

**ANNUAL UPDATE
DOCUMENT**

**TOWN
OF
ELMIRA**

**FOR THE YEAR ENDED
December 31, 2017**

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Elmira

County of Chemung

For the Fiscal Year Ended 12/31/2017

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 Elmira

***** 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 2016 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2017:

- (A) GENERAL
- (B) GENERAL TOWN-OUTSIDE VG
- (DB) HIGHWAY-PART-TOWN
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SD) DRAINAGE
- (SF) FIRE PROTECTION
- (SL) LIGHTING
- (SM) MISCELLANEOUS
- (SP) PARK
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2016 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 Elmira
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	513	A200	74,256
Cash In Time Deposits	39,541	A201	
Petty Cash	300	A210	300
TOTAL Cash	40,354		74,556
Accounts Receivable	74,257	A380	67,754
TOTAL Other Receivables (net)	74,257		67,754
Due From Other Funds		A391	
TOTAL Due From Other Funds	0		0
Prepaid Expenses	12,135	A480	12,134
TOTAL Prepaid Expenses	12,135		12,134
TOTAL Assets and Deferred Outflows of Resources	126,746		154,444

TOWN OF Elmira
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(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	665	A600	664
TOTAL Accounts Payable	665		664
Accrued Liabilities	332	A601	441
TOTAL Accrued Liabilities	332		441
Overpayments & Clearing Account	8,889	A690	9,463
TOTAL Other Liabilities	8,889		9,463
Due To Other Funds	209,405	A630	127,884
TOTAL Due To Other Funds	209,405		127,884
TOTAL Liabilities	219,291		138,452
Fund Balance			
Not in Spendable Form	12,134	A806	12,134
TOTAL Nonspendable Fund Balance	12,134		12,134
Unassigned Fund Balance	-104,679	A917	3,858
TOTAL Unassigned Fund Balance	-104,679		3,858
TOTAL Fund Balance	-92,545		15,992
TOTAL Liabilities, Deferred Inflows And Fund Balance	126,746		154,444

TOWN OF Elmira
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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	142,640	A1001	237,305
TOTAL Real Property Taxes	142,640		237,305
Other Payments In Lieu of Taxes		A1081	500
Interest & Penalties On Real Prop Taxes	33,108	A1090	17,323
TOTAL Real Property Tax Items	33,108		17,823
Franchises	20,116	A1170	20,086
TOTAL Non Property Tax Items	20,116		20,086
Clerk Fees	1,142	A1255	913
Other Health Departmental Income	23,173	A1689	26,171
TOTAL Departmental Income	24,315		27,084
Interest And Earnings	3,229	A2401	2,580
TOTAL Use of Money And Property	3,229		2,580
Dog Licenses	7,850	A2544	7,196
TOTAL Licenses And Permits	7,850		7,196
Fines And Forfeited Bail	70,816	A2610	45,491
TOTAL Fines And Forfeitures	70,816		45,491
Unclassified (specify)	1,182	A2770	1,578
TOTAL Miscellaneous Local Sources	1,182		1,578
St Aid, Revenue Sharing	52,651	A3001	52,651
St Aid, Mortgage Tax	114,548	A3005	121,511
TOTAL State Aid	167,199		174,162
TOTAL Revenues	470,455		533,305
Interfund Transfers		A5031	430,000
TOTAL Interfund Transfers	0		430,000
TOTAL Other Sources	0		430,000
TOTAL Detail Revenues And Other Sources	470,455		963,305

TOWN OF Elmira
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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Legislative Board, Pers Serv	44,763	A10101	43,763
Legislative Board, Contr Expend	7,547	A10104	10,333
TOTAL Legislative Board	52,310		54,096
Municipal Court, Pers Serv	97,077	A11101	91,442
Municipal Court, Contr Expend	5,873	A11104	7,888
TOTAL Municipal Court	102,950		99,330
Supervisor, pers Serv	33,233	A12201	33,439
Supervisor, contr Expend	1,284	A12204	746
TOTAL Supervisor	34,517		34,185
Auditor, Contr Expend	18,000	A13204	18,400
TOTAL Auditor	18,000		18,400
Budget, Pers Serv	10,000	A13401	10,000
TOTAL Budget	10,000		10,000
Purchasing, Pers Serv	1,768	A13451	1,768
Purchasing, Equip & Cap Outlay		A13452	11,888
Purchasing, Contr Expend	21,913	A13454	8,330
TOTAL Purchasing	23,681		21,986
Assessment, Pers Serv		A13551	37,001
Assessment, Contr Expend		A13554	1,970
TOTAL Assessment	0		38,971
Clerk, pers Serv		A14101	88,096
Clerk, contr Expend		A14104	1,992
TOTAL Clerk	0		90,088
Law, Pers Serv		A14201	40,288
Law, Contr Expend		A14204	4,142
TOTAL Law	0		44,430
Elections, Pers Serv	15,135	A14501	7,650
TOTAL Elections	15,135		7,650
Buildings, Pers Serv	22,268	A16201	22,957
Buildings, Equip & Cap Outlay		A16202	5,654
Buildings, Contr Expend	20,826	A16204	23,893
TOTAL Buildings	43,094		52,504
Unallocated Insurance, Contr Expend	67,119	A19104	70,421
TOTAL Unallocated Insurance	67,119		70,421
Municipal Assn Dues, Contr Expend	550	A19204	1,100
TOTAL Municipal Assn Dues	550		1,100
TOTAL General Government Support	367,356		543,161
Control of Animals, Contr Expend	24,225	A35104	22,440
TOTAL Control of Animals	24,225		22,440
TOTAL Public Safety	24,225		22,440
Historian, Pers Serv	300	A75101	300
TOTAL Historian	300		300
TOTAL Culture And Recreation	300		300
Comm Beautification, Contr Expend		A85104	1,370
TOTAL Comm Beautification	0		1,370

