

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 12/31/2014

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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

TOWN OF 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 2013 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2014:

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

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

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

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

(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	11,963	A200	13,985
Cash In Time Deposits	201,580	A201	112,553
Petty Cash	450	A210	600
TOTAL Cash	213,993		127,138
Due From Other Funds	160	A391	160
TOTAL Due From Other Funds	160		160
Prepaid Expenses	7,272	A480	8,168
TOTAL Prepaid Expenses	7,272		8,168
TOTAL Assets and Deferred Outflows of Resources	221,426		135,467

TOWN OF Nassau
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(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	8,575	A600	6,447
TOTAL Accounts Payable	8,575		6,447
TOTAL Liabilities	8,575		6,447
Fund Balance			
Not in Spendable Form	8,575	A806	6,447
TOTAL Nonspendable Fund Balance	8,575		6,447
Capital Reserve	81,775	A878	20,850
TOTAL Restricted Fund Balance	81,775		20,850
Assigned Appropriated Fund Balance	75,000	A914	75,000
TOTAL Assigned Fund Balance	75,000		75,000
Unassigned Fund Balance	47,500	A917	26,722
TOTAL Unassigned Fund Balance	47,500		26,722
TOTAL Fund Balance	212,850		129,019
TOTAL Liabilities, Deferred Inflows And Fund Balance	221,426		135,467

TOWN OF Nassau
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(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	357,926	A1001	362,220
TOTAL Real Property Taxes	357,926		362,220
Interest & Penalties On Real Prop Taxes	5,638	A1090	5,764
TOTAL Real Property Tax Items	5,638		5,764
Franchises	22,862	A1170	23,505
TOTAL Non Property Tax Items	22,862		23,505
Clerk Fees	2,488	A1255	2,691
Refuse & Garbage Charges	57,029	A2130	59,402
Other Home & Community Services Income	29,200	A2189	
TOTAL Departmental Income	88,717		62,093
Youth Recreation Services, Other Govts	5,530	A2350	7,120
TOTAL Intergovernmental Charges	5,530		7,120
Interest And Earnings	660	A2401	302
TOTAL Use of Money And Property	660		302
Dog Licenses	3,073	A2544	3,154
TOTAL Licenses And Permits	3,073		3,154
Fines And Forfeited Bail	14,639	A2610	21,148
TOTAL Fines And Forfeitures	14,639		21,148
Refunds of Prior Year's Expenditures	374	A2701	3,601
Gifts And Donations	2,312	A2705	953
Unclassified (specify)	6,406	A2770	700
TOTAL Miscellaneous Local Sources	9,092		5,254
St Aid, Revenue Sharing	27,829	A3001	27,829
St Aid, Mortgage Tax	88,941	A3005	64,562
St Aid - Other (specify)	410	A3089	417
St Aid, Youth Programs	1,470	A3820	2,360
TOTAL State Aid	118,650		95,169
TOTAL Revenues	626,786		585,729
TOTAL Detail Revenues And Other Sources	626,786		585,729

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(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Legislative Board, Pers Serv	14,997	A10101	14,160
Legislative Board, Contr Expend	417	A10104	584
TOTAL Legislative Board	15,414		14,744
Municipal Court, Pers Serv	35,833	A11101	35,833
Municipal Court, Equip & Cap Outlay		A11102	
Municipal Court, Contr Expend	2,390	A11104	3,001
TOTAL Municipal Court	38,223		38,835
Supervisor, pers Serv	40,053	A12201	40,419
Supervisor, equip & Cap Outlay		A12202	1,868
Supervisor, contr Expend	2,921	A12204	3,567
TOTAL Supervisor	42,974		45,854
Auditor, Pers Serv	146	A13201	81
Auditor, Contr Expend	33	A13204	
TOTAL Auditor	179		81
Tax Collection, pers Serv	6,234	A13301	6,234
Tax Collection, contr Expend	1,100	A13304	1,667
TOTAL Tax Collection	7,334		7,901
Assessment, Pers Serv	41,312	A13551	37,396
Assessment, Equip & Cap Outlay	174	A13552	749
Assessment, Contr Expend	2,692	A13554	1,889
TOTAL Assessment	44,179		40,034
Clerk, pers Serv	26,249	A14101	23,708
Clerk, contr Expend	2,735	A14104	3,843
TOTAL Clerk	28,984		27,551
Law, Contr Expend	9,570	A14204	24,794
TOTAL Law	9,570		24,794
Elections, Contr Expend	140	A14504	139
TOTAL Elections	140		139
Buildings, Pers Serv	2,071	A16201	2,471
Buildings, Equip & Cap Outlay	1,000	A16202	
Buildings, Contr Expend	37,306	A16204	48,495
TOTAL Buildings	40,377		50,966
Unallocated Insurance, Contr Expend	41,951	A19104	48,347
TOTAL Unallocated Insurance	41,951		48,347
Municipal Assn Dues, Contr Expend	900	A19204	999
TOTAL Municipal Assn Dues	900		999
TOTAL General Government Support	270,225		300,244
Traffic Control, Equip & Cap Outlay	608	A33102	859
TOTAL Traffic Control	608		859
Fire, Contr Expend	3,193	A34104	
TOTAL Fire	3,193		0
Control of Animals, Pers Serv	6,317	A35101	6,317
Control of Animals, Contr Expend	1,284	A35104	567
TOTAL Control of Animals	7,601		6,885
TOTAL Public Safety	11,402		7,743

