

TOWN OF Lysander  
Annual Update Document  
For the Fiscal Year Ending 2013

(SP) PARK

Balance Sheet

Code Description	2012	EdpCode	2013
<b>Assets</b>			
Cash In Time Deposits	28,401	SP201	39,178
<b>TOTAL Cash</b>	<b>28,401</b>		<b>39,178</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>28,401</b>		<b>39,178</b>

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(SP) PARK

Balance Sheet

Code Description	2012	Edp Code	2013
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	28,401	SP915	39,178
<b>TOTAL Assigned Fund Balance</b>	<b>28,401</b>		<b>39,178</b>
<b>TOTAL Fund Balance</b>	<b>28,401</b>		<b>39,178</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>28,401</b>		<b>39,178</b>

TOWN OF Lysander  
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(SP) PARK

Results of Operation

Code Description	2012	EdpCode	2013
<b>Revenues</b>			
Special Assessments Ad Valorem		SP1028	10,758
<b>TOTAL Real Property Taxes</b>	<b>0</b>		<b>10,758</b>
Interest And Earnings	11	SP2401	18
<b>TOTAL Use of Money And Property</b>	<b>11</b>		<b>18</b>
<b>TOTAL Revenues</b>	<b>11</b>		<b>10,776</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>11</b>		<b>10,776</b>

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Results of Operation

Code/Description	2012	Edp00ds	2013
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(SP) PARK

**Analysis of Changes in Fund Balance**

Code Description	2012	Fund Code	2013
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>		<b>SP8021</b>	<b>28,401</b>
Prior Period Adj -Increase In Fund Balance	28,390	SP8012	
<b>Restated Fund Balance - Beg of Year</b>	<b>28,390</b>	<b>SP8022</b>	
ADD - REVENUES AND OTHER SOURCES	11		10,776
<b>Fund Balance - End of Year</b>	<b>28,401</b>	<b>SP8029</b>	<b>39,177</b>

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(SS) SEWER

Balance Sheet

Code Description	2012	Edo Code	2013
<b>Assets</b>			
Cash		SS200	7,936
Cash In Time Deposits	230,834	SS201	181,645
<b>TOTAL Cash</b>	<b>230,834</b>		<b>189,581</b>
Due From Other Funds		SS391	72
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>72</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>230,834</b>		<b>189,653</b>

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(SS) SEWER

Balance Sheet

Code Description	2012	FdsCode	2013
Accounts Payable	123,841	SS600	119,794
<b>TOTAL Accounts Payable</b>	<b>123,841</b>		<b>119,794</b>
Due To Other Funds		SS630	3,650
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>3,650</b>
<b>TOTAL Liabilities</b>	<b>123,841</b>		<b>123,444</b>
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	23,083	SS914	1,137
Assigned Unappropriated Fund Balance	83,910	SS915	65,072
<b>TOTAL Assigned Fund Balance</b>	<b>106,993</b>		<b>66,209</b>
<b>TOTAL Fund Balance</b>	<b>106,993</b>		<b>66,209</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>230,834</b>		<b>189,653</b>

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(SS) SEWER

Results of Operation

Code Description	2012	EdpCode	2013
<b>Revenues</b>			
Real Property Taxes	380,280	SS1001	307,620
<b>TOTAL Real Property Taxes</b>	<b>380,280</b>		<b>307,620</b>
Interest And Earnings	206	SS2401	261
<b>TOTAL Use of Money And Property</b>	<b>206</b>		<b>261</b>
Refunds of Prior Year's Expenditures		SS2701	8,269
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>8,269</b>
<b>TOTAL Revenues</b>	<b>380,486</b>		<b>316,150</b>
Interfund Transfers		SS5031	5,097
<b>TOTAL Interfund Transfers</b>	<b>0</b>		<b>5,097</b>
Serial Bonds		SS5710	461,997
<b>TOTAL Proceeds of Obligations</b>	<b>0</b>		<b>461,997</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>467,094</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>380,486</b>		<b>783,244</b>



TOWN OF Lysander  
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(SS) SEWER

