

TOWN OF GARDINER
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

KIMBALL & O'BRIEN PC
Certified Public Accountants

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Town Board
Town of Gardiner, New York

We have compiled the accompanying balance sheets of the Town of Gardiner, New York as of December 31, 2014 and 2013, and the related results of operations, changes in fund equity and budget summaries for the years then ended included in the accompanying prescribed form. We have not audited or reviewed the financial statements included in the accompanying prescribed form and, accordingly, do not express an opinion or any other form of assurance about whether the financial statements are in accordance with the form prescribed by the Office of the New York State Comptroller.

Management is responsible for the preparation and fair presentation of the financial statements included in the form prescribed by the Office of the New York State Comptroller in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

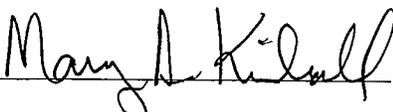
Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the Town of Gardiner in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The financial statements included in the accompanying prescribed form are presented in accordance with the requirements of the Office of the New York State Comptroller, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

The supplementary information on pages 43 through 52 of the prescribed form is presented for purpose of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

This report is intended solely for the information and use of management, Town Board, others within the Town and the NYS Comptroller and is not intended to be and should not be used by anyone other than these specified parties.

KIMBALL & O'BRIEN PC

By 

April 13, 2015

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Gardiner

County of Ulster

For the Fiscal Year Ended 12/31/2014

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. ***Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation ***

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

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

TOWN OF Gardiner

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2013 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2014:

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

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

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

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

(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	289,709	A200	371,269
TOTAL Cash	289,709		371,269
Accounts Receivable	20,016	A380	14,374
TOTAL Other Receivables (net)	20,016		14,374
Due From State And Federal Government	162	A410	3,961
TOTAL State And Federal Aid Receivables	162		3,961
Due From Other Funds	162,347	A391	126,982
TOTAL Due From Other Funds	162,347		126,982
Prepaid Expenses	19,617	A480	22,968
TOTAL Prepaid Expenses	19,617		22,968
Cash Special Reserves	280,552	A230	281,599
TOTAL Restricted Assets	280,552		281,599
Miscellaneous Current Assets		A489	1,480
TOTAL Other	0		1,480
TOTAL Assets and Deferred Outflows of Resources	772,403		822,634

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

(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	90,281	A600	54,592
TOTAL Accounts Payable	90,281		54,592
Accrued Liabilities	13,599	A601	12,585
TOTAL Accrued Liabilities	13,599		12,585
Revenue Anticipation Notes Payable	136,672	A621	
TOTAL Notes Payable	136,672		0
Other Liabilities		A688	4,562
TOTAL Other Liabilities	0		4,562
TOTAL Liabilities	240,552		71,739
Fund Balance			
Not in Spendable Form	19,617	A806	22,968
TOTAL Nonspendable Fund Balance	19,617		22,968
Unemployment Insurance Reserve	5,936	A815	5,936
General Reserve	42,834	A870	43,841
Reserve For Tax Stabilization	173,648	A880	173,677
Reserve For Repairs	58,135	A882	58,145
TOTAL Restricted Fund Balance	280,552		281,599
Committed Fund Balance	56,089	A913	
TOTAL Committed Fund Balance	56,089		0
Assigned Appropriated Fund Balance	68,000	A914	30,000
Assigned Unappropriated Fund Balance	107,592	A915	416,328
TOTAL Assigned Fund Balance	175,592		446,328
TOTAL Fund Balance	531,850		750,895
TOTAL Liabilities, Deferred Inflows And Fund Balance	772,403		822,634

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

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	633,269	A1001	606,926
TOTAL Real Property Taxes	633,269		606,926
Interest & Penalties On Real Prop Taxes	20,071	A1090	24,862
TOTAL Real Property Tax Items	20,071		24,862
Non Prop Tax Dist By County	152,409	A1120	146,227
Franchises	51,101	A1170	48,731
TOTAL Non Property Tax Items	203,510		194,958
Clerk Fees	513	A1255	494
Attorney Fees	18,921	A1265	16,698
Public Pound Charges, Dog Control Fees	1,165	A1550	627
Safety Inspection Fees	2,825	A1560	3,625
Other Public Safety Departmental Income	7,755	A1589	5,500
Vital Statistics Fees	1,069	A1603	1,094
Park And Recreational Charges	84,430	A2001	89,525
Other Culture & Recreation Income	1,775	A2089	2,625
Zoning Fees	1,000	A2110	
Planning Board Fees	1,100	A2115	4,750
Refuse & Garbage Charges	87,579	A2130	85,501
TOTAL Departmental Income	208,132		210,438
Share of Joint Activity, Other Govts	2,000	A2390	2,000
TOTAL Intergovernmental Charges	2,000		2,000
Interest And Earnings	1,090	A2401	103
TOTAL Use of Money And Property	1,090		103
Dog Licenses	1,348	A2544	1,308
Licenses, Other	160	A2545	130
Building And Alteration Permits	40,366	A2555	43,953
TOTAL Licenses And Permits	41,873		45,390
Fines And Forfeited Bail	41,558	A2610	44,026
TOTAL Fines And Forfeitures	41,558		44,026
Sales of Refuse For Recycling	5,451	A2651	9,787
Sales, Other	353	A2655	899
Sales of Real Property		A2660	100,000
Insurance Recoveries	79	A2680	10,110
TOTAL Sale of Property And Compensation For Loss	5,883		120,795
Refunds of Prior Year's Expenditures	282	A2701	125,607
Gifts And Donations	10,264	A2705	5,004
Unclassified (specify)	415	A2770	627
TOTAL Miscellaneous Local Sources	10,961		131,238
St Aid, Revenue Sharing	16,097	A3001	16,097
St Aid, Mortgage Tax	191,742	A3005	148,204
St Aid - Other (specify)	1,095	A3089	11,184
TOTAL State Aid	208,934		175,485