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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Flood & Erosion Control, Contr Expend	869	A87454	500
TOTAL Flood & Erosion Control	869		500
TOTAL Home And Community Services	869		1,870
State Retirement System	27,595	A90108	41,729
Social Security, Employer Cont	14,868	A90308	27,288
Worker's Compensation, Empl Bnfts	10,779	A90408	41,801
Unemployment Insurance, Empl Bnfts		A90508	
Disability Insurance, Empl Bnfts	536	A90558	475
Hospital & Medical (dental) Ins, Empl Bnft	136,686	A90608	145,169
TOTAL Employee Benefits	190,464		256,462
TOTAL Expenditures	583,214		824,233
Transfers, Other Funds		A99019	20,000
TOTAL Operating Transfers	0		20,000
TOTAL Other Uses	0		20,000
TOTAL Detail Expenditures And Other Uses	583,214		844,233

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-27,239	A8021	-92,545
Prior Period Adj -Increase In Fund Balance	47,453	A8012	
Prior Period Adj -Decrease In Fund Balance		A8015	10,535
Restated Fund Balance - Beg of Year	20,214	A8022	-103,080
ADD - REVENUES AND OTHER SOURCES	470,455		963,305
DEDUCT - EXPENDITURES AND OTHER USES	583,214		844,233
Fund Balance - End of Year	-92,545	A8029	15,992

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(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	142,640	A1049N	240,611
Est Rev - Real Property Tax Items	13,000	A1099N	21,701
Est Rev - Non Property Tax Items	127,855	A1199N	127,116
Est Rev - Departmental Income	1,600	A1299N	28,375
Est Rev - Intergovernmental Charges	24,860	A2399N	22,000
Est Rev - Fines And Forfeitures	67,250	A2649N	62,936
Est Rev - State Aid	53,000	A3099N	53,551
TOTAL Estimated Revenues	430,205		556,290
Estimated - Interfund Transfer		A5031N	259,867
TOTAL Estimated Other Sources	0		259,867
TOTAL Estimated Revenues And Other Sources	430,205		816,157

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(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	291,442	A1999N	543,593
App - Public Safety	22,440	A3999N	23,129
App - Culture And Recreation	379	A7999N	325
App - Home And Community Services	1,575	A8999N	2,250
App - Employee Benefits	114,369	A9199N	246,860
TOTAL Appropriations	430,205		816,157
TOTAL Appropriations And Other Uses	430,205		816,157

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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	19,993	B200	14,948
Cash In Time Deposits	969,098	B201	631,126
Petty Cash	200	B210	200
TOTAL Cash	989,291		646,274
Accounts Receivable	18,881	B380	
TOTAL Other Receivables (net)	18,881		0
Due From State And Federal Government		B410	
TOTAL State And Federal Aid Receivables	0		0
Due From Other Funds	139,044	B391	
TOTAL Due From Other Funds	139,044		0
Due From Other Governments	34,728	B440	80,930
TOTAL Due From Other Governments	34,728		80,930
Prepaid Expenses	12,134	B480	12,134
TOTAL Prepaid Expenses	12,134		12,134
TOTAL Assets and Deferred Outflows of Resources	1,194,078		739,338

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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	80	B600	5,790
TOTAL Accounts Payable	80		5,790
Accrued Liabilities	78	B601	
TOTAL Accrued Liabilities	78		0
Due To Other Funds		B630	14,567
TOTAL Due To Other Funds	0		14,567
TOTAL Liabilities	158		20,357
Fund Balance			
Not in Spendable Form	12,134	B806	12,134
TOTAL Nonspendable Fund Balance	12,134		12,134
Assigned Appropriated Fund Balance	166,756	B914	
Assigned Unappropriated Fund Balance	1,015,030	B915	706,847
TOTAL Assigned Fund Balance	1,181,786		706,847
TOTAL Fund Balance	1,193,920		718,981
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,194,078		739,338

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Other Payments In Lieu of Taxes	9,324	B1081	6,709
TOTAL Real Property Tax Items	9,324		6,709
Sales Tax (from County)	400,890	B1120	221,368
TOTAL Non Property Tax Items	400,890		221,368
Other General Departmental Income	59,783	B1289	61,250
TOTAL Departmental Income	59,783		61,250
TOTAL Revenues	469,997		289,327
TOTAL Detail Revenues And Other Sources	469,997		289,327

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Dir of Finance, Contr Expend		B13104	
TOTAL Dir of Finance	0		0
Auditor, Contr Expend		B13204	
TOTAL Auditor	0		0
Assessment, Contr Expend	54,446	B13554	
TOTAL Assessment	54,446		0
Clerk, Pers Serv	86,909	B14101	
Clerk, Contr Expend	135	B14104	
TOTAL Clerk	87,044		0
Law, Pers Serv	40,788	B14201	
Law, Contr Expend	2,710	B14204	
TOTAL Law	43,498		0
Buildings, Pers Serv	3,870	B16201	
Buildings, Contr Expend		B16204	80
TOTAL Buildings	3,870		80
Unallocated Insurance, Contr Expend		B19104	
TOTAL Unallocated Insurance	0		0
Municipal Assn Dues, Contr Expend	550	B19204	
TOTAL Municipal Assn Dues	550		0
Paymt To Treas To Reduce Taxes, contr Expen		B19724	
TOTAL Paymt To Treas To Reduce Taxes	0		0
TOTAL General Government Support	189,408		80
Police, Pers Serv	8,179	B31201	8,054
TOTAL Police	8,179		8,054
Control of Animals, Contr Expend		B35104	
TOTAL Control of Animals	0		0
Safety Inspection, Pers Serv	51,249	B36201	55,000
Safety Inspection, Contr Expend	2,614	B36204	2,189
TOTAL Safety Inspection	53,863		57,189
TOTAL Public Safety	62,042		65,243
Street Admin, Pers Serv	76,695	B50101	81,000
Street Admin, Contr Expend	25,056	B50104	17,881
TOTAL Street Admin	101,751		98,881
TOTAL Transportation	101,751		98,881
Other Eco & Dev, Contr Expend	2,500	B69894	
TOTAL Other Eco & Dev	2,500		0
TOTAL Economic Assistance And Opportunity	2,500		0
Joint Rec Proj, Contr Expend	14,180	B71454	4,971
TOTAL Joint Rec Proj	14,180		4,971
TOTAL Culture And Recreation	14,180		4,971
Zoning, Contr Expend	5,641	B80104	8,390
TOTAL Zoning	5,641		8,390
Planning, Contr Expend	4,640	B80204	3,740
TOTAL Planning	4,640		3,740