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(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Laboratory, Contr Expend	3,656	A40254	1,486
TOTAL Laboratory	3,656		1,486
Ambulance, Contr Expend	98,000	A45404	99,000
TOTAL Ambulance	98,000		99,000
TOTAL Health	101,656		100,486
Street Admin, Pers Serv	46,793	A50101	49,793
Street Admin, Equip & Cap Outlay		A50102	122
Street Admin, Contr Expend	827	A50104	936
TOTAL Street Admin	47,620		50,851
Garage, Equip & Cap Outlay	870	A51322	
Garage, Contr Expend	14,866	A51324	19,667
TOTAL Garage	15,735		19,667
Street Lighting, Contr Expend	3,415	A51824	3,615
TOTAL Street Lighting	3,415		3,615
TOTAL Transportation	66,771		74,133
Veterans Service, Contr Expend	500	A65104	800
TOTAL Veterans Service	500		800
Programs For Aging, Contr Expend	1,055	A67724	507
TOTAL Programs For Aging	1,055		507
TOTAL Economic Assistance And Opportunity	1,555		1,307
Joint Rec Proj, Pers Serv	23,563	A71451	15,674
Joint Rec Proj, Contr Expend	7,241	A71454	10,161
TOTAL Joint Rec Proj	30,804		25,835
Historian, Pers Serv	250	A75101	250
Historian, Contr Expend	393	A75104	324
TOTAL Historian	643		574
Celebrations, Contr Expend	150	A75504	56
TOTAL Celebrations	150		56
TOTAL Culture And Recreation	31,597		26,465
Refuse & Garbage, Pers Serv	17,094	A81601	17,512
Refuse & Garbage, Contr Expend	31,513	A81604	43,154
TOTAL Refuse & Garbage	48,607		60,665
Gen Natural Resources, Contr Expend	2,416	A87904	
TOTAL Gen Natural Resources	2,416		0
Cemetery, Contr Expend	15,515	A88104	13,844
TOTAL Cemetery	15,515		13,844
TOTAL Home And Community Services	66,538		74,509
State Retirement System	27,314	A90108	31,775
Social Security, Employer Cont	19,053	A90308	18,581
Worker's Compensation, Empl Bnfts	5,000	A90408	5,000
Hospital & Medical (dental) Ins, Empl Bnft	30,561	A90608	29,316
TOTAL Employee Benefits	81,928		84,672
TOTAL Expenditures	631,671		669,560

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(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Other Uses			
Transfers, Other Funds	11,365	A99019	
TOTAL Operating Transfers	11,365		0
TOTAL Other Uses	11,365		0
TOTAL Detail Expenditures And Other Uses	643,036		669,560

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	229,113	A8021	212,864
Restated Fund Balance - Beg of Year	229,113	A8022	212,864
ADD - REVENUES AND OTHER SOURCES	626,786		585,729
DEDUCT - EXPENDITURES AND OTHER USES	643,036		669,560
Fund Balance - End of Year	212,864	A8029	129,033

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(A) GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Real Property Taxes	362,220	A1049N	366,634
Est Rev - Real Property Tax Items	6,000	A1099N	6,000
Est Rev - Non Property Tax Items	24,500	A1199N	24,500
Est Rev - Departmental Income	54,000	A1299N	54,000
Est Rev - Intergovernmental Charges	7,500	A2399N	7,500
Est Rev - Use of Money And Property	2,000	A2499N	2,000
Est Rev - Licenses And Permits	4,500	A2599N	4,500
Est Rev - Fines And Forfeitures	14,000	A2649N	14,000
Est Rev - Miscellaneous Local Sources	2,500	A2799N	2,500
Est Rev - State Aid	105,725	A3099N	105,725
TOTAL Estimated Revenues	582,945		587,359
Appropriated Fund Balance	75,000	A599N	75,000
TOTAL Estimated Other Sources	75,000		75,000
TOTAL Estimated Revenues And Other Sources	657,945		662,359

