivable		SW380	5,512
TOTAL Other Receivables (net)	11,123		14,834
Cash In Time Deposits Special Reserves	455,018	SW231	478,926
TOTAL Restricted Assets	455,018		478,926
TOTAL Assets and Deferred Outflows of Resources	494,911		533,303

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(SW1)WATER DISTRICT #1

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	13	SW600	2,955
TOTAL Accounts Payable	13		2,955
TOTAL Liabilities	13		2,955
Fund Balance			
Capital Reserve	455,018	SW878	478,926
TOTAL Restricted Fund Balance	455,018		478,926
Assigned Appropriated Fund Balance	2,067	SW914	1,938
Assigned Unappropriated Fund Balance	37,813	SW915	49,484
TOTAL Assigned Fund Balance	39,880		51,422
TOTAL Fund Balance	494,898		530,348
TOTAL Liabilities, Deferred Inflows And Fund Balance	494,911		533,303

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(SW1)WATER DISTRICT #1

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	8,400	SW1001	48,400
TOTAL Real Property Taxes	8,400		48,400
Metered Water Sales	40,617	SW2140	49,795
Interest & Penalties On Water Rents	452	SW2148	415
Other Home & Community Services Income	56,346	SW2189	
TOTAL Departmental Income	97,415		50,210
Interest And Earnings	1,549	SW2401	1,742
Rental of Real Property, Other Govts		SW2410	51,874
TOTAL Use of Money And Property	1,549		53,616
Unclassified (specify)		SW2770	2,829
TOTAL Miscellaneous Local Sources	0		2,829
TOTAL Revenues	107,364		155,055
TOTAL Detail Revenues And Other Sources	107,364		155,055

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(SW1)WATER DISTRICT #1

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Unallocated Insurance, Contr Expend	2,669	SW19104	2,771
TOTAL Unallocated Insurance	2,669		2,771
Municipal Assn Dues, Contr Expend	63	SW19204	65
TOTAL Municipal Assn Dues	63		65
TOTAL General Government Support	2,732		2,836
Water Administration, Contr Expend	1,936	SW83104	1,978
TOTAL Water Administration	1,936		1,978
Source Supply Pwr & Pump, Contr Expend	51,269	SW83204	54,107
TOTAL Source Supply Pwr & Pump	51,269		54,107
Water Trans & Distrib, Contr Expend	44,331	SW83404	24,744
TOTAL Water Trans & Distrib	44,331		24,744
TOTAL Home And Community Services	97,536		80,829
Debt Principal, Serial Bonds		SW97106	19,409
TOTAL Debt Principal	0		19,409
Debt Interest, Serial Bonds		SW97107	9,494
Debt Interest, Bond Anticipation Notes		SW97307	7,037
TOTAL Debt Interest	0		16,531
TOTAL Expenditures	100,268		119,605
TOTAL Detail Expenditures And Other Uses	100,268		119,605

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(SW1)WATER DISTRICT #1

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	487,802	SW8021	494,898
Restated Fund Balance - Beg of Year	487,802	SW8022	494,898
ADD - REVENUES AND OTHER SOURCES	107,364		155,055
DEDUCT - EXPENDITURES AND OTHER USES	100,268		119,605
Fund Balance - End of Year	494,898	SW8029	530,348

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(SW1)WATER DISTRICT #1

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	48,400	SW1049N	39,000
Est Rev - Departmental Income	43,800	SW1299N	54,452
Est Rev - Use of Money And Property	58,570	SW2499N	27,070
TOTAL Estimated Revenues	150,770		120,522
Appropriated Fund Balance	2,067	SW599N	1,938
TOTAL Estimated Other Sources	2,067		1,938
TOTAL Estimated Revenues And Other Sources	152,837		122,460

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(SW1)WATER DISTRICT #1

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	2,923	SW1999N	2,894
App - Home And Community Services	84,664	SW8999N	76,581
App - Debt Service	40,250	SW9899N	25,985
TOTAL Appropriations	127,837		105,460
App - Interfund Transfer	25,000	SW9999N	17,000
TOTAL Other Uses	25,000		17,000
TOTAL Appropriations And Other Uses	152,837		122,460

