

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Nassau

County of Rensselaer

For the Fiscal Year Ended 12/31/2011

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 Nassau

*** 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 2010 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2011:

- (A) GENERAL
- (B) GENERAL TOWN-OUTSIDE VG
- (CD) SPECIAL GRANT
- (CM) MISCELLANEOUS SPECIAL REV
- (DA) HIGHWAY-TOWN-WIDE
- (DB) HIGHWAY-PART-TOWN
- (G) SEWER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SF) FIRE PROTECTION
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2010 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** ARRA SECTION ***

The American Recovery and Reinvestment Act (ARRA) section of your Annual Financial Report is designed to report revenues and expenditures of federal stimulus money for the current fiscal year ended.

*** 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 Nassau
Annual Update Document
For the Fiscal Year Ending 2011

(A) GENERAL

Balance Sheet

Code Description	2010	EdpCode	2011
Assets			
Cash	-35,120	A200	
Cash In Time Deposits	313,318	A201	257,229
Petty Cash	750	A210	900
TOTAL Cash	278,948		258,129
Prepaid Expenses	4,600	A480	3,926
TOTAL Prepaid Expenses	4,600		3,926
TOTAL Assets	283,548		262,055

TOWN OF Nassau
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(A) GENERAL

Balance Sheet

Code Description	2010	EdpCode	2011
Liabilities			
Accounts Payable	11,034	A600	7,309
TOTAL Accounts Payable	11,034		7,309
Due To Other Funds		A630	5
TOTAL Due To Other Funds	0		5
TOTAL Liabilities	11,034		7,314
Capital Reserve	126,000	A878	126,000
TOTAL Restricted Fund Balance	126,000		126,000
Unreserved Fund Balance Appropriated	85,050	A910	
Assigned Appropriated Fund Balance		A914	86,875
TOTAL Assigned Fund Balance	85,050		86,875
Unreserved Fund Balance Unappropriated	61,464	A911	
Unassigned Fund Balance		A917	41,866
TOTAL Unassigned Fund Balance	61,464		41,866
TOTAL Fund Equity	272,514		254,741
TOTAL Liabilities And Fund Equity	283,548		262,055

TOWN OF Nassau
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(A) GENERAL

Results of Operation

Code Description	2010	EdpCode	2011
Revenues			
Real Property Taxes	354,189	A1001	353,790
TOTAL Real Property Taxes	354,189		353,790
Interest & Penalties On Real Prop Taxes	5,079	A1090	5,100
TOTAL Real Property Tax Items	5,079		5,100
Franchises	19,233	A1170	20,808
TOTAL Non Property Tax Items	19,233		20,808
Clerk Fees	1,470	A1255	2,925
Refuse & Garbage Charges	51,340	A2130	51,058
TOTAL Departmental Income	52,810		53,983
Youth Recreation Services, Other Govts	3,725	A2350	7,769
TOTAL Intergovernmental Charges	3,725		7,769
Interest And Earnings	1,793	A2401	1,287
TOTAL Use of Money And Property	1,793		1,287
Dog Licenses	692	A2544	2,664
Public Safety Permits	315	A2550	
TOTAL Licenses And Permits	1,007		2,664
Fines And Forfeited Bail	12,821	A2610	9,852
TOTAL Fines And Forfeitures	12,821		9,852
Insurance Recoveries		A2680	50
TOTAL Sale of Property And Compensation For Loss	0		50
Refunds of Prior Year's Expenditures	2,576	A2701	22,667
Gifts And Donations	126,000	A2705	
Unclassified (specify)	682	A2770	2,759
TOTAL Miscellaneous Local Sources	129,258		25,426
Interfund Revenues	36,000	A2801	
TOTAL Interfund Revenues	36,000		0
St Aid, Revenue Sharing	28,397	A3001	27,829
St Aid, Mortgage Tax	87,481	A3005	69,335
St Aid - Other (specify)	824	A3089	3,004
St Aid, Youth Programs	5,349	A3820	18,520
TOTAL State Aid	122,051		118,687
TOTAL Revenues	737,966		599,415
TOTAL Detail Revenues And Other Sources	737,966		599,415

TOWN OF Nassau
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(A) GENERAL

Results of Operation

Code Description	2010	EdpCode	2011
Expenditures			
Legislative Board, Pers Serv	14,997	A10101	14,997
Legislative Board, Contr Expend	2,103	A10104	1,215
TOTAL Legislative Board	17,100		16,211
Municipal Court, Pers Serv	33,776	A11101	35,833
Municipal Court, Contr Expend	2,288	A11104	2,143
TOTAL Municipal Court	36,064		37,976
Supervisor, pers Serv	39,824	A12201	39,629
Supervisor, equip & Cap Outlay		A12202	220
Supervisor, contr Expend	2,313	A12204	3,458
TOTAL Supervisor	42,137		43,307
Auditor, Contr Expend	475	A13204	695
TOTAL Auditor	475		695
Tax Collection, pers Serv	6,234	A13301	6,234
Tax Collection, equip & Cap Outlay		A13302	
Tax Collection, contr Expend	2,618	A13304	1,142
TOTAL Tax Collection	8,851		7,376
Assessment, Pers Serv	44,978	A13551	44,870
Assessment, Equip & Cap Outlay	640	A13552	
Assessment, Contr Expend	1,706	A13554	1,754
TOTAL Assessment	47,324		46,624
Clerk, pers Serv	25,736	A14101	24,299
Clerk, contr Expend	2,287	A14104	2,705
TOTAL Clerk	28,023		27,005
Law, Contr Expend	13,428	A14204	37,377
TOTAL Law	13,428		37,377
Elections, Contr Expend	138	A14504	65
TOTAL Elections	138		65
Buildings, Pers Serv	1,608	A16201	1,876
Buildings, Contr Expend	48,277	A16204	21,038
TOTAL Buildings	49,884		22,913
Unallocated Insurance, Contr Expend	41,207	A19104	39,752
TOTAL Unallocated Insurance	41,207		39,752
Municipal Assn Dues, Contr Expend	900	A19204	900
TOTAL Municipal Assn Dues	900		900
TOTAL General Government Support	285,531		280,202
Traffic Control, Equip & Cap Outlay	808	A33102	951
TOTAL Traffic Control	808		951
Control of Animals, Pers Serv	6,317	A35101	6,317
Control of Animals, Contr Expend	2,143	A35104	1,015
TOTAL Control of Animals	8,461		7,332
TOTAL Public Safety	9,269		8,283
Laboratory, Contr Expend	1,800	A40254	2,290
TOTAL Laboratory	1,800		2,290

