

TOWN OF COPAKE, NEW YORK  
ANNUAL FINANCIAL REPORT  
DECEMBER 31, 2014 AND 2013

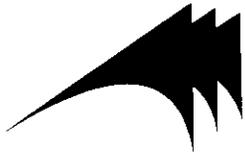
TOWN OF COPAKE, NEW YORK

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Sickler, Torchia  
Allen & Churchill, CPA's, PC  
*Your Partner When It Counts*

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## ACCOUNTANT'S COMPILATION REPORT

To the Town Board  
Town of Copake  
Copake, New York

We have compiled the annual financial report of the Town of Copake as of December 31, 2014 and 2013, and for the years then ended included in the accompanying prescribed form. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the form prescribed by the State of New York, Office of the State Comptroller, Division of Local Government and School Accountability, Albany, New York.

Management is responsible for the preparation and fair presentation of the financial statements on an Other Comprehensive Basis of Accounting in accordance with requirements prescribed by the State of New York, Office of the State Comptroller, Division of Local Government and School Accountability, Albany, New York, which differ from accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

These financial statements including related disclosures are presented in accordance with the requirements of the State of New York Office of State Comptroller, Division of Local Government and School Accountability, Albany, New York, which differ from accounting principles generally accepted in the United States of America. Note 1. L. discloses some of the more significant departures from generally accepted accounting principles.

We are not independent with respect to the Town of Copake.

*Sickler, Torchia, Allen & Churchill, CPA's, P.C.*

Hudson, New York  
February 2, 2015

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

ANNUAL FINANCIAL REPORT  
UPDATE DOCUMENT  
For The  
TOWN of Copake  
County of Columbia  
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 Copake

\*\*\* 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
- (CD) SPECIAL GRANT
- (CM) MISCELLANEOUS SPECIAL REV
- (DA) HIGHWAY-TOWN-WIDE
- (K) GENERAL FIXED ASSETS
- (SL) LIGHTING
- (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 Copake  
Annual Update Document  
For the Fiscal Year Ending 2014

(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Cash		A200	1,332,499
Cash In Time Deposits	914,147	A201	
Petty Cash	420	A210	420
<b>TOTAL Cash</b>	<b>914,567</b>		<b>1,332,919</b>
Accounts Receivable	15,238	A380	17,076
<b>TOTAL Other Receivables (net)</b>	<b>15,238</b>		<b>17,076</b>
Due From Other Funds	4,873	A391	9,513
<b>TOTAL Due From Other Funds</b>	<b>4,873</b>		<b>9,513</b>
Due From Other Governments	144,267	A440	154,494
<b>TOTAL Due From Other Governments</b>	<b>144,267</b>		<b>154,494</b>
Cash Special Reserves	2,358	A230	2,844
<b>TOTAL Restricted Assets</b>	<b>2,358</b>		<b>2,844</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,081,303</b>		<b>1,516,846</b>

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

(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	16,307	A600	16,977
<b>TOTAL Accounts Payable</b>	<b>16,307</b>		<b>16,977</b>
Accrued Liabilities	1,328	A601	1,440
<b>TOTAL Accrued Liabilities</b>	<b>1,328</b>		<b>1,440</b>
Overpayments & Clearing Account	2,229	A690	
<b>TOTAL Other Liabilities</b>	<b>2,229</b>		<b>0</b>
Due To Other Funds	5,000	A630	5,110
<b>TOTAL Due To Other Funds</b>	<b>5,000</b>		<b>5,110</b>
<b>TOTAL Liabilities</b>	<b>24,864</b>		<b>23,527</b>
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance		A914	5,000
Assigned Unappropriated Fund Balance	2,382	A915	2,844
<b>TOTAL Assigned Fund Balance</b>	<b>2,382</b>		<b>7,844</b>
Unassigned Fund Balance	1,054,057	A917	1,485,475
<b>TOTAL Unassigned Fund Balance</b>	<b>1,054,057</b>		<b>1,485,475</b>
<b>TOTAL Fund Balance</b>	<b>1,056,439</b>		<b>1,493,319</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,081,303</b>		<b>1,516,846</b>

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

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
<b>Revenues</b>			
Real Property Taxes	325,348	A1001	344,569
<b>TOTAL Real Property Taxes</b>	<b>325,348</b>		<b>344,569</b>
Interest & Penalties On Real Prop Taxes	10,770	A1090	13,104
<b>TOTAL Real Property Tax Items</b>	<b>10,770</b>		<b>13,104</b>
Non Prop Tax Dist By County	433,498	A1120	466,440
Franchises	24,581	A1170	24,904
<b>TOTAL Non Property Tax Items</b>	<b>458,079</b>		<b>493,344</b>
Clerk Fees	1,427	A1255	1,890
Public Pound Charges, Dog Control Fees	400	A1550	75
Zoning Fees	3,642	A2110	3,009
Planning Board Fees	700	A2115	750
<b>TOTAL Departmental Income</b>	<b>6,369</b>		<b>5,724</b>
Youth Recreation Services, Other Govts	990	A2350	645
Misc Revenue, Other Govts	26,890	A2389	27,083
Share of Joint Activity, Other Govts	8,373	A2390	10,668
<b>TOTAL Intergovernmental Charges</b>	<b>36,253</b>		<b>38,396</b>
Interest And Earnings	682	A2401	1
Rental of Real Property	3,075	A2410	2,875
<b>TOTAL Use of Money And Property</b>	<b>3,757</b>		<b>2,876</b>
Dog Licenses	1,014	A2544	934
Building And Alteration Permits	36,052	A2555	51,084
Permits, Other	125	A2590	125
<b>TOTAL Licenses And Permits</b>	<b>37,191</b>		<b>52,203</b>
Fines And Forfeited Bail	31,053	A2610	35,530
<b>TOTAL Fines And Forfeitures</b>	<b>31,053</b>		<b>35,530</b>
Sales, Other	177	A2655	180
Sales of Equipment		A2665	1,125
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>177</b>		<b>1,305</b>
Refunds of Prior Years Expenditures	21,660	A2701	317
Gifts And Donations	27,567	A2705	26,270
Employees Contributions	7,231	A2709	5,210
Unclassified (specify)	625	A2770	921
<b>TOTAL Miscellaneous Local Sources</b>	<b>56,603</b>		<b>32,718</b>
St Aid, Revenue Sharing	11,239	A3001	11,239
St Aid, Mortgage Tax	116,705	A3005	82,792
St Aid - Other (specify)		A3089	
St Aid, Youth Programs	706	A3820	1,429
<b>TOTAL State Aid</b>	<b>128,650</b>		<b>95,460</b>
<b>TOTAL Revenues</b>	<b>1,094,250</b>		<b>1,115,229</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,094,250</b>		<b>1,115,229</b>