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(A) GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - General Government Support	275,475	A1999N	291,540
App - Public Safety	10,546	A3999N	10,546
App - Health	99,000	A4999N	97,000
App - Transportation	71,093	A5999N	75,100
App - Economic Assistance And Opportunity	3,500	A6999N	3,800
App - Culture And Recreation	27,464	A7999N	27,464
App - Home And Community Services	56,800	A8999N	54,800
App - Employee Benefits	102,702	A9199N	90,744
TOTAL Appropriations	646,580		650,994
App - Interfund Transfer	11,365	A9999N	11,365
TOTAL Other Uses	11,365		11,365
TOTAL Appropriations And Other Uses	657,945		662,359

TOWN OF Nassau
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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash In Time Deposits	174,071	B201	247,765
Petty Cash	150	B210	150
TOTAL Cash	174,221		247,915
Prepaid Expenses	401	B480	2,679
TOTAL Prepaid Expenses	401		2,679
TOTAL Assets and Deferred Outflows of Resources	174,622		250,594

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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	2,285	B600	29
TOTAL Accounts Payable	2,285		29
TOTAL Liabilities	2,285		29
Fund Balance			
Not in Spendable Form		B806	29
TOTAL Nonspendable Fund Balance	0		29
Assigned Unappropriated Fund Balance	172,336	B915	250,535
TOTAL Assigned Fund Balance	172,336		250,535
TOTAL Fund Balance	172,336		250,564
TOTAL Liabilities, Deferred Inflows And Fund Balance	174,622		250,594

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Sales Tax (from County)	311,740	B1120	318,675
TOTAL Non Property Tax Items	311,740		318,675
Vital Statistics Fees	200	B1603	300
Zoning Fees	10,525	B2110	1,975
Planning Board Fees	1,286	B2115	2,275
TOTAL Departmental Income	12,011		4,550
Interest And Earnings	154	B2401	172
TOTAL Use of Money And Property	154		172
Building And Alteration Permits	7,892	B2555	9,374
Permits, Other	450	B2590	450
TOTAL Licenses And Permits	8,342		9,824
Unclassified (specify)	916	B2770	
TOTAL Miscellaneous Local Sources	916		0
TOTAL Revenues	333,163		333,222
TOTAL Detail Revenues And Other Sources	333,163		333,222

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Law, Contr Expend	44,108	B14204	9,495
TOTAL Law	44,108		9,495
TOTAL General Government Support	44,108		9,495
Safety Inspection, Pers Serv	28,000	B36201	28,000
Safety Inspection, Contr Expend	1,679	B36204	1,730
TOTAL Safety Inspection	29,679		29,730
TOTAL Public Safety	29,679		29,730
Registrar of Vital Statistics, Pers Serv	500	B40201	500
TOTAL Registrar of Vital Statistics	500		500
TOTAL Health	500		500
Zoning, Pers Serv	1,264	B80101	664
Zoning, Contr Expend		B80104	294
TOTAL Zoning	1,264		958
Planning, Pers Serv	664	B80201	664
Planning, Contr Expend	5,799	B80204	570
TOTAL Planning	6,463		1,235
TOTAL Home And Community Services	7,727		2,193
State Retirement, Empl Bnfts	1,204	B90108	8,439
Social Security , Empl Bnfts	2,290	B90308	2,244
Worker's Compensation, Empl Bnfts	2,150	B90408	2,150
TOTAL Employee Benefits	5,644		12,833
TOTAL Expenditures	87,658		54,751
Transfers, Other Funds	176,143	B99019	200,243
TOTAL Operating Transfers	176,143		200,243
TOTAL Other Uses	176,143		200,243
TOTAL Detail Expenditures And Other Uses	263,801		254,994

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(B) GENERAL TOWN-OUTSIDE VG

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	102,978	B8021	172,341
Restated Fund Balance - Beg of Year	102,978	B8022	172,341
ADD - REVENUES AND OTHER SOURCES	333,163		333,222
DEDUCT - EXPENDITURES AND OTHER USES	263,801		254,994
Fund Balance - End of Year	172,341	B8029	250,568

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Non Property Tax Items	284,100	B1199N	284,100
Est. ReV. - Intergovernmental Charges	5,000	B2399N	5,000
Est Rev - Use of Money And Property	5,000	B2499N	5,000
Est Rev - Licenses And Permits	8,000	B2599N	8,000
Est Rev-Miscellaneous Local Sources	500	B2799N	500
TOTAL Estimated Revenues	302,600		302,600
TOTAL Estimated Revenues And Other Sources	302,600		302,600