TOWN OF Nassau
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(A) GENERAL

Results of Operation

Code Description	2010	EdpCode	2011
Expenditures			
Ambulance, Contr Expend	98,000	A45404	96,000
TOTAL Ambulance	98,000		96,000
TOTAL Health	99,800		98,290
Street Admin, Pers Serv	45,875	A50101	45,875
Street Admin, Equip & Cap Outlay	690	A50102	471
Street Admin, Contr Expend	1,085	A50104	562
TOTAL Street Admin	47,650		46,907
Garage, Equip & Cap Outlay	1,590	A51322	180
Garage, Contr Expend	15,526	A51324	18,732
TOTAL Garage	17,116		18,912
Street Lighting, Contr Expend	3,183	A51824	3,018
TOTAL Street Lighting	3,183		3,018
TOTAL Transportation	67,949		68,837
Veterans Service, Contr Expend	1,000	A65104	1,000
TOTAL Veterans Service	1,000		1,000
Programs For Aging, Contr Expend	4,422	A67724	3,244
TOTAL Programs For Aging	4,422		3,244
TOTAL Economic Assistance And Opportunity	5,422		4,244
Joint Rec Proj, Pers Serv	17,262	A71451	17,066
Joint Rec Proj, Contr Expend	6,281	A71454	7,290
TOTAL Joint Rec Proj	23,543		24,356
Historian, Pers Serv	250	A75101	250
TOTAL Historian	250		250
Celebrations, Contr Expend	338	A75504	191
TOTAL Celebrations	338		191
TOTAL Culture And Recreation	24,131		24,798
Refuse & Garbage, Pers Serv	17,592	A81601	16,584
Refuse & Garbage, Contr Expend	43,465	A81604	42,675
TOTAL Refuse & Garbage	61,057		59,258
TOTAL Home And Community Services	61,057		59,258
State Retirement System	15,511	A90108	16,379
Social Security, Employer Cont	18,661	A90308	18,522
Worker's Compensation, Empl Bnfts	7,584	A90408	7,615
Hospital & Medical (dental) Ins, Empl Bnft	26,957	A90608	30,759
TOTAL Employee Benefits	68,713		73,276
TOTAL Expenditures	621,871		617,188
TOTAL Detail Expenditures And Other Uses	621,871		617,188

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(A) GENERAL

Changes in Fund Equity

Code Description	2010	EdpCode	2011
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	156,420	A8021	272,514
Restated Fund Equity - Beg of Year	156,420	A8022	272,514
ADD - REVENUES AND OTHER SOURCES	737,966		599,415
DEDUCT - EXPENDITURES AND OTHER USES	621,871		617,188
Fund Equity-End of Year	272,514	A8029	254,755

TOWN OF Nassau
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(A) GENERAL

Budget Summary

Code Description	2011	EdpCode	2012
Estimated Revenues			
Est Rev - Real Property Taxes	353,790	A1049N	355,035
Est Rev - Real Property Tax Items	5,500	A1099N	5,500
Est Rev - Non Property Tax Items	18,000	A1199N	21,100
Est Rev - Departmental Income	51,250	A1299N	51,500
Est Rev - Intergovernmental Charges	5,000	A2399N	7,500
Est Rev - Use of Money And Property	2,000	A2499N	2,000
Est Rev - Licenses And Permits	5,500	A2599N	4,500
Est Rev - Fines And Forfeitures	12,000	A2649N	12,000
Est Rev - Miscellaneous Local Sources	2,000	A2799N	2,000
Est Rev - State Aid	106,225	A3099N	105,725
TOTAL Estimated Revenues	561,265		566,860
Appropriated Fund Balance	85,050	A599N	86,875
TOTAL Estimated Other Sources	85,050		86,875
TOTAL Estimated Revenues And Other Sources	646,315		653,735

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(A) GENERAL

Budget Summary

Code Description	2011	EdpCode	2012
Appropriations			
App - General Government Support	277,322	A1999N	277,322
App - Public Safety	9,118	A3999N	9,118
App - Health	98,000	A4999N	99,000
App - Transportation	73,975	A5999N	73,375
App - Economic Assistance And Opportunity	7,300	A6999N	4,755
App - Culture And Recreation	29,075	A7999N	29,075
App - Home And Community Services	60,587	A8999N	60,587
App - Employee Benefits	90,938	A9199N	91,988
TOTAL Appropriations	646,315		645,220
App - Interfund Transfer		A9999N	8,515
TOTAL Other Uses	0		8,515
TOTAL Appropriations And Other Uses	646,315		653,735

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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2010	EdpCode	2011
Assets			
Cash	10,450	B200	
Cash In Time Deposits	47,685	B201	47,644
Petty Cash		B210	300
TOTAL Cash	58,135		47,944
Prepaid Expenses	790	B480	767
TOTAL Prepaid Expenses	790		767
TOTAL Assets	58,925		48,711

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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2010	EdpCode	2011
Liabilities			
Accounts Payable	78	B600	133
TOTAL Accounts Payable	78		133
TOTAL Liabilities	78		133
Unreserved Fund Balance Appropriated	47,281	B910	
Assigned Unappropriated Fund Balance		B915	48,578
TOTAL Assigned Fund Balance	47,281		48,578
Unreserved Fund Balance Unappropriated	11,565	B911	
TOTAL Unassigned Fund Balance	11,565		0
TOTAL Fund Equity	58,846		48,578
TOTAL Liabilities And Fund Equity	58,925		48,711

TOWN OF Nassau
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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2010	EdpCode	2011
Revenues			
Sales Tax (from County)	245,264	B1120	285,736
TOTAL Non Property Tax Items	245,264		285,736
Vital Statistics Fees	250	B1603	335
Zoning Fees	275	B2110	1,750
Planning Board Fees	75	B2115	
TOTAL Departmental Income	600		2,085
Interest And Earnings	428	B2401	104
TOTAL Use of Money And Property	428		104
Building And Alteration Permits	8,029	B2555	9,229
Permits, Other	75	B2590	75
TOTAL Licenses And Permits	8,104		9,304
Unclassified (specify)	150	B2770	155
TOTAL Miscellaneous Local Sources	150		155
TOTAL Revenues	254,546		297,384
TOTAL Detail Revenues And Other Sources	254,546		297,384