Results of Operation

Code Description	2012	EqpCode	2013
<b>Expenditures</b>			
Sewer Administration, Contr Expend	158,304	SS81104	168,146
<b>TOTAL Sewer Administration</b>	<b>158,304</b>		<b>168,146</b>
<b>TOTAL Home And Community Services</b>	<b>158,304</b>		<b>168,146</b>
Debt Principal, Serial Bonds	75,000	SS97106	75,000
Debt Principal, Installment Bonds		SS97206	15,000
Debt Principal, Bond Anticipation Notes	14,400	SS97306	454,588
<b>TOTAL Debt Principal</b>	<b>89,400</b>		<b>544,588</b>
Debt Interest, Serial Bonds	77,550	SS97107	74,362
Debt Interest, Installment Bonds		SS97207	2,331
Debt Interest, Bond Anticipation Notes	2,845	SS97307	14,192
Debt Interest, Capital Notes	753	SS97407	
<b>TOTAL Debt Interest</b>	<b>81,148</b>		<b>90,885</b>
<b>TOTAL Expenditures</b>	<b>328,852</b>		<b>803,619</b>
Transfers, Capital Projects Fund	169	SS99509	20,409
<b>TOTAL Operating Transfers</b>	<b>169</b>		<b>20,409</b>
<b>TOTAL Other Uses</b>	<b>169</b>		<b>20,409</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>329,021</b>		<b>824,028</b>

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(SS) SEWER

**Analysis of Changes in Fund Balance**

Code/Description	2012	ExpCode	2013
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	55,531	SS8021	106,996
Restated Fund Balance - Beg of Year	55,531	SS8022	106,996
ADD - REVENUES AND OTHER SOURCES	380,486		783,244
DEDUCT - EXPENDITURES AND OTHER USES	329,021		824,028
Fund Balance - End of Year	106,996	SS8029	66,212

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(SS) SEWER

Budget Summary

Code/Description	2013	EdpCode	2014
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	308,075	SS1049N	361,383
<b>TOTAL Estimated Revenues</b>	<b>308,075</b>		<b>361,383</b>
Appropriated Fund Balance	23,083	SS599N	1,137
<b>TOTAL Estimated Other Sources</b>	<b>23,083</b>		<b>1,137</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>331,158</b>		<b>362,520</b>

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For the Fiscal Year Ending 2013

(SS) SEWER

Budget Summary

Code/Description	2013	EdoCode	2014
<b>Appropriations</b>			
App - Home And Community Services	156,307	SS8999N	172,348
App - Debt Service	174,851	SS9899N	190,172
<b>TOTAL Appropriations</b>	<b>331,158</b>		<b>362,520</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>331,158</b>		<b>362,520</b>

TOWN OF Lysander  
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(SW) WATER

Balance Sheet

Code Description	2012	EdoCode	2013
<b>Assets</b>			
Cash		SW200	52
Cash In Time Deposits	17,007	SW201	11,766
<b>TOTAL Cash</b>	<b>17,007</b>		<b>11,818</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>17,007</b>		<b>11,818</b>

TOWN OF Lysander  
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For the Fiscal Year Ending 2013

(SW) WATER

Balance Sheet

Code Description	2012	EdpCode	2013
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	10,077	SW914	6,876
Assigned Unappropriated Fund Balance	6,930	SW915	4,942
<b>TOTAL Assigned Fund Balance</b>	<b>17,007</b>		<b>11,818</b>
<b>TOTAL Fund Balance</b>	<b>17,007</b>		<b>11,818</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>17,007</b>		<b>11,818</b>

TOWN OF Lysander  
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For the Fiscal Year Ending 2013

(SW) WATER

Results of Operation

Code Description	2012	EdpCode	2013
<b>Revenues</b>			
Real Property Taxes	94,181	SW1001	89,843
<b>TOTAL Real Property Taxes</b>	<b>94,181</b>		<b>89,843</b>
Interest And Earnings	13	SW2401	14
<b>TOTAL Use of Money And Property</b>	<b>13</b>		<b>14</b>
<b>TOTAL Revenues</b>	<b>94,194</b>		<b>89,857</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>94,194</b>		<b>89,857</b>

TOWN OF Lysander  
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For the Fiscal Year Ending 2013

(SW) WATER

Results of Operation

Code Description	2012	ExpCode	2013
<b>Expenditures</b>			
Judgements And Claims, Contr Expend		SW19304	174
<b>TOTAL Judgements And Claims</b>	<b>0</b>		<b>174</b>
<b>TOTAL General Government Support</b>	<b>0</b>		<b>174</b>
Water Administration, Contr Expend	95,544	SW83104	94,872
<b>TOTAL Water Administration</b>	<b>95,544</b>		<b>94,872</b>
<b>TOTAL Home And Community Services</b>	<b>95,544</b>		<b>94,872</b>
<b>TOTAL Expenditures</b>	<b>95,544</b>		<b>95,046</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>95,544</b>		<b>95,046</b>



TOWN OF Lysander  
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For the Fiscal Year Ending 2013

(SW) WATER

**Analysis of Changes in Fund Balance**

Code Description	2012	FdpCode	2013
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	18,355	SW8021	17,005
Restated Fund Balance - Beg of Year	18,355	SW8022	17,005
ADD - REVENUES AND OTHER SOURCES	94,194		89,857
DEDUCT - EXPENDITURES AND OTHER USES	95,544		95,046
Fund Balance - End of Year	17,005	SW8029	11,816