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

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Federal Aid - Other		A4089	2,899
TOTAL Federal Aid	0		2,899
TOTAL Revenues	1,377,281		1,559,121
Interfund Transfers			
		A5031	
TOTAL Interfund Transfers	0		0
TOTAL Other Sources	0		0
TOTAL Detail Revenues And Other Sources	1,377,281		1,559,121

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

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Legislative Board, Pers Serv	21,215	A10101	21,059
TOTAL Legislative Board	21,215		21,059
Municipal Court, Pers Serv	63,112	A11101	68,861
Municipal Court, Contr Expend	4,158	A11104	4,269
TOTAL Municipal Court	67,270		73,130
Supervisor, pers Serv	95,283	A12201	100,545
Supervisor, equip & Cap Outlay	1,113	A12202	235
Supervisor, contr Expend	6,536	A12204	3,726
TOTAL Supervisor	102,931		104,506
Auditor, Contr Expend	995	A13204	4,029
TOTAL Auditor	995		4,029
Tax Collection, pers Serv	1,806	A13301	514
Tax Collection, contr Expend	71	A13304	228
TOTAL Tax Collection	1,877		742
Assessment, Pers Serv	52,089	A13551	52,915
Assessment, Contr Expend	4,631	A13554	9,663
TOTAL Assessment	56,720		62,578
Clerk, pers Serv	67,619	A14101	68,049
Clerk, equip & Cap Outlay	549	A14102	
Clerk, contr Expend	1,045	A14104	2,378
TOTAL Clerk	69,212		70,427
Law, Contr Expend	155,567	A14204	22,650
TOTAL Law	155,567		22,650
Engineer, Contr Expend	73,568	A14404	9,915
TOTAL Engineer	73,568		9,915
Elections, Contr Expend	11,897	A14504	13,651
TOTAL Elections	11,897		13,651
Buildings, Pers Serv	3,579	A16201	3,984
Buildings, Contr Expend	30,628	A16204	35,653
TOTAL Buildings	34,207		39,637
Central Print & Mail, Equip & Cap Outlay	2,834	A16702	3,578
Central Print & Mail, contr Expend	12,214	A16704	13,569
TOTAL Central Print & Mail	15,048		17,147
Central Data Process, Contr Expend	3,799	A16804	2,400
TOTAL Central Data Process	3,799		2,400
Unallocated Insurance, Contr Expend	27,052	A19104	33,066
TOTAL Unallocated Insurance	27,052		33,066
Municipal Assn Dues, Contr Expend	2,294	A19204	2,300
TOTAL Municipal Assn Dues	2,294		2,300
Taxes & Assess On Munic Prop, Contr Expend	770	A19504	1,202
TOTAL Taxes & Assess On Munic Prop	770		1,202
TOTAL General Government Support	644,423		478,439
Police, Pers Serv	40	A31201	55
TOTAL Police	40		55
Traffic Control, Equip & Cap Outlay	797	A33102	1,012

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

(A) GENERAL

Results of Operation

Code-Description	2013	EdpCode	2014
Expenditures			
Traffic Control, Contr Expen		A33104	258
TOTAL Traffic Control	797		1,270
Control of Animals, Pers Serv	16,670	A35101	17,892
Control of Animals, Contr Expend	7,183	A35104	6,539
TOTAL Control of Animals	23,853		24,431
Safety Inspection, Pers Serv	42,345	A36201	44,950
Safety Inspection, Contr Expend	4,940	A36204	8,261
TOTAL Safety Inspection	47,286		53,210
TOTAL Public Safety	71,976		78,966
Street Admin, Pers Serv	66,625	A50101	64,704
Street Admin, Contr Expend	3,238	A50104	1,835
TOTAL Street Admin	69,863		66,539
Garage, Contr Expend	17,596	A51324	22,743
TOTAL Garage	17,596		22,743
Street Lighting, Contr Expend	7,363	A51824	7,793
TOTAL Street Lighting	7,363		7,793
TOTAL Transportation	94,822		97,075
Safety Net, Contr Expend	29,002	A61404	8,457
TOTAL Safety Net	29,002		8,457
TOTAL Economic Assistance And Opportunity	29,002		8,457
Parks, Pers Serv	4,362	A71101	5,000
Parks, Equip & Cap Outlay		A71102	10,315
Parks, Contr Expend	34,478	A71104	14,120
TOTAL Parks	38,840		29,435
Youth Prog, Pers Serv	65,926	A73101	67,463
Youth Prog, Equip & Cap Outlay	3,280	A73102	3,754
Youth Prog, Contr Expend	13,742	A73104	14,266
TOTAL Youth Prog	82,948		85,483
Adult Recreation, Contr Expend	2,199	A76204	2,361
TOTAL Adult Recreation	2,199		2,361
TOTAL Culture And Recreation	123,987		117,279
Zoning, Pers Serv	760	A80101	161
Zoning, Contr Expend	6,934	A80104	261
TOTAL Zoning	7,694		422
Planning, Pers Serv	2,362	A80201	2,996
Planning, Contr Expend	37,715	A80204	42,064
TOTAL Planning	40,077		45,060
Refuse & Garbage, Pers Serv	46,705	A81601	34,201
Refuse & Garbage, Contr Expend	76,524	A81604	60,780
TOTAL Refuse & Garbage	123,230		94,980
Gen Natural Resources, Contr Expend	4,664	A87904	10,360
TOTAL Gen Natural Resources	4,664		10,360
TOTAL Home And Community Services	175,664		150,822
State Retirement System	75,559	A90108	88,523
Social Security, Employer Cont	42,046	A90308	42,147