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

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Legislative Board, Pers Serv	14,420	A10101	12,618
Legislative Board, Contr Expend	1,833	A10104	1,195
<b>TOTAL Legislative Board</b>	<b>16,253</b>		<b>13,813</b>
Municipal Court, Pers Serv	39,374	A11101	37,869
Municipal Court, Equip & Cap Outlay	7	A11102	
Municipal Court, Contr Expend	3,716	A11104	5,270
<b>TOTAL Municipal Court</b>	<b>43,097</b>		<b>43,139</b>
Supervisor, pers Serv	12,875	A12201	12,875
Supervisor, contr Expend	63	A12204	
<b>TOTAL Supervisor</b>	<b>12,938</b>		<b>12,875</b>
Auditor, Pers Serv	6,265	A13201	6,390
Auditor, Contr Expend	17,815	A13204	16,767
<b>TOTAL Auditor</b>	<b>23,080</b>		<b>23,157</b>
Treasurer, Contr Expend		A13254	
<b>TOTAL Treasurer</b>	<b>0</b>		<b>0</b>
Assessment, Pers Serv	33,331	A13551	34,081
Assessment, Equip & Cap Outlay	270	A13552	
Assessment, Contr Expend	31,040	A13554	21,514
<b>TOTAL Assessment</b>	<b>64,691</b>		<b>55,595</b>
Clerk, pers Serv	37,400	A14101	36,831
Clerk, contr Expend	1,933	A14104	2,185
<b>TOTAL Clerk</b>	<b>39,342</b>		<b>39,016</b>
Law, Contr Expend	46,030	A14204	23,941
<b>TOTAL Law</b>	<b>46,030</b>		<b>23,941</b>
Engineer, Contr Expend	1,000	A14404	500
<b>TOTAL Engineer</b>	<b>1,000</b>		<b>500</b>
Buildings, Pers Serv	15,000	A16201	15,000
Buildings, Contr Expend	32,507	A16204	31,928
<b>TOTAL Buildings</b>	<b>47,507</b>		<b>46,928</b>
Central Print & Mail, contr Expend	6,841	A16704	9,813
<b>TOTAL Central Print &amp; Mail</b>	<b>6,841</b>		<b>9,813</b>
Central Data Process & Cap Outlay	2,897	A16802	2,244
Central Data Process, Contr Expend	5,780	A16804	6,000
<b>TOTAL Central Data Process</b>	<b>8,677</b>		<b>8,244</b>
Unallocated Insurance, Contr Expend	32,176	A19104	30,774
<b>TOTAL Unallocated Insurance</b>	<b>32,176</b>		<b>30,774</b>
Municipal Assn Dues, Contr Expend	999	A19204	999
<b>TOTAL Municipal Assn Dues</b>	<b>999</b>		<b>999</b>
<b>TOTAL General Government Support</b>	<b>342,532</b>		<b>308,794</b>
Control of Animals, Pers Serv	3,400	A35101	3,400
Control of Animals, Contr Expend	1,520	A35104	380
<b>TOTAL Control of Animals</b>	<b>4,920</b>		<b>3,780</b>
Safety Inspection, Pers Serv	23,500	A36201	21,612

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

IA) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Safety Inspection, Contr Expend	3,675	A36204	425
<b>TOTAL Safety Inspection</b>	<b>27,175</b>		<b>22,037</b>
<b>TOTAL Public Safety</b>	<b>32,095</b>		<b>25,817</b>
Registrar of Vital Statistics, Pers Serv	170	A40201	550
<b>TOTAL Registrar of Vital Statistics</b>	<b>170</b>		<b>550</b>
<b>TOTAL Health</b>	<b>170</b>		<b>550</b>
Street Admin. Pers Serv	53,799	A50101	55,413
Street Admin. Contr Expend	428	A50104	250
<b>TOTAL Street Admin</b>	<b>54,227</b>		<b>55,663</b>
Machinery, Contr Expend	1,052	A51304	1,240
<b>TOTAL Machinery</b>	<b>1,052</b>		<b>1,240</b>
Garage, Contr Expend	31,122	A51324	25,886
<b>TOTAL Garage</b>	<b>31,122</b>		<b>25,886</b>
Sidewalks, Contr Expend		A54104	15,868
<b>TOTAL Sidewalks</b>	<b>0</b>		<b>15,868</b>
<b>TOTAL Transportation</b>	<b>86,401</b>		<b>98,657</b>
Publicity, Contr Expend	10,482	A64104	7,297
<b>TOTAL Publicity</b>	<b>10,482</b>		<b>7,297</b>
Veterans Service, Contr Expend	1,000	A65104	1,000
<b>TOTAL Veterans Service</b>	<b>1,000</b>		<b>1,000</b>
Programs For Aging, Contr Expend	1,482	A67724	1,258
<b>TOTAL Programs For Aging</b>	<b>1,482</b>		<b>1,258</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>12,964</b>		<b>9,555</b>
Parks, Contr Expend	500	A71104	500
<b>TOTAL Parks</b>	<b>500</b>		<b>500</b>
Playgr & Rec Centers, Pers Serv	11,596	A71401	10,882
Playgr & Rec Centers, Equip & Cap Outlay	13,337	A71402	
Playgr & Rec Centers, Contr Expend	11,061	A71404	10,228
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>35,994</b>		<b>21,110</b>
Youth Prog, Pers Serv	17,142	A73101	19,037
Youth Prog, Contr Expend	4,471	A73104	4,653
<b>TOTAL Youth Prog</b>	<b>21,613</b>		<b>23,690</b>
Library, Contr Expend	37,000	A74104	55,000
<b>TOTAL Library</b>	<b>37,000</b>		<b>55,000</b>
Historian, Pers Serv	400	A75101	
Historian, Contr Expend		A75104	400
<b>TOTAL Historian</b>	<b>400</b>		<b>400</b>
Historical Property, Contr Expend	2,638	A75204	13,546
<b>TOTAL Historical Property</b>	<b>2,638</b>		<b>13,546</b>
Celebrations, Contr Expend	1,185	A75504	817
<b>TOTAL Celebrations</b>	<b>1,185</b>		<b>817</b>
<b>TOTAL Culture And Recreation</b>	<b>99,330</b>		<b>115,063</b>
Zoning, Pers Serv	2,958	A80101	4,264