TOWN OF Lysander  
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For the Fiscal Year Ending 2013

(SW) WATER

Budget Summary

Code Description	2012	Fdp Code	2013
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	89,774	SW1049N	88,113
<b>TOTAL Estimated Revenues</b>	<b>89,774</b>		<b>88,113</b>
Appropriated Fund Balance	10,077	SW599N	6,876
<b>TOTAL Estimated Other Sources</b>	<b>10,077</b>		<b>6,876</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>99,851</b>		<b>94,989</b>

TOWN OF Lysander  
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For the Fiscal Year Ending 2013

(SW) WATER

Budget Summary

Code Description	2013	EdpCode	2014
<b>Appropriations</b>			
App - Home And Community Services	99,851	SW8999N	94,989
<b>TOTAL Appropriations</b>	<b>99,851</b>		<b>94,989</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>99,851</b>		<b>94,989</b>

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(TA) AGENCY

Balance Sheet

Code Description	2012	Edp Code	2013
<b>Assets</b>			
Cash	28,609	TA200	11,135
Cash In Time Deposits	277,386	TA201	264,958
<b>TOTAL Cash</b>	<b>305,995</b>		<b>276,093</b>
Due From Other Funds	359	TA391	
<b>TOTAL Due From Other Funds</b>	<b>359</b>		<b>0</b>
Due From Other Governments		TA440	2,551
<b>TOTAL Due From Other Governments</b>	<b>0</b>		<b>2,551</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>306,354</b>		<b>278,644</b>

TOWN OF Lysander  
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(TA) AGENCY

Balance Sheet

Code Description	2012	Exp Code	2013
Due To Other Funds	5,500	TA630	13,949
<b>TOTAL Due To Other Funds</b>	<b>5,500</b>		<b>13,949</b>
Consolidated Payroll	3,343	TA10	3,976
State Retirement	1,376	TA18	
Group Insurance	4,549	TA20	5,031
Nys Income Tax	-4,305	TA21	
Guaranty & Bid Deposits	35,517	TA30	1
Other Funds (specify)	260,374	TA85	255,688
<b>TOTAL Agency Liabilities</b>	<b>300,864</b>		<b>264,696</b>
<b>TOTAL Liabilities</b>	<b>306,354</b>		<b>278,645</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>306,354</b>		<b>278,645</b>

TOWN OF Lysander  
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For the Fiscal Year Ending 2013

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2012	EdpCode	2013
<b>Assets</b>			
Cash In Time Deposits	1,198	TE201	1,198
<b>TOTAL Cash</b>	<b>1,198</b>		<b>1,198</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,198</b>		<b>1,198</b>

TOWN OF Lysander  
Annual Update Document  
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(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2012	EqpCode	2013
<b>Fund Balance</b>			
Net Assets-Restricted For Other Purposes	1,198	TE923	1,198
<b>TOTAL Assigned Fund Balance</b>	<b>1,198</b>		<b>1,198</b>
<b>TOTAL Fund Balance</b>	<b>1,198</b>		<b>1,198</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,198</b>		<b>1,198</b>

TOWN OF Lysander  
Annual Update Document  
For the Fiscal Year Ending 2013

Results of Operation

Code Description	2012	EdpCode	2013
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TOWN OF Lysander  
Annual Update Document  
For the Fiscal Year Ending 2013

Results of Operation

Code	Description	2012	Fdp Code	2013
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TOWN OF Lysander  
Annual Update Document  
For the Fiscal Year Ending 2013

(TE) PRIVATE PURPOSE TRUST

Analysis of Changes in Net Position

Code Description	2012	Fdg Code	2013
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year	1,197	TE8021	1,197
Restated Fund Balance - Beg of Year	1,197	TE8022	1,197
Fund Balance - End of Year	1,197	TE8029	1,197

TOWN OF Lysander  
Annual Update Document  
For the Fiscal Year Ending 2013

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2012	Eqpt Code	2013
<b>Assets</b>			
Total Non-Current Govt Liabilities	3,395,000	W129	3,656,997
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>3,395,000</b>		<b>3,656,997</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>3,395,000</b>		<b>3,656,997</b>

TOWN OF Lysander  
Annual Update Document  
For the Fiscal Year Ending 2013

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code-Description	2012	EdpCode	2013
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Bonds Payable	3,395,000	W628	3,656,997
<b>TOTAL Bond And Long Term Liabilities</b>	<b>3,395,000</b>		<b>3,656,997</b>
<b>TOTAL Liabilities</b>	<b>3,395,000</b>		<b>3,656,997</b>
<b>TOTAL Liabilities</b>	<b>3,395,000</b>		<b>3,656,997</b>