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

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Worker's Compensation, Empl Bnfts	71,413	A90408	65,213
Unemployment Insurance, Empl Bnfts		A90508	1,470
Disability Insurance, Empl Bnfts	1,223	A90558	1,334
Hospital & Medical (dental) Ins, Empl Bnft	118,565	A90608	115,552
TOTAL Employee Benefits	308,806		314,239
Debt Principal, Bond Anticipation Notes	40,000	A97306	40,000
TOTAL Debt Principal	40,000		40,000
Debt Interest, Bond Anticipation Notes	4,539	A97307	4,549
Debt Interest, Revenue Anticipation Notes	6,382	A97707	
TOTAL Debt Interest	10,921		4,549
TOTAL Expenditures	1,499,601		1,289,826
TOTAL Detail Expenditures And Other Uses	1,499,601		1,289,826

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

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	654,171	A8021	531,850
Prior Period Adj -Decrease In Fund Balance		A8015	50,250
Restated Fund Balance - Beg of Year	654,171	A8022	481,600
ADD - REVENUES AND OTHER SOURCES	1,377,281		1,559,121
DEDUCT - EXPENDITURES AND OTHER USES	1,499,601		1,289,826
Fund Balance - End of Year	531,850	A8029	750,911

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

(A) GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Real Property Taxes	606,926	A1049N	623,729
Est Rev - Real Property Tax Items	21,000	A1099N	21,000
Est Rev - Non Property Tax Items	200,000	A1199N	200,000
Est Rev - Departmental Income	230,900	A1299N	218,600
Est Rev - Intergovernmental Charges	2,000	A2399N	2,000
Est Rev - Use of Money And Property	450	A2499N	0
Est Rev - Licenses And Permits	35,250	A2599N	33,750
Est Rev - Fines And Forfeitures	50,000	A2649N	54,100
Est Rev - Miscellaneous Local Sources	5,000	A2799N	5,000
Est Rev - State Aid	194,700	A3099N	167,500
TOTAL Estimated Revenues	1,346,226		1,325,679
Appropriated Fund Balance	68,000	A599N	30,000
TOTAL Estimated Other Sources	68,000		30,000
TOTAL Estimated Revenues And Other Sources	1,414,226		1,355,679

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

(A) GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - General Government Support	540,033	A1999N	504,084
App - Public Safety	75,435	A3999N	77,162
App - Transportation	95,340	A5999N	99,679
App - Economic Assistance And Opportunity	40,100	A6999N	100
App - Culture And Recreation	110,068	A7999N	100,574
App - Home And Community Services	158,577	A8999N	151,068
App - Employee Benefits	346,710	A9199N	378,463
App - Debt Service	47,963	A9899N	44,549
TOTAL Appropriations	1,414,226		1,355,679
TOTAL Appropriations And Other Uses	1,414,226		1,355,679

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

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	401,197	DA200	444,559
TOTAL Cash	401,197		444,559
Prepaid Expenses	18,978	DA480	18,970
TOTAL Prepaid Expenses	18,978		18,970
Cash Special Reserves	139,667	DA230	139,690
TOTAL Restricted Assets	139,667		139,690
Miscellaneous Current Assets	5,374	DA489	7,952
TOTAL Other	5,374		7,952
TOTAL Assets and Deferred Outflows of Resources	565,215		611,171

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

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	37,666	DA600	60,052
TOTAL Accounts Payable	37,666		60,052
Accrued Liabilities	17,420	DA601	11,702
TOTAL Accrued Liabilities	17,420		11,702
TOTAL Liabilities	55,087		71,754
Fund Balance			
Not in Spendable Form	18,978	DA806	18,970
TOTAL Nonspendable Fund Balance	18,978		18,970
Capital Reserve	111,607	DA878	111,626
Reserve For Repairs	22,354	DA882	22,358
Other Restricted Fund Balance	5,705	DA899	5,706
TOTAL Restricted Fund Balance	139,667		139,690
Assigned Appropriated Fund Balance	22,000	DA914	59,925
Assigned Unappropriated Fund Balance	329,484	DA915	320,832
TOTAL Assigned Fund Balance	351,484		380,757
TOTAL Fund Balance	510,129		539,417
TOTAL Liabilities, Deferred Inflows And Fund Balance	565,215		611,171

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

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	999,263	DA1001	1,118,732
TOTAL Real Property Taxes	999,263		1,118,732
Interest And Earnings	1,019	DA2401	160
TOTAL Use of Money And Property	1,019		160
Sale of Refuse For Recycling	1,227	DA2651	4,170
Sales of Equipment		DA2665	9,353
Insurance Recoveries	7,872	DA2680	10,428
TOTAL Sale of Property And Compensation For Loss	9,099		23,950
St Aid, Consolidated Highway Aid	102,304	DA3501	113,545
St Aid, Other Transportation	24,130	DA3589	24,130
TOTAL State Aid	126,434		137,675
TOTAL Revenues	1,135,815		1,280,517
TOTAL Detail Revenues And Other Sources	1,135,815		1,280,517