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

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Zoning, Contr Expend	2,205	A80104	2,492
<b>TOTAL Zoning</b>	<b>5,161</b>		<b>6,756</b>
Planning, Pers Serv	4,096	A80201	8,730
Planning, Contr Expend	11,018	A80204	8,044
<b>TOTAL Planning</b>	<b>15,114</b>		<b>16,774</b>
Cemetery, Pers Serv	145	A88101	97
<b>TOTAL Cemetery</b>	<b>145</b>		<b>97</b>
<b>TOTAL Home And Community Services</b>	<b>20,420</b>		<b>23,627</b>
State Retirement System	33,468	A90108	31,164
Social Security, Employer Cont	22,695	A90308	21,412
Disability Insurance, Empl Bnfts	711	A90558	650
Hospital & Medical (dental) Ins, Empl Bnft	50,840	A90608	43,060
<b>TOTAL Employee Benefits</b>	<b>107,714</b>		<b>96,286</b>
<b>TOTAL Expenditures</b>	<b>701,626</b>		<b>678,349</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>701,626</b>		<b>678,349</b>

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

(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2013	EdpCode	2014
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	663,815	A8021	1,056,439
Restated Fund Balance - Beg of Year	663,815	A8022	1,056,439
ADD - REVENUES AND OTHER SOURCES	1,094,250		1,115,229
DEDUCT - EXPENDITURES AND OTHER USES	701,626		678,349
<b>Fund Balance - End of Year</b>	<b>1,056,439</b>	<b>A8029</b>	<b>1,493,319</b>

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

A. GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	344,569	A1049N	289,569
Est Rev - Real Property Tax Items	10,000	A1099N	10,000
Est Rev - Non Property Tax Items	310,000	A1199N	310,000
Est Rev - Departmental Income	1,250	A1299N	1,250
Est Rev - Intergovernmental Charges	35,500	A2399N	34,500
Est Rev - Use of Money And Property	1,750	A2199N	1,750
Est Rev - Licenses And Permits	23,500	A2599N	25,923
Est Rev - Fines And Forfeitures	35,000	A2649N	32,000
Est Rev - Miscellaneous Local Sources	9,342	A2799N	11,144
Est Rev - State Aid	120,450	A3099N	110,700
<b>TOTAL Estimated Revenues</b>	<b>891,361</b>		<b>826,836</b>
Appropriated Fund Balance		A599N	5,000
<b>TOTAL Estimated Other Sources</b>	<b>0</b>		<b>5,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>891,361</b>		<b>831,836</b>

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

(A) GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
<b>Appropriations</b>			
App - General Government Support	430,804	A1999N	415,634
App - Public Safety	30,650	A3999N	41,150
App - Health	900	A4999N	500
App - Transportation	112,806	A5999N	113,968
App - Economic Assistance And Opportunity	17,500	A6999N	13,000
App - Culture And Recreation	138,150	A7999N	69,150
App - Home And Community Services	48,895	A8999N	58,475
App - Employee Benefits	111,656	A9199N	119,959
<b>TOTAL Appropriations</b>	<b>891,361</b>		<b>831,836</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>891,361</b>		<b>831,836</b>

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

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Accounts Receivable	2,016	CD380	6,150
<b>TOTAL Other Receivables (net)</b>	<b>2,016</b>		<b>6,150</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,016</b>		<b>6,150</b>

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

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2013	EdpCode	2014
Due To Other Funds	2,016	CD630	6,150
<b>TOTAL Due To Other Funds</b>	<b>2,016</b>		<b>6,150</b>
<b>TOTAL Liabilities</b>	<b>2,016</b>		<b>6,150</b>
Fund Balance			
Unassigned Fund Balance		CD917	
<b>TOTAL Unassigned Fund Balance</b>	<b>0</b>		<b>0</b>
<b>TOTAL Fund Balance</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,016</b>		<b>6,150</b>

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

(CD) SPECIAL GRANT

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Other Aid (specify)	12,364	CD3089	12,580
<b>TOTAL State Aid</b>	<b>12,364</b>		<b>12,580</b>
<b>TOTAL Revenues</b>	<b>12,364</b>		<b>12,580</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>12,364</b>		<b>12,580</b>

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

(CD) SPECIAL GRANT

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Administration-Equip&cap Outlay	3,495	CD17102	
Administration-Contractual	603	CD17104	
<b>TOTAL Administration-Contractual</b>	<b>4,098</b>		<b>0</b>
<b>TOTAL General Government Support</b>	<b>4,098</b>		<b>0</b>
Plan & Manage Devel. Contr. Expend	8,266	CD86844	12,580
<b>TOTAL Plan &amp; Manage Devel</b>	<b>8,266</b>		<b>12,580</b>
<b>TOTAL Home And Community Services</b>	<b>8,266</b>		<b>12,580</b>
<b>TOTAL Expenditures</b>	<b>12,364</b>		<b>12,580</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>12,364</b>		<b>12,580</b>

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

(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year		CD8021	
Restated Fund Balance - Beg of Year		CD8022	
ADD - REVENUES AND OTHER SOURCES	12,364		12,580
DEDUCT - EXPENDITURES AND OTHER USES	12,364		12,580
Fund Balance - End of Year		CD8029	

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

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Cash	12,126	CM200	13,068
<b>TOTAL Cash</b>	<b>12,126</b>		<b>13,068</b>
Accounts Receivable	162	CM380	
<b>TOTAL Other Receivables (net)</b>	<b>162</b>		<b>0</b>
Due From Other Funds	5,000	CM391	5,000
<b>TOTAL Due From Other Funds</b>	<b>5,000</b>		<b>5,000</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>17,288</b>		<b>18,068</b>

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

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	17,288	CM015	18,068
<b>TOTAL Assigned Fund Balance</b>	<b>17,288</b>		<b>18,068</b>
<b>TOTAL Fund Balance</b>	<b>17,288</b>		<b>18,068</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>17,288</b>		<b>18,068</b>

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

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2013	EdpCode	2014
<b>Revenues</b>			
Refunds of Prior Year's Expenditures	807	CM2701	
Unclassified (specify)	6,739	CM2770	2,714
<b>TOTAL Miscellaneous Local Sources</b>	<b>7,546</b>		<b>2,714</b>
<b>TOTAL Revenues</b>	<b>7,546</b>		<b>2,714</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>7,546</b>		<b>2,714</b>

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

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Other Culture And Recreation-Contr Expend	2,975	CM79894	1,934
<b>TOTAL Other Culture And Recreation-Contr Expend</b>	<b>2,975</b>		<b>1,934</b>
<b>TOTAL Culture And Recreation</b>	<b>2,975</b>		<b>1,934</b>
<b>TOTAL Expenditures</b>	<b>2,975</b>		<b>1,934</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,975</b>		<b>1,934</b>

TOWN OF Copake  
Annual Update Document  
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(CM) MISCELLANEOUS SPECIAL REV