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(SW2)WATER DISTRICT #2

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	58,045	SW201	47,180
TOTAL Cash	58,045		47,180
Water Rents Receivable	11,163	SW350	9,089
Accounts Receivable		SW380	16,533
TOTAL Other Receivables (net)	11,163		25,622
Cash In Time Deposits Special Reserves	39,156	SW231	49,480
TOTAL Restricted Assets	39,156		49,480
TOTAL Assets and Deferred Outflows of Resources	108,364		122,282

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(SW2)WATER DISTRICT #2

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	13	SW600	6,697
TOTAL Accounts Payable	13		6,697
TOTAL Liabilities	13		6,697
Fund Balance			
Capital Reserve	39,156	SW878	49,480
TOTAL Restricted Fund Balance	39,156		49,480
Assigned Appropriated Fund Balance	16,199	SW914	2,329
Assigned Unappropriated Fund Balance	52,996	SW915	63,776
TOTAL Assigned Fund Balance	69,195		66,105
TOTAL Fund Balance	108,351		115,585
TOTAL Liabilities, Deferred Inflows And Fund Balance	108,364		122,282

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(SW2)WATER DISTRICT #2

Results of Operation

Code/Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	30,000	SW1001	150,000
TOTAL Real Property Taxes	30,000		150,000
Metered Water Sales	32,285	SW2140	40,557
Interest & Penalties On Water Rents	1,140	SW2148	1,582
TOTAL Departmental Income	33,425		42,139
Interest And Earnings	122	SW2401	193
TOTAL Use of Money And Property	122		193
Unclassified (specify)		SW2770	10,290
TOTAL Miscellaneous Local Sources	0		10,290
TOTAL Revenues	63,547		202,622
TOTAL Detail Revenues And Other Sources	63,547		202,622

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(SW2)WATER DISTRICT #2

Results of Operation

Code Description	2015	EdbCode	2016
Expenditures			
Unallocated Insurance, Contr Expend	253	SW19104	529
TOTAL Unallocated Insurance	253		529
Municipal Assn Dues, Contr Expend	163	SW19204	162
TOTAL Municipal Assn Dues	163		162
TOTAL General Government Support	416		691
Water Administration, Contr Expend	4,983	SW83104	4,953
TOTAL Water Administration	4,983		4,953
Source Supply Pwr & Pump, Contr Expend	38,806	SW83204	28,833
TOTAL Source Supply Pwr & Pump	38,806		28,833
Water Trans & Distrib, Contr Expend	15,247	SW83404	29,323
TOTAL Water Trans & Distrib	15,247		29,323
TOTAL Home And Community Services	59,036		63,109
Debt Principal, Serial Bonds		SW97106	70,591
TOTAL Debt Principal	0		70,591
Debt Interest, Serial Bonds		SW97107	34,521
Debt Interest, Bond Anticipation Notes		SW97307	26,475
TOTAL Debt Interest	0		60,996
TOTAL Expenditures	59,452		195,387
TOTAL Detail Expenditures And Other Uses	59,452		195,387

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(SW2)WATER DISTRICT #2

Analysis of Changes in Fund Balance

Code Description	2015	ExpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	104,256	SW8021	108,350
Restated Fund Balance - Beg of Year	104,256	SW8022	108,350
ADD - REVENUES AND OTHER SOURCES	63,547		202,622
DEDUCT - EXPENDITURES AND OTHER USES	59,452		195,387
Fund Balance - End of Year	108,350	SW8029	115,585

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(SW2)WATER DISTRICT #2

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	150,000	SW1049N	120,000
Est Rev - Departmental Income	40,650	SW1299N	42,692
Est Rev - Use of Money And Property	65	SW2499N	100
TOTAL Estimated Revenues	190,715		162,792
Appropriated Fund Balance	16,199	SW599N	2,329
TOTAL Estimated Other Sources	16,199		2,329
TOTAL Estimated Revenues And Other Sources	206,914		165,121

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(SW2)WATER DISTRICT #2

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	438	SW1999N	707
App - Home And Community Services	53,512	SW8999N	58,724
App - Debt Service	152,964	SW9899N	105,690
TOTAL Appropriations	206,914		165,121
TOTAL Appropriations And Other Uses	206,914		165,121

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(SW22)WATER DISTRICT #2 EXT. 2