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Flood & Erosion Control, Pers Serv	4,000	B87451	769
Flood & Erosion Control, Equip & Cap Outla	22,754	B87452	28,532
TOTAL Flood & Erosion Control	26,754		29,301
TOTAL Home And Community Services	37,035		41,431
State Retirement, Empl Bnfts	27,595	B90108	16,139
Social Security , Empl Bnfts	23,045	B90308	10,622
Worker's Compensation, Empl Bnfts	887	B90408	258
Unemployment Insurance, Empl Bnfts		B90508	
Disability Insurance, Empl Bnfts	1,405	B90558	147
Hospital & Medical (dental) Ins, Empl Bnft	44,751	B90608	50,880
TOTAL Employee Benefits	97,683		78,046
TOTAL Expenditures	504,599		288,652
Transfers, Other Funds		B99019	430,000
TOTAL Operating Transfers	0		430,000
TOTAL Other Uses	0		430,000
TOTAL Detail Expenditures And Other Uses	504,599		718,652

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(B) GENERAL TOWN-OUTSIDE VG

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,216,388	B8021	1,193,920
Prior Period Adj -Increase In Fund Balance	12,134	B8012	
Prior Period Adj -Decrease In Fund Balance		B8015	45,614
Restated Fund Balance - Beg of Year	1,228,522	B8022	1,148,306
ADD - REVENUES AND OTHER SOURCES	469,997		289,327
DEDUCT - EXPENDITURES AND OTHER USES	504,599		718,652
Fund Balance - End of Year	1,193,920	B8029	718,981

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Tax Items	300	B1099N	0
Est Rev - Non Property Tax Items	398,870	B1199N	250,163
Est Rev - Departmental Income	8,969	B1299N	28,669
Est Rev - Intergovernmental Charges	11,131	B2399N	
Est Rev - Use of Money And Property	500	B2499N	
Est Rev - Miscellaneous Local Sources	35,000	B2799N	40,100
TOTAL Estimated Revenues	454,770		318,932
Appropriated Reserve	0	B511N	
Appropriated Fund Balance	166,756	B599N	306,822
TOTAL Estimated Other Sources	166,756		306,822
TOTAL Estimated Revenues And Other Sources	621,526		625,754

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	185,781	B1999N	0
App - Public Safety	79,710	B3999N	87,352
App - Transportation	115,044	B5999N	108,721
App - Economic Assistance And Opportunity	2,500	B6999N	0
App - Culture And Recreation	10,046	B7999N	11,000
App - Home And Community Services	45,717	B8999N	44,500
App - Employee Benefits	182,728	B9199N	114,314
TOTAL Appropriations	621,526		365,887
App - Interfund Transfer		B9999N	259,867
TOTAL Other Uses	0		259,867
TOTAL Appropriations And Other Uses	621,526		625,754

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	10,810	DB200	1,120
Cash In Time Deposits	59,934	DB201	
TOTAL Cash	70,744		1,120
Accounts Receivable	107,472	DB380	23,859
TOTAL Other Receivables (net)	107,472		23,859
Due From State And Federal Government		DB410	
TOTAL State And Federal Aid Receivables	0		0
Due From Other Funds	4,393	DB391	89,624
TOTAL Due From Other Funds	4,393		89,624
Due From Other Governments	64,496	DB440	44,390
TOTAL Due From Other Governments	64,496		44,390
Prepaid Expenses	17,834	DB480	17,834
TOTAL Prepaid Expenses	17,834		17,834
TOTAL Assets and Deferred Outflows of Resources	264,939		176,827

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	20,510	DB600	20,510
TOTAL Accounts Payable	20,510		20,510
TOTAL Liabilities	20,510		20,510
Fund Balance			
Not in Spendable Form	17,834	DB806	17,834
TOTAL Nonspendable Fund Balance	17,834		17,834
Assigned Appropriated Fund Balance	99,139	DB914	
Assigned Unappropriated Fund Balance	127,456	DB915	138,483
TOTAL Assigned Fund Balance	226,595		138,483
TOTAL Fund Balance	244,429		156,317
TOTAL Liabilities, Deferred Inflows And Fund Balance	264,939		176,827

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	108,000	DB1001	
TOTAL Real Property Taxes	108,000		0
Sales Tax (from County)	794,243	DB1120	817,086
TOTAL Non Property Tax Items	794,243		817,086
Other General Departmental Income	41,029	DB1289	36,568
TOTAL Departmental Income	41,029		36,568
St Aid, Consolidated Highway Aid	124,439	DB3501	143,016
TOTAL State Aid	124,439		143,016
TOTAL Revenues	1,067,711		996,670
TOTAL Detail Revenues And Other Sources	1,067,711		996,670

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Paymt To Treas To Reduce Taxes, contr Expen		DB19724	
TOTAL Paymt To Treas To Reduce Taxes	0		0
TOTAL General Government Support	0		0
Maint of Streets, Pers Serv	379,988	DB51101	394,339
Maint of Streets, Contr Expend	53,866	DB51104	73,998
TOTAL Maint of Streets	433,854		468,337
Perm Improve Highway, Equip & Cap Outlay	144,690	DB51122	133,130
Perm Improve Highway, Contr Expend	129,496	DB51124	95,745
TOTAL Perm Improve Highway	274,186		228,875
Machinery, Equip & Cap Outlay	37,471	DB51302	20,093
Machinery, Contr Expend	37,239	DB51304	45,273
TOTAL Machinery	74,710		65,366
Brush And Weeds, Contr Expend	8,738	DB51404	6,160
TOTAL Brush And Weeds	8,738		6,160
Snow Removal, Contr Expend	63,847	DB51424	54,016
TOTAL Snow Removal	63,847		54,016
TOTAL Transportation	855,335		822,754
State Retirement, Empl Bnfts	69,098	DB90108	72,075
Social Security, Empl Bnfts	28,001	DB90308	29,296
Worker's Compensation, Empl Bnfts	46,479	DB90408	23,400
Disability Insurance, Empl Bnfts	232	DB90558	230
Hospital & Medical (dental) Ins, Empl Bnft	113,196	DB90608	101,033
TOTAL Employee Benefits	257,006		226,034
TOTAL Expenditures	1,112,341		1,048,788
TOTAL Detail Expenditures And Other Uses	1,112,341		1,048,788