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2010	EdpCode	2011
Expenditures			
Law, Contr Expend	76,607	B14204	57,474
TOTAL Law	76,607		57,474
TOTAL General Government Support	76,607		57,474
Safety Inspection, Pers Serv	35,100	B36201	34,100
Safety Inspection, Contr Expend	1,782	B36204	1,710
TOTAL Safety Inspection	36,882		35,810
TOTAL Public Safety	36,882		35,810
Registrar of Vital Statistics, Pers Serv	449	B40201	449
TOTAL Registrar of Vital Statistics	449		449
TOTAL Health	449		449
Zoning, Pers Serv	1,000	B80101	1,615
Zoning, Contr Expend	537	B80104	478
TOTAL Zoning	1,537		2,093
Planning, Pers Serv	1,664	B80201	1,356
Planning, Contr Expend	342	B80204	600
TOTAL Planning	2,006		1,957
TOTAL Home And Community Services	3,543		4,050
State Retirement, Empl Bnfts	2,686	B90108	3,092
Social Security , Empl Bnfts	2,923	B90308	2,871
Worker's Compensation, Empl Bnfts	2,150	B90408	2,150
TOTAL Employee Benefits	7,759		8,113
TOTAL Expenditures	125,241		105,896
Transfers, Other Funds	201,756	B99019	201,756
TOTAL Operating Transfers	201,756		201,756
TOTAL Other Uses	201,756		201,756
TOTAL Detail Expenditures And Other Uses	326,997		307,652

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(B) GENERAL TOWN-OUTSIDE VG

Changes in Fund Equity

Code Description	2010	EdpCode	2011
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year			
Restated Fund Equity - Beg of Year	131,297	B8021	58,846
ADD - REVENUES AND OTHER SOURCES	131,297	B8022	58,846
DEDUCT - EXPENDITURES AND OTHER USES	254,546		297,384
Fund Equity - End of Year	326,997		307,652
	58,846	B8029	48,581

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2011	EdpCode	2012
Estimated Revenues			
Est Rev - Non Property Tax Items	250,000	B1199N	260,000
Est. ReV. - Intergovernmental Charges	500	B2399N	5,000
Est Rev - Use of Money And Property	2,000	B2499N	2,000
Est Rev - Licenses And Permits	6,000	B2599N	8,000
Est Rev-Miscellaneous Local Sources	300	B2799N	300
TOTAL Estimated Revenues	258,800		275,300
Appropriated Fund Balance	47,281	B599N	
TOTAL Estimated Other Sources	47,281		0
TOTAL Estimated Revenues And Other Sources	306,081		275,300

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2011	EdpCode	2012
Appropriations			
App - General Government Support	50,000	B1999N	50,000
App - Public Safety	39,040	B3999N	35,800
App - Health	449	B4999N	
App - Home And Community Services	5,328	B8999N	4,828
App - Employee Benefits	9,507	B9199N	8,529
TOTAL Appropriations	104,324		99,157
App - Interfund Transfer	201,756	B9999N	176,143
TOTAL Other Uses	201,756		176,143
TOTAL Appropriations And Other Uses	306,080		275,300

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2010	EdpCode	2011
Assets			
Cash	22,801	CD200	22,565
TOTAL Cash	22,801		22,565
TOTAL Assets	22,801		22,565

TOWN OF Nassau
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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2010	EdpCode	2011
Fund Equity			
Assigned Unappropriated Fund Balance		CD915	22,565
TOTAL Assigned Fund Balance	0		22,565
Unreserved Fund Balance Unappropriated	22,801	CD911	
TOTAL Unassigned Fund Balance	22,801		0
TOTAL Fund Equity	22,801		22,565
TOTAL Liabilities And Fund Equity	22,801		22,565

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2010	EdpCode	2011
Revenues			
Interest And Earnings	12	CD2401	13
TOTAL Use of Money And Property	12		13
Fed Aid, Community Development Act		CD4910	400,000
Federal Aid Rental Assistance Program	171,863	CD4915	181,924
TOTAL Federal Aid	171,863		581,924
TOTAL Revenues	171,875		581,936
TOTAL Detail Revenues And Other Sources	171,875		581,936

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2010	EdpCode	2011
Expenditures			
Rent Subsidy, Contr Expend	169,654	CD86104	182,173
TOTAL Rent Subsidy	169,654		182,173
Public Works Fac Site, Equip & Cap		CD86622	370,000
TOTAL Public Works Fac Site	0		370,000
Administration, Equip & Cap Outlay		CD86862	30,000
TOTAL Administration	0		30,000
TOTAL Home And Community Services	169,654		582,173
TOTAL Expenditures	169,654		582,173
TOTAL Detail Expenditures And Other Uses	169,654		582,173

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(CD) SPECIAL GRANT

Changes in Fund Equity

Code Description	2010	EdpCode	2011
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	20,581	CD8021	22,801
Restated Fund Equity - Beg of Year	20,581	CD8022	22,801
ADD - REVENUES AND OTHER SOURCES	171,875		581,936
DEDUCT - EXPENDITURES AND OTHER USES	169,654		582,173
Fund Equity-End of Year	22,801	CD8029	22,564

TOWN OF Nassau
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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2010	EdpCode	2011
Assets			
Cash In Time Deposits	12,551	CM201	12,078
TOTAL Cash	12,551		12,078
TOTAL Assets	12,551		12,078

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2010	EdpCode	2011
Fund Equity			
Assigned Unappropriated Fund Balance		CM915	12,078
TOTAL Assigned Fund Balance	0		12,078
Unreserved Fund Balance Unappropriated	12,551	CM911	
TOTAL Unassigned Fund Balance	12,551		0
TOTAL Fund Equity	12,551		12,078
TOTAL Liabilities And Fund Equity	12,551		12,078

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2010	EdpCode	2011
Revenues			
Interest And Earnings	26	CM2401	8
TOTAL Use of Money And Property	26		8
Gifts And Donations	2,000	CM2705	
TOTAL Miscellaneous Local Sources	2,000		0
TOTAL Revenues	2,026		8
TOTAL Detail Revenues And Other Sources	2,026		8

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2010	EdpCode	2011
Expenditures			
Other General Government Support-Contr Exp	450	CM19894	480
TOTAL Other General Government Support-Contr Exp	450		480
TOTAL General Government Support	450		480
TOTAL Expenditures	450		480
TOTAL Detail Expenditures And Other Uses	450		480

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(CM) MISCELLANEOUS SPECIAL REV

Changes in Fund Equity

Code Description	2010	EdpCode	2011
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	10,975	CM8021	12,551
Restated Fund Equity - Beg of Year	10,975	CM8022	12,551
ADD - REVENUES AND OTHER SOURCES	2,026		8
DEDUCT - EXPENDITURES AND OTHER USES	450		480
Fund Equity-End of Year	12,551	CM8029	12,077