**Analysis of Changes in Fund Balance**

Code Description	2013	EdpCode	2014
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	12,717	CM8021	17,288
Restated Fund Balance - Beg of Year	12,717	CM8022	17,288
ADD - REVENUES AND OTHER SOURCES	7,546		2,714
DEDUCT - EXPENDITURES AND OTHER USES	2,975		1,934
Fund Balance - End of Year	17,288	CM8029	18,068

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

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Cash		DA200	190,361
Cash In Time Deposits	299,548	DA201	
<b>TOTAL Cash</b>	<b>299,548</b>		<b>190,361</b>
Due From Other Funds		DA391	1,870
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>1,870</b>
Due From Other Governments	1,479	DA440	1,588
<b>TOTAL Due From Other Governments</b>	<b>1,479</b>		<b>1,588</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>301,027</b>		<b>193,819</b>

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

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	13,241	DA600	18,902
<b>TOTAL Accounts Payable</b>	<b>13,241</b>		<b>18,902</b>
Accrued Liabilities	9,236	DA601	9,667
<b>TOTAL Accrued Liabilities</b>	<b>9,236</b>		<b>9,667</b>
<b>TOTAL Liabilities</b>	<b>22,477</b>		<b>28,569</b>
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	18,000	DA914	18,000
Assigned Unappropriated Fund Balance	260,550	DA915	147,250
<b>TOTAL Assigned Fund Balance</b>	<b>278,550</b>		<b>165,250</b>
<b>TOTAL Fund Balance</b>	<b>278,550</b>		<b>165,250</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>301,027</b>		<b>193,819</b>

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

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2013	EdpCode	2014
<b>Revenues</b>			
Real Property Taxes	835,847	DA1001	840,287
<b>TOTAL Real Property Taxes</b>	<b>835,847</b>		<b>840,287</b>
Sales Tax (from County)	145,000	DA1120	145,000
<b>TOTAL Non Property Tax Items</b>	<b>145,000</b>		<b>145,000</b>
Transportation Services, Other Govts	18,420	DA2300	24,002
<b>TOTAL Intergovernmental Charges</b>	<b>18,420</b>		<b>24,002</b>
Interest And Earnings	1,000	DA2401	411
<b>TOTAL Use of Money And Property</b>	<b>1,000</b>		<b>411</b>
Sales, Other	3,171	DA2655	1,300
Sales of Equipment	1,625	DA2665	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>4,796</b>		<b>1,300</b>
Employees Contributions		DA2709	987
Unclassified (specify)		DA2770	1,090
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>2,077</b>
St Aid, Consolidated Highway Aid	131,185	DA3501	146,424
<b>TOTAL State Aid</b>	<b>131,185</b>		<b>146,424</b>
<b>TOTAL Revenues</b>	<b>1,136,248</b>		<b>1,159,501</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,136,248</b>		<b>1,159,501</b>

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

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Maint of Streets, Pers Serv	144,367	DA51101	147,497
Maint of Streets, Contr Expend	252,357	DA51104	235,262
<b>TOTAL Maint of Streets</b>	<b>396,724</b>		<b>383,759</b>
Perm Improve Highway, Equip & Cap Outlay	131,185	DA51122	146,465
<b>TOTAL Perm Improve Highway</b>	<b>131,185</b>		<b>146,465</b>
Machinery, Equip & Cap Outlay	120,050	DA51302	9,657
Machinery, Contr Expend	79,095	DA51304	89,767
<b>TOTAL Machinery</b>	<b>199,145</b>		<b>99,424</b>
Snow Removal, Pers Serv	162,769	DA51421	172,777
Snow Removal, Contr Expend	104,264	DA51424	121,235
<b>TOTAL Snow Removal</b>	<b>267,033</b>		<b>294,012</b>
<b>TOTAL Transportation</b>	<b>994,087</b>		<b>923,660</b>
State Retirement, Empl Bnfts	62,154	DA90108	57,877
Social Security - Empl Bnfts	23,496	DA90308	24,501
Disability Insurance, Empl Bnfts	197	DA90555	195
Hospital & Medical (dental) Ins - Empl Bnft	91,573	DA90608	83,731
Other Employee Benefits (spec)	7,219	DA90898	6,447
<b>TOTAL Employee Benefits</b>	<b>184,639</b>		<b>172,751</b>
Debt Principal, Serial Bonds	38,610	DA97106	172,780
<b>TOTAL Debt Principal</b>	<b>38,610</b>		<b>172,780</b>
Debt Interest, Serial Bonds	4,231	DA97107	3,611
<b>TOTAL Debt Interest</b>	<b>4,231</b>		<b>3,611</b>
<b>TOTAL Expenditures</b>	<b>1,221,567</b>		<b>1,272,802</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,221,567</b>		<b>1,272,802</b>

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

(DA) HIGHWAY-TOWN-WIDE

**Analysis of Changes in Fund Balance**

Code Description	2013	EdpCode	2014
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	363,870	DA8021	278,551
Restated Fund Balance - Beg of Year	363,870	DA8022	278,551
ADD - REVENUES AND OTHER SOURCES	1,136,248		1,159,501
DEDUCT - EXPENDITURES AND OTHER USES	1,221,567		1,272,802
Fund Balance - End of Year	278,551	DA8029	165,250

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

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2014	EdpCode	2015
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	840,287	DA1049N	840,287
Est Rev - Non Property Tax Items	145,000	DA1199N	145,000
Est. Rev. - Intergovernmental Charges	15,500	DA2399N	15,550
Est Rev - Use of Money And Property	1,500	DA2499N	500
Est Rev - Sale of Prop And Comp For Loss	7,000	DA2699N	5,500
Est Rev - Miscellaneous Local Sources		DA2799N	2,450
Est Rev - State Aid	131,185	DA3099N	131,185
<b>TOTAL Estimated Revenues</b>	<b>1,140,472</b>		<b>1,140,472</b>
Appropriated Fund Balance	18,000	DA599N	18,000
<b>TOTAL Estimated Other Sources</b>	<b>18,000</b>		<b>18,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,158,472</b>		<b>1,158,472</b>

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

(DA) HIGHWAY-TOWN WIDE

Budget Summary

Code Description	2014	EdpCode	2015
<b>Appropriations</b>			
App - Transportation	931,368	DA5999N	944,346
App - Employee Benefits	185,041	DA9199N	214,126
App - Debt Service	42,062	DA9899N	
<b>TOTAL Appropriations</b>	<b>1,158,471</b>		<b>1,158,472</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,158,471</b>		<b>1,158,472</b>

