
TOWN OF CICERO
Notes To The Financial Statements
For the Fiscal Year Ended 12/31, 2012

I. Summary of Significant Accounting Policies

The fund financial statements of the Town of Cicero have 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 Cicero, (which was established in 1807), is governed by Town law and other general laws of the State of New York and various local laws. The 5 member town board is the legislative body responsible for overall operations, the Town Supervisor serves as chief executive officer.

The following basic services are provided: road repair and maintenance, zoning and planning, recreational programs, justice court services and others. In addition, the Town Board administers various special improvement districts, each of which is a separate entity created by the Town Board.

All governmental activities and functions performed for the Town of Cicero are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the Town of Cicero, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement Numbers 14 and 39.

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth in GASB 14 and 39 including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities considered in determining the Town of Cicero reporting entity.

1. The following are activities undertaken jointly with other municipalities and are excluded from the financial statements. See Note IV for additional disclosure regarding joint ventures.

Shared Assessor Joint Activity, with the Town of Salina.

B. Fund Accounting

The Town uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

The Town records its transactions in the fund types described below.

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 the determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). The following are the Town's governmental fund types.

General Fund – the principal operating fund and includes all operations not accounted for and reported in another fund.

Special Revenue Funds – used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The following Special Revenue Funds are utilized:

Highway Funds, Special District Funds, Insurance Fund

Capital Projects Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the acquisition or construction of capital facilities and other capital assets other than those financed by proprietary funds.

Debt Service Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on general obligation long-term debt. Debt service funds are used when legally mandated and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness.

- b. **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.

Private-Purpose Trust Funds – accounts for all other trust arrangements under which principal and income benefit individuals, private organizations or other governments.

C. 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.

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 60 days of the end of the current fiscal year.

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, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when a liability is 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 recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as expenditures when payment is due.
- d. Other post-employment benefits are charged as expenditures when payment is due.

Accrual Basis – Proprietary funds are accounted for on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred. Capital assets and long-term liabilities related to these activities are recorded within the funds.

D. Fund Balances

In fiscal 2012, 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.

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 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. The Town Board, by resolution has authorized the Town Supervisor to assign 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. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes, is employed in the Governmental funds. Encumbrances are reported as restrictions, commitments, or assignments of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

F. 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 \$ 1000.00. 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.

G. 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.

H. Compensated Absences

Employees accrue vacation leave based primarily on the labor union contracts:

CSEA	1-4 years	10 days
	5-9 years	15 days
	10-14 years	20 days
	15 +	25 days

Members of the CSEA shall be allowed to either be paid for at the end of the calendar year or to carry over 40 hours into the next calendar year with the approval of the Highway Superintendent. Any unused vacation is paid upon termination.

TEAMSTER'S 1-4 years 10 days

5-9 years	15 days
10-14 years	20 days
15+	25 days

Members of the Teamster's shall have their vacatin entitlements reestablished on the anniversary date of employment of each year for use during that year and shall be allowed t carry over five (5) days of unused vacation to be used during the next year, with the appropriate Department Head approval. Any unused vacation is paid upon termination.

PBA	6-12 months	5 days
	13-36 months	10 days
	37-96 months	16 days
	97-112 months	21 days
	113+180 months	26 days

One additional day for every year over 15 (181 months) years of service with the Town of Cicero Police Department. Members may carry over no more than twenty-four hours of vacation to the next year with the approval of the Chief of Police. If there are exigent circumstances the member may be authorized to carry over more than twenty-four hours of vacation with the approval of the Chief of Police.

NON-UNION	1-4 years	10 days
	5-9 years	15 days
	10-14	20 days
	15+	25 days

Any employee who is terminated, laid off, resigns or retires from the Town will be entitled to receive cash payment for unused vacation to which the employee is properly entitled.

NON-UNION employees full-time employees shall earn sick leave at the rate of one (1) day per month for a total twelve (12) days per yerar. Eligible employees begin to accrue sick leave days as of their date of hire. An employee who works less than on-half (1/2) of the employee's scheduled work days in any given month will not earn sick leave for that month. Sick leave may be accumulated from year to year up to maximum of thirty (30) days. Sick leave may be taken for the illness of a spouse or a dependent child. Full-time employees do not receive compensation for accumulated sick leave at time of separation from employment. If an employee uses more sick leave than he or she has earned, and then resigns, the amount owed to the Town will be deductd from the final paycheck.