TOWN OF Nassau
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2010	EdpCode	2011
Assets			
Cash	-4,769	DA200	
Cash In Time Deposits	21,944	DA201	8,610
TOTAL Cash	17,176		8,610
Prepaid Expenses	75	DA480	
TOTAL Prepaid Expenses	75		0
TOTAL Assets	17,251		8,610

TOWN OF Nassau
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For the Fiscal Year Ending 2011

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2010	EdpCode	2011
Liabilities			
Accounts Payable	735	DA600	
TOTAL Accounts Payable	735		0
TOTAL Liabilities	735		0
Unreserved Fund Balance Appropriated	15,908	DA910	
Assigned Appropriated Fund Balance		DA914	7,500
Assigned Unappropriated Fund Balance		DA915	1,110
TOTAL Assigned Fund Balance	15,908		8,610
Unreserved Fund Balance Unappropriated	607	DA911	
TOTAL Unassigned Fund Balance	607		0
TOTAL Fund Equity	16,515		8,610
TOTAL Liabilities And Fund Equity	17,251		8,610

TOWN OF Nassau
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For the Fiscal Year Ending 2011

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2010	EdpCode	2011
Revenues			
Interest And Earnings	114	DA2401	57
TOTAL Use of Money And Property	114		57
St Aid, Consolidated Highway Aid	8,000	DA3501	
TOTAL State Aid	8,000		0
TOTAL Revenues	8,114		57
TOTAL Detail Revenues And Other Sources	8,114		57

TOWN OF Nassau
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2010	EdpCode	2011
Expenditures			
Maint of Bridges, Pers Serv	2,138	DA51201	
Maint of Bridges, Contr Expend	5,085	DA51204	7,613
TOTAL Maint of Bridges	7,224		7,613
TOTAL Transportation	7,224		7,613
State Retirement, Empl Bnfts	522	DA90108	75
Social Security , Empl Bnfts	159	DA90308	
Worker's Compensation, Empl Bnfts	275	DA90408	275
TOTAL Employee Benefits	957		350
TOTAL Expenditures	8,180		7,963
TOTAL Detail Expenditures And Other Uses	8,180		7,963

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(DA) HIGHWAY-TOWN-WIDE

Changes in Fund Equity

Code Description	2010	EdpCode	2011
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	16,582	DA8021	16,515
Restated Fund Equity - Beg of Year	16,582	DA8022	16,515
ADD - REVENUES AND OTHER SOURCES	8,114		57
DEDUCT - EXPENDITURES AND OTHER USES	8,180		7,963
Fund Equity - End of Year	16,515	DA8029	8,609

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2011	EdpCode	2012
Estimated Revenues			
Est Rev - Use of Money And Property	125	DA2499N	125
TOTAL Estimated Revenues	125		125
Estimated - Interfund Transfer		DA5031N	8,515
Appropriated Fund Balance	15,908	DA599N	7,500
TOTAL Estimated Other Sources	15,908		16,015
TOTAL Estimated Revenues And Other Sources	16,033		16,140

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2011	EdpCode	2012
Appropriations			
App - Transportation	13,500	DA5999N	13,600
App - Employee Benefits	2,533	DA9199N	2,540
TOTAL Appropriations	16,033		16,140
TOTAL Appropriations And Other Uses	16,033		16,140

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2010	EdoCode	2011
Assets			
Cash	-130,133	DB200	
Cash In Time Deposits	330,168	DB201	177,292
TOTAL Cash	200,035		177,292
Accounts Receivable	1,560	DB380	
TOTAL Other Receivables (net)	1,560		0
Prepaid Expenses	8,579	DB480	12,854
TOTAL Prepaid Expenses	8,579		12,854
TOTAL Assets	210,174		190,146

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2010	EdpCode	2011
Liabilities			
Accounts Payable	24,301	DB600	8,000
TOTAL Accounts Payable	24,301		8,000
TOTAL Liabilities	24,301		8,000
Unreserved Fund Balance Appropriated	84,000	DB910	
Assigned Appropriated Fund Balance		DB914	142,000
Assigned Unappropriated Fund Balance		DB915	40,146
TOTAL Assigned Fund Balance	84,000		182,146
Unreserved Fund Balance Unappropriated	101,873	DB911	
TOTAL Unassigned Fund Balance	101,873		0
TOTAL Fund Equity	185,873		182,146
TOTAL Liabilities And Fund Equity	210,174		190,146

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2010	EdpCode	2011
Revenues			
Real Property Taxes	542,309	DB1001	565,121
TOTAL Real Property Taxes	542,309		565,121
Interest And Earnings	2,150	DB2401	1,703
TOTAL Use of Money And Property	2,150		1,703
Sales of Scrap & Excess Materials	6,311	DB2650	8,142
TOTAL Sale of Property And Compensation For Loss	6,311		8,142
Interfund Revenues	10,156	DB2801	5,952
TOTAL Interfund Revenues	10,156		5,952
St Aid, Consolidated Highway Aid	153,141	DB3501	111,173
TOTAL State Aid	153,141		111,173
Fed Aid, Emergency Disaster Assistance		DB4960	30,313
TOTAL Federal Aid	0		30,313
TOTAL Revenues	714,068		722,403
Interfund Transfers	201,756	DB5031	201,756
TOTAL Interfund Transfers	201,756		201,756
TOTAL Other Sources	201,756		201,756
TOTAL Detail Revenues And Other Sources	915,824		924,159

TOWN OF Nassau
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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2010	EdpCode	2011
Expenditures			
Maint of Streets, Pers Serv	121,296	DB51101	121,322
Maint of Streets, Equip & Cap Outlay		DB51102	
Maint of Streets, Contr Expend	84,356	DB51104	84,461
TOTAL Maint of Streets	205,652		205,783
Improvements, Pers Serv	50,620	DB51121	64,716
Perm Improve Highway, Contr Expend	199,808	DB51124	143,278
TOTAL Perm Improve Highway	250,428		207,994
Machinery, Pers Serv	31,696	DB51301	30,822
Machinery, Equip & Cap Outlay	1,587	DB51302	2,242
Machinery, Contr Expend	42,032	DB51304	41,775
TOTAL Machinery	75,315		74,838
Brush And Weeds, Pers Serv	13,671	DB51401	9,772
Brush And Weeds, Equip & Cap Outlay	180	DB51402	
Brush And Weeds, Contr Expend	5,206	DB51404	3,190
TOTAL Brush And Weeds	19,057		12,962
Snow Removal, Pers Serv	63,324	DB51421	56,785
Snow Removal, Contr Expend	72,166	DB51424	91,431
TOTAL Snow Removal	135,490		148,216
TOTAL Transportation	685,942		649,793
State Retirement, Empl Bnfts	28,800	DB90108	47,139
Social Security, Empl Bnfts	21,116	DB90308	21,340
Worker's Compensation, Empl Bnfts	17,175	DB90408	19,047
Disability Insurance, Empl Bnfts	260	DB90558	
Hospital & Medical (dental) Ins, Empl Bnft	99,327	DB90608	118,703
TOTAL Employee Benefits	166,678		206,229
Debt Principal, Serial Bonds	35,000	DB97106	35,000
Debt Principal, Install Purch. Debt	32,766	DB97856	27,625
TOTAL Debt Principal	67,766		62,625
Debt Interest, Serial Bonds	5,460	DB97107	4,099
Debt Interest, Install Purch. Debt		DB97857	5,141
TOTAL Debt Interest	5,460		9,239
TOTAL Expenditures	925,846		927,886
TOTAL Detail Expenditures And Other Uses	925,846		927,886