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - General Government Support	50,000	B1999N	50,000
App - Public Safety	29,700	B3999N	30,020
App - Home And Community Services	18,072	B8999N	12,487
App - Employee Benefits	4,585	B9199N	9,850
TOTAL Appropriations	102,357		102,357
App - Interfund Transfer	200,243	B9999N	200,243
TOTAL Other Uses	200,243		200,243
TOTAL Appropriations And Other Uses	302,600		302,600

TOWN OF Nassau
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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	20,043	CD200	7,851
TOTAL Cash	20,043		7,851
TOTAL Assets and Deferred Outflows of Resources	20,043		7,851

TOWN OF Nassau
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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2013	EdpCode	2014
Fund Balance			
Assigned Unappropriated Fund Balance	20,043	CD915	7,851
TOTAL Assigned Fund Balance	20,043		7,851
TOTAL Fund Balance	20,043		7,851
TOTAL Liabilities, Deferred Inflows And Fund Balance	20,043		7,851

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Interest And Earnings	4	CD2401	4
TOTAL Use of Money And Property	4		4
Federal Aid Rental Assistance Program	167,625	CD4915	150,085
TOTAL Federal Aid	167,625		150,085
TOTAL Revenues	167,629		150,089
TOTAL Detail Revenues And Other Sources	167,629		150,089

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Rent Subsidy, Contr Expend	168,775	CD86104	162,281
TOTAL Rent Subsidy	168,775		162,281
TOTAL Home And Community Services	168,775		162,281
TOTAL Expenditures	168,775		162,281
TOTAL Detail Expenditures And Other Uses	168,775		162,281

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(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	21,191	CD8021	20,044
Restated Fund Balance - Beg of Year	21,191	CD8022	20,044
ADD - REVENUES AND OTHER SOURCES	167,629		150,089
DEDUCT - EXPENDITURES AND OTHER USES	168,775		162,281
Fund Balance - End of Year	20,044	CD8029	7,852

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash		CM200	1,350
Cash In Time Deposits	11,159	CM201	10,585
TOTAL Cash	11,159		11,935
TOTAL Assets and Deferred Outflows of Resources	11,159		11,935

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2013	EdpCode	2014
Fund Balance			
Assigned Unappropriated Fund Balance	11,159	CM915	11,935
TOTAL Assigned Fund Balance	11,159		11,935
TOTAL Fund Balance	11,159		11,935
TOTAL Liabilities, Deferred Inflows And Fund Balance	11,159		11,935

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Interest And Earnings	21	CM2401	12
TOTAL Use of Money And Property	21		12
Gifts And Donations		CM2705	1,375
TOTAL Miscellaneous Local Sources	0		1,375
TOTAL Revenues	21		1,387
TOTAL Detail Revenues And Other Sources	21		1,387

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Other General Government Support-Contr Exp	480	CM19894	611
TOTAL Other General Government Support-Contr Exp	480		611
TOTAL General Government Support	480		611
TOTAL Expenditures	480		611
TOTAL Detail Expenditures And Other Uses	480		611

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(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	11,617	CM8021	11,158
Restated Fund Balance - Beg of Year	11,617	CM8022	11,158
ADD - REVENUES AND OTHER SOURCES	21		1,387
DEDUCT - EXPENDITURES AND OTHER USES	480		611
Fund Balance - End of Year	11,158	CM8029	11,932

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash In Time Deposits	14,360	DA201	14,375
TOTAL Cash	14,360		14,375
TOTAL Assets and Deferred Outflows of Resources	14,360		14,375

TOWN OF Nassau
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For the Fiscal Year Ending 2014

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2013	EdpCode	2014
Fund Balance			
Assigned Appropriated Fund Balance	2,500	DA914	2,500
Assigned Unappropriated Fund Balance	11,860	DA915	11,875
TOTAL Assigned Fund Balance	14,360		14,375
TOTAL Fund Balance	14,360		14,375
TOTAL Liabilities, Deferred Inflows And Fund Balance	14,360		14,375

TOWN OF Nassau
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Interest And Earnings	16	DA2401	15
TOTAL Use of Money And Property	16		15
TOTAL Revenues	16		15
Interfund Transfers	11,365	DA5031	
TOTAL Interfund Transfers	11,365		0
TOTAL Other Sources	11,365		0
TOTAL Detail Revenues And Other Sources	11,381		15

TOWN OF Nassau
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Maint of Bridges, Pers Serv	323	DA51201	
Maint of Bridges, Contr Expend	280	DA51204	
TOTAL Maint of Bridges	603		0
TOTAL Transportation	603		0
Social Security , Empl Bnfts	11	DA90308	
Worker's Compensation, Empl Bnfts		DA90408	
TOTAL Employee Benefits	11		0
TOTAL Expenditures	614		0
TOTAL Detail Expenditures And Other Uses	614		0