PBA full-time unit employees shall be credited with niney six (96) hours, at a mazimum of one day per month, of sick leave per year. After ten (10) years of continousous service, the Town shall pay the employee for all accumulated hours over three hundred and fifty (350) upon separation.

TEAMSTER'S full-time employees shall accumulate paid sick days at a rate of one (1) day per month. Employees shall be eligible to accrue sick days as of the employee's first day of employment with the Town. Employees can accumulate up to seventy-five (75) days and shall be paid at full retirement.

CSEA full-time employees shall receive twelve (12) days of sick leave each year, earned at the arate of one day per month. Each employee shall be allowed to accumulate fifty (50) days of sick leave. Upon retirement from the Town, any unused sick leave up to fifty (50) days shall be paid in a separate paycheck.

II. Stewardship, Compliance, Accountability

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

- a. No later than September 30th, 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.
- 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 town comptroller is authorized to transfer certain budgeted amounts within departments.)
- d. Budgets are prepared for proprietary funds to establish the estimated contributions required from other funds and to control expenditures.
- e. Budgets are adopted annually on a basis consistent with generally accepted accounting principles.
- f. Appropriations in all budgeted funds do not lapse at the end of the fiscal year, except that outstanding encumbrances are re-apportioned in the subsequent year.

B. Property Taxes

Real property taxes are levied annually no later than January 1st. The collection of taxes is effectively guaranteed by the County of Onondage, and the town receives the total amount levied in the year to which the levy applies. Taxes collected during the period December 26th to April 2nd.

Unpaid town taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are relieved as county taxes in the subsequent year.

III. Detail Notes on All Funds

A. Assets

1. Cash And Investments

The Town 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 Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit as provided for by law 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.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least a percentage provided for by law of the cost of the repurchase agreement.

For purposes of reporting cash flow, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity.

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

Deposits

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

<u>Fund</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>	
General A	250,000	\$250,000	\$250,000 Insured (FDIC)
General A	1,236,032	1,236,032	Collateral Held by Town's Custodial Bank
General B	250,000	250,000	\$250,000 Insured (FDIC)
General B	339,941	339,941	Collateral Held by Town's Custodial Bank
Highway	250,000	250,000	\$250,000 Insured (FDIC)
Highway	1,386,059	1,386,059	Collateral Held by Town's Custodial Bank
Sewer	250,000	250,000	\$250,000 Insured (FDIC)
Sewer	237,162	237,162	Collateral Held by Town's Custodial Bank
Water	33,110	33,110	\$250,000 Insured (FDIC)
Lighting	56,383	56,383	\$250,000 Insured (FDIC)
Drainage	250,000	250,000	\$250,000 Insured (FDIC)
Drainage	138,420	138,420	Collateral Held by Town's Custodial Bank
Refuse	194,798	194,798	\$250,000 Insured (FDIC)
Fire Protection	36,143	36,143	\$250,000 Insured (FDIC)
Unemployment	14,319	14,319	\$250,000 Insured (FDIC)
Hydrants	2,052	2,052	\$250,000 Insured (FDIC)
Parks 277	112,796	112,796	\$250,000 Insured (FDIC)
Trust & Agency Ex	53,880	53,880	\$250,000 Insured (FDIC)

2. Changes In Capital Assets

A summary of changes in capital fixed assets follows:

<u>Type</u>	<u>Balance Date, Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance Date, Year</u>
Land	\$3,520,400	\$	\$	\$3,520,400
Buildings	\$3,245,400	\$	\$	\$3,245,400
Improvements Other Than Buildings				
Machinery and Equipment	\$5,761,742	\$116,037	\$30,642	\$5,847,137.
Construction Work In Progress				
Total	\$12,527,542.	\$116,037.	\$30,642.	\$12,612,937.

B. Liabilities

1. Pension Plans

Plan Description

The Town of Cicero participates in the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS). 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 found at <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 Systems are noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3% of their salary for the first ten years of membership and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3% of their salary for the entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressed used in computing the employers' contributions based on salaries paid during the Systems' 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:

	<u>ERS</u>	<u>PFRS</u>
2012	\$390,798.00	\$227,260.00
2011	\$414,158.00	\$194,687.00
2010	\$273,334.03	\$156,809.00

2. Length of Service Awards Program (LOSAP)

**For use only in connection with DEFINED BENEFIT volunteer
Firefighter service award programs**

The Town's financial statements are for the year ended 2012. However, the information contained in this note is based on information for the Length of Service Awards Program for the plan year ending on 2011, which is the most recent plan year for which complete information is available.