TOWN OF Nassau
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For the Fiscal Year Ending 2011

(DB) HIGHWAY-PART-TOWN

Changes in Fund Equity

Code Description	2010	EdpCode	2011
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	195,895	DB8021	185,873
Restated Fund Equity - Beg of Year	195,895	DB8022	185,873
ADD - REVENUES AND OTHER SOURCES	915,824		924,159
DEDUCT - EXPENDITURES AND OTHER USES	925,846		927,886
Fund Equity - End of Year	185,873	DB8029	182,151

TOWN OF Nassau
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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2011	EdpCode	2012
Estimated Revenues			
Est Rev - Real Property Taxes	565,121	DB1049N	574,408
Est Rev - Use of Money And Property	3,000	DB2499N	3,000
Est Rev - Sale of Prop And Comp For Loss	4,000	DB2699N	6,000
Est Rev - Interfund Revenues	12,000	DB2801N	12,000
Est Rev - State Aid	111,000	DB3099N	111,000
TOTAL Estimated Revenues	695,121		706,408
Estimated - Interfund Transfer	201,756	DB5031N	176,143
Appropriated Fund Balance	84,000	DB599N	142,000
TOTAL Estimated Other Sources	285,756		318,143
TOTAL Estimated Revenues And Other Sources	980,877		1,024,551

TOWN OF Nassau
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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2011	EdpCode	2012
Appropriations			
App - Transportation	710,775	DB5999N	721,091
App - Employee Benefits	196,835	DB9199N	230,193
App - Debt Service	73,267	DB9899N	73,267
TOTAL Appropriations	980,877		1,024,551
TOTAL Appropriations And Other Uses	980,877		1,024,551

TOWN OF Nassau
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Balance Sheet

Code Description	2010	EdpCode	2011
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Balance Sheet

Code Description	2010	EdpCode	2011
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Results of Operation

Code Description	2010	EdpCode	2011
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Results of Operation

Code Description	2010	EdpCode	2011
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(G) SEWER

Changes in Fund Equity

Code Description	2010	EdpCode	2011
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year		G8021	
Restated Fund Equity - Beg of Year		G8022	
Fund Equity - End of Year		G8029	

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(G) SEWER

Budget Summary

Code Description	2011	EdpCode	2012
Estimated Revenues			
Est Rev - Departmental Income	17,600	G1299N	17,600
TOTAL Estimated Revenues	17,600		17,600
TOTAL Estimated Revenues And Other Sources	17,600		17,600

TOWN OF Nassau
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(G) SEWER

Budget Summary

Code Description	2011	EdpCode	2012
Appropriations			
App - Debt Service	17,600	G9899N	17,600
TOTAL Appropriations	17,600		17,600
TOTAL Appropriations And Other Uses	17,600		17,600

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2010	EdpCode	2011
Assets			
Cash Special Reserves	438,469	H230	435,553
TOTAL Restricted Assets	438,469		435,553
TOTAL Assets	438,469		435,553

TOWN OF Nassau
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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2010	EdpCode	2011
Liabilities			
Bond Anticipation Notes Payable	225,000	H626	219,000
TOTAL Notes Payable	225,000		219,000
TOTAL Liabilities	225,000		219,000
Assigned Unappropriated Fund Balance		H915	216,553
TOTAL Assigned Fund Balance	0		216,553
Unreserved Fund Balance Unappropriated	213,469	H911	
TOTAL Unassigned Fund Balance	213,469		0
TOTAL Fund Equity	213,469		216,553
TOTAL Liabilities And Fund Equity	438,469		435,553

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2010	EdpCode	2011
Revenues			
Interest And Earnings	1,855	H2401	1,680
TOTAL Use of Money And Property	1,855		1,680
St Aid, Other Home And Comm Serv		H3989	18,000
St Aid, Sewer Cap Proj		H3990	70,000
TOTAL State Aid	0		88,000
TOTAL Revenues	1,855		89,680
Bans Redeemed From Appropriations		H5731	225,000
Installment Purchase Debt	150,700	H5785	
TOTAL Proceeds of Obligations	150,700		225,000
TOTAL Other Sources	150,700		225,000
TOTAL Detail Revenues And Other Sources	152,555		314,680

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2010	EdbCode	2011
Expenditures			
Buildings, Equip & Cap Outlay	36,000	H16202	
TOTAL Buildings	36,000		0
TOTAL General Government Support	36,000		0
Maint of Streets, Equip & Cap Outlay	150,700	H51102	
TOTAL Maint of Streets	150,700		0
TOTAL Transportation	150,700		0
Sewer Administration, Equip & Cap Outlay	39,529	H81102	56,841
TOTAL Sewer Administration	39,529		56,841
Refuse & Garbage, Equip & Cap Outlay		H81602	22,667
TOTAL Refuse & Garbage	0		22,667
TOTAL Home And Community Services	39,529		79,508
Debt Principal, Bond Anticipation Notes		H97306	225,000
TOTAL Debt Principal	0		225,000
Debt Interest, Bond Anticipation Notes	3,938	H97307	7,088
TOTAL Debt Interest	3,938		7,088
TOTAL Expenditures	230,167		311,596
TOTAL Detail Expenditures And Other Uses	230,167		311,596

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(H) CAPITAL PROJECTS

Changes in Fund Equity

Code Description	2010	EdpCode	2011
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	291,080	H8021	213,469
Restated Fund Equity - Beg of Year	291,080	H8022	213,469
ADD - REVENUES AND OTHER SOURCES	152,555		314,680
DEDUCT - EXPENDITURES AND OTHER USES	230,167		311,596
Fund Equity - End of Year	213,469	H8029	216,553