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	3,593	DA8021	14,360
Restated Fund Balance - Beg of Year	3,593	DA8022	14,360
ADD - REVENUES AND OTHER SOURCES	11,381		15
DEDUCT - EXPENDITURES AND OTHER USES	614		
Fund Balance - End of Year	14,360	DA8029	14,375

TOWN OF Nassau
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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Use of Money And Property	125	DA2499N	125
TOTAL Estimated Revenues	125		125
Estimated - Interfund Transfer	11,365	DA5031N	11,365
Appropriated Fund Balance	2,500	DA599N	2,500
TOTAL Estimated Other Sources	13,865		13,865
TOTAL Estimated Revenues And Other Sources	13,990		13,990

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - Transportation	13,600	DA5999N	13,600
App - Employee Benefits	390	DA9199N	390
TOTAL Appropriations	13,990		13,990
TOTAL Appropriations And Other Uses	13,990		13,990

TOWN OF Nassau
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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash In Time Deposits	184,450	DB201	242,399
TOTAL Cash	184,450		242,399
Prepaid Expenses	17,768	DB480	15,341
TOTAL Prepaid Expenses	17,768		15,341
TOTAL Assets and Deferred Outflows of Resources	202,218		257,740

TOWN OF Nassau
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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	22,825	DB600	18,106
TOTAL Accounts Payable	22,825		18,106
TOTAL Liabilities	22,825		18,106
Fund Balance			
Not in Spendable Form	22,825	DB806	18,106
TOTAL Nonspendable Fund Balance	22,825		18,106
Assigned Appropriated Fund Balance	100,000	DB914	64,500
Assigned Unappropriated Fund Balance	56,567	DB915	157,027
TOTAL Assigned Fund Balance	156,567		221,527
TOTAL Fund Balance	179,392		239,633
TOTAL Liabilities, Deferred Inflows And Fund Balance	202,218		257,740

TOWN OF Nassau
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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	587,311	DB1001	604,458
TOTAL Real Property Taxes	587,311		604,458
Interest And Earnings	1,468	DB2401	562
TOTAL Use of Money And Property	1,468		562
Sales of Scrap & Excess Materials		DB2650	2,624
TOTAL Sale of Property And Compensation For Loss	0		2,624
Refunds of Prior Year's Expenditures		DB2701	970
TOTAL Miscellaneous Local Sources	0		970
Interfund Revenues	6,900	DB2801	6,839
TOTAL Interfund Revenues	6,900		6,839
St Aid, Consolidated Highway Aid	122,738	DB3501	160,863
TOTAL State Aid	122,738		160,863
TOTAL Revenues	718,417		776,316
Interfund Transfers	176,143	DB5031	200,243
TOTAL Interfund Transfers	176,143		200,243
Serial Bonds		DB5710	
TOTAL Proceeds of Obligations	0		0
TOTAL Other Sources	176,143		200,243
TOTAL Detail Revenues And Other Sources	894,560		976,559

TOWN OF Nassau
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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Credit Card Fees		DB13754	90
TOTAL Credit Card Fees	0		90
Administration-Contractual	1,240	DB17104	
TOTAL Administration-Contractual	1,240		0
Unallocated Insurance, Contr Expend		DB19104	
TOTAL Unallocated Insurance	0		0
TOTAL General Government Support	1,240		90
Maint of Streets, Pers Serv	122,761	DB51101	132,681
Maint of Streets, Contr Expend	94,286	DB51104	85,998
TOTAL Maint of Streets	217,048		218,680
Improvements, Pers Serv	73,063	DB51121	62,539
Perm Improve Highway, Contr Expend	149,902	DB51124	186,837
TOTAL Perm Improve Highway	222,965		249,376
Machinery, Pers Serv	30,708	DB51301	32,117
Machinery, Equip & Cap Outlay	85,777	DB51302	
Machinery, Contr Expend	48,651	DB51304	45,245
TOTAL Machinery	165,136		77,362
Brush And Weeds, Pers Serv	3,023	DB51401	2,588
Brush And Weeds, Contr Expend	67	DB51404	
TOTAL Brush And Weeds	3,091		2,588
Snow Removal, Pers Serv	68,304	DB51421	63,490
Snow Removal, Contr Expend	77,959	DB51424	82,143
TOTAL Snow Removal	146,263		145,633
TOTAL Transportation	754,503		693,639
State Retirement, Empl Bnfts	69,656	DB90108	63,469
Social Security, Empl Bnfts	22,385	DB90308	21,833
Worker's Compensation, Empl Bnfts	28,641	DB90408	32,220
Unemployment Insurance, Empl Bnfts	9,074	DB90508	4,023
Disability Insurance, Empl Bnfts	528	DB90558	704
Hospital & Medical (dental) Ins, Empl Bnft	95,571	DB90608	96,545
TOTAL Employee Benefits	225,855		218,793
Debt Principal, Serial Bonds	35,000	DB97106	
Debt Principal, Install Purch. Debt	28,828	DB97856	
TOTAL Debt Principal	63,828		0
Debt Interest, Serial Bonds	8,766	DB97107	3,796
Debt Interest, Install Purch. Debt	3,938	DB97857	
TOTAL Debt Interest	12,703		3,796
TOTAL Expenditures	1,058,129		916,318
TOTAL Detail Expenditures And Other Uses	1,058,129		916,318