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	11,105	SW201	13,267
TOTAL Cash	11,105		13,267
Water Rents Receivable	751	SW350	751
Accounts Receivable		SW380	167
TOTAL Other Receivables (net)	751		918
Cash In Time Deposits Special Reserves	22,680	SW231	24,701
TOTAL Restricted Assets	22,680		24,701
TOTAL Assets and Deferred Outflows of Resources	34,536		38,886

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(SW22)WATER DISTRICT #2 EXT. 2

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable		SW600	187
TOTAL Accounts Payable	0		187
Due To Other Funds	3,000	SW630	
TOTAL Due To Other Funds	3,000		0
TOTAL Liabilities	3,000		187
Fund Balance			
Capital Reserve	23,680	SW878	24,701
TOTAL Restricted Fund Balance	23,680		24,701
Assigned Appropriated Fund Balance		SW914	
Assigned Unappropriated Fund Balance	7,856	SW915	13,998
TOTAL Assigned Fund Balance	7,856		13,998
TOTAL Fund Balance	31,536		38,699
TOTAL Liabilities, Deferred Inflows And Fund Balance	34,536		38,886

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(SW22)WATER DISTRICT #2 EXT. 2

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	10,000	SW1001	10,000
TOTAL Real Property Taxes	10,000		10,000
Metered Water Sales	2,899	SW2140	3,734
Interest & Penalties On Water Rents	64	SW2148	98
TOTAL Departmental Income	2,963		3,832
Interest And Earnings	37	SW2401	36
TOTAL Use of Money And Property	37		36
TOTAL Revenues	13,000		13,868
TOTAL Detail Revenues And Other Sources	13,000		13,868

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(SW22)WATER DISTRICT #2 EXT. 2

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Unallocated Insurance, Contr Expend	74	SW19104	68
TOTAL Unallocated Insurance	74		68
Municipal Assn Dues, Contr Expend	16	SW19204	16
TOTAL Municipal Assn Dues	16		16
TOTAL General Government Support	90		84
Water Administration, Contr Expend	494	SW83104	495
TOTAL Water Administration	494		495
Source Supply Pwr & Pump, Contr Expend	3,412	SW83204	718
TOTAL Source Supply Pwr & Pump	3,412		718
Water Trans & Distrib, Contr Expend	1,603	SW83404	1,083
TOTAL Water Trans & Distrib	1,603		1,083
TOTAL Home And Community Services	5,509		2,296
Debt Principal, Serial Bonds	1,000	SW97106	1,000
TOTAL Debt Principal	1,000		1,000
Debt Interest, Serial Bonds	3,373	SW97107	3,325
Debt Interest, Bond Anticipation Notes	3,000	SW97307	
TOTAL Debt Interest	6,373		3,325
TOTAL Expenditures	12,972		6,705
TOTAL Detail Expenditures And Other Uses	12,972		6,705

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(SW22)WATER DISTRICT #2 EXT. 2

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	31,509	SW8021	31,537
Restated Fund Balance - Beg of Year	31,509	SW8022	31,537
ADD - REVENUES AND OTHER SOURCES	13,000		13,868
DEDUCT - EXPENDITURES AND OTHER USES	12,972		6,705
Fund Balance - End of Year	31,537	SW8029	38,699

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(SW22)WATER DISTRICT #2 EXT. 2

Budget Summary

Code Description	2016	EdbCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	10,000	SW1049N	9,000
Est Rev - Departmental Income	3,400	SW1299N	4,000
Est Rev - Use of Money And Property	9	SW2499N	10
TOTAL Estimated Revenues	13,409		13,010
Appropriated Fund Balance		SW599N	
TOTAL Estimated Other Sources	0		0
TOTAL Estimated Revenues And Other Sources	13,409		13,010

TOWN OF East Bloomfield
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(SW22)WATER DISTRICT #2 EXT. 2

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	97	SW1999N	92
App - Home And Community Services	7,987	SW8999N	5,995
App - Debt Service	4,325	SW9899N	4,278
TOTAL Appropriations	12,409		10,365
Budgetary Provision For Other Uses			
		SW962N	
App - Interfund Transfer	1,000	SW9999N	2,645
TOTAL Other Uses	1,000		2,645
TOTAL Appropriations And Other Uses	13,409		13,010