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Land	189,415	K101	189,415
Buildings	1,289,881	K102	1,289,881
Machinery And Equipment	2,325,306	K104	2,314,354
<b>TOTAL Fixed Assets (net)</b>	<b>3,804,602</b>		<b>3,793,650</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>3,804,602</b>		<b>3,793,650</b>

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2013	EdoCode	2014
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	3,804,602	K159	3,793,650
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>3,804,602</b>		<b>3,793,650</b>
<b>TOTAL Fund Balance</b>	<b>3,804,602</b>		<b>3,793,650</b>
<b>TOTAL</b>	<b>3,804,602</b>		<b>3,793,650</b>

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

(SL) LIGHTING

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Cash		SL200	20,452
Cash In Time Deposits	19,655	SL201	
<b>TOTAL Cash</b>	<b>19,655</b>		<b>20,452</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>19,655</b>		<b>20,452</b>

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

ISL LIGHTING

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	19,655	SL915	20,452
<b>TOTAL Assigned Fund Balance</b>	<b>19,655</b>		<b>20,452</b>
<b>TOTAL Fund Balance</b>	<b>19,655</b>		<b>20,452</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>19,655</b>		<b>20,452</b>

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

(SL- LIGHTING

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	15,540	SL1001	14,540
<b>TOTAL Real Property Taxes</b>	<b>15,540</b>		<b>14,540</b>
<b>TOTAL Revenues</b>	<b>15,540</b>		<b>14,540</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>15,540</b>		<b>14,540</b>

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

(SL) LIGHTING

Results of Operation

Code Description	2013	EdpCode	2014
<b>Expenditures</b>			
Street Lighting, Contr Expend	13,084	SL51824	13,741
<b>TOTAL Street Lighting</b>	<b>13,084</b>		<b>13,741</b>
<b>TOTAL Transportation</b>	<b>13,084</b>		<b>13,741</b>
<b>TOTAL Expenditures</b>	<b>13,084</b>		<b>13,741</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>13,084</b>		<b>13,741</b>

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

(SL) LIGHTING

**Analysis of Changes in Fund Balance**

Code Description	2013	EdpCode	2014
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	17,197	SL8021	19,653
Restated Fund Balance - Beg of Year	17,197	SL8022	19,653
ADD - REVENUES AND OTHER SOURCES	15,540		14,540
DEDUCT - EXPENDITURES AND OTHER USES	13,084		13,741
<b>Fund Balance - End of Year</b>	<b>19,653</b>	SL8023	<b>20,452</b>

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

(TA) AGENCY

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Cash	14,531	TA200	19,998
<b>TOTAL Cash</b>	<b>14,531</b>		<b>19,998</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>14,531</b>		<b>19,998</b>

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

(TA); AGENCY

Balance Sheet

Code Description	2013	EdpCode	2014
Due To Other Funds	2,857	TA630	5,123
<b>TOTAL Due To Other Funds</b>	<b>2,857</b>		<b>5,123</b>
State Retirement		TA18	490
Group Insurance	312	TA20	-7
Income Executions		TA23	666
Assoc & Union Dues	296	TA24	309
Guaranty & Bid Deposits	10,405	TA30	13,007
Other Funds (specify)	632	TA85	410
<b>TOTAL Agency Liabilities</b>	<b>11,675</b>		<b>14,875</b>
<b>TOTAL Liabilities</b>	<b>14,532</b>		<b>19,998</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>14,532</b>		<b>19,998</b>

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EdpCode	2014
<b>Assets</b>			
Total Non-Current Govt Liabilities	257,433	W129	108,337
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>257,433</b>		<b>108,337</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>257,433</b>		<b>108,337</b>

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EdpCode	2014
Compensated Absences	84,653	W687	108,337
<b>TOTAL Other Liabilities</b>	<b>84,653</b>		<b>108,337</b>
Bonds Payable	172,780	W628	
<b>TOTAL Bond And Long Term Liabilities</b>	<b>172,780</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>257,433</b>		<b>108,337</b>
<b>TOTAL Liabilities</b>	<b>257,433</b>		<b>108,337</b>

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

County of: Columbia

Municipal Code: 100319900000

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
2011	BOND N	HIGHWAY EQUIPMENT			09/06/2011	09/06/2018	1.97%		\$250,000	\$172,780	\$172,780	\$0	\$0	\$0	\$0
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															
									\$0	\$172,780	\$172,780	\$0	\$0	\$0	\$0
									\$0	\$172,780	\$172,780	\$0	\$0	\$0	\$0

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

	EDP Code	Amount
<b>CASH:</b>		
On Hand	9Z2001	\$0.00
Demand Deposits	9Z2011	\$1,602,203.00
Time Deposits	9Z2021	
<b>Total</b>		<b>\$1,602,203.00</b>
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$319,562.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$1,282,641.00
<b>Total</b>		<b>\$1,602,203.00</b>
 <b>INVESTMENTS:</b>		
- 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 Copake  
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
*****-0877	\$30,893	\$0	\$20,223	\$10,670
*****-0885	\$17,939	\$0	\$2,759	\$15,180
*****-0901	\$13,068	\$0	\$0	\$13,068
*****-0919	\$2,844	\$0	\$0	\$2,844
*****-1758	\$1,532,642	\$0	\$0	\$1,532,642
*****-3093	\$4,818	\$0	\$0	\$4,818
Total Adjusted Bank Balance				\$1,579,222
Petty Cash				\$420.00
Adjustments				\$0.00
Total Cash			9ZCASH *	\$1,579,642
Total Cash Balance All Funds			9ZCASHB *	\$1,579,642
* Must be equal				

TOWN OF Copake  
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? 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>No</u>
4) Does your local government participate in an investment pool with other local governments?	<u>Yes</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>No</u>
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?	<u>Yes</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 Copake  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2014

<b>Total Full Time Employees:</b>					
<b>Total Part Time Employees:</b>					
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$89,041.00	8	10	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$58,380.00	8	35	
90408	Worker's Compensation Insurance				
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$745.00	8	26	
90608	Hospital and Medical (Dental) Insurance	\$126,790.00	8	6	2
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$6,447.00	8		
<b>Total</b>		<b>\$281,403.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$269,037.00</b>			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$682	227	gallons	
Diesel Fuel	\$72,158	23,798	gallons	
Fuel Oil	\$2,675	8,466	gallons	
Natural Gas			cubic feet	
Electricity	\$28,776	239,800	kilowatt-hours	
Coal			tons	

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

**Annual OPEB Cost and Net OPEB Obligation**

1. Type of Other Post Employment Benefits Plan
2. Annual Required Contribution(ARC)
3. Interest on Net OPEB Obligation
4. Adjustment to Annual Required Contribution
5. Annual OPEB Expense
6. Less: Actual Contribution Made
7. Increase in Net OPEB Obligation
8. Net OPEB Obligation - beginning of year
9. Net OPEB Obligation - end of year
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)

**Funded Status and Funding Process**

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

**Other OPEB Information**

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

TOWN OF Copake  
Financial Comments  
For the Fiscal Year Ending 2014

TOWN OF COPAKE, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The fund financial statements of the Town of Copake, New York (Town) have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government units, to the extent appropriate for the prescribed form. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity:

The Town, which was established in 1823, is governed by its charter, municipal 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 five members (with each member having an equal vote). The Town Supervisor serves as Chief Executive and Fiscal Officer of the Town.