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(DB) HIGHWAY-PART-TOWN

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	291,717	DB8021	244,429
Prior Period Adj -Decrease In Fund Balance	2,658	DB8015	35,994
Restated Fund Balance - Beg of Year	289,059	DB8022	208,435
ADD - REVENUES AND OTHER SOURCES	1,067,711		996,670
DEDUCT - EXPENDITURES AND OTHER USES	1,112,341		1,048,788
Fund Balance - End of Year	244,429	DB8029	156,317

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	108,000	DB1049N	0
Est Rev - Non Property Tax Items	774,277	DB1199N	780,956
Est Rev - Departmental Income	14,214	DB1299N	11,788
Est Rev - Use of Money And Property	100	DB2499N	100
Est Rev - Miscellaneous Local Sources	30,000	DB2799N	26,618
Est Rev - State Aid	116,374	DB3099N	124,000
TOTAL Estimated Revenues	1,042,965		943,462
Appropriated Fund Balance	99,139	DB599N	67,804
TOTAL Estimated Other Sources	99,139		67,804
TOTAL Estimated Revenues And Other Sources	1,142,104		1,011,266

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - Transportation	890,810	DB5999N	800,425
App - Employee Benefits	251,294	DB9199N	210,841
TOTAL Appropriations	1,142,104		1,011,266
TOTAL Appropriations And Other Uses	1,142,104		1,011,266

TOWN OF Elmira
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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Due From Other Funds		H391	4,501
TOTAL Due From Other Funds	0		4,501
TOTAL Assets and Deferred Outflows of Resources	0		4,501

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
Fund Balance			
Assigned Unappropriated Fund Balance		H915	4,501
TOTAL Assigned Fund Balance	0		4,501
TOTAL Fund Balance	0		4,501
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		4,501

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Other Sources			
Interfund Transfers		H5031	20,000
TOTAL Interfund Transfers	0		20,000
TOTAL Other Sources	0		20,000
TOTAL Detail Revenues And Other Sources	0		20,000

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Perm Improve Highway, Equip & Cap Outlay		H51122	15,499
TOTAL Perm Improve Highway	0		15,499
TOTAL Transportation	0		15,499
TOTAL Expenditures	0		15,499
TOTAL Detail Expenditures And Other Uses	0		15,499

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES			20,000
DEDUCT - EXPENDITURES AND OTHER USES			15,499
Fund Balance - End of Year		H8029	4,501

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Land	193,305	K101	193,305
Buildings	1,628,032	K102	1,630,682
Machinery And Equipment	2,647,550	K104	2,937,711
Infrastructure		K106	23,627
TOTAL Fixed Assets (net)	4,468,887		4,785,325
Deferred Outflows of Resources - Pensions	821,940	K496	
TOTAL Deferred Outflows of Resources	821,940		0
TOTAL Assets and Deferred Outflows of Resources	5,290,827		4,785,325

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	5,290,827	K159	4,785,325
TOTAL Investments in Non-Current Government Assets	5,290,827		4,785,325
TOTAL Fund Balance	5,290,827		4,785,325
TOTAL	5,290,827		4,785,325

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(SD) DRAINAGE

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	440	SD200	
Cash In Time Deposits	574	SD201	
TOTAL Cash	1,014		0
Due From Other Funds	7,376	SD391	8,327
TOTAL Due From Other Funds	7,376		8,327
TOTAL Assets and Deferred Outflows of Resources	8,390		8,327

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(SD) DRAINAGE

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds		SD630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	0		0
Fund Balance			
Assigned Unappropriated Fund Balance	8,390	SD915	8,327
TOTAL Assigned Fund Balance	8,390		8,327
TOTAL Fund Balance	8,390		8,327
TOTAL Liabilities, Deferred Inflows And Fund Balance	8,390		8,327

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(SD) DRAINAGE

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	3,006	SD1001	3,001
TOTAL Real Property Taxes	3,006		3,001
Interest And Earnings	3	SD2401	
TOTAL Use of Money And Property	3		0
TOTAL Revenues	3,009		3,001
TOTAL Detail Revenues And Other Sources	3,009		3,001

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(SD) DRAINAGE

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Debt Principal, Serial Bonds	2,000	SD97106	2,000
TOTAL Debt Principal	2,000		2,000
Debt Interest, Serial Bonds	1,130	SD97107	1,064
Debt Interest, Bond Anticipation Notes		SD97307	
TOTAL Debt Interest	1,130		1,064
TOTAL Expenditures	3,130		3,064
TOTAL Detail Expenditures And Other Uses	3,130		3,064

TOWN OF Elmira
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(SD) DRAINAGE

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	8,511	SD8021	8,390
Restated Fund Balance - Beg of Year	8,511	SD8022	8,390
ADD - REVENUES AND OTHER SOURCES	3,009		3,001
DEDUCT - EXPENDITURES AND OTHER USES	3,130		3,064
Fund Balance - End of Year	8,390	SD8029	8,327

TOWN OF Elmira
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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	300	SF200	
TOTAL Cash	300		0
TOTAL Assets and Deferred Outflows of Resources	300		0

TOWN OF Elmira
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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds	413	SF630	113
TOTAL Due To Other Funds	413		113
TOTAL Liabilities	413		113
Fund Balance			
Unassigned Fund Balance	-113	SF917	-113
TOTAL Unassigned Fund Balance	-113		-113
TOTAL Fund Balance	-113		-113
TOTAL Liabilities, Deferred Inflows And Fund Balance	300		0

TOWN OF Elmira
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(SF) FIRE PROTECTION

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	78,706	SF1001	79,516
TOTAL Real Property Taxes	78,706		79,516
TOTAL Revenues	78,706		79,516
TOTAL Detail Revenues And Other Sources	78,706		79,516

TOWN OF Elmira
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(SF) FIRE PROTECTION

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Fire Protection, Contr Expend	78,406	SF34104	79,516
TOTAL Fire Protection	78,406		79,516
TOTAL Public Safety	78,406		79,516
TOTAL Expenditures	78,406		79,516
TOTAL Detail Expenditures And Other Uses	78,406		79,516

