

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

ANNUAL FINANCIAL REPORT