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Balance Sheet

Code Description	2015	EdpCode	2016
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Balance Sheet

Code Description	2015	EdpCode	2016
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Results of Operation

Code Description	2015	EdpCode	2016
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Results of Operation

Code Description	2015	EdpCode	2016
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TOWN OF East Bloomfield
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(SW3)WATER DISTRICT #3

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1	SW8021	
Prior Period Adj -Decrease In Fund Balance	1	SW8015	
Restated Fund Balance - Beg of Year		SW8022	
Fund Balance - End of Year		SW8029	

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Budget Summary

Code Description	2016	EdpCode	2017
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TOWN OF East Bloomfield
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(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	430	TA200	295
TOTAL Cash	430		295
TOTAL Assets and Deferred Outflows of Resources	430		295

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(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Funds		TA630	885
TOTAL Due To Other Funds	0		885
Group Insurance	430	TA20	-590
TOTAL Agency Liabilities	430		590
TOTAL Liabilities	430		295
TOTAL Liabilities, Deferred Inflows And Fund Balance	430		295

TOWN OF East Bloomfield
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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Total Non-Current Govt Liabilities	297,497	W129	3,032,697
TOTAL Provision To Be Made In Future Budgets	297,497		3,032,697
TOTAL Assets and Deferred Outflows of Resources	297,497		3,032,697

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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EqpCode	2016
Net Pension Liability -Proportionate Share	62,497	W638	308,697
TOTAL Other Liabilities	62,497		308,697
Bonds Payable	235,000	W628	2,724,000
TOTAL Bond And Long Term Liabilities	235,000		2,724,000
TOTAL Liabilities	297,497		3,032,697
TOTAL Liabilities	297,497		3,032,697

TOWN OF EAST BLOOMFIELD, NEW YORK

Notes To Financial Statements

December 31, 2016

I. Summary of Significant Accounting Policies:

The financial statements of the Town of East Bloomfield, Ontario County, New York have not been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units since the Town has elected not to implement the requirements of GASB Statement #34 at December 31, 2016. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The Town of East Bloomfield, Ontario County, New York which was established in 1789, is governed by its Charter, the Town Law and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for the overall operations, the Town Supervisor serves as chief executive officer and serves as chief fiscal officer.

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

The financial reporting entity consists of the following:

1. The primary government which is the Town of East Bloomfield, Ontario County, New York;
2. Organizations for which the primary government is financially accountable, and;
3. Other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

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

(I.) (Continued)

B. Fund Accounting

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

1. Fund Categories

a. Governmental Funds

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

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

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

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

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

Highway Fund	Highway Fund Part-Town
Sewer District Fund	Water Districts Fund
Library Fund	Miscellaneous Special Revenue Fund

b. Fiduciary Funds

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

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

(I.) (Continued)

c. **Account Groups**

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

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

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

C. **Basis of Accounting/Measurement Focus**

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

1. **Modified Accrual Basis**

All Governmental Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or within sixty days to be used to pay liabilities of the current period.

Material revenues that are accrued include real property taxes, state and federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made.

Expenditures are recorded when incurred except that:

a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.

b. Principal and interest on indebtedness are not recognized as an expenditure until due.

c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as an expenditure when paid.

(I.) (Continued)

2. **Fiduciary Funds**

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

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

D. **Equity Classifications**

1. **Financial Statements – Fund Balance**

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

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

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

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

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

(I.) (Continued)

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

E. Cash and Cash Equivalents

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

F. Receivables

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

G. Prepaid Items

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

H. Insurance

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

I. Fixed Assets

A. General

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

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

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

Buildings and Improvements	30 Years
Infrastructure	30 - 40 Years
Equipment	4 -10 Years

(I.) (Continued)

J. Due To/From Other Funds

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

K. Unearned Revenue

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

M. Short-Term Debt

The Town may issue Bond Anticipation Notes (BAN), in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. State law requires that a BAN issued for capital purposes be converted to long-term financing within five years after the original issue date.

N. Long-Term Debt

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

O. Postemployment Benefits

The Town does not currently provide postemployment benefits to its retirees.