TOWN OF Elmira
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(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-413	SF8021	-113
Restated Fund Balance - Beg of Year	-413	SF8022	-113
ADD - REVENUES AND OTHER SOURCES	78,706		79,516
DEDUCT - EXPENDITURES AND OTHER USES	78,406		79,516
Fund Balance - End of Year	-113	SF8029	-113

TOWN OF Elmira
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(SL) LIGHTING

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	10,006	SL200	
TOTAL Cash	10,006		0
Due From Other Funds		SL391	7,216
TOTAL Due From Other Funds	0		7,216
TOTAL Assets and Deferred Outflows of Resources	10,006		7,216

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For the Fiscal Year Ending 2017

(SL) LIGHTING

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds	4,502	SL630	
TOTAL Due To Other Funds	4,502		0
TOTAL Liabilities	4,502		0
Fund Balance			
Assigned Unappropriated Fund Balance	5,504	SL915	7,216
TOTAL Assigned Fund Balance	5,504		7,216
Unassigned Fund Balance		SL917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	5,504		7,216
TOTAL Liabilities, Deferred Inflows And Fund Balance	10,006		7,216

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(SL) LIGHTING

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	77,470	SL1001	78,565
TOTAL Real Property Taxes	77,470		78,565
TOTAL Revenues	77,470		78,565
TOTAL Detail Revenues And Other Sources	77,470		78,565

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(SL) LIGHTING

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Street Lighting, Contr Expend	67,471	SL51824	76,853
TOTAL Street Lighting	67,471		76,853
TOTAL Transportation	67,471		76,853
TOTAL Expenditures	67,471		76,853
TOTAL Detail Expenditures And Other Uses	67,471		76,853

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(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-4,495	SL8021	5,504
Restated Fund Balance - Beg of Year	-4,495	SL8022	5,504
ADD - REVENUES AND OTHER SOURCES	77,470		78,565
DEDUCT - EXPENDITURES AND OTHER USES	67,471		76,853
Fund Balance - End of Year	5,504	SL8029	7,216

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For the Fiscal Year Ending 2017

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	6,052	SM200	
TOTAL Cash	6,052		0
Accounts Receivable		SM380	2,508
TOTAL Other Receivables (net)	0		2,508
Prepaid Expenses	10,253	SM480	10,253
TOTAL Prepaid Expenses	10,253		10,253
TOTAL Assets and Deferred Outflows of Resources	16,305		12,761

TOWN OF Elmira
Annual Update Document
For the Fiscal Year Ending 2017

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds	16,454	SM630	20,376
TOTAL Due To Other Funds	16,454		20,376
TOTAL Liabilities	16,454		20,376
Fund Balance			
Not in Spendable Form	10,253	SM806	10,253
TOTAL Nonspendable Fund Balance	10,253		10,253
Unassigned Fund Balance	-10,402	SM917	-17,868
TOTAL Unassigned Fund Balance	-10,402		-17,868
TOTAL Fund Balance	-149		-7,615
TOTAL Liabilities, Deferred Inflows And Fund Balance	16,305		12,761

TOWN OF Elmira
Annual Update Document
For the Fiscal Year Ending 2017

(SM) MISCELLANEOUS

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	458,000	SM1001	475,114
TOTAL Real Property Taxes	458,000		475,114
Employees Contributions	4,584	SM2709	8,204
Unclassified (specify)	8,983	SM2770	5,675
TOTAL Miscellaneous Local Sources	13,567		13,879
TOTAL Revenues	471,567		488,993
TOTAL Detail Revenues And Other Sources	471,567		488,993

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For the Fiscal Year Ending 2017

(SM) MISCELLANEOUS

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Police, Pers Serv	297,608	SM31201	320,115
Police, Equip & Cap Outlay	10,912	SM31202	15,360
Police, Contr Expend	27,834	SM31204	29,678
TOTAL Police	336,354		365,153
TOTAL Public Safety	336,354		365,153
State Retirement, Empl Bnfts	46,538	SM90108	45,194
Social Security, Empl Bnfts	27,416	SM90308	24,245
Worker's Compensation, Empl Bnfts	6,551	SM90408	17,234
Disability Insurance, Empl Bnfts	216	SM90558	254
Hospital & Medical (dental) Ins, Empl Bnft	44,207	SM90608	45,758
TOTAL Employee Benefits	124,928		132,685
TOTAL Expenditures	461,282		497,838
TOTAL Detail Expenditures And Other Uses	461,282		497,838

TOWN OF Elmira
Annual Update Document
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(SM) MISCELLANEOUS

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-20,687	SM8021	-149
Prior Period Adj -Increase In Fund Balance	10,253	SM8012	1,379
Restated Fund Balance - Beg of Year	-10,434	SM8022	1,230
ADD - REVENUES AND OTHER SOURCES	471,567		488,993
DEDUCT - EXPENDITURES AND OTHER USES	461,282		497,838
Fund Balance - End of Year	-149	SM8029	-7,615

TOWN OF Elmira
Annual Update Document
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(SP) PARK

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Accounts Receivable		SP380	1,054
TOTAL Other Receivables (net)	0		1,054
Due From Other Funds	78,554	SP391	53,272
TOTAL Due From Other Funds	78,554		53,272
Prepaid Expenses	1,525	SP480	1,525
TOTAL Prepaid Expenses	1,525		1,525
TOTAL Assets and Deferred Outflows of Resources	80,079		55,851

TOWN OF Elmira
Annual Update Document
For the Fiscal Year Ending 2017

(SP) PARK

Balance Sheet

Code Description	2016	EdpCode	2017
Fund Balance			
Not in Spendable Form	1,525	SP806	1,525
TOTAL Nonspendable Fund Balance	1,525		1,525
Assigned Unappropriated Fund Balance	78,554	SP915	54,326
TOTAL Assigned Fund Balance	78,554		54,326
TOTAL Fund Balance	80,079		55,851
TOTAL Liabilities, Deferred Inflows And Fund Balance	80,079		55,851

TOWN OF Elmira
Annual Update Document
For the Fiscal Year Ending 2017

(SP) PARK

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	148,609	SP1001	149,835
TOTAL Real Property Taxes	148,609		149,835
Special Recreational Facility Charges	40,879	SP2025	31,898
TOTAL Departmental Income	40,879		31,898
Gifts And Donations	28	SP2705	
Unclassified (specify)	7,315	SP2770	17,676
TOTAL Miscellaneous Local Sources	7,343		17,676
TOTAL Revenues	196,831		199,409
TOTAL Detail Revenues And Other Sources	196,831		199,409