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

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Maint of Streets, Pers Serv	353,434	DA51101	353,283
Maint of Streets, Contr Expend	174,308	DA51104	145,282
TOTAL Maint of Streets	527,742		498,565
Perm Improve Highway, Equip & Cap Outlay	128,288	DA51122	145,717
TOTAL Perm Improve Highway	128,288		145,717
Maint of Bridges, Contr Expend	18,641	DA51204	9,267
TOTAL Maint of Bridges	18,641		9,267
Machinery, Equip & Cap Outlay	111,943	DA51302	32,989
Machinery, Contr Expend	72,090	DA51304	68,808
TOTAL Machinery	184,034		101,797
Brush And Weeds, Pers Serv		DA51401	63
Brush And Weeds, Contr Expend	11,864	DA51404	19,986
TOTAL Brush And Weeds	11,864		20,049
Snow Removal, Pers Serv	23,384	DA51421	19,180
Snow Removal, Contr Expend	78,853	DA51424	107,635
TOTAL Snow Removal	102,237		126,815
TOTAL Transportation	972,807		902,210
State Retirement, Empl Bnfts	71,760	DA90108	75,889
Social Security , Empl Bnfts	29,527	DA90308	28,567
Unemployment Insurance, Empl Bnfts	41	DA90508	2,835
Disability Insurance, Empl Bnfts	290	DA90558	226
Hospital & Medical (dental) Ins, Empl Bnft	109,749	DA90608	114,768
Other Employee Benefits (spec)	6,873	DA90898	8,356
TOTAL Employee Benefits	218,241		230,641
Debt Principal, Serial Bonds		DA97106	80,000
Debt Principal, Bond Anticipation Notes	27,448	DA97306	27,447
TOTAL Debt Principal	27,448		107,447
Debt Interest, Serial Bonds		DA97107	10,400
Debt Interest, Bond Anticipation Notes	974	DA97307	536
TOTAL Debt Interest	974		10,936
TOTAL Expenditures	1,219,470		1,251,234
TOTAL Detail Expenditures And Other Uses	1,219,470		1,251,234

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

(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	593,784	DA8021	510,134
Restated Fund Balance - Beg of Year	593,784	DA8022	510,134
ADD - REVENUES AND OTHER SOURCES	1,135,815		1,280,517
DEDUCT - EXPENDITURES AND OTHER USES	1,219,470		1,251,234
Fund Balance - End of Year	510,134	DA8029	539,421

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

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Real Property Taxes	1,118,732	DA1049N	1,132,089
Est. ReV. - Intergovernmental Charges	24,000	DA2399N	26,130
Est Rev - Use of Money And Property	1,105	DA2499N	4,175
Est Rev - State Aid	80,000	DA3099N	80,000
TOTAL Estimated Revenues	1,223,837		1,242,394
Appropriated Fund Balance	22,000	DA599N	59,925
TOTAL Estimated Other Sources	22,000		59,925
TOTAL Estimated Revenues And Other Sources	1,245,837		1,302,319

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

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - Transportation	879,632	DA5999N	940,099
App - Employee Benefits	247,384	DA9199N	271,820
App - Debt Service	118,821	DA9899N	90,400
TOTAL Appropriations	1,245,837		1,302,319
TOTAL Appropriations And Other Uses	1,245,837		1,302,319

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	15,843	H200	12,849
TOTAL Cash	15,843		12,849
Due From State And Federal Government	162,357	H410	120,438
TOTAL State And Federal Aid Receivables	162,357		120,438
Cash Special Reserves		H230	2,997
TOTAL Restricted Assets	0		2,997
TOTAL Assets and Deferred Outflows of Resources	178,200		136,284

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

(H) CAPITAL PROJECTS

Balance Sheet

Code/Description	2013	EdpCode	2014
Accounts Payable	6,554	H600	
TOTAL Accounts Payable	6,554		0
Bond Anticipation Notes Payable	267,448	H626	
TOTAL Notes Payable	267,448		0
Due To Other Funds	162,347	H630	126,982
TOTAL Due To Other Funds	162,347		126,982
TOTAL Liabilities	436,349		126,982
Fund Balance			
Capital Reserve		H878	2,997
TOTAL Restricted Fund Balance	0		2,997
Assigned Unappropriated Fund Balance		H915	6,305
TOTAL Assigned Fund Balance	0		6,305
Unassigned Fund Balance	-258,149	H917	
TOTAL Unassigned Fund Balance	-258,149		0
TOTAL Fund Balance	-258,149		9,302
TOTAL Liabilities, Deferred Inflows And Fund Balance	178,200		136,284

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Interest And Earnings	17	H2401	4
TOTAL Use of Money And Property	17		4
St Aid, Other Transportation	48,699	H3589	
TOTAL State Aid	48,699		0
Fed Aid Other Transportation	983,704	H4589	
TOTAL Federal Aid	983,704		0
TOTAL Revenues	1,032,420		4
Serial Bonds		H5710	200,000
Statutory Installment Bonds	400,000	H5720	
Bans Redeemed From Appropriations	67,448	H5731	67,448
TOTAL Proceeds of Obligations	467,448		267,448
TOTAL Other Sources	467,448		267,448
TOTAL Detail Revenues And Other Sources	1,499,868		267,452

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Machinery, Equip & Cap Outlay	400,000	H51302	
TOTAL Machinery	400,000		0
Sidewalks, Equip & Cap Outlay	1,038,947	H54102	
TOTAL Sidewalks	1,038,947		0
TOTAL Transportation	1,438,947		0
TOTAL Expenditures	1,438,947		0
TOTAL Detail Expenditures And Other Uses	1,438,947		0

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

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-319,070	H8021	-258,150
Restated Fund Balance - Beg of Year	-319,070	H8022	-258,150
ADD - REVENUES AND OTHER SOURCES	1,499,868		267,452
DEDUCT - EXPENDITURES AND OTHER USES	1,438,947		
Fund Balance - End of Year	-258,150	H8029	9,301

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Land	1,365,263	K101	1,365,263
Buildings	1,707,917	K102	1,632,707
Machinery And Equipment	1,796,541	K104	1,492,404
Infrastructure	128,288	K106	119,653
TOTAL Fixed Assets (net)	4,998,009		4,610,027
TOTAL Assets and Deferred Outflows of Resources	4,998,009		4,610,027

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

(K) GENERAL FIXED ASSETS

Balance Sheet .