P. Property Taxes

County real property taxes are levied annually no later than December 31 and become a lien on January 1. Taxes are collected during the period January 1 to March 31. Taxes for County purposes are levied together with taxes for Town and special district purposes as a single bill. The Town and special districts receive the full amount of their levies annually out of the first amounts levied in the towns. Unpaid town taxes and non-city school district taxes are turned over to the County for enforcement. Any such taxes remaining unpaid at year end are relevied as County taxes in the subsequent year.

Q. Budgetary Data

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

- a.** No later than September 30, the budget officer submits a tentative budget to the Town Clerk for submission to the Town Board for the fiscal year commencing the following January. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.

(I.) (Continued)

b. After public hearings are conducted to obtain taxpayer comments, no later than November 20, the Town Board adopts the budget.

c. All modifications of the budget must be approved by the governing board. However, the Supervisor is authorized to transfer certain budgeted amounts within departments.

2. **Budget Basis of Accounting**

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

R. **New Accounting Standards**

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

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

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

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

S. **Future Changes in Accounting Standards**

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

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

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

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

(I.) (Continued)

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

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

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

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

II. Detail Notes on All Funds and Account Groups:

A. Cash and Investments

The Town investment policies are governed by State statutes. Monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand and time deposits and certificates of deposit not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

1. Cash

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. While the Town does not have a specific policy for custodial credit risk, New York State statutes govern the Town's investment policies, as discussed previously in these notes.

The Town's aggregate bank balances (disclosed in the financial statements), included balances not covered by depository insurance at year end, collateralized as follows:

Uncollateralized	\$ -
Collateralized with securities held by the pledging financial institution	1,344,573
Total	<u><u>\$ 1,344,573</u></u>

(II.) (Continued)

B. Receivables/Due From Other Governments

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

<u>Description</u>	<u>Amount</u>
General Fund-Receiveable	\$ 16,059
General Fund-Due From Other Govts	32,074
General Part-Town Fund-Due From Other Govts	40,955
Highway Fund-Gravel Sales	5,088
Highway Fund-Sales Tax	56,367
Highway Part-Town Fund-Fuel	17,621
Highway Part-Town Fund-Sales Tax	110,451
Sewer Fund-Rents	20,317
Sewer Fund-Relevy	775
Water Fund-Rents	19,162
Water Fund-Relevy	22,212
Total	<u><u>\$ 341,081</u></u>

C. Changes In Capital Assets

A summary of governmental changes in fixed assets follows:

<u>Type</u>	<u>Balance</u> <u>1/1/2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2016</u>
<u>Capital assets not being Depreciated:</u>				
Land	\$ 910,032	\$ -	\$ -	\$ 910,032
Work in progress	144,878	-	(144,878)	-
<i>Total capital assets not being depreciated</i>	<u>\$ 1,054,910</u>	<u>\$ -</u>	<u>\$ (144,878)</u>	<u>\$ 910,032</u>
<u>Other capital assets:</u>				
Buildings and improvements	\$ 745,457	\$ 87,906	\$ -	\$ 833,363
Machinery and equipment	2,324,882	324,639	(243,916)	2,405,605
Infrastructure	45,933,665	1,953,000	-	47,886,665
<i>Total other capital assets at historical cost</i>	<u>\$ 49,004,004</u>	<u>\$ 2,365,545</u>	<u>\$ (243,916)</u>	<u>\$ 51,125,633</u>
<u>Less accumulated depreciation for:</u>				
Buildings and improvements	\$ 401,841	\$ 39,687	\$ -	\$ 441,528
Machinery and equipment	1,165,520	301,321	-	1,466,841
Infrastructure	26,312,050	-	(557,054)	25,754,996
<i>Total accumulated depreciation</i>	<u>\$ 27,879,411</u>	<u>\$ 341,008</u>	<u>\$ (557,054)</u>	<u>\$ 27,663,365</u>
<i>Other capital assets, net</i>	<u>\$ 21,124,593</u>	<u>\$ 2,024,537</u>	<u>\$ 313,138</u>	<u>\$ 23,462,268</u>
<i>Governmental activities capital assets, net</i>	<u><u>\$ 22,179,503</u></u>	<u><u>\$ 2,024,537</u></u>	<u><u>\$ 168,260</u></u>	<u><u>\$ 24,372,300</u></u>

Depreciation for the year ended December 31, 2016 totaled \$341,008.