TOWN OF Nassau
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For the Fiscal Year Ending 2014

(DB) HIGHWAY-PART-TOWN

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	342,974	DB8021	179,405
Restated Fund Balance - Beg of Year	342,974	DB8022	179,405
ADD - REVENUES AND OTHER SOURCES	894,560		976,559
DEDUCT - EXPENDITURES AND OTHER USES	1,058,129		916,318
Fund Balance - End of Year	179,405	DB8029	239,645

TOWN OF Nassau
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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Real Property Taxes	604,458	DB1049N	617,523
Est Rev - Use of Money And Property	3,000	DB2499N	3,000
Est Rev - Sale of Prop And Comp For Loss	6,000	DB2699N	3,000
Est Rev - Interfund Revenues	12,000	DB2801N	12,000
Est Rev - State Aid	111,000	DB3099N	124,000
TOTAL Estimated Revenues	736,458		759,523
Estimated - Interfund Transfer	200,243	DB5031N	200,243
Appropriated Fund Balance	100,000	DB599N	64,500
TOTAL Estimated Other Sources	300,243		264,743
TOTAL Estimated Revenues And Other Sources	1,036,701		1,024,266

TOWN OF Nassau
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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - Transportation	727,535	DB5999N	747,109
App - Employee Benefits	233,641	DB9199N	234,407
App - Debt Service	75,525	DB9899N	42,750
TOTAL Appropriations	1,036,701		1,024,266
TOTAL Appropriations And Other Uses	1,036,701		1,024,266

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash In Time Deposits	156,669	H201	
TOTAL Cash	156,669		0
Cash Special Reserves	358,013	H230	278,900
TOTAL Restricted Assets	358,013		278,900
TOTAL Assets and Deferred Outflows of Resources	514,681		278,900

TOWN OF Nassau
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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2013	EdpCode	2014
Bond Anticipation Notes Payable	2,546,193	H626	3,096,654
TOTAL Notes Payable	2,546,193		3,096,654
TOTAL Liabilities	2,546,193		3,096,654
Fund Balance			
Capital Reserve	358,013	H878	278,900
TOTAL Restricted Fund Balance	358,013		278,900
Assigned Unappropriated Fund Balance		H915	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance	-2,389,524	H917	-3,096,654
TOTAL Unassigned Fund Balance	-2,389,524		-3,096,654
TOTAL Fund Balance	-2,031,511		-2,817,754
TOTAL Liabilities, Deferred Inflows And Fund Balance	514,682		278,900

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Interest And Earnings	559	H2401	370
TOTAL Use of Money And Property	559		370
Unclassified (specify)	400	H2770	
TOTAL Miscellaneous Local Sources	400		0
TOTAL Revenues	959		370
Serial Bonds	472,000	H5710	
Bond Anticipation Notes		H5730	627,261
Bans Redeemed From Appropriations		H5731	254,900
TOTAL Proceeds of Obligations	472,000		882,161
TOTAL Other Sources	472,000		882,161
TOTAL Detail Revenues And Other Sources	472,959		882,531

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Machinery, Equip & Cap Outlay	315,331	H51302	91,137
TOTAL Machinery	315,331		91,137
TOTAL Transportation	315,331		91,137
Sewer Administration, Equip & Cap Outlay	173,272	H81102	86,000
TOTAL Sewer Administration	173,272		86,000
Sanitary Sewers, Equip & Cap Outlay	2,117,146	H81202	1,164,468
TOTAL Sanitary Sewers	2,117,146		1,164,468
TOTAL Home And Community Services	2,290,418		1,250,468
Debt Principal, Serial Bonds		H97106	22,000
Debt Principal, Bond Anticipation Notes		H97306	254,900
Installment Purchase,principal		H97856	32,653
TOTAL Debt Principal	0		309,553
Debt Interest, Serial Bonds		H97107	10,766
Debt Interest, Bond Anticipation Notes	11,163	H97307	6,738
Installment Purchase, Interest		H97857	113
TOTAL Debt Interest	11,163		17,617
TOTAL Expenditures	2,616,912		1,668,774
TOTAL Detail Expenditures And Other Uses	2,616,912		1,668,774