Code Description	2013	EdpCode	2014
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	4,998,009	K159	4,610,027
TOTAL Investments in Non-Current Government Assets	4,998,009		4,610,027
TOTAL Fund Balance	4,998,009		4,610,027
TOTAL	4,998,009		4,610,027

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

(SL) LIGHTING

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	1,948	SL200	4,824
TOTAL Cash	1,948		4,824
TOTAL Assets and Deferred Outflows of Resources	1,948		4,824

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

(SL) LIGHTING

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	350	SL600	342
TOTAL Accounts Payable	350		342
TOTAL Liabilities	350		342
Fund Balance			
Assigned Unappropriated Fund Balance	1,598	SL915	4,483
TOTAL Assigned Fund Balance	1,598		4,483
TOTAL Fund Balance	1,598		4,483
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,948		4,824

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

(SL) LIGHTING

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	5,500	SL1001	7,000
TOTAL Real Property Taxes	5,500		7,000
TOTAL Revenues	5,500		7,000
TOTAL Detail Revenues And Other Sources	5,500		7,000

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

(SL) LIGHTING

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Street Lighting, Contr Expend	4,638	SL51824	4,116
TOTAL Street Lighting	4,638		4,116
TOTAL Transportation	4,638		4,116
TOTAL Expenditures	4,638		4,116
TOTAL Detail Expenditures And Other Uses	4,638		4,116

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

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	736	SL8021	1,599
Restated Fund Balance - Beg of Year	736	SL8022	1,599
ADD - REVENUES AND OTHER SOURCES	5,500		7,000
DEDUCT - EXPENDITURES AND OTHER USES	4,638		4,116
Fund Balance - End of Year	1,599	SL8029	4,483

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

(SS) SEWER

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	36,118	SS200	36,111
TOTAL Cash	36,118		36,111
Cash Special Reserves	19,149	SS230	19,152
TOTAL Restricted Assets	19,149		19,152
TOTAL Assets and Deferred Outflows of Resources	55,266		55,263

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

(SS) SEWER

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	11,221	SS600	5,881
TOTAL Accounts Payable	11,221		5,881
TOTAL Liabilities	11,221		5,881
Fund Balance			
Reserve For Repairs	19,149	SS882	19,152
TOTAL Restricted Fund Balance	19,149		19,152
Assigned Unappropriated Fund Balance	24,897	SS915	30,230
TOTAL Assigned Fund Balance	24,897		30,230
TOTAL Fund Balance	44,046		49,382
TOTAL Liabilities, Deferred Inflows And Fund Balance	55,266		55,263

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

(SS) SEWER

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	62,845	SS1001	62,035
TOTAL Real Property Taxes	62,845		62,035
Interest And Earnings	85	SS2401	17
TOTAL Use of Money And Property	85		17
TOTAL Revenues	62,930		62,052
TOTAL Detail Revenues And Other Sources	62,930		62,052

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

(SS) SEWER

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Unallocated Insurance, Contr Expend	593	SS19104	69
TOTAL Unallocated Insurance	593		69
TOTAL General Government Support	593		69
Sewer Administration, Contr Expend	57,173	SS81104	49,648
TOTAL Sewer Administration	57,173		49,648
TOTAL Home And Community Services	57,173		49,648
Debt Principal, Serial Bonds	5,000	SS97106	5,000
TOTAL Debt Principal	5,000		5,000
Debt Interest, Serial Bonds	2,250	SS97107	2,000
TOTAL Debt Interest	2,250		2,000
TOTAL Expenditures	65,016		56,717
TOTAL Detail Expenditures And Other Uses	65,016		56,717

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

(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	46,132	SS8021	44,046
Prior Period Adj -Increase In Fund Balance		SS8012	
Restated Fund Balance - Beg of Year	46,132	SS8022	44,046
ADD - REVENUES AND OTHER SOURCES	62,930		62,052
DEDUCT - EXPENDITURES AND OTHER USES	65,016		56,717
Fund Balance - End of Year	44,046	SS8029	49,382

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

6

(SS) SEWER

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Real Property Taxes	62,035	SS1049N	62,035
TOTAL Estimated Revenues	62,035		62,035
TOTAL Estimated Revenues And Other Sources	62,035		62,035

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

(SS) SEWER

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - General Government Support	600	SS1999N	600
App - Home And Community Services	54,435	SS8999N	54,435
App - Debt Service	7,000	SS9899N	7,000
TOTAL Appropriations	62,035		62,035
TOTAL Appropriations And Other Uses	62,035		62,035

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

(TA) AGENCY

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	44,760	TA200	50,229
TOTAL Cash	44,760		50,229
TOTAL Assets and Deferred Outflows of Resources	44,760		50,229

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

(TA) AGENCY

Balance Sheet

Code Description	2013	EdpCode	2014
Group Insurance	3,970	TA20	9,432
Other Funds (specify)	40,790	TA85	40,797
TOTAL Agency Liabilities	44,760		50,229
TOTAL Liabilities	44,760		50,229
TOTAL Liabilities, Deferred Inflows And Fund Balance	44,760		50,229

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Total Non-Current Govt Liabilities	711,202	W129	824,115
TOTAL Provision To Be Made In Future Budgets	711,202		824,115
TOTAL Assets and Deferred Outflows of Resources	711,202		824,115

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EdpCode	2014
Landfill Closure & Post Closure Liability	153,000	W684	144,000
Judgments And Claims Payable	11,529	W686	15,015
Compensated Absences	106,673	W687	110,100
TOTAL Other Liabilities	271,202		269,115
Bonds Payable	440,000	W628	555,000
TOTAL Bond And Long Term Liabilities	440,000		555,000
TOTAL Liabilities	711,202		824,115
TOTAL Liabilities	711,202		824,115