TOWN OF Lysander  
Statement of Indebtedness  
For the Fiscal Year Ending 2013

03/18/2014

County of: Onondaga

Municipal Code: 310349300000

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. Adjst.	Accreted Interest	O/S End of Year
2008	BOND E	Sewer Improvements			09/15/2008	09/15/2028	4.33%		\$2,007,000	\$1,725,000	\$75,000	\$0	\$0		\$1,650,000
2013	BOND E	Sewer Improvements			08/01/2013	11/01/2042	2.10%		\$461,997	\$0	\$15,000		\$0		\$446,997
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2012	BAN N	EFC Whispering Oaks Sewer			09/29/2012	09/29/2014	0.51%		\$922,980	\$352,444	\$229,025		(\$123,419)		\$2,096,997
2011	BAN N	EFC that was not reported			09/29/2011	09/29/2014	0.00%		\$103,221	\$103,221	\$226,640		\$123,419		\$0
2012	BAN N	Sewer Improvements			08/21/2012	08/21/2014	3.11%		\$110,000	\$110,000	\$0	\$0	\$0		\$110,000
2013	BAN N	EFC Sewer Improvements			02/21/2013	09/29/2014	0.51%		\$47,411	\$0	\$47,411		\$0		\$0
2012	BAN N	Sewer Improvements			08/21/2012	08/21/2014	3.11%		\$190,000	\$190,000	\$0	\$0	\$0		\$190,000
2013	BAN N	EFC			05/30/2013	09/29/2014	0.51%		\$11,106	\$0	\$11,106		\$0		\$0
2000	BAN N	Sewer			11/30/2000	11/21/2014	3.05%		\$58,517	\$71,000	\$13,000	\$0	\$0		\$58,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2010	BOND N	Town Hall		Y	02/15/2010	02/15/2025	3.36%		\$1,445,000	\$1,295,000	\$80,000	\$0	\$0		\$1,215,000
2002	BOND N	Acquisition of ICE Arena			12/15/2002	12/15/2022	5.25%	Y	\$620,000	\$375,000	\$30,000	\$0	\$0		\$345,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year															
											\$727,182	\$0	\$0	\$0	\$4,014,997

TOWN OF Lysander  
Maturity Schedule  
For the Fiscal Year Ending 2013

For Bonds Issued During The Fiscal Year Ended 2013

	EDPCODE	
Indebtedness No.		2013000001
Purpose of Issue		Sewer Improvements
For State Comptroller Use Only	2P3CE	
Total Principal	2P3PR	461,997
Date of Issue	2P3DT	8/1/2013
Interest Rate	2P3PC	2.10000
Final Maturity Date	2P3DM	11/1/2042
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year ending in (The Last Two Digits of the EDP Code Correspond to the Fiscal Year Ended)		
2P314		10,000
2P315		11,997
2P316		10,000
2P317		15,000
2P318		15,000
2P319		15,000
2P320		15,000
2P321		15,000
2P322		15,000
2P323		15,000
2P324		15,000
2P325		15,000
2P326		15,000
2P327		15,000
2P328		15,000
2P329		15,000
2P330		15,000
2P331		15,000
2P332		15,000
2P333		15,000
2P334		15,000
2P335		15,000
2P336		15,000
2P337		15,000
2P338		20,000
2P339		20,000
2P340		20,000
2P341		20,000
2P342		20,000

TOWN OF Lysander  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2013

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$346,994.00
Demand Deposits	9Z2011	\$1,628,402.00
Time Deposits	9Z2021	
Total		\$1,975,396.00
COLLATERAL:		
- FDIC Insurance	9Z2014	\$500,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$1,533,299.00
Total		\$2,033,299.00
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 Lysander  
Bank Reconciliation  
For the Fiscal Year Ending 2013