(II.) (Continued)

D. **Short-Term Debt**

1. **Bond Anticipation Notes**

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

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

2. **Interest Expense**

The short-term interest expense as of December 31, 2016 totaled \$75,944.

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

	<u>Balance</u> <u>1/1/2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2016</u>
<u>Equipment -</u>				
BAN maturing 11/14/17 at 2.00%	\$ 82,000	\$ -	\$ 32,800	\$ 49,200
BAN maturing 8/5/16 @ 2.00%	81,000	-	21,600	59,400
BAN maturing 5/15/16 @ 2.00%	188,000	-	37,600	150,400
BAN maturing 5/11/16 @ 2.00%	97,600	-	-	97,600
BAN maturing 3/03/17 @ 2.00%	-	232,000	-	232,000
<u>Construction -</u>				
BAN maturing 5/12/16 @ 1.25%	2,548,981	-	2,548,981	-
BAN maturing 5/12/16 @ 2.25%	200,000	-	200,000	-
Total Short-Term Debt	\$ 3,197,581	\$ 232,000	\$ 2,840,981	\$ 588,600

E. **Long-Term Debt**

1. At December 31, 2016, the total outstanding indebtedness of the Town aggregated \$3,032,697.

2. **Serial Bonds** - The Town, borrows money in order to acquire land or high cost equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities are full faith and credit debt of the Town. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

3. **Interest Expense**

The long-term interest expense as of December 31, 2016 totaled \$103,692.

(II.) (Continued)

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

	<u>Balance</u> <u>1/1/2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>12/31/2016</u>
Serial Bonds	\$ 235,000	\$ 2,585,000	\$ 96,000	\$ 2,724,000
Net Pension Liability	62,497	246,200	-	308,697
Total Long-Term Debt	\$ 297,497	\$ 2,831,200	\$ 96,000	\$ 3,032,697

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

<u>Purpose</u>	<u>Date</u>	<u>Interest</u>	<u>Amount</u> <u>Outstanding</u> <u>12/31/16</u>	<u>Year of</u> <u>Final</u> <u>Maturity</u>
Serial Bonds				
Water District #2 ext. #2	2004	4.75%	\$ 69,000	2041
Public Improvement	2011	5.00%-5.75%	160,000	2035
Public Improvement	2016	2.25%-3.25%	2,495,000	2044
Total Bonds			\$ 2,724,000	

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

<u>Year</u>	<u>Bonds</u>	<u>Interest</u>
2017	\$ 66,000	\$ 83,715
2018	67,000	82,068
2019	67,000	80,372
2020	72,000	78,677
2021	72,000	76,870
2022-26	400,000	356,050
2027-31	463,000	290,883
2032-36	546,000	208,575
2037-41	591,000	118,687
2042-44	380,000	24,863
Total	\$ 2,724,000	\$ 1,400,760

F. **Fund Balances**

1. **Investment in Capital Assets**

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

(II.) (Continued)

2. Nonspendable

The Town has the following nonspendable funds:

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

3. Restricted

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

Capital Reserve - The Town maintains a capital reserve as follows:

	<u>Balance</u>			<u>Balance</u>
<u>General Fund -</u>	<u>1/1/2016</u>	<u>Revenues</u>	<u>Transfers</u>	<u>12/31/2016</u>
Recreation	\$ 65,553	\$ 5,045	\$ (65,000)	\$ 5,598
Data Processing	15,643	2,213	(7,235)	10,621
Town Hall Building	35,235	10,031	-	45,266
<u>Water Fund -</u>				
Water District #1	455,017	23,909	-	478,926
Water District #2	39,156	10,324	-	49,480
Water District #2, Ext. #2	23,680	1,021	-	24,701
<u>Highway Fund -</u>				
Gravel Pit	-	10,004	-	10,004
<u>Highway Fund Part-Town -</u>				
Fuel Island	188,213	2,072	-	190,285
<u>Sewer Fund -</u>				
Sewer	60,482	54	-	60,536
<u>Library Fund -</u>				
Library	28,382	23	(28,405)	-
Total Capital Reserves	\$ 911,361	\$ 64,696	\$ (100,640)	\$ 875,417