The following basic services are provided: public safety, highways and streets, sanitation, social services, culture and recreation, public improvements, planning, and general administrative services.

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

The financial reporting entity consists of (a) the primary government which is the Town of Copake, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statements 14, 39 and 61.

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth in GASB 14, 39 and 61 including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria the following is a brief review of certain entities considered in determining the Town of Copake's reporting entity.

I. There are no other entities included in the reporting entity, nor are there any joint ventures excluded from the reporting entities.

II. Excluded From Reporting Entity:

Although the following organizations, functions or activities are related to the Town they are not included in the Town's reporting entity because of the reasons noted:

TOWN OF COPAKE, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2014 AND 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

The Town exercises no oversight over the operations of the Copake Fire District. The Town levies and collects real property taxes and turns them over to the Fire District. This amounted to \$357,206 and \$350,202 in the years ended December 31, 2014 and 2013.

The Town exercises no oversight over the operations of the Hillsdale-Copake Fire District and the Craryville Fire District both of which cover portions of the Town. The Town levies and collects real property taxes and turns them over to the Fire Districts. This amounted to \$151,275 and \$152,706 in the years ended December 31, 2014 and 2013.

B. Fund Accounting:

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

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

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

I. Fund Categories:

a. Governmental Funds:

Governmental funds are those through which most governmental functions are financed. The acquisition, use, and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is based upon determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). The following are the Town's governmental fund types.

1. General Fund:

The general fund is the principal fund of the Town and includes all operations not required to be recorded in other funds.

2. Special Revenue Funds:

Special Revenue Funds are used to account for and report the proceeds of special revenue sources that are restricted or committed to expenditures for

See accountant's compilation report.

TOWN OF COPAKE, NEW YORK  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014 AND 2013

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Specified purposes other than debt service or capital projects. The following Special Revenue Funds are utilized:

- (a) Highway Funds are used to account for revenues and expenditures for maintenance of Town highways.
- (b) Special District Funds are used to account for the resources of special districts. The Town has a lighting district that supplies services to portions of the Town.
- (c) Special Grant Funds are used to account for grant funds received from governmental sources.
- (d) Miscellaneous Special Revenue Fund accounts for trust arrangements under which principal and income will be used to benefit the Town's regular programs.

b. Fiduciary Funds:

Fiduciary funds are used to account for assets held by the local government in a trustee or custodial capacity.

I. Trust and Agency Funds:

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

II. Account Groups:

Account groups are used to establish accounting control and accountability for the Town's non-current government assets and non-current government liabilities. The two account groups are not "funds". They are concerned only with the measurement of financial position, and not with the results of operations.

a. Non-Current Government Assets Account Group:

This group of accounts is used to account for land, buildings, improvements other than buildings, and equipment utilized for general government purposes.

b. Non-Current Government Liability Account Group:

This group of accounts is established to account for all long-term debts.

TOWN OF COPAKE, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2014 AND 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

C. Basis of Accounting/Measurement Focus:

Basis of accounting refers to when revenues and expenditures/expenses and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured (i.e. expenditures or expenses).

I. Modified Accrual Basis:

All Governmental Funds and Fiduciary Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days of the end of the current fiscal year.

Material revenues that are accrued include real property taxes, state and federal aids, sales tax, and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made and the resources are available.

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

- a. Expenditures for prepaid and inventory-type items are recognized at the time of the disbursements when the Town is liable for payment.
- b. Principal and interest on indebtedness are not recognized as expenditures until due.
- c. Compensated absences, such as vacation and sick leave, which vests or accumulates, is charged as an expenditure when paid (see Note 1, H).
- d. Other Post-Employment Benefits are charged as expenditures when payment is due.

II. Account Groups:

Non-current government assets are recorded at actual or estimated cost or, in the case of gifts and contributions, at the fair market value at the time received. No provision for depreciation is made. Non-current government liabilities are recorded at the par value of the principal amount. No liability is recorded for interest payable to maturity. Long-term liabilities for retirement and compensated absences are recorded when the Town's obligation can be reasonably estimated.

TOWN OF COPAKE, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2014 AND 2013

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

D. Fund Balances:

Fund balance is now broken down into five difference classifications: non-spendable, restricted, committed, assigned, and unassigned focusing on the constraints imposed on resources in governmental funds:

I. Non-Spendable:

Consists of assets that are inherently non-spendable 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.

II. 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. The Town has no restricted fund balance as of December 31, 2014.

III. 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 Board is the decision-making authority that can, by resolution prior to the end of the fiscal year, commit fund balance. The Town has no committed fund balance as of December 31, 2014.

IV. 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 of official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance. The Board, by resolution, to adopt the 2015 budget, has authorized the Town Supervisor to assign fund balance. Appropriations reported in the General and Highway fund amounted to \$5,000 and \$18,000, respectively, as of December 31, 2014. The Board has assigned \$2,844 for Summer Youth Programs, see Note 3, D.

V. 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 classifications should be used only to report a deficit balance resulting from

See accountant's compilation report.

TOWN OF COPAKE, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2014 AND 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When resources are available from multiple classifications, the Town spends funds in the following order: restricted, committed, assigned, unassigned.

The Town has the authority to carry over a “reasonable amount” of committed, assigned and unassigned fund balance consistent with the “reasonable amount” statutes.

E. Encumbrances:

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes in order to reserve that portion of the applicable appropriations, is employed by the Town. Encumbrances are reported as restrictions, commitments or assignments of fund balance since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

F. Property, Plant, and Equipment – General:

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at costs (or estimated historical costs) in the Schedule of Non-Current Government Assets Account Group. Contributed fixed assets are recorded at fair market value at the date received.

Fixed assets consisting of certain infrastructure type improvements other than buildings, including roads, bridges, curbs and gutters, streets, and lighting systems, have not been capitalized. Such assets normally are immovable and of value only to the Town. Therefore, the purpose of stewardship for capital expenditures can be satisfied without recorded these assets. No depreciation has been provided on non-current government assets, nor has interest on non-current government assets construction-in-progress been capitalized.