Length of Service Awards Program – LOSAP

The Town established a defined benefit LOSAP for the active volunteer firefighters of the South Bay Volunteer Fire Department. The program took effect on December 27, 1990. The program was established pursuant to Article 11-A of the General Municipal Law. The program provides municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Town is the sponsor of the program. The Town does make an annual contribution to LOSAP Programs for four other Volunteer Fire Departments within the Town but do not sponsor these programs. These departments are; Cicero Fire Department, Brewerton Fire Department, North Syracuse Fire Department, Bridgeport Fire Department.

Program Description

Participation, vesting and service credit

Active volunteer firefighters who have reached the age of 18 and who have completed 1 year of firefighting service are eligible to participate in the program. Participants acquire a non-forfeitable right to a service award after being credited with 5 year of firefighting service or upon attaining the program's entitlement age. The program's entitlement age is age 65. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates fifty points. Points are granted for the performance of certain activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values. A participant may also receive credit for 5 years of firefighting service rendered prior to the establishment of the program.

Benefits

A participant's benefit under the program is the actuarial equivalent of a monthly payment for life equal to \$15.00 multiplied by the person's total number of years of firefighting service. The number of years of firefighting service used to compute the benefit cannot exceed thirty (30) years. Benefits are not payable until 65. On and after that date, except in the case of death, benefits are payable when a participant reaches entitlement age. The program provides optional line-of-duty death benefits in the amount of \$10,000.

Government Securities	_____	_____
Corporate Bonds	_____	_____
Insurance Contracts	_____	_____
Certificates of Deposit	_____	_____
_____	_____	_____

Less: Liabilities (_____)

Total Net Assets Available for Benefits **\$383,305**

Total Unfunded Benefits \$171,734.

Less: Unfunded Liability for Prior Service

Unfunded Normal benefits \$171,734

Prior Service Costs

Prior service costs are being amortized over a range of 23 to 10 years at a discount rate of 5.25% (2011 report)

Receipts and Disbursements

Plan Net Assets, beginning of year 2012	\$400,203.	
Changes during the year:		
+ Plan contributions	0.00	
+ Investment income earned	12,514	
+/- Changes in fair market value of investments		
- Plan Benefit Withdrawals	(25,060)	
- Administrative and Other Fees/Charges	(4,352)	
Plan Net Assets, end of year		\$ 304,034

Contributions

Amount of sponsor's contribution recommended by actuary: (Min) \$? (No report)
Amount of sponsor's actual contribution: \$ 0.00

Administration Fees

Fees paid to designated program administrator:	\$ 2,052.
Fees paid to trustee:	\$ _____
Fees paid for investment management (if separate from fee paid to trustee):	\$ _____
Fee paid to actuary:	\$ _____
Other administration fees: RSA Consultants	\$ 2,300.

Funding Methodology and Actuarial Assumptions

Normal Costs

The actuarial valuation methodology used by the actuary to determine the sponsor's contribution is

Unit Credit Cost Method. The assumptions used by the actuary to determine the sponsor's contribution and the actuarial present value of benefits are:

Assumed rate of return on investment 5.25%

Mortality Tables used for

Withdrawal	_____ None _____
Disability	_____ None _____
Retirement	_____ 1994 Group Annuity - Male _____
Death (Actives)	_____ None _____
Death (Inactives)	_____ None _____

Other _____ None _____

3. Post- Employment Benefits

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town. Health care benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. 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 2012 \$18,760.71 was paid on behalf of 3 retirees and recorded as an expenditure in the General and Highway funds.

During the year \$763,345.39 (including dental for active employees) was paid on behalf of 3 retirees and 53 active employees and is recorded as an expenditure in the General and Highway Funds. The cost of providing benefits for 3 retirees is not separable from the cost of providing benefits for the 53 active employees.

4. Short-Term Debt

Liabilities for bond anticipation notes (BANs) are generally accounted for in the capital projects funds and the enterprise 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 principal are made.