4. Assigned

The Town has the following assigned funds:

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

(II.) (Continued)

Highway Part-Town Fund -	1. Appropriated for Taxes
	2. Year End Equity
Sewer Fund -	1. Year End Equity
Misc. Special Revenue Fund -	1. Year End Equity
Water Fund -	1. Appropriated for Taxes
	2. Year End Equity

5. Unassigned

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

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

<u>FUND BALANCE:</u>	<u>General Fund</u>	<u>General Fund Part-Town</u>	<u>Capital Projects Fund</u>	<u>Special Revenue Funds</u>	<u>Total</u>
<u>Nonspendable -</u>					
Prepaid items	\$ 7,493	\$ 2,663	\$ -	\$ 13,345	\$ 23,501
<u>Restricted -</u>					
Capital reserve	\$ 61,485	\$ -	\$ -	\$ 813,932	\$ 875,417
Total Restricted	\$ 61,485	\$ -	\$ -	\$ 813,932	\$ 875,417
<u>Assigned -</u>					
Appropriated for taxes	\$ -	\$ 30,147	\$ -	\$ 237,137	\$ 267,284
Outside Village	-	27,529	-	-	27,529
Miscellaneous					
Special Revenue	-	-	-	19,704	19,704
Sewer	-	-	-	119,854	119,854
Water	-	-	-	130,400	130,400
Transportation	-	-	-	269,668	269,668
Total Assigned	\$ -	\$ 57,676	\$ -	\$ 776,763	\$ 834,439
Unassigned	\$ 257,066	\$ -	\$ (624,233)	\$ -	\$ (367,167)
TOTAL FUND BALANCE	\$ 326,044	\$ 60,339	\$ (624,233)	\$ 1,604,040	\$ 1,366,190

III. General Information and Pension Plans:

A. General Information About Pension Plan

1. Plan Description

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

2. Benefits Provided

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

Tier 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

(III.) (Continued)

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

Tier 3, 4, 5

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4, and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of wages earned in the three highest consecutive years. For Tier 3, 4, and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age of Tier 6 is 63 for ERS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

Special Plans

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain sheriffs, and correction officers.

(III.) (Continued)

Ordinary Disability Benefits

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

Accidental Disability Benefits

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5, and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

Post-Retirement Benefit Increases

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

3. Contributions

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

(III.) (Continued)

Prepayment		
Due Date		ERS
12/15/2016	\$	87,547
12/15/2015	\$	92,825
12/15/2014	\$	106,763

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

At December 31, 2016, the Town reported a liability of \$308,697 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2016, the Town's proportion was 0.0019233 percent.

For the year ended December 31, 2016 the Town recognized pension expense of \$115,765. At December 31, 2016, the Town reported deferred outflows of resources related to the pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,560	\$ 36,591
Changes of assumptions	82,320	-
Net difference between projected and actual earnings on pension plan investments	183,136	-
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	18,687	-
Grand Total	\$ 285,703	\$ 36,591

\$249,112 is reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources related to the pension will be recognized as pension expenses as follows:

(III.) (Continued)

<u>Year</u>	<u>Amount</u>
2017	\$ 63,926
2018	63,926
2019	63,926
2020	57,334
Total	\$ 249,112

1. Actuarial Assumptions

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

Significant actuarial assumptions used in the valuations were as follows:

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

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

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

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

(III.) (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:

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

2. Discount Rate

The discount rate used to calculate the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	<u>1% Decrease (6%)</u>	<u>Current Assumption (7%)</u>	<u>1% Increase (8%)</u>
Employer's proportionate share of the net pension asset (liability)	\$ (696,090)	\$ (308,697)	\$ 18,633

(III.) (Continued)

4. **Pension Plan Fiduciary Net Position**

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

	<u>(In Thousands)</u>
	<u>ERS</u>
Employers' total pension liability	\$(172,303,544)
Plan net position	156,253,265
Employers' net pension asset/(liability)	<u>\$ (16,050,279)</u>
Ration of plan net position to the employers' total pension liability	90.70%

IV. **Related Parties**

There are two elected Board members who are related.