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

4/1/2015

County of: Ulster

Municipal Code: 510331500000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amf. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2013	RAN E	Money due from New York State			10/31/2013	01/29/2014	1.94%		\$136,672	\$136,672	\$136,672	\$0	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$136,672	\$136,672	\$0	\$0	\$0	\$0
2009	BAN N	CAPITAL PROJECT			01/29/2009	01/29/2010	2.80%		\$400,000	\$240,000	\$240,000	\$200,000	\$0		\$0
2009	BAN N	EQUIPMENT			04/28/2009	04/28/2010	3.53%		\$137,239	\$27,448	\$27,448	\$0	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$267,448	\$267,448	\$200,000	\$0	\$0	\$0
2014	BOND N	Transfer station			01/29/2014	02/24/2019	3.27%		\$200,000	\$0	\$0		\$0		\$200,000
2005	BOND N	sewer/2000000009			07/15/1983	07/15/2021	5.00%			\$40,000	\$5,000	\$0	\$0		\$35,000
2013	BOND N	Equipment			06/10/2013	06/10/2018	2.60%		\$400,000	\$400,000	\$80,000	\$0	\$0		\$320,000
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$200,000	\$440,000	\$85,000	\$0	\$0	\$0	\$555,000
AFR Year Total for All Debt Types - Sums Issued Amt only made in AFR Year									\$200,000	\$844,120	\$489,120	\$200,000	\$0	\$0	\$555,000

TOWN OF Gardiner
Maturity Schedule
For the Fiscal Year Ending 2014

For Bonds Issued During The Fiscal Year Ended 2014

	EDPCODE	
Indebtedness No.		2014000001
Purpose of Issue		Transfer station
For State Comptroller Use Only	2P3CE	
Total Principal	2P3PR	200,000
Date of Issue	2P3DT	1/29/2014
Interest Rate	2P3PC	3.27000
Final Maturity Date	2P3DM	2/24/2019
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year ending in (The Last Two Digits of the EDP Code Correspond to the Fiscal Year Ended)		
	2P315	40,000
	2P316	40,000
	2P317	40,000
	2P318	40,000
	2P319	40,000

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

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	
Demand Deposits	9Z2011	<u>\$1,366,339.71</u>
Time Deposits	9Z2021	
Total		<u>\$1,366,339.71</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	<u>\$250,000.00</u>
Collateralized with securities held in possession of municipality or its agent	9Z2014A	<u>\$1,231,569.12</u>
Total		<u>\$1,481,569.12</u>
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 Gardiner
Bank Reconciliation
For the Fiscal Year Ending 2014

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-0529	\$16,076	\$0	\$2,015	\$14,061
****-0545	\$11,787	\$0	\$907	\$10,881
****-0606	\$341,766	\$0	\$0	\$341,766
****-0614	\$444,559	\$0	\$0	\$444,559
****-0655	\$484,268	\$0	\$0	\$484,268
****-0788	\$36,111	\$0	\$0	\$36,111
****-4454	\$2,621	\$0	\$0	\$2,621
****-4382	\$4,824	\$0	\$0	\$4,824
****-5194	\$5,304	\$0	\$0	\$5,304
****-0753	\$651	\$0	\$0	\$651
****-6086	\$787	\$0	\$0	\$787
****-8049	\$503	\$0	\$0	\$503
****-9342	\$9,571	\$0	\$139	\$9,432
****-8286	\$7,512	\$0	\$0	\$7,512
Total Adjusted Bank Balance				\$1,363,279
Petty Cash				\$0.00
Adjustments				\$0.00
Total Cash			9ZCASH *	\$1,363,279
Total Cash Balance All Funds			9ZCASHB *	\$1,363,279
* Must be equal				

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

Total Full Time Employees:		15			
Total Part Time Employees:		16			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$164,411.68	15	11	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$70,714.35	15	16	
90408	Worker's Compensation Insurance	\$65,213.09	15	16	
90458	Life Insurance				
90508	Unemployment Insurance	\$4,305.00			
90558	Disability Insurance	\$1,559.70	15	16	
90608	Hospital and Medical (Dental) Insurance	\$230,320.46	14		10
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$8,356.10	8		
Total		\$544,880.38			
Computed Total From Financial Section (comparative purposes only)		\$544,880.38			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$7,800	1,973	gallons	
Diesel Fuel	\$38,814	12,389	gallons	
Fuel Oil	\$8,536	2,131	gallons	
Natural Gas	\$2,421	1,103	cubic feet	GA of LP Gas
Electricity	\$55,433	277,770	kilowatt-hours	
Coal			tons	

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

CERTIFICATION OF CHIEF FISCAL OFFICER

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

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

Kimball & O'Brien PC
Name of Report Preparer if different than Chief Fiscal Officer

Carl Zatz
Name

(845) 331-5030
Telephone Number

Supervisor
Title

PO Box 1, Gardiner, NY 12525
Official Address

04/13/2015
Date of Certification

(845) 255-9675
Official Telephone Number

TOWN OF Gardiner
Financial Comments
For the Fiscal Year Ending 2014

(A) GENERAL

Adjustment Reason

Account Code A8015 To reclassify planning board escrow account as a liability instead of committed fund balance.

TOWN OF GARDINER
Notes To The Financial Statements
For the Fiscal Year Ended December 31, 2014 and 2013

I. Summary of Significant Accounting Policies

The fund financial statements of the Town of Gardiner have been presented in conformity with the format prescribed by the Office of the New York State Comptroller. This regulatory basis differs from the presentation generally accepted in the United States of America. However, the information in the fund financial statements of the Town of Gardiner has been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The Town of Gardiner, which was established in 1853, is governed by Town law and other general laws of the State of New York and various local laws and ordinances. The Town Board, which is the legislative body responsible for overall operations of the Town, consists of the supervisor and four councilpersons. The Town Supervisor serves as chief executive officer and the chief fiscal officer.

The following basic services are provided: sewer services, wastewater treatment, street maintenance, snow and ice removal, cultural and recreational activities including public parks and facilities, economic and community development, code enforcement, and tax assessment services including collection and enforcement.

All governmental activities and functions performed for the Town of Gardiner are its direct responsibility. The financial reporting entity consists of the primary government which is the Town of Gardiner. No other governmental organizations have been included or excluded from the reporting entity based on guidance set forth in GASB Statements 14, 39 and 61.