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-2061	\$404,782	\$0	\$0	\$404,782
*****-2820	\$22,574	\$0	\$0	\$22,574
*****-2838	\$87,093	\$0	\$0	\$87,093
*****-2854	\$4,940	\$0	\$0	\$4,940
*****-7879	\$376,823	\$0	\$0	\$376,823
*****-2911	\$34,410	\$0	\$0	\$34,410
*****-0959	\$40,939	\$0	\$0	\$40,939
*****-0941	\$515	\$0	\$0	\$515
*****-0892	\$227	\$0	\$0	\$227
*****-2937	\$37,331	\$0	\$0	\$37,331
*****-2862	\$32,034	\$0	\$0	\$32,034
*****-3201	\$39,178	\$0	\$0	\$39,178
*****-4232	\$5,554	\$0	\$0	\$5,554
*****-9598	\$70,379	\$0	\$0	\$70,379
*****-2929	\$1,214	\$0	\$0	\$1,214
*****-2961	\$5,519	\$0	\$0	\$5,519
*****-2953	\$6,926	\$0	\$0	\$6,926
*****-0884	\$13,558	\$0	\$0	\$13,558
*****-2979	\$13,937	\$0	\$0	\$13,937
*****-4240	\$246	\$0	\$0	\$246
*****-2995	\$2,008	\$0	\$0	\$2,008
*****-0909	\$12,691	\$0	\$0	\$12,691
*****-0928	\$1,818	\$0	\$0	\$1,818
*****-7887	\$47,795	\$0	\$0	\$47,795
*****-7385	\$11,765	\$0	\$0	\$11,765
*****-2903	\$203,988	\$0	\$0	\$203,988
*****-6970	\$5,108	\$0	\$0	\$5,108
*****-2662	\$1	\$0	\$0	\$1
*****-3835	\$49,177	\$0	\$0	\$49,177
*****-0917	\$1,198	\$0	\$0	\$1,198



TOWN OF Lysander  
Bank Reconciliation  
For the Fiscal Year Ending 2013

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-1572	\$6,684	\$0	\$0	\$6,684
*****-2987	\$85,272	\$0	\$0	\$85,272
*****-0001	\$2,718	\$0	\$0	\$2,718
*****-4194	\$306,790	\$0	\$548	\$306,242
*****-9545	\$15,306	\$0	\$4,171	\$11,135
*****-9552	\$40,829	\$0	\$11,212	\$29,617
Total Adjusted Bank Balance				\$1,975,396
Petty Cash				\$1,000.00
Adjustments				\$9,291.00
Total Cash			9ZCASH *	\$1,985,687
Total Cash Balance All Funds			9ZCASHB *	\$1,985,687
* Must be equal				

TOWN OF Lysander  
Local Government Questionnaire  
For the Fiscal Year Ending 2013

	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?	No
3) Does your local government participate in an insurance pool with other local governments?	Yes
4) Does your local government participate in an investment pool with other local governments?	Yes
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	No
6) Does your municipality have a Capital Plan?	No
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 Lysander  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2013

<b>Total Full Time Employees:</b>		23			
<b>Total Part Time Employees:</b>		32			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$215,664.00	23	32	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$118,599.00	23	33	
90408	Worker's Compensation Insurance	\$51,408.00	23	33	
90458	Life Insurance				
90508	Unemployment Insurance	\$15,244.00			
90558	Disability Insurance	\$12,052.00			
90608	Hospital and Medical (Dental) Insurance	\$496,474.00	23		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$10,041.00			
<b>Total</b>		<b>\$919,482.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$919,482.00</b>			

TOWN OF Lysander  
Energy Costs and Consumption  
For the Fiscal Year Ending 2013

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$9,762	3,200	gallons	
Diesel Fuel	\$69,683	21,241	gallons	
Fuel Oil			gallons	
Natural Gas	\$13,958	16,079	cubic feet	therms
Electricity	\$36,936	246,687	kilowatt-hours	
Coal			tons	

TOWN OF Lysander  
Schedule of Other Post Employment Benefits (OPEB)  
For the Fiscal Year Ending 2013

**Annual OPEB Cost and Net OPEB Obligation**

1. Type of Other Post Employment Benefits Plan
2. Annual Required Contribution(ARC)
3. Interest on Net OPEB Obligation
4. Adjustment to Annual Required Contribution
5. Annual OPEB Expense
6. Less: Actual Contribution Made
7. Increase in Net OPEB Obligation
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
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)

**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)

CERTIFICATION OF CHIEF FISCAL OFFICER

I, John A. Salisbury, hereby certify that I am the Chief Fiscal Officer of the Town of Lysander, and that the information provided in the annual financial report of the Town of Lysander, for the fiscal year ended 12/31/2013, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of Lysander, and adopted by me as my signature for use in conjunction with the filing of the Town of Lysander's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Lysander's annual financial report for the fiscal year ended 12/31/2013 and filed by means of electronic data transmission.

David J. Rahrle  
Name of Report Preparer if different  
than Chief Fiscal Officer

(315) 635-1443  
Telephone Number

03/14/2014  
Date of Certification

John A. Salisbury  
Name

Supervisor  
Title

8220 Loop Road Baldwinsville, NY 13027  
Official Address

(315) 857-0281  
Official Telephone Number

TOWN OF Lysander  
Financial Comments  
For the Fiscal Year Ending 2013

(A) GENERAL

Adjustment Reason

Account Code A8012 Prior Year adjustment of \$70 for Stop DWI Revenue, and \$7 rounding

Thank you, 310349300000 from the TOWN of LYSANDER, for your Submission to the Local Government and School Accountability Data Exchange System on 03/18/2014 03:38:59 PM.