TOWN OF Nassau
Annual Update Document
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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	112,442	H8021	-2,031,511
Restated Fund Balance - Beg of Year	112,442	H8022	-2,031,511
ADD - REVENUES AND OTHER SOURCES	472,959		882,531
DEDUCT - EXPENDITURES AND OTHER USES	2,616,912		1,668,774
Fund Balance - End of Year	-2,031,511	H8029	-2,817,754

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Land	25,159	K101	25,159
Buildings	1,208,200	K102	1,208,200
Improvements Other Than Buildings	88,500	K103	88,500
Machinery And Equipment	1,141,784	K104	1,219,022
Infrastructure	328,126	K106	328,126
TOTAL Fixed Assets (net)	2,791,769		2,869,007
TOTAL Assets and Deferred Outflows of Resources	2,791,769		2,869,007

TOWN OF Nassau
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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2013	EdpCode	2014
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	2,791,769	K159	2,869,007
TOTAL Investments in Non-Current Government Assets	2,791,769		2,869,007
TOTAL Fund Balance	2,791,769		2,869,007
TOTAL	2,791,769		2,869,007

TOWN OF Nassau
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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	16,161	SF200	16,178
TOTAL Cash	16,161		16,178
TOTAL Assets and Deferred Outflows of Resources	16,161		16,178

TOWN OF Nassau
Annual Update Document
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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2013	EdpCode	2014
Fund Balance			
Assigned Unappropriated Fund Balance	16,161	SF915	16,178
TOTAL Assigned Fund Balance	16,161		16,178
TOTAL Fund Balance	16,161		16,178
TOTAL Liabilities, Deferred Inflows And Fund Balance	16,161		16,178

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	78,537	SF1001	80,893
TOTAL Real Property Taxes	78,537		80,893
Interest And Earnings	30	SF2401	17
TOTAL Use of Money And Property	30		17
TOTAL Revenues	78,567		80,910
TOTAL Detail Revenues And Other Sources	78,567		80,910

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

(SF) FIRE PROTECTION

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Fire Protection, Contr Expend	78,537	SF34104	80,893
TOTAL Fire Protection	78,537		80,893
TOTAL Public Safety	78,537		80,893
TOTAL Expenditures	78,537		80,893
TOTAL Detail Expenditures And Other Uses	78,537		80,893

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

(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	16,130	SF8021	16,160
Restated Fund Balance - Beg of Year	16,130	SF8022	16,160
ADD - REVENUES AND OTHER SOURCES	78,567		80,910
DEDUCT - EXPENDITURES AND OTHER USES	78,537		80,893
Fund Balance - End of Year	16,160	SF8029	16,175

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

(SS) SEWER

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash		SS200	1,650
TOTAL Cash	0		1,650
TOTAL Assets and Deferred Outflows of Resources	0		1,650

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

(SS) SEWER

Balance Sheet

Code Description	2013	EdpCode	2014
Fund Balance			
Assigned Unappropriated Fund Balance		SS915	1,650
TOTAL Assigned Fund Balance	0		1,650
TOTAL Fund Balance	0		1,650
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		1,650

TOWN OF Nassau
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For the Fiscal Year Ending 2014

(SS) SEWER

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Sewer Charges		SS2122	1,650
TOTAL Departmental Income	0		1,650
TOTAL Revenues	0		1,650
TOTAL Detail Revenues And Other Sources	0		1,650

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

Results of Operation

Code Description	2013	EdpCode	2014
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TOWN OF Nassau
Annual Update Document
For the Fiscal Year Ending 2014

(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		SS8021	
Restated Fund Balance - Beg of Year		SS8022	
ADD - REVENUES AND OTHER SOURCES			1,650
Fund Balance - End of Year		SS8029	1,650

TOWN OF Nassau
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For the Fiscal Year Ending 2014

(SS) SEWER

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev-Intergovernmental Charges		SS2399N	167,600
TOTAL Estimated Revenues	0		167,600
TOTAL Estimated Revenues And Other Sources	0		167,600

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

(SS) SEWER

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - General Government Support		SS1999N	150,000
App - Debt Service		SS9899N	17,600
TOTAL Appropriations	0		167,600
TOTAL Appropriations And Other Uses	0		167,600

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

(TA) AGENCY

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	9,371	TA200	13,057
Cash In Time Deposits	40,459	TA201	40,503
TOTAL Cash	49,830		53,560
TOTAL Assets and Deferred Outflows of Resources	49,830		53,560