Summary of BANs

<u>Description</u>	<u>Interest Amount</u>	<u>Rate</u>
Revaluation	\$10,183	3.2%
Water	\$ 1,261	3.16%
Total	\$11,444	

4. Long-Term Debt

a. Outstanding indebtedness aggregated \$2,852,704. Of this amount, \$2,820,072 was subject to the constitutional debt limit and represented approximately .028 % of its debt limit.

b. Serial Bonds (and Capital Notes)

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 the benefit of the capital assets. 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 provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

c. Other Long-Term Liabilities

In addition to the above long-term debt, the local government had the following non-current liabilities:

- Installment Purchase Debt – Represents the remaining installments due on the purchase of equipment.
- Other Post-Employment Benefits (OPEB) – Represents the non-current portion of the liability to current employees and retirees.

d. Summary of Long-Term Liabilities

The following is a summary of long-term liabilities by fund:

	<u>General Fund</u>	<u>Water Fund</u>	<u>Highway Fund</u>
Serial Bonds	<u>\$240,000</u>	<u>\$32,631</u>	<u>\$2,000,000</u>
Total Bonds	<u>\$ 240,000</u>	<u>\$32,631</u>	<u>\$2,000,000</u>
Installment Purchase	\$		<u>\$580,072</u>
Total Long-Term Liabilities	<u>\$240,000</u>	<u>\$32,631</u>	<u>\$2,580,072</u>
	<u>\$3,008,056</u>		

e. The following is a summary of changes in long-term liabilities:

	OPEB	Bonds and Notes	Installment Purchases	Unfunded Retirement	Compensated Absences
Payable at beginning of fiscal year	\$	\$2,175,000	\$810,584	\$	\$
Additions			\$		
Deletions		\$170,000	\$230,512		
Payable at end of end of fiscal year	\$	\$2,000,000	\$580,072	\$	\$

Additions and deletions to unbilled retirement and compensating absences and other post employment benefits are shown net since it is impractical to determine these amounts separately.

f. Long-Term Debt Maturity Schedule

The following is a statement of serial bonds and capital notes with corresponding maturity schedules.

<u>Description By Fund</u> <u>Outstanding</u>	<u>Original Date Issued</u>	<u>Original Amount</u>	<u>Rate (%)</u>	<u>Date Final Maturity</u>
Highway Fund	07/15/2006	\$2,900,000	4.08028	06/15/2021
Total				<u>\$ 4,136,439.38</u>

g. The following table summarizes the Town 's future debt service requirements:

Serial Bonds

<u>Year Ending Date:</u>	<u>Principal</u>	<u>Interest</u>
2013	185,000	91,292.50
2014	195,000	81,792.50
2015	200,000	71,917.50
2016	210,000	61,798.75
2017	220,000	51,620.00
2018	230,000	41,270.00
2019	240,000	30,340.00
2020	255,000	18,643.75
2021	265,000	6,293.75

C. Interfund Receivables and Payables

Interfund receivables and payables were as follows:

	<u>Receivables</u>	<u>Payables</u>
General A		\$12,773
General B		\$ 8,502
Highway		\$ 1,120
MS – Self Insurance	\$22,395	
Total	<u>\$ 22,395</u>	<u>\$22,395</u>

D. Fund Equity

- The following reserved funds and fund balances appear on the 2012 annual financial report.

Unemployment Insurance Reserve \$14,319.00

Certain funds of the Town apply to areas less than the entire Town. These Fund Balances are allocated as follows:

Part Town General Fund	568,883.00
Highway Funds Part Town	1,364,665.00
Water Districts	25,072.00
Fire Protection	2,143.00
Light District Funds	26,765.00
Drainage Funds	134,003.00
Sewer District Funds	474,183.00

Refuse	194,863.00
Capital	.04
Hydrants	633.00

Reserves

Star Reserves – Assessor/Tax Receiver	16,540.75
Park User Reserve	27,319.31
277 Fees – Reserve	112,796.32
DWI Reserves - Judges	5,210.00
DWI Reserve – IT Equipment	37,607.00
Seized Property Reserve	798.72
DWI Reserve - Police	5,976.98

Whole Town Fund Balance is:	1,418,711.00
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- End of Illustrative Notes -