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2010	EdeCode	2011
Assets			
Land	25,159	K101	25,159
Buildings	1,194,200	K102	1,194,200
Improvements Other Than Buildings	88,500	K103	88,500
Machinery & Equipment	1,333,296	K104	1,298,295
Infrastructure	328,126	K106	328,126
TOTAL Fixed Assets (net)	2,969,281		2,934,280
TOTAL Assets	2,969,281		2,934,280

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2010	EopCode	2011
Fund Equity			
Total Non-Current Govt Assets	2,969,281	K159	2,934,280
TOTAL Investments in Non-Current Government Assets	2,969,281		2,934,280
TOTAL Fund Equity	2,969,281		2,934,280
TOTAL Liabilities And Fund Equity	2,969,281		2,934,280

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Annual Update Document
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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2010	EdpCode	2011
Assets			
Cash	16,040	SF200	16,093
TOTAL Cash	16,040		16,093
TOTAL Assets	16,040		16,093

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2010	EdpCode	2011
Fund Equity			
Assigned Unappropriated Fund Balance		SF915	16,093
TOTAL Assigned Fund Balance	0		16,093
Unreserved Fund Balance Unappropriated	16,040	SF911	
TOTAL Unassigned Fund Balance	16,040		0
TOTAL Fund Equity	16,040		16,093
TOTAL Liabilities And Fund Equity	16,040		16,093

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2010	EdpCode	2011
Revenues			
Real Property Taxes	75,000	SF1001	74,000
TOTAL Real Property Taxes	75,000		74,000
Interest And Earnings	109	SF2401	53
TOTAL Use of Money And Property	109		53
TOTAL Revenues	75,109		74,053
TOTAL Detail Revenues And Other Sources	75,109		74,053

TOWN OF Nassau
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(SF) FIRE PROTECTION

Results of Operation

Code Description	2010	EdpCode	2011
Expenditures			
Fire Protection, Contr Expend	75,000	SF34104	74,000
TOTAL Fire Protection	75,000		74,000
TOTAL Public Safety	75,000		74,000
TOTAL Expenditures	75,000		74,000
TOTAL Detail Expenditures And Other Uses	75,000		74,000

TOWN OF Nassau
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(SF) FIRE PROTECTION

Changes in Fund Equity

Code Description	2010	EdpCode	2011
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	15,931	SF8021	16,040
Restated Fund Equity - Beg of Year	15,931	SF8022	16,040
ADD - REVENUES AND OTHER SOURCES	75,109		74,053
DEDUCT - EXPENDITURES AND OTHER USES	75,000		74,000
Fund Equity - End of Year	16,040	SF8029	16,092

TOWN OF Nassau
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(TA) AGENCY

Balance Sheet

Code Description	2010	EdpCode	2011
Assets			
Cash	8,034	TA200	11,918
Time Deposits		TA201	40,296
TOTAL Cash	8,034		52,214
Due From Other Funds		TA391	5
TOTAL Due From Other Funds	0		5
Cash, Special Reserves	40,196	TA230	
TOTAL Restricted Assets	40,196		0
TOTAL Assets	48,230		52,219

TOWN OF Nassau
Annual Update Document
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(TA) AGENCY

Balance Sheet

Code Description	2010	EdpCode	2011
Liabilities			
Deferred Compensation		TA17	253
State Retirement		TA18	53
Disability Insurance		TA19	434
Group Insurance	2,838	TA20	5,712
Assoc & Union Dues	225	TA24	500
Social Security Tax		TA26	0
Guaranty & Bid Deposits	45,167	TA30	45,267
TOTAL Agency Liabilities	48,230		52,219
TOTAL Liabilities	48,230		52,219
TOTAL Liabilities And Fund Equity	48,230		52,219

TOWN OF Nassau
Annual Update Document
For the Fiscal Year Ending 2011

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2010	EdpCode	2011
Assets			
Total Non-Current Govt Liabilities	222,934	W129	160,309
TOTAL Provision To Be Made In Future Budgets	222,934		160,309
TOTAL Assets	222,934		160,309

TOWN OF Nassau
Annual Update Document
For the Fiscal Year Ending 2011

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2010	EdpCode	2011
General Long Term Debt			
Installment Purchase Debt	117,934	W685	90,309
TOTAL Other Liabilities	117,934		90,309
Bonds Payable	105,000	W628	70,000
TOTAL Bond And Long Term Liabilities	105,000		70,000
TOTAL Liabilities	222,934		160,309
TOTAL General Long Term Debt	222,934		160,309

TOWN OF Nassau
Financial Comments
For the Fiscal Year Ending 2011

TOWN OF Nassau
Statement of Indebtedness
For the Fiscal Year Ending 2011

Water and Other Purposes Exempt From Constitutional Debt Limit

Bond Anticipation Note No. 2011000001	EDPCODE	Amount
Month and Year of Issue		12/21/2011
Purpose of Issue		Sewer Project
Current Interest Rate		3.1500
Outstanding Beginning of Year	2P18661	0
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18663	219,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18665	
Outstanding End of the Fiscal Year	2P18667	219,000
Final Maturity Date		12/21/2012

Bond Anticipation Note No. 2009000001	EDPCODE	Amount
Month and Year of Issue		12/21/2009
Purpose of Issue		Sewer District
Current Interest Rate		3.1500
Outstanding Beginning of Year	2P18661	125,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18663	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18665	125,000
Outstanding End of the Fiscal Year	2P18667	0
Final Maturity Date		12/21/2010

Bond Anticipation Note No. 2010000001	EDPCODE	Amount
Month and Year of Issue		12/21/2010
Purpose of Issue		Sewer District
Current Interest Rate		3.1500
Outstanding Beginning of Year	2P18661	100,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18663	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18665	100,000
Outstanding End of the Fiscal Year	2P18667	0
Final Maturity Date		12/21/2011

Total Bond Anticipation Note		Amount
Outstanding Beginning of Year		225,000
Prior Year Adjustment		0
Issued During Fiscal Year		219,000
Paid During Fiscal Year		225,000
Outstanding End of Year		219,000
*** Bond Anticipation Notes Redeemed		
From Bond Proceeds During Fiscal Year	2P18885	0

TOWN OF Nassau
Statement of Indebtedness
For the Fiscal Year Ending 2011

Water and Other Purposes Exempt From Constitutional Debt Limit

Bond No. 2003000001	EDPCODE	Amount
Month and Year of Issue		6/6/2003
Purpose of Issue		highway Improvements
Current Interest Rate		3.9000
Outstanding Beginning of Year	2P18671	105,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	35,000
Outstanding End of the Fiscal Year	2P18677	70,000
Final Maturity Date		6/6/2013