B. Fund Accounting

The accounts of the Town are organized on the basis of funds, 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. Certain funds of the Town are utilized to account for resources derived from and expenditures applicable to an area less than the entire Town.

The Town records its transactions in the fund types described on the next page.

TOWN OF GARDINER
Notes To The Financial Statements
For the Fiscal Year Ended December 31, 2014 and 2013

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 - the principal operating fund and includes all operations not required to be recorded in other funds.

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

1. Highway Fund – used to account for revenues and expenditures for maintenance of town highways.
2. Lighting District Fund – used to account for revenues and expenditures for maintenance of lighting districts within the Town.
3. Sewer Fund – used to account for revenues and expenditures for the sewer system administration.

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

- b. **Fiduciary Funds (Agency Funds)** - used to account for assets held by the Town in a trustee or custodial capacity.

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

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

Modified Accrual Basis - All funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and

TOWN OF GARDINER
Notes To The Financial Statements
For the Fiscal Year Ended December 31, 2014 and 2013

Modified Accrual Basis (continued)

available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days.

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 and the resources are available.

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. (See Note I (G)).
- d. Other post-employment benefits are charged as expenditures when payment is due.

D. Fund Balances

In fiscal 2011, the Town implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

Fund balance is now 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, long-term portions of loans receivable, financial assets held for resale, 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.

TOWN OF GARDINER
Notes To The Financial Statements
For the Fiscal Year Ended December 31, 2014 and 2013

Fund Balances (continued)

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. The Town Board is the decision-making authority that can, by a resolution prior to the end of the fiscal year, commit fund balance.

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.

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.

When resources are available from multiple classifications, the Town spends funds in the following order: restricted, committed, assigned, unassigned.

E. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the Schedule of Non-Current Governmental Assets. The Town defines capital assets as assets with an initial, individual cost of more than \$500 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures in governmental funds. Capital assets are not shown on governmental fund balance sheets.

TOWN OF GARDINER
Notes To The Financial Statements
For the Fiscal Year Ended December 31, 2014 and 2013

F. 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.

G. Compensated Absences

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 20 days a year, but may accumulate no more than a maximum of 20 days. Upon separation from service, employees are paid up to 20 days. Employees accrue sick leave at the rate of 1 day per month. There is a cap of 725 hours for general fund employees on the amount of sick leave an employee may accumulate. Upon an employee's retirement, the employee may convert accumulated sick leave at the current rate of pay to pay future premium payments for medical insurance. For Highway employees, the Town also makes available Section 41(j) of the Retirement and Social Security Law, which allows credit for up to 165 days of accumulated sick leave at the time of retirement be applied as additional service credits for the New York State retirement system.

An employee who resigns, is laid off, or is terminated from employment due to disciplinary action will not receive payment for unused sick leave credits.

H. Post Employment Benefits

In addition to providing pension benefits, the Town provides health insurance coverage for retired employees. The retiree must be age sixty-two or older and must have at least 10 years of continuous service with the Town. The employee or elected official must have applied for and been granted bona-fide retirement benefit from the New York State Employees' Retirement System. The Town's contribution to the coverage is 50% for single and dependent coverage. For retiree's employed before January 1, 1993, the Town contributes 100% for coverage. The retiree must also be receiving retirement benefits from the New York State Retirement System. Health care benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. A Medicare supplement plan is provided once a retiree is eligible for Medicare. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. During the year \$56,093 was paid on behalf of 10 retirees. The Town has not implemented GASB #45 for recording the liability for post-employment benefits as government-wide financial statements are not presented.

TOWN OF GARDINER
Notes To The Financial Statements
For the Fiscal Year Ended December 31, 2014 and 2013

I. Landfill Postclosure Care Costs

State and federal laws and regulations required the Town to place a final cover on its landfill site and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The post-closure period commenced in 1999. The estimated cost to the Town of post-closure care of \$144,000 is reported with other long-term liabilities in the general long-term debt fund. Actual costs may vary due to inflation, changes in technology, or changes in regulations.

II. Stewardship, Compliance, Accountability

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

- a. No later than October 5, the budget officer submits a tentative budget to the town board for the fiscal year commencing the following January 1st. The tentative budget includes proposed expenditures and the proposed means of financing for all funds except for capital projects.
- b. After public hearings are conducted to obtain taxpayer comments, no later than November 20th, the governing 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.

B. Property Taxes

Real property taxes are levied annually and become a lien on January 1. Taxes are collected during the period January 1st to June 1st. Unpaid taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are re-levied as county taxes in the subsequent year.

In June of 2011 New York State passed the Tax Cap Law which applies to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the Town in a particular year, beginning with the 2012-2013 fiscal year. The growth in annual levy is limited to the lesser of two percent or annual change in the national unadjusted Consumer Price Index subject to certain limited exceptions and adjustments.

TOWN OF GARDINER
Notes To The Financial Statements
For the Fiscal Year Ended December 31, 2014 and 2013

III. Detail Notes on All Funds and Account Groups

A. Assets

1. Cash And Investments

The Town's investment policies are governed by State statutes. In addition, the Town of Gardiner has its own written investment policy. Town 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 and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit at 105 percent of all deposits 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.

Deposits at year-end were entirely covered by federal depository insurance or by collateral held by the Town's custodial bank in the Town of Gardiner's name. They consisted of:

Deposits. All deposits, including certificates of deposit, are carried at cost plus accrued interest.