Major outlays for capital assets and improvements are capitalized as projects as constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

G. Deferred Outflows/Inflows of Resources:

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that

See accountant’s compilation report.

TOWN OF COPAKE, NEW YORK  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2014 AND 2013

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

H. Compensated Absences:

Employees accrued vacation based primarily on the number of years employed up to a maximum rate of 160 hours with pay. Employees who are separated from services and who have accrued vacation leave to their credit, shall be paid the salary equivalent to the accrued vacation leave.

Employees accrued sick leave at the rate of 8 days per year and may accumulate up to a maximum of 200 days.

Vested vacation and sick leave is recorded in long-term debt as a liability and expensed when used. The liability for compensated absences increased by \$23,684 during the year to \$108,337 and is reported in the Schedule of Non-Current Government Liabilities.

I. Post-Employment Benefits:

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the Town's employees may be come eligible for these benefits if they reach normal retirement age while working for the Town. Health care benefits and survivors' benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. During the years ended December 31, 2014 and 2013, \$6,025 and \$7,578 respectively, was paid on behalf of the two retirees and recorded as an expenditure in the Highway fund.

J. Insurance:

The Town of Copake assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

K. Departures from General Accepted Accounting Principles (GAAP):

The Town has prepared these statements in accordance with the requirements of the State of New York, Office of State Comptroller, Division of Local Government and School Accountability, Albany, New York, which differs from generally accepted accounting principles. Notable departures from GAAP include:

TOWN OF COPAKE, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2014 AND 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

- I. No provision for capitalizing infrastructure has been recorded.
- II. No provision for depreciation of Non-Current Government Assets has been recorded.
- III. The absence of an entity-wide Statement of Net Assets and Statements of Activities.
- IV. The absence of a Management, Discussion and Analysis.
- V. A statement comparing budget vs. actual is required under generally accepted accounting principles. While the Annual Update Document includes both actual and budget schedules, there is no direct comparison of the two.
- VI. Actuarial methods and assumptions used to report valuations of the ARC, the annual OPEB cost, and the funding status and funding progress of the OPB Plan have not been established.
- VII. The absence of references to the “accompanying notes and accountant’s compilation report” on each page of the financial statements and to the “accountant’s compilation report” on each page of any supplementary information.

The effect of these departures on the financial statements has not been determined.

L. New Accounting Standards:

The Town has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At December 31, 2014, the Town implemented the following new standards issued by GASB:

--GASB Statement 67 – *Financial Reporting for Pension Plans-an Amendment of GASB Statement No. 25*

--GASB Statement 69 – *Governmental Combinations and Disposals of Government Operations*

--GASB Statement 70 – *Accounting and Financial Reporting for Nonexchange Financial Guarantees.*

GASB issued Statement 67 – *Financial Reporting for Pension Plans-an Amendment of GASB Statement No. 25*. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 25, *Financial*

See accountant’s compilation report.

TOWN OF COPAKE, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2014 AND 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

*Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide post-employment benefits other than pensions. This Statement and Statement 68 establish a definition of a pension plan that reflect the primary activities associated with the pension arrangement—determining pensions, accumulating and managing assets dedicated for pensions, and paying benefits to plan members as they come due. The Town has adopted this statement. There is no impact to the December 31, 2014 financial statements.

GASB has issued Statement 69 – *Government Combinations and Disposals of Government Operations*. The Statement establishes accounting and financial reporting related to government combinations and disposals of government operations. This Statement requires the use of carrying values to measure the assets and liabilities in a government merger. This Statement requires measurements of assets acquired and liabilities assumed generally to be based upon their acquisition values. This Statement also provides guidance for transfers of *operations* that do not constitute entire legally separate entities and in which no significant consideration is exchanged. This Statement defines the term operations for purposes of determining the applicability of this Statement and requires the use of carrying values to measure the assets and liabilities in a transfer of operations. This Statement provides accounting and financial reporting guidance for disposals of government operations that have been transferred or sold. This Statement requires disclosure to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions. The Town has adopted this statement. There is no impact to the December 31, 2014 financial statements.

GASB has issued Statement 70 – *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. The amount of the liability to be recognized should be the discounted present value of the best estimate of the future outflows expected to be incurred as a result of the guarantee. When there is no best estimate but a range of the estimated future outflows can be established, the amount of the liability to be recognized should be the discounted present value of the minimum amount within the range. This Statement requires a government that has issued an obligation guaranteed in a nonexchange transaction to report the obligation until legally released as an obligor. This Statement also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. When a government is released as an obligor, the government should recognize revenue as a result of being relieved of the obligation. This Statement also provides additional guidance for intra-entity nonexchange financial guarantees involving blended component units. This Statement specifies the information required to be disclosed by governments that extend

See accountant's compilation report.

TOWN OF COPAKE, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2014 AND 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

nonexchange financial guarantees. In addition, this Statement requires new information to be disclosed by governments that receive nonexchange financial guarantees. The Town has adopted this statement. There is no impact to the December 31, 2014 financial statements.

M. Future Changes in Accounting Standards:

GASB has issued Statement 68 – *Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 2*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trust or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statement 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. This Statement and Statement 67 established a definition of a pension plan that reflects the primary activities associated with the pension arrangement-determining pensions, accumulating and managing assets dedicated for pensions, and paying benefits to plan members as they come due. The Town is currently studying the Statement and plans on adoption if and when required, which will be for the December 31, 2015, financial statements.

GASB has issued Statement 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. This Statement addresses the transition provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Statement 71 eliminates a potential source of understatement of restated beginning net position and expense in a government's first year of implementing GASB Statement No. 68. The provisions are effective simultaneously with the provisions of Statement 68, which is required to be applied in the December 31, 2015 financial statements.

N. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

TOWN OF COPAKE, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2014 AND 2013

NOTE 2 – STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY:

A. Budgetary Data:

The budget policies are as follows:

- I. No later than September 30, the Budget Officer submits a tentative budget to the Town Clerk, who then has until October 5 to submit the budget to the Town Board for the fiscal year commencing the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing of all funds.
- II. After public hearings are conducted to obtain taxpayer comments, no later than November 14, the governing board adopts the budget.
- III. All modifications of the budget must be approved by the governing board.
- IV. Budgets are adopted annually on a basis consistent with GAAP. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

B. Property Taxes:

Real property taxes are levied annually no later than December 31 and become a lien on January 1. Taxes are collected during the period January 1 to May 31. Taxes for the Town and special district purposes are levied together with taxes for the county purposes as a single bill. The Town and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bill. The county assumes enforcement responsibility for all taxes levied in the Town.