Total Bond		Amount
Outstanding Beginning of Year		105,000
Prior Year Adjustment		0
Issued During Fiscal Year		0
Paid During Fiscal Year		35,000
Outstanding End of Year		70,000

0

TOWN OF Nassau
Statement of Indebtedness
For the Fiscal Year Ending 2011

Water and Other Purposes Exempt From Constitutional Debt Limit

Installment Purchase Contract No. 2010000002	EDPCODE	Amount
Month and Year of Issue		6/8/2010
Purpose of Issue		Truck
Current Interest Rate		4.3600
Outstanding Beginning of Year	3P61	117,934
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	3P63	0
Paid During the Fiscal Year		
(do not include renewals here)	3P65	27,625
Outstanding End of the Fiscal Year	3P67	90,309
Final Maturity Date		6/8/2015

Total Installment Purchase Contract		Amount
Outstanding Beginning of Year		117,934
Prior Year Adjustment		0
Issued During Fiscal Year		0
Paid During Fiscal Year		27,625
Outstanding End of Year		90,309

0

Total of All Indebtedness

Includes Total of Bonds and Notes - Exempt and Not Exempt

Total Installment Purchase Contract		Amount
Outstanding Beginning of Year		447,934
Prior Year Adjustment		0
Issued During Fiscal Year		219,000
Paid During Fiscal Year		287,625
Outstanding End of Year		379,309

TOWN OF Nassau
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2011

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$1,200.00
Demand Deposits	9Z2011	\$121,589.68
Time Deposits	9Z2021	\$907,688.94
Total		<u>\$1,030,478.62</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	\$121,589.68
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$745,047.95
Total		<u>\$866,637.63</u>
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$745,047.95
Market Value at Balance Sheet Date	9Z4502	\$745,047.95
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$745,047.95
- 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 Nassau
Bank Reconciliation
For the Fiscal Year Ending 2011

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-1526	\$22,565	\$0	\$0	\$22,565
****-1364	\$906,812	\$0	\$29,160	\$877,652
****-1401	\$13,638	\$25,045	\$30,122	\$8,561
****-1419	\$14,240	\$4,115	\$6,437	\$11,918
****-0001	\$78,545	\$0	\$0	\$78,545
****-5665	\$30,037	\$0	\$0	\$30,037
Total Adjusted Bank Balance				\$1,029,279
Petty Cash				\$1,200.00
Adjustments				\$.00
Total Cash			9ZCASH *	\$1,030,479
Total Cash Balance All Funds			9ZCASHB *	\$1,030,479
* Must be equal				

TOWN OF Nassau
Local Government Questionnaire
For the Fiscal Year Ending 2011

	Response
1) Does your municipality have a written procurement policy?	Yes
2) Have the financial statements for your municipality been independently audited? 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?	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?	No
7) Has your municipality prepared and documented a risk assessment plan? If yes, has your municipality used the results to design the system of internal controls?	No
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 Nassau
Employee and Retiree Benefits
For the Fiscal Year Ending 2011

Total Full Time Employees:		12			
Total Part Time Employees:		46			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$66,685.00	11	6	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$42,732.88	12	46	
90408	Worker's Compensation Insurance	\$29,086.78	8		
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$149,462.19	11	1	5
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$287,966.85			
Computed Total From Financial Section (comparative purposes only)		\$287,966.85			

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Town of Nassau was chartered in 1806 and is governed by Town Law and other general laws of the State of New York and various local laws and ordinances. The Town Board, which is the legislative body responsible for the overall operation of the Town, consists of the Supervisor and four councilmen. The Town provides the following basic services: transfer station, highway maintenance and repair, building inspection, sanitation, planning and zoning, animal control and general administrative services. All governmental activities and functions performed for the Town of Nassau are its direct responsibility.

B. Basis of Presentation – Fund Accounting

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

(i) Governmental Fund Types – Governmental funds are those through which most governmental functions of the Town are financed. The acquisition, use and balance of the Town's 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;

- (a) General Fund – The general fund is the principle fund and includes all operations not required to be recorded in other funds. The General Fund consists of the General-Townwide Fund and the general-Town Outside Village Fund. They operate within the financial limits of an annual budget adopted by the Town Board.
- (b) Special Revenue Funds – Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The special revenue funds are:

Highway Fund – Town Outside Village

Special Fire District

Special Grant Fund:

Low Income housing Assistance program

DA Fund-Highway Snow Removal, Tree & Brush, and Bridge Repair which includes the Village of East Nassau.

- (c) Capital Projects Funds – Used to account for financial resources to be used for the acquisition or construction of major capital facilities.
 - (d) Debt Service Fund-Used to account for current payments of principal and interest on general obligation long-term debt, and for financial resources accumulated in a reserve for payment of future principal and interest on long-term debt.
- (i) Fiduciary Funds – Fiduciary funds are used to account for assets held by the Town in a trustee or custodial capacity:
 - (a) Trust and Agency Funds – Trust and Agency funds are used to account for money (and/or property) received and held in the capacity of trustee, custodian or agent. These include expendable trusts and agency funds.
- (ii) Account group – used to establish accounting control and accountability for general long-term debt. The account group is not a “fund.” It is concerned with measurement of financial position and not results of operations.
 - (a) General Long-term Debt Account Group – Used to account for long-term debt.

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. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what should be measured.

- (i) 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.

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 recognition, revenues from federal and state grants are accrued when the expenditure is made.

Expenditures are recorded when the fund liability is incurred except that:

- (a) Expenditures for prepaid expenses or inventory-type items are recognized at the time of the disbursements.

- (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 due. See long-term debt note.
- (ii) Fiduciary Funds – Transactions relating to an expendable trust fund and agency fund are accounted for on the modified accrual basis or accounting.
- (iii) Account Group – General Long-term debt liabilities are recorded for interest payable to maturity. Unbilled retirement costs, if any, are also recorded in the general long-term debt group.

D. Property Taxes

Town real property taxes are levied annually no later than January 1, and become a lien on January 1. Taxes are collected during the period January 1 to March 31.

The Town is responsible for collecting Town and County taxes; however, the town is authorized to satisfy its entire tax roll from the first taxes collected. The balance and subsequent collections are remitted to the County and the County is responsible for the collection of delinquent taxes.