Please note that *this page is not proof that you have submitted the correct file*, only that you have successfully attached a file to the EFSDex website. If you wish to confirm that you have transmitted the correct report you can contact OSC's Data Management Unit at (518) 474-4014

All submissions are subject to verification by OSC.

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**TOWN OF LYSANDER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013**

**I. Summary of Significant Accounting Policies**

The financial statements of the Town of Lysander 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 Lysander, which was established in 1794, is governed by its Charter, Town law and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for the overall operations. The Supervisor serves as chief executive officer and as chief fiscal officer.

The following basic services are provided: public safety, culture and recreation, economic assistance, community services, general government support, highway administration and maintenance, sewer, water, drainage, fire protection and lighting services.

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

The financial reporting entity includes organizations, functions and activities over which elected officials exercise 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 Accounting***

The accounts of the local government are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with specific regulations, restrictions or limitations. The various funds are summarized by type in the financial statements. (Certain funds of the local government are utilized to account for resources derived from and / or expenditures applicable to an area less than the entire local government.) The following fund types and account groups are used:

## **1. Fund Categories**

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

General Fund – The principal operating fund that includes all operations not required to be recorded in other funds.

Special Revenue Funds – Funds used to account for proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The following Special Revenue Funds are utilized: Community Development, Lighting, Water, Fire protection, Sewer, Drainage and Highway.

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

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

Trust and Agency Funds – Funds are used to account for money (and / or property) received and held in the capacity of trustee, custodial or agent. These include expendable trusts, non-expendable trusts and agency funds.

## **2. Account Groups**

Account groups are used to establish accounting control and accountability for general fixed assets and general long-term debt. The two account groups are not "funds".

They are concerned with measurement of financial position and not results of operations.

The General Fixed Assets Account Group – Account group used to account for land, building, improvements other than buildings and equipment utilized for general government purposes.

The General Long-Term Debt Account Group – Account group used to account for all long-term debt and retirement expense liability.

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

Basis of Accounting refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting related 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 and Expendable Trusts 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. Material revenues that are accrued include real property taxes, state and federal aid, and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made.

Expenditures are recorded when incurred except that:

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

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

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

#### ***D. Fund Balances***

In fiscal 2011, the Town implemented Governmental Account 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 amount 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.

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. Vacation and Sick Leave***

Town employees are granted vacation and sick leave in varying amounts. Vacations are not cumulative and must be taken in the current year earned. Sick leave may accumulate, but upon retirement or termination of employment, employees are not compensated for unused sick days. However, the Town has adopted option 41-J, which allows for the accumulation of 165 days of sick leave to be applied to service time for determining retirement benefits.

### ***F. Post Retirement Benefits***

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retirement employees and their survivors. Substantially all 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 survivor's benefits are provided through insurance companies whose premiums are based on the benefits paid during the year. The town recognized the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

Effective January 1, 2001, retirees are required to pay 10% of the premiums.

During the year, \$496,474 was paid on behalf of retirees and active employees and is recorded as an expenditure in the General, General Part Town and Highway funds. The cost of providing benefits for the retirees is not separable from the cost of providing benefits for active employees.

### ***G. Departures from Generally Accepted Accounting Principles (GAAP)***

General Fixed Assets Group of Accounts – The Town maintains a group of accounts for general fixed assets. However, the records of the Town do not include all the assets of the Town. The Town has not updated the inventory of the Lysander-Radisson Ice Arena which the Town purchased in a lump sum amount in 2002.

Deferred Expenses – Deferred expenses reflect unpaid charges for the sewage pump stations that service the Town's Sewer Districts. Charges are billed by the County of Onondaga in the year subsequent to the year incurred and are payable in the year subsequent to billing. The Town records these costs for budgetary purposes in the year incurred. As of December 31, 2013, the Town incurred 2012 charges amounting to \$114,745.64.

## II. Stewardship, Compliance and Accountability

### ***A. Budgetary Data***

#### **1. Budget Policies – The budget policies are as follows:**

- a. No later than October 5, the budget officer submits a tentative budget to the Town Board for the fiscal year commencing the following January 1. 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 20, the governing board adopts the budget.
- c. The governing board must approve all modifications of the budget.

#### **2. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in the Governmental Type Funds. Encumbrances are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Expenditures for which commitments are recorded in the period in which the liability is incurred.

#### **3. Budget Basis of Accounting**

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

### ***B. Property Taxes***

County real property taxes are levied annually no later than November 20 and become a lien on January 1. Taxes are collected during the period January 1 to March 31. Taxes for county purposes are levied together with taxes for town and special district purposes as a single bill. The towns and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. The county assumes enforcement responsibilities for all taxes levied in the town.