TOWN OF Elmira
Annual Update Document
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(SP) PARK

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Parks, Pers Serv	34,543	SP71101	36,198
Parks, Equip & Cap Outlay	20,692	SP71102	27,415
Parks, Contr Expend	18,596	SP71104	17,596
TOTAL Parks	73,831		81,209
Playgr & Rec Centers, Pers Serv	15,383	SP71401	7,000
Playgr & Rec Centers, Contr Expend	26,770	SP71404	18,919
TOTAL Playgr & Rec Centers	42,153		25,919
Special Rec Facility, Pers Serv	50,855	SP71801	54,225
Special Rec Facility, Contr Expend	32,629	SP71804	20,602
TOTAL Special Rec Facility	83,484		74,827
TOTAL Culture And Recreation	199,468		181,955
State Retirement, Empl Bnfts	10,464	SP90108	9,097
Social Security, Empl Bnfts	7,710	SP90308	7,453
Worker's Compensation, Empl Bnfts	5,199	SP90408	7,905
Unemployment Insurance, Empl Bnfts		SP90508	20
Disability Insurance, Empl Bnfts		SP90558	331
Hospital & Medical (dental) Ins, Empl Bnft	7,848	SP90608	4,811
TOTAL Employee Benefits	31,221		29,617
Debt Principal, Serial Bonds	10,000	SP97106	10,000
TOTAL Debt Principal	10,000		10,000
Debt Interest, Serial Bonds	3,305	SP97107	3,155
TOTAL Debt Interest	3,305		3,155
TOTAL Expenditures	243,994		224,727
Transfers, Capital Projects Fund		SP99509	
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	243,994		224,727

TOWN OF Elmira
Annual Update Document
For the Fiscal Year Ending 2017

(SP) PARK

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	125,717	SP8021	80,079
Prior Period Adj -Increase In Fund Balance	1,525	SP8012	1,090
Restated Fund Balance - Beg of Year	127,242	SP8022	81,169
ADD - REVENUES AND OTHER SOURCES	196,831		199,409
DEDUCT - EXPENDITURES AND OTHER USES	243,994		224,727
Fund Balance - End of Year	80,079	SP8029	55,851

TOWN OF Elmira
Annual Update Document
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	7,210	TA201	10,502
TOTAL Cash	7,210		10,502
Due From Other Funds	1,407	TA391	
TOTAL Due From Other Funds	1,407		0
TOTAL Assets and Deferred Outflows of Resources	8,617		10,502

TOWN OF Elmira
Annual Update Document
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Federal Income Tax		TA22	
Other Funds (specify)	8,617	TA85	10,502
TOTAL Agency Liabilities	8,617		10,502
TOTAL Liabilities	8,617		10,502
TOTAL Liabilities, Deferred Inflows And Fund Balance	8,617		10,502

TOWN OF Elmira
Annual Update Document
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Total Non-Current Govt Liabilities	2,861,851	W129	2,477,804
TOTAL Provision To Be Made In Future Budgets	2,861,851		2,477,804
TOTAL Assets and Deferred Outflows of Resources	2,861,851		2,477,804

TOWN OF Elmira
Annual Update Document
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Net Pension Liability -Proportionate Share	722,280	W638	407,773
Other Post Employment Benefits	1,762,135	W683	1,811,377
Compensated Absences	148,154	W687	148,154
TOTAL Other Liabilities	2,632,569		2,367,304
Bonds Payable	122,500	W628	110,500
TOTAL Bond And Long Term Liabilities	122,500		110,500
Deferred Inflows of Resources - Pensions	106,782	W697	
TOTAL Deferred Inflows of Resources	106,782		0
TOTAL Liabilities	2,861,851		2,477,804
TOTAL Liabilities	2,861,851		2,477,804

County of: Chemung

Municipal Code: 070326900000

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
2009	BOND N	Drainage District			07/10/2009	07/01/2024	5.75%		\$31,500	\$17,500	\$2,000	\$0	\$0		\$15,500
2012	BOND N	Recreation			11/15/2012	05/15/2021	3.25%		\$135,000	\$105,000	\$10,000	\$0	\$0		\$95,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
									\$0	\$122,500	\$12,000	\$0	\$0	\$0	\$110,500
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year															
									\$0	\$122,500	\$12,000	\$0	\$0	\$0	\$110,500

TOWN OF Elmira
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2017

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$0.00
Demand Deposits	9Z2011	\$100,827.00
Time Deposits	9Z2021	\$631,126.00
Total		\$731,953.00
COLLATERAL:		
- FDIC Insurance	9Z2014	\$750,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$18,047.00
Total		\$768,047.00
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 Elmira
Bank Reconciliation
For the Fiscal Year Ending 2017

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-5116	\$124,838	\$0	\$51,837	\$73,001
*****-5159	\$522	\$0	\$42	\$480
*****-5132	\$76	\$8,456	\$0	\$8,532
*****-7310	\$1,120	\$0	\$0	\$1,120
*****-4253	\$1	\$0	\$0	\$1
*****-4402	\$631,126	\$0	\$0	\$631,126
*****-5124	\$26,582	\$0	\$8,890	\$17,692
Total Adjusted Bank Balance				\$731,952
Petty Cash				\$500.00
Adjustments				\$.00
Total Cash			9ZCASH *	\$732,452
Total Cash Balance All Funds			9ZCASHB *	\$732,452
* Must be equal				

TOWN OF Elmira
Local Government Questionnaire
For the Fiscal Year Ending 2017

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

TOWN OF Elmira
Employee and Retiree Benefits
For the Fiscal Year Ending 2017

Total Full Time Employees:					
Total Part Time Employees:					
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$184,234.00			
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$98,904.00			
90408	Worker's Compensation Insurance	\$102,677.00			
90458	Life Insurance				
90508	Unemployment Insurance	\$20.00			
90558	Disability Insurance	\$1,437.00			
90608	Hospital and Medical (Dental) Insurance	\$347,651.00			
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$734,923.00			
Computed Total From Financial Section (comparative purposes only)		\$722,844.00			