In June of 2011, New York State passed Chapter 97 of the Laws of 2011 (Tax Cap Law). This law applies to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the Town of Copake in a particular year, beginning with the 2012 fiscal year. The growth in annual levy is limited to the lesser of two percent or annual change in the national unadjusted Consumer Price Index for All Urban Consumers – All Items (CPI-U), subject to certain limited exceptions and adjustments.

C. Overdrawn Appropriation:

The General and Special Revenue Fund had minor instances where expenditures exceeded appropriations. This will be provided for by budgetary transfers once approved by the Board.

TOWN OF COPAKE, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2014 AND 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS:

A. Assets:

I. Cash and Investment Policies:

The Town’s investment policies are governed by State statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC insured commercial banks located within the state. The Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, and obligations of New York State and 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 that may be pledged as collateral are obligations of the United States and its agencies, and obligations of the State and its municipalities and school districts.

The written investment policy requires re-purchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least 105 percent of the cost of the re-purchase agreement.

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

II. Cash and Cash Equivalents – Custodial Credit, Concentration of Credit, Interest Rate, and Foreign Currency Risks:

Custodial credit risk is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. While the Town does not have a specific policy for custodial credit risk, New York State statutes govern the Town’s investment policies, as discussed previously in these notes.

As of December 31, 2014, \$-0- of the Town’s bank balance of \$1,602,203 was exposed to custodial credit risk as follows:

	Balance	FDIC		Total
	12/31/14	Insurance	Collateral	Coverage
				12/31/14
KeyBank	<u>\$ 1,602,203</u>	<u>\$ 319,562</u>	<u>\$ 1,282,641</u>	<u>\$ 1,602,203</u>

TOWN OF COPAKE, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2014 AND 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

III. Changes in Non-Current Government Assets:

A summary of changes in non-current government assets is as follows:

	Balance 12/31/13	Additions	Deletions	Balance 12/31/14
Land	\$ 189,415	\$ -	\$ -	\$ 189,415
Buildings	1,289,881	-	-	1,289,881
Machinery and Equipment	2,325,306	11,548	22,500	2,314,354
	<u>\$ 3,804,602</u>	<u>\$ 11,548</u>	<u>\$ 22,500</u>	<u>\$ 3,793,650</u>

B. Liabilities:

I. Pension Plans:

a. Plan Description:

The Town participates in the New York State and Local Employees' Retirement System (ERS), the New York State and the Public Employees' Group Life Insurance Plan (Systems). These are cost sharing multiple public employer retirement systems. 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 NYSRSSL, the Comptroller of the State of New York, (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issued publicly available financial reports that includes financial statements and required supplementary information. That report may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement Systems; 110 State Street; Albany, New York 12244.

b. Funding Policies:

The Systems are noncontributory, except for employees who joined the Systems after July 27, 1976, who contribute 3% of their salary, except that employees in the Systems more than ten years are no longer required to contribute. For employees who joined after January 1, 2010 (ERS) and before April 1, 2012, contribute 3% of their salary throughout their active membership. Those joining NYSERS on or after April 1, 2012 are required to contribute between 3% and 6% dependent upon their salary for their entire career. For NYSRSSL, the Comptroller certifies the rates expressed as proportions of members' payroll annually, which are used in computing the contributions required to be made by employers to the pension fund.

See accountant's compilation report.

TOWN OF COPAKE, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2014 AND 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

The Town is required to contribute at an actuarially determined rate. In 2011, the Town voted in favor of dissolving the police department, effective January 1, 2012. No money was paid to PFRS in 2013 or 2012. The required contribution for the current year and two preceding years were:

	<u>ERS</u>	<u>PFRS</u>
2014	\$ 89,041	\$ -
2013	\$ 95,622	\$ -
2012	\$ 84,062	\$ -

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

II. Indebtedness:

a. Short-Term Debt:

The Town may issue Tax Anticipation Notes (TAN), in anticipation of receipt of revenues. These notes are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. TAN's represent a liability that will be extinguished by the use of expendable, available resources of the fund.

The Town issued no short-term debt in 2014.

b. Long-Term Debt:

The local government had the following non-current liabilities:

1. Outstanding indebtedness aggregated \$-0-. The Town paid off the remaining balance of \$172,780 as of December 31, 2014.

2. Serial Bonds (and Capital Notes):

The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities which are full faith and credit debt of the local government, are recorded in the Schedule of Non-Current Governmental Liabilities or in the enterprise fund in the case of debt. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities. Enterprise fund debt is liquidated with enterprise income.

TOWN OF COPAKE, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2014 AND 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

3. Other Long-Term Liabilities:

(a) Compensated Absences – Represents the value of earned and unused portion of the liability for compensated absences.

(b) At December 31, 2014 the unused portion for the highway fund totaled \$108,337.

4. Summary of changes in long-term liabilities:

Long-Term Debt	Balance			Balance 12/31/14
	12/31/13	Additions	Deletions	
Statutory Installment Bond	\$ 172,780	-	172,780	\$ -
Compensated Absences	84,653	32,487	8,803	108,337
	<u>\$ 257,433</u>			<u>\$ 108,337</u>

C. Interfund Receivables and Payables at December 31, 2014:

	Interfund		Interfund	
	Receivable	Payable	Revenues	Expenditures
General Fund	\$ 9,513	\$ 110	\$ -	\$ -
Special Revenue:				
Special Grant	-	6,150	-	-
Highway	1,870	-	-	-
Park	-	-	-	-
Capital Projects	-	-	-	-
Highway	-	-	-	-
Total Government Activities	11,383	6,260	-	-
Fiduciary Trust and Agency	-	5,123	-	-
Totals	<u>\$ 11,383</u>	<u>\$ 11,383</u>	<u>\$ -</u>	<u>\$ -</u>

D. Fund Equity:

Appropriated Fund Balance:

The Town has appropriated the following amounts to be used to reduce taxes for the year ending December 31, 2014:

Fund	Appropriated to Fund
General	\$ 5,000
Highway	18,000
	<u>\$ 23,000</u>

See accountant's compilation report.

TOWN OF COPAKE, NEW YORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2014 AND 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED):

Assigned Fund Balance:

The operating fund equity includes assigned funds established for the following purpose:

<u>Fund</u>	<u>Purpose</u>	<u>Balance at Dec. 31, 2014</u>
General	Summer Youth Program	<u>\$ 2,844</u>

NOTE 4 – COMMITMENTS AND CONTINGENCIES:

The Town has received grants in varying amounts, which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowances and a request for a return of funds to the State and Federal governments. Based on past audits, the local government administration believes disallowances, if any, will be immaterial.