### ***C. Deficit Fund Balances***

The capital projects fund had a deficit fund balance at December 31, 2013, totaling \$128,031. The deficit will be eliminated as short-term debt is redeemed.

The Lighting District Fund (SL) had a deficit fund balance at December 31, 2013 totaling \$42,262. This deficit was included in the 2014 Budget.

### ***D. Overdrawn Appropriations***

#### **1. Expenditures**

Expenditures for the year ending December 2013 materially exceeded appropriations in the funds and / or functions identified below.

<u>Fund</u>		<u>Appropriations as Modified</u>	<u>Expenditures &amp; Encumbrances</u>	<u>Unfavorable Variance</u>
<u>Sewer Fund</u>				
08110-402	Radisson	\$ 82,986	\$ 93,471	- \$ 10,485
08110-407	Clinton Heights	\$ 2,350	\$ 5,227	-\$ 2,877
08110-409	W. Phoenix	\$ 21,349	\$ 24,040	-\$ 2,600
08110-413	Melia Park	\$ 514	\$ 1,320	-\$ 806
08110-414	West Genesee	\$ 130	\$ 538	-\$ 408
08110-416	Landings	\$ 72	\$ 966	-\$ 894
08110-417	Orchard Estates	\$ 44	\$ 58	-\$ 14
08110-419	Timber Banks	\$ 11,802	\$ 14,919	-\$ 3,117
09720-610	Whispering Oaks	\$ 0	\$ 15,000	-\$ 15,000
-710		\$ 0	\$ 0	-\$ 2,330
09730-710	Whispering Oaks	\$ 0	\$ 1,885	-\$ 1,885
09950-910	Whispering Oaks	\$ 0	\$ 20,409	-\$ 20,409
<u>Water Fund</u>				
08310-400	Seneca Estates	\$ 5,870	\$ 12,645	-\$ 6,675
08310-408	West Genesee	\$ 768	\$ 1,702	-\$ 934
08320-401	Clinton Heights	\$ 29,736	\$ 38,063	-\$ 8,327
08320-406	Seneca Estates	\$ 16,142	\$ 26,114	-\$ 9,972
08320-408	W. Genesee	\$ 4,850	\$ 6,792	-\$ 1,942

#### Drainage Fund

08540-408	Clinton Heights	\$ 462	\$ 26,812	-\$ 26,350
08540-415	Landings	\$ 430	\$ 3,663	-\$ 3,233

### III. Detail Notes on All Funds and Account Groups

#### **A. Cash and Investment**

The Town of Lysander investment policies are governed by state statutes. In addition, the Town of Lysander has its own written investment policy. Town monies must be deposited in FDIC – insured commercial banks and trust companies located within the state. The Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of New York State or its localities. Collateral is required for demand deposits and certificates of deposit not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

#### **Cash – Deposits at year-end consisted of the following:**

<u>Fund</u>	<u>Carrying Amount</u>
General – Petty Cash	\$ 1,000
General	532,764
Special Revenue	1,175,830
Trust & Agency	<u>276,093</u>
	\$1,985,687

In addition to FDIC insurance of \$500,000, the banks held securities in the amount of \$1,533,299 as collateral securing deposits of the Town.

#### **B. Pension Plans**

**Plan Description:** Town of Lysander participates in the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and Public Employees' Group Life Insurance (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 (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems.

The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the Custody and control of their funds. The systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New

York State and Local Retirement Systems, Gov. Alfred E. Smith State Office Building, Albany, New York 12244.

### ***C. Funding Policy***

The systems are noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3% of their salary. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by the employers to the pension accumulation fund.

The Town of Lysander is required to contribute to an actuarial determined rate. The required average contribution for the current year and two preceding years were:

<u>Year</u>	<u>ERS</u>
2013	\$215,664
2012	172,181
2011	182,884

Chapter 260 of the Laws of 2004 of the State of New York was enacted that allows local employers to bond or amortize a portion of their retirement bill for up to 10 years in accordance with the following schedule:

For State fiscal year (SFY) 2004 – 05, the amount in excess of 7% of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the bonding / amortization was instituted.

For SFY 2005 – 06, the amount in excess of 9.5% of employees' covered pensionable salaries.

For SFY 2007 – 08, the amount in excess of 10.5% of employees' covered pensionable salaries.

The law requires participation employers to make payments on a current basis, while bonding or amortizing existing unpaid amounts relating to the System's fiscal years ending March 31, 2005 through 2008. [The total unpaid liability at the end of the fiscal year was \$0 of \$0 is reported to the various Government Funds and \$0 in Proprietary Funds and \$0 in the Schedule of Non-Current Governmental Liabilities.]