TOWN OF Elmira
Energy Costs and Consumption
For the Fiscal Year Ending 2017

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline			gallons	
Diesel Fuel			gallons	
Fuel Oil			gallons	
Natural Gas			cubic feet	
Electricity			kilowatt-hours	
Coal			tons	
Propane			gallons	

TOWN OF Elmira
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2017

Annual OPEB Cost and Net OPEB Obligation

1. Type of Other Post Employment Benefits Plan	
2. Annual Required Contribution(ARC)	\$172,359.00
3. Interest on Net OPEB Obligation	\$61,675.00
4. Adjustment to Annual Required Contribution	(\$112,252.00)
5. Annual OPEB Expense	\$121,782.00
6. Less: Actual Contribution Made	(\$72,540.00)
7. Increase in Net OPEB Obligation	\$194,322.00
8. Net OPEB Obligation - beginning of year	
9. Net OPEB Obligation - end of year	
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year	\$1,811,377.00
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)	-59.57%

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)
13. Less: Actuarial Value of Plan Assets
14. Unfunded Actuarial Accrued Liability(UAAL)
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)
16. Annual Covered Payroll (of active employees covered by the plan)
17. UAAL as Percentage of Annual Covered Payroll

Other OPEB Information

18. Date of most recent actuarial valuation	
19. Actuarial method used	
20. Assumed rate of return on investments discount rate	.00%
21. Amortization period of UAAL(in years)	

TOWN OF Elmira
Financial Comments
For the Fiscal Year Ending 2017

(A) GENERAL

Adjustment Reason

Account Code A8012 .
Account Code A8015 2016 Audit Adjustments

(B) GENERAL TOWN-OUTSIDE VG

Adjustment Reason

Account Code B8015 Prior Period Audit Adjustments

(DB) HIGHWAY-PART-TOWN

Adjustment Reason

Account Code DB8012 .
Account Code DB8015 Prior period audit adjustments

(SP) PARK

Adjustment Reason

Account Code SP8012 Prior period audit adjustments

(SM) MISCELLANEOUS

Adjustment Reason

Account Code SM8012 Prior period audit adjustments
Account Code SM8015 Prior period audit adjustments

**Town of Elmira
Annual Update Document**

Note 1. Summary of Significant Accounting Policies

The financial statements of the Town of Elmira (the “Town”) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units hereinafter referred to as generally accepted accounting principles (GAAP). The Government Accounting Standards Board (GASB) is the accepted standard setting body for establishing government accounting and financial reporting principles. The following is a summary of significant accounting policies and reporting practices of the Town.

A. Reporting Entity

Primary Government – The Town of Elmira, which was established in 1792 as Newtown, and whose name was changed in 1808 to Elmira, is governed by the Charter of the Town of Elmira, Town Law and other general laws of the State of New York. The Town Board, which is the legislative body responsible for the overall operation of the Town, consists of the Supervisor and four Council persons. The Supervisor serves as chief executive officer and as chief fiscal officer of the Town. The scope of activities included within the accompanying financial statements are those transactions which comprise Town operations, and are governed by, or significantly influenced by, the Town Board. These services include general government support, public safety and health, transportation, economic assistance and opportunity, culture and recreation, and home and community service. The financial reporting entity includes all funds, account groups, functions and organizations over which the Town Board exercises oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters

B. Basis of Presentation

Fund Financial Statements

1. The fund statements provide information about the Town’s funds, including governmental and fiduciary. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

C. Fund Types

1. Governmental Fund Types

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 general fund is the general operating fund of the Town. The fund is used to account for all financial resources except for those required to be accounted for in a separate fund.

Special Revenue Funds – The special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes or for which separate accounting is required by administrative action. The special revenue funds consist of the following funds:

- **Highway Fund** – Used to account for all transactions of the highway department.
- **Traffic Fund** – Used to account for all transactions of the special district which includes public safety personnel and equipment.
- **Special District Funds** – Used to account for the transactions of the districts which do not encompass the tax base of the entire Town. Such funds include drainage, lighting, fire protection and park.

Capital Projects Fund – The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

2. Fiduciary Funds (Trust and Agency Funds)

A. Fiduciary Funds – used to account for assets held by the local government in a trustee or custodial capacity:

Agency Funds - used to account for money (and/or property) received and held in a purely custodial capacity of trustee, custodian, or agent.

D. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/expenses 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 soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within (90 Days) length of time.

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.

2. Use of Estimates

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and, as such, include amounts based on informed estimates and judgments of management with consideration given to materiality. Actual results could differ from these estimates.

3. Budgetary Data

The budget of the Town is a detailed operating plan which identifies estimated costs and results in relation to estimated revenues. The budget utilizes the cash basis of accounting and includes:

- The programs, projects, services and activities to be carried on during the fiscal year.

- The estimated revenue available to finance the operating plan.
- The estimated spending requirements of the operating plan.

The Town follows these procedures in establishing the budgetary data reflected in the financial statements.

- No later than September 30th, the Budget Officer submits a tentative budget to the Town Clerk for the fiscal year commencing the following January. The tentative budget includes proposed expenditures and the proposed means of financing all funds.
- Public hearings are conducted to obtain public comment on the preliminary budget. After public hearings are conducted, but no later than November 20, the governing board adopts the budget.
- The Town Board is authorized to transfer budgeted amounts within funds, however, transfers between funds are regulated by State law.
- The Town prepares its budget on the cash basis of accounting. The financial statement actual figures are presented on the accrual basis with a reconciliation shown on the budget to actual comparison financial statement.

4. Cash and Cash Equivalents

The Town includes all cash accounts, certificates of deposits and all highly liquid debt instruments purchased with a maturity of three months or less from the date of purchase as cash and cash equivalents.

5. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks and similar items), are reported in the applicable governmental type activity column in the government-wide financial statements. Capital assets are defined by the Town within the capitalization policies established by the Town. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest on the construction of general fixed assets has not been capitalized. As allowed by generally accepted accounting principles, the Town has chosen not to report major infrastructure assets retroactively.