E. Budgetary Data

- (i) Budget Policies – The budget policies are as follows:
 - (a) No later than September 30, the Town Supervisor submits a tentative budget to the Town Clerk for the fiscal year commencing the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds of the Town except for:

Low Income Housing Assistance Program
 - (b) After public hearings are conducted to obtain taxpayer comments, no later than November 20, the Town Board adopts the budget.
 - (c) All modifications of the budget must be approved by the Town Board.
 - (d) Budgetary controls are established for the capital projects fund through resolutions authorizing individual projects which remain in effect for the life of the project.

(ii) Encumbrances

Encumbrances are reservations of fund balance for outstanding purchase commitments. Expenditures for such commitments are recorded in the period in which the liability is incurred. Encumbrances are carried over to the next fiscal year and increase the original budgeted amount.

(iii) 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, if any carried forward from the prior year.

F. Fund Balances

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

Fund balance is now broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

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 Board 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.

G. Self-Insurance

The Town participates in the County's Self-Insurance Pool (the plan) to cover losses under the Worker's Compensation Law. Other cities, towns, villages, fire districts, school districts and public colleges and universities within the County of Rensselaer can participate. Each participant is billed by the Plan for their share of the estimated costs for the ensuing year and to fund the reserve. Any deficiencies in the amounts billed are added to the next year's bill.

H. Investments are stated at cost, which approximates market .

I. Compensated Absences

Office employees not under the Highway Contract earn vacation leave upon completion of 13 biweekly pay periods of service, be entitled to 2 days vacation credit. Thereafter, eligible employees shall earn and accumulate vacation credits at a rate that will equal 5 additional days for a total of 7 days during the first year of employment. During the 2nd-5th years of employment they shall accumulate credits on a biweekly basis at a rate that will equal 10 days per year. After the anniversary date on which employees have completed 5 years of employment they shall thereafter earn vacation at a rate that will equal 15 vacation days per year. Accumulation of vacation credits shall not exceed 20 days. At the termination of service by reason of death, retirement, termination or administrative release, employees shall be entitled to compensation for accumulated vacation credits up to a maximum of 20 days.

Union employees accrue vacation leave based on the number of years employed up to a maximum rate of 30 days a year. Vacation leave may be carried over to the following year to a maximum of 120 hours. All unused vacation in a given calendar year will be paid

in the first week in December of the current year. Employees who are separated from service and have accrued vacation leave to their credit at the time of separation shall be paid the salary equivalent to the accrued vacation leave.

Non-unionized employees earn sick leave credits per bi-weekly pay period at a rate that will equal 5 days per year. Employees may accumulate such credits up to a total of 15 days.

Full time union employees accrue sick pay at the rate of one day per month with the maximum of 12 days per year. In the event of termination of employment, employees will

not be paid for unused sick days. Sick days will be accumulated from one calendar year to the next up to a total of one thousand hours but shall not be compensated for if unused. Sick pay can be credited towards health insurance and/or pension credits upon retirement from the retirement system.

J. Post Employment Benefits

Under the Union Contract only union employees are entitled to receive health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the Town of Nassau's union employees may become eligible for these benefits if they reach normal retirement age while working for the Town of Nassau. 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 of Nassau recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

During the year of 2011, \$30755.58 was paid on behalf of 5 retirees.

2. Stewardship, Compliance, Accountability

A. Material Violations: There were no material violations

3. DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUP

A. Assets

1. Cash and Investments

The Town's investment policies are governed by State statutes. In addition, the Town has its own written investment policy. The Town Supervisor is authorized to use demand accounts and certificates of deposit in FDIC insured commercial banks or trust companies located within the State. Permissible investments include obligations of the U.S. treasury and U.S. Agencies and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit at 105 percent of all deposits not covered by Federal deposit insurance. Obligations pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

B. Liabilities

1. Pension Plans

(a) Plan Description

The Town of Nassau participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. The system provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State retirement and Social Security Law (NYSRSSL).

As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the System. The Comptroller shall adopt and may amend rules and regulations for the administration and transactions of the business of the System and for the custody and control of the funds. The System issues 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, 110 State Street, Albany, N. Y. 12244

(b) 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. Under the authority of the NYSRSSL, the Comptroller annually certifies the rates expressed used in computing the employers' contributions. The required contributions for the current year and two preceding years were as follows:

	<u>ERS</u>
2009	\$28,664
2010	\$47,520
2011	\$66,685

2. Short-Term Debt

- (a) Liabilities for bond anticipation notes (BANs) for construction are accounted for in the capital projects fund. Principal payments on BANs that the Town has outstanding must be made annually. 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.

3. Long -Term Debt

- (a) Outstanding indebtedness aggregated \$70,000. Of this amount \$70,000 was subject to the constitutional debt limit.
- (b) Serial Bonds (and Capital Notes) – The Town, like most governmental units, borrows money in order to acquire land or equipment or construct buildings and improvements. This policy enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of these capital assets. These long-term liabilities, which are full faith and credit debt of the Town, are recorded in the General Long -Term Debt Account Group. The provisions to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of these long-term liabilities.
- (c) Summary Long-Term Liabilities – The following is a summary of long-term liabilities by fund.

Serial Bonds	H Fund
	\$70,000

4. CONTINGENCIES AND LITIGATION

The Town has received significant amounts of federal and State grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience the Town believes such disallowance, if any, will be immaterial.

The Town has been named defendant in various actions. A review of these actions with the Town's Attorney indicates that the cases are either fully covered by insurance or without substantial merit.

5. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town has purchased commercial insurance for all risk above minimal deductible amounts except for Workers' Compensation. Settled claims have not exceeded the commercial coverage during the year ended December 31, 2011.

Financial Edit Listing

I, David Fleming hereby certify that I am the Chief Fiscal Officer of the
Town of Nassau, and that the information provided in the annual financial
report of the Town of Nassau, for the fiscal year ended 12/31/2011, 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
Nassau, and adopted by me as my signature for use in conjunction with the filing of the
Town of Nassau's annual financial report, I am evidencing my express
intent to authenticate my certification of the Town of Nassau's annual
financial report for the fiscal year ended 12/31/2011 and filed by means of electronic data transmission.

Wendy J Ashley

Name of Report Preparer
if different than Chief Fiscal Officer

Personal Identification Number
of Chief Fiscal Officer

David Fleming

Name

(518) 766-3559

Telephone Number

Supervisor

Title

PO Box 587, 29 Church St., Nassau

Official Address

(518) 766-3559

Office Telephone Number

2/25/2012

Date

Thank you, 380356100000 from the TOWN of NASSAU, for your Submission to the Local Government and School Accountability Data Exchange System on 02/25/2012 10:46:05 AM.

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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