### ***D. Short-term Debt***

Liabilities for bond anticipation notes (BAN'S) are generally accounted for in the capital projects funds. Principal payments on BAN'S must be made annually. State law requires that BAN'S issued for capital purposes be converted to long-term obligations within five



years after the original issue date. However, BAN'S 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.

The Town has the following BAN's outstanding:

<u>Description</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>2014 Budget Appropriations</u>
W. Genesee Sewer	\$ 58,000	3.05	13,000
W. Genesee Sewer	\$ 110,000	3.11	0
W. Genesee Sewer Ext. 1	\$ 190,000	3.11	0

### ***E. Long-Term Debt***

**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 the 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.

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

	<u>General Fund</u>	<u>Highway Fund</u>	<u>Sewer Fund</u>
Statutory Installment Bond	\$ 0		\$ 446,997
Serial Bonds	1,560,000		1,650,000
Total Bonds and Notes	\$ 1,560,000		\$ 2,096,997
Installment Purchase			
Unfunded Retirement			
Compensated Absences			
Other Post-Employment Benefits			
Total Long-Term Debt	\$ 1,560,000		\$ 2,096,997

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

	<u>OPEB</u>	<u>Bonds and Notes</u>	<u>Installment Purchases</u>	<u>Unfunded Retirement</u>	<u>Compensated Absences</u>
Payable at beginning of fiscal year	\$ 0	\$3,395,000	\$ 0	\$ 0	\$ 0
Additions		446,997			
Deletions		- 185,000			
Payable at end of end of fiscal year	\$ 0	\$3,656,997	\$ 0	\$ 0	\$ 0

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.

**c. Long Term Debt Maturity Schedule:**

The following is a statement of serial bonds and statutory installment bonds with corresponding maturity schedules.

<u>Description By Fund</u>	<u>Original Date Issued</u>	<u>Original Amount</u>	<u>Rate (%)</u>	<u>Date Final Maturity</u>	<u>Outstanding</u>
General Fund					
Serial Bond	02/02/10	\$1,445,000	3.56%	02/15/25	\$1,215,000
Serial Bond	12/15/02	\$ 620,000	5.30%	10/15/22	\$ 345,000
Special Revenue Funds	09/15/08	\$2,007,000	4.33%	09/15/28	\$1,650,000
	08/01/13	\$ 461,997	2.10%	11/01/42	\$ 446,997
Total					

**d. The following table summarized the Town's future debt service requirements:**

	<u>Serial Bonds &amp; Statutory Installment Bonds</u>	
<u>Year Ending Date:</u>	<u>Principal</u>	<u>Interest</u>
Year 2014	\$ 200,000	138,658
Years 2015 – 2019	1,161,997	569,623
Years 2020 – 2024	1,325,000	324,571
Years 2025 – 2029	750,000	94,766
Years 2030 – 2042	220,000	38,302

### ***F. Interfund Receivables and Payables***

Interfund receivables and payables at December 31, 2013 were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 30,452	\$ 860
Highway, Part Town	85,860	12,561
Drainage Fund		1,517
Water Fund		777
Capital Fund	3,060	86,036
Trust & Agency		13,949
Sewer Fund	72	3,650
General Part Town	<u>0</u>	<u>94</u>
	\$ 119,444	\$ 119,444

### ***G. Fund Equity***

Allocation of Fund Balance – Certain funds of the Town apply to areas less than the entire Town. The fund equity at balance sheet date is allocated as follows:

	<u>General Fund</u>	<u>Special Revenue Funds</u>
Government Wide	\$ 745,388	
Part Government		\$ 589,193
Special Districts		\$ 305,528

### ***H. Leases***

Water Districts – The Town of Lysander has several Construction and operation agreements with the Onondaga County Water Authority for periods of twenty (20) to (30) years. These agreements obligate the Town to pay the Onondaga County Water Authority for construction and operation costs for various water districts of the Town. The Town is also obligated to pay hydrant charges to the County annually. Based on these agreements, the Town will pay the County approximately \$44,239 for construction costs and approximately \$48,000 for fire protection – hydrant charges each year.

## IV. Summary Disclosure of Significant Contingencies

### ***A. Audits***

The Town has received grants that are subject to audit by agencies of the state and federal governments. Such audits may result in disallowances and a request for a return of funds to the federal and state governments.

### ***B. Deferred Compensation Plan***

In October 1997, the Governmental Accounting Standards Board issued Statement No. 32 Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. This statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governments.

Since the plan no longer meets the criteria for inclusion in New York State's financial statements, municipalities which participate in New York State Deferred Compensation Plan are no longer required to report the value of the plan assets.