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

(TA) AGENCY

Balance Sheet

Code Description	2013	EdpCode	2014
Due To Other Funds	160	TA630	160
TOTAL Due To Other Funds	160		160
State Retirement		TA18	752
Disability Insurance	492	TA19	448
Group Insurance	3,599	TA20	5,959
Assoc & Union Dues	310	TA24	926
Guaranty & Bid Deposits	45,950	TA30	45,994
Taxes Collect Other Govts	-680	TA39	-680
TOTAL Agency Liabilities	49,670		53,400
TOTAL Liabilities	49,830		53,560
TOTAL Liabilities, Deferred Inflows And Fund Balance	49,830		53,560

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Total Non-Current Govt Liabilities	504,653	W129	450,000
TOTAL Provision To Be Made In Future Budgets	504,653		450,000
TOTAL Assets and Deferred Outflows of Resources	504,653		450,000

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EdpCode	2014
Installment Purchase Debt	32,653	W685	
TOTAL Other Liabilities	32,653		0
Bonds Payable	472,000	W628	450,000
TOTAL Bond And Long Term Liabilities	472,000		450,000
TOTAL Liabilities	504,653		450,000
TOTAL Liabilities	504,653		450,000

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

3/11/2015

County of: Rensselaer

Municipal Code: 380356100000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2012	BAN	E Sewer Improvements			12/21/2012	12/20/2013	3.00%		\$212,700	\$212,700	\$0	\$0	(\$212,700)		\$0
2014	BAN	E Sewer Improvements			12/19/2014	12/18/2015	3.85%		\$182,900	\$0			\$0		\$182,900
2013	BAN	E Sewer Project			08/15/2013	08/14/2014	0.00%		\$2,339,493	\$2,333,493	\$47,000	\$0	\$0		\$2,286,493
2014	BAN	E Sewer Improvements			12/20/2013	12/20/2014	3.00%		\$627,261	\$0	\$207,900		\$207,900		\$0
2014	BAN	E Sewer Project			08/14/2014	08/13/2015	0.00%		\$810,161	\$2,546,193	\$254,900	\$0	(\$4,800)		\$627,261
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2010	IPC	E Truck			06/08/2010	06/08/2015	4.36%		\$150,700	\$32,653	\$32,653	\$0	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2013	BOND	N Highway Equipment			11/17/2013	01/15/2028	3.00%		\$472,000	\$472,000	\$22,000	\$0	\$0		\$450,000
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															
									\$810,161	\$3,050,846	\$309,553	\$0	(\$4,800)	\$0	\$3,546,654

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

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$750.00
Demand Deposits	9Z2011	\$39,717.06
Time Deposits	9Z2021	\$961,422.96
Total		\$1,001,890.02
COLLATERAL:		
- FDIC Insurance	9Z2014	\$139,727.06
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$1,202,280.69
Total		\$1,342,007.75
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 Nassau
Bank Reconciliation
For the Fiscal Year Ending 2014

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-1364	\$961,423	\$0	\$0	\$961,423
****-1401	\$15,225	\$0	\$1,240	\$13,985
****-1526	\$7,851	\$0	\$0	\$7,851
****-1419	\$14,117	\$0	\$1,060	\$13,057
****-9420	\$4,834	\$0	\$0	\$4,834
Total Adjusted Bank Balance				\$1,001,150
Petty Cash				\$750.00
Adjustments				\$0.00
Total Cash			9ZCASH *	\$1,001,900
Total Cash Balance All Funds			9ZCASHB *	\$1,001,900
* Must be equal				

TOWN OF Nassau
Local Government Questionnaire
For the Fiscal Year Ending 2014

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

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

Total Full Time Employees:		9			
Total Part Time Employees:		22			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$103,683.00	9	10	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$42,658.47	9	22	
90408	Worker's Compensation Insurance	\$39,370.41	9	22	
90458	Life Insurance				
90508	Unemployment Insurance	\$4,022.83			
90558	Disability Insurance	\$703.72	9		
90608	Hospital and Medical (Dental) Insurance	\$125,860.26	5	1	4
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$316,298.69			
Computed Total From Financial Section (comparative purposes only)		\$316,298.69			

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

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

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

CERTIFICATION OF CHIEF FISCAL OFFICER

I, David F. 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 12/31/2014, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of 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 12/31/2014 and filed by means of electronic data transmission.

Wendy J Ashley
Name of Report Preparer if different
than Chief Fiscal Officer

(518) 275-9240
Telephone Number

03/02/2015
Date of Certification

David F. Fleming
Name

Supervisor
Title

PO Box 587, Nassau, NY 12123
Official Address

(518) 766-3559
Official Telephone Number

TOWN OF Nassau
Financial Comments
For the Fiscal Year Ending 2014

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 ensuring 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 2014, \$14,253.14 was paid on behalf of 4 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>
2012	\$87,206
2013	\$98,174
2014	\$103,683

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 \$450,000. Of this amount \$450,000 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	DB Fund
	\$450,000

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, 2014.