Property, plant and equipment are depreciated using the straight line method over the following estimated useful lives:

	<u>Years</u>	<u>Capitalization Threshold</u>
Buildings	40	\$5,000
Building improvements	10	\$5,000
Site improvements	20	\$5,000
Furniture & equipment	5-20	\$5,000
Infrastructure	10	\$5,000

6. Compensated Absences

Town employees are granted vacation and sick leave and earn compensatory absences in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation and sick leave and unused compensatory absences at various rates subject to certain maximum limitations.

Estimated vacation and sick leave and compensatory absences accumulated by governmental fund type employees have been recorded in the government-wide financial statements.

Payment of vacation and sick leave recorded in the government-wide financial statements is dependent upon many factors, therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of vacation and sick leave and compensatory absences when such payments become due.

7. Post-Employment Benefits

In addition to providing pension benefits, the Town provides post-employment health and dental insurance coverage and survivor benefits to its retired employees and their survivors. Substantially all employees may become eligible for these benefits if they reach normal retirement age while working for the Town. Currently 16 retirees meet those eligibility requirements. Health care benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. Expenditures for post-retirement healthcare benefits are recognized as health care premiums as incurred. The Town recognized the cost of providing benefits by recording \$87,983 as its share of the medical and dental insurance premiums for the currently enrolled retirees, as an expenditure in 2016.

8. Interfund Transfers

Interfund transfers are generally recorded as operating transfers in (out) except for the following types of transactions:

- Interfund revenues, which are recorded as revenues of the performing fund and expenditures of the requesting fund.
- Reimbursements for services performed, which are recorded as a reduction of expenditures in the performing fund and an expenditure of the requesting fund.

9. Flexible Spending Account Plan

The Town has instituted a flexible spending plan for employees. Substantially all of the Town's full-time employees are eligible to participate in the plan after six months of employment. The plan is designed as a salary conversion plan under Section 125 of the Code, and a welfare benefit plan as defined in Section 3 (1) of ERISA. The plan allows for the pre-tax payment of medical and dental insurance premiums, reimbursement of out-of-pocket medical, dental, and vision expenses, and the reimbursement of dependent care expenses. Any portion of the participant's benefit that exceeds expenses incurred before the last day of the plan year is forfeited. The plan committee may use its discretion, per the plan document, in determining how the forfeitures will be applied.

10. Property Taxes

Real property taxes are levied annually by the Town Board no later than November 20th and become a lien on January 1st. Taxes are collected during the period of 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 collected on the combined bills. Uncollected real property taxes are subsequently enforced by the County of Chemung, in which the Town is located. Any such taxes remaining unpaid at year-end are re-levied as County taxes in the subsequent year. As such, the Town receives its entire real property tax levy on a current basis.

Note 2. Deposits and Investments

The Town's investment policies are governed by State statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Town is authorized to invest in certificates of deposit, time deposit accounts, obligations of New York State and the U.S. Government and repurchase

agreements. At December 31, 2016 cash and cash equivalents are entirely composed of demand accounts and money market account.

Collateral is required for time deposits and certificates of deposit not covered by the 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 towns.

Deposits:

At December 31, 2017 the Town's bank balances can be categorized as follows:

	<u>Balance</u>
Cash and cash equivalents and investments	\$ <u>731,452</u>
Collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name	\$ 0
Covered by FDIC insurance	731,452
Uncollateralized	<u>-0-</u>
Total deposits	<u>\$ 761,452</u>

3. Changes In Capital Assets

A summary of changes in capital fixed assets follows:

<u>Type</u>	<u>Balance</u> <u>12/31/2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2017</u>
Land	\$ 193,305	\$ -0-	\$ -0-	\$193,305
Infrastructure	23,627	89,297	-0-	112,924
Buildings	1,630,682	-0-	-0-	1,630,682
Machinery and Equipment	<u>2,937,711</u>	<u>70,971</u>	<u>-0-</u>	<u>2,647,550</u>
Total	<u>\$4,785,325</u>	<u>\$160,268</u>	<u>-0-</u>	<u>\$4,945,593</u>

NOTE 4 : Public Improvement (Serial Bond)

On July 10, 2009, the Town of Elmira issued a \$31,500 Public Improvement (Serial) Bond with a maturity date of July 1, 2024. Interest rate of 5.75 % is paid semi-annually on January 1 and July 1 respectively. Principal payment of \$2,000 is due from July 1, 2010 thru July 1, 2022. Payment of \$2,500 and \$3,000 are due July 1, 2023 and July 1, 2024 respectively.

<u>Purpose</u>	<u>Maturity Date</u> <u>Interest Rate</u>	<u>Balance</u> <u>12/31/2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/2016</u>
Construction And Equipment	07/ 2024	\$17,500		2,000	\$15,500
Building Imp	11/2027	<u>105,000</u>	<u> </u>	<u>10,000</u>	<u>95,000</u>
TOTAL		<u>\$122,500</u>	<u>\$ -0-</u>	<u>\$12,000</u>	<u>\$110,500</u>

Changes in other long-term liabilities for the governmental activities during the fiscal year were as follows:

	<u>Balance</u> <u>12/31/2016</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/2017</u>
OPEB liability	\$1,762,135	121,782	72,540	\$1,762,135
Compensated absences	<u>148,154</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 148,154</u>

Note 5. Fund Equity

Appropriated Fund Balance – Designations of equity are used to show the amounts within unreserved equity which are intended to be used for specific purposes, but are not legally restricted. Designated equity for the general fund is intended to fund appropriations in the following fiscal year.

Interfund Receivables And Payables

Interfund balances at December 31, 2016 consisted of the following:

	Amount <u>Receivable</u>	Amount <u>Payable</u>
General Fund	\$	\$ 127,884
GF Outside Village	139,044	14567
Highway Fund	89,624	
Other Governmental Funds	20,044	20,489
Trust and Agency Fund	53,272	-0-
<u>TOTAL</u>	<u>\$ 162,940</u>	<u>\$ 162,940</u>

Note 6. Retirement Plan

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

The systems are noncontributory except for employees who joined the New York State and Local Employees Retirement System after July 27, 1976, who contribute three percent of their salary. Employees in the System more than ten years are not required to contribute. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

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

	<u>Total</u>
2017	\$184,234
2016	\$181,290
2015	\$215,515
2014	\$214,413
2013	\$199,799

The Town's contributions made to the Systems were equal to 100 percent of the contributions required for each year.