TOWN OF East Bloomfield
Statement of Indebtedness
For the Fiscal Year Ending 2016

County of: Ontario

Municipal Code: 320324600000

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
2011	BOND E	SS1 LIFT STATION		05/20/2011	09/15/2035	5.00%		\$190,000	\$165,000	\$5,000	\$0	\$0	\$0	\$0	\$160,000
2016	BOND E	Water District #1 & #2		05/10/2016	12/15/2044	2.25%		\$2,585,000	\$0	\$90,000	\$0	\$0	\$0	\$0	\$2,495,000
2004	BOND E	Water District 2 Ext. 2		08/11/2003	08/11/2041	4.75%		\$2,585,000	\$70,000	\$1,000	\$0	\$0	\$0	\$0	\$69,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2014	BAN N	2013 Volvo Excavator		08/05/2014	08/05/2015	2.00%		\$135,000	\$81,000	\$21,600	\$0	\$0	\$0	\$0	\$59,400
2015	BAN N	John Deere Tractor and Cab		06/04/2015	06/04/2016	2.00%		\$97,600	\$97,600	\$0	\$0	\$0	\$0	\$0	\$97,600
2012	BAN N	Mack Truck #		11/14/2012	11/14/2013	2.00%		\$205,000	\$82,000	\$32,800	\$0	\$0	\$0	\$0	\$49,200
2014	BAN N	2014 Plow Truck		05/15/2014	05/15/2015	2.00%		\$235,000	\$188,000	\$37,600	\$0	\$0	\$0	\$0	\$150,400
2015	BAN N	Water System Improvements		05/12/2015	05/12/2016	1.25%		\$2,548,981	\$2,548,981	\$2,548,981	\$2,548,981	\$2,548,981	\$0	\$0	\$0
2016	BAN N	Western Plow Truck		03/03/2016	03/03/2017	2.00%		\$232,000	\$0	\$0	\$0	\$0	\$0	\$0	\$232,000
2014	BAN N	Water Improvements		12/30/2014	12/30/2015	1.50%		\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$0	\$0	\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
									\$2,817,000	\$3,432,581	\$2,936,981	\$2,748,981	\$0	\$0	\$3,312,600
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year															

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

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$400.00
Demand Deposits	9Z2011	\$295.00
Time Deposits	9Z2021	\$1,632,250.00
Total		\$1,632,945.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$500,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$1,344,573.00
Total		\$1,844,573.00
 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 East Bloomfield
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
****-7366	\$1,487,487	\$0	\$110,837	\$1,376,650
****-9481	\$3,309	\$0	\$2,779	\$530
****-9643	\$56,833	\$110,836	\$167,670	(\$1)
****-9853	\$255,366	\$0	\$0	\$255,366
Total Adjusted Bank Balance				\$1,632,545
Petty Cash				\$400.00
Adjustments				\$.00
Total Cash			9ZCASH *	\$1,632,945
Total Cash Balance All Funds			9ZCASHB *	\$1,632,945
* Must be equal				

TOWN OF East Bloomfield
Local Government Questionnaire
For the Fiscal Year Ending 2016

	<u>Response</u>
1) Does your municipality have a written procurement policy?	<u>Yes</u>
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	<u>Yes</u>
3) Does your local government participate in an insurance pool with other local governments?	<u>Yes</u>
4) Does your local government participate in an investment pool with other local governments?	<u>No</u>
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	<u>No</u>
6) Does your municipality have a Capital Plan?	<u>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 East Bloomfield
Employee and Retiree Benefits
For the Fiscal Year Ending 2016

Total Full Time Employees:		11			
Total Part Time Employees:		71			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$87,547.00	11	9	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$55,131.00	11	71	
90408	Worker's Compensation Insurance	\$12,761.00	11	71	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$37,934.00	6		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$193,373.00			
Computed Total From Financial Section (comparative purposes only)		\$193,373.00			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$4,506	2,940	gallons	
Diesel Fuel	\$27,744	17,126	gallons	
Fuel Oil			gallons	
Natural Gas	\$4,861		cubic feet	
Electricity	\$21,183		kilowatt-hours	
Coal			tons	
Propane	\$527		gallons	

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

TOWN OF East Bloomfield
Financial Comments
For the Fiscal Year Ending 2016