	Keybank
Insured (FDIC)	\$ 250,000
Collateral	<u>1,231,569</u>
	<u>\$ 1,481,569</u>
Total Deposits	<u>\$ 1,366,340</u>

2. Changes In Capital Assets

A summary of changes in capital assets follows:

Type	Balance, 2013	Additions	Deletions	Balance, 2014
Governmental Activities:				
Land	\$ 1,365,263	-	-	1,365,263
Buildings	1,707,917	10,315	-	1,718,232
Infrastructure	128,288	1,012	-	129,300
Machinery and Equipment	1,796,541	32,989	-	1,829,530
Accumulated Depreciation	(199,962)	(232,336)	-	(432,298)
	<u>\$ 4,798,047</u>	<u>(188,020)</u>	<u>-</u>	<u>4,610,027</u>

TOWN OF GARDINER
Notes To The Financial Statements
For the Fiscal Year Ended December 31, 2014 and 2013

B. Liabilities

1. Pension Plans

Plan Description

The Town of Gardiner participates in the New York State and Local Employees' Retirement System (System). The System is a cost-sharing multiple-employer retirement system. The System provides 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 System. The System issues a publicly available financial report that includes financial statements and required supplementary information. The System financial report may be found at the following web address, <http://www.osc.state.ny.us/retire/publications/index.php> or obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

Funding Policy

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% of their salary for the first ten years of membership and employees who joined on or after January 1, 2010 who generally contribute 3% of their salary for the entire length of service, and on or after April 1, 2012 who generally contribute between 3 and 6% (based on annual wage) for the entire length of service.

Under the authority of the NYSRSSL, the Comptroller annually certifies actuarially determined rates expressed in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

2014	180,734
2013	169,613
2012	141,569

The State of New York enacted laws that allow local employers to bond or amortize a portion of their retirement bill for up to 10 years. The Town of Gardiner has not amortized any of their bills.

TOWN OF GARDINER
Notes To The Financial Statements
For the Fiscal Year Ended December 31, 2014 and 2013

2. Short-Term Debt

Liabilities for bond anticipation notes (BANS) 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 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 principle are made.

The Town redeemed a BAN for \$240,000 with a \$40,000 payment from appropriations and issuance of a \$200,000 serial note. The Town also paid off a BAN for \$27,448 from appropriations. In addition, the Town paid off a revenue anticipation note (RAN) for \$136,672 in January 2014.

3. Long-Term Debt

a. At December 31, 2014, the total outstanding long-term indebtedness of the Town aggregated was \$555,000.

b. Serial Bonds

The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving benefit of the capital asset. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-current Governmental Liabilities. The provisions 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.

c. Other Long-Term Debt - In addition to the above long-term debt, the local government had the following non-current liabilities:

- Compensated absences – Represents the value of earned and unused portion of the liability for compensated absences.
- Judgments and claims – The Town of Gardiner participates in a risk sharing pool to insure workers' compensation claims. This is a public entity risk pool created under article 5, Workers Compensation Law, to finance liability and risks related to workers' compensation claims. The Town of Gardiner's share of the liability for unbilled and open claims was \$15,015 at December 31, 2014.

These liabilities are reported in the Schedule of Non-current Governmental Liabilities.

TOWN OF GARDINER
Notes To The Financial Statements
For the Fiscal Year Ended December 31, 2014 and 2013

- d. Summary Long-Term Debt – The following is a summary of changes in long-term debt for 2014:

Payable at beginning of fiscal year	\$	440,000
Issuance		200,000
Payments		<u>(85,000)</u>
Payable at end of fiscal year	\$	<u>555,000</u>

- e. Long-Term Debt Maturity Schedule – The following is a statement of serial bonds with corresponding maturity schedules.

Funds Paid from	Date Issued	Original Amount	Interest Rate (%)	Date of Maturity	Outstanding
Sewer	1983	\$ 178,700	5.00%	07/21	35,000
Highway	2013	400,000	2.60%	06/18	320,000
General	2014	200,000	3.27%	02/19	200,000

- f. The following tables summarized the Town's future debt service requirements as of December 31, 2014.

Year	Principal	Interest
2015	\$ 125,000	16,610
2016	125,000	12,972
2017	125,000	9,334
2018	125,000	5,696
2019	45,000	2,058
2020-2021	<u>10,000</u>	<u>750</u>
	<u>\$ 555,000</u>	<u>47,420</u>

C. Interfund Balances

Transfers and payments within the reporting entity are substantially for the purposes of subsidizing operating functions, funding capital projects and asset acquisitions, or maintaining debt service on a routine basis. At December 31, 2014, the Capital Fund owed the General Fund \$126,982 to provide cash flow until grant revenue is received.

D. Prior Period Adjustment

The Town recorded a prior period adjustment for \$50,250 to correct recording of escrow balances from committed fund balance to a liability.

TOWN OF GARDINER
Notes To The Financial Statements
For the Fiscal Year Ended December 31, 2014 and 2013

E. Fund Equity

Reserves

The operating fund equity includes reserve funds established for the following purpose:

Fund	Purpose	12/31/14 Balance
General	Repair	\$ 58,144
	Tax stabilization	173,676
	Unemployment	5,937
	Hamlet improvement	17,533
	Retirement	2,244
	Landfill	20,456
	Parks and recreation	3,608
		<u>\$ 281,598</u>
Capital	Parks and recreation	<u>\$ 2,997</u>
Highway	Capital projects	\$ 111,626
	Equipment	5,706
	Snow and ice	22,358
		<u>\$ 139,690</u>
Sewer	Repair	<u>\$ 19,152</u>

IV. Contingencies

There are several pending and/or threatened claims against the Town for personal injury and/or property damages. In the opinion of counsel, these claims are fully insured. Also, several property owners within the Town have filed certiorari claims for reductions in assessed valuations. In the opinion of counsel, the results of these proceedings cannot be determined at this time.

V. Subsequent Events

Management of the Town of Gardiner has evaluated events after December 31, 2014, and through April 13, 2015, which is the date that the financial statements were available to be issued, and determined that any events or transactions occurring during this period that would require recognition or disclosure are properly addressed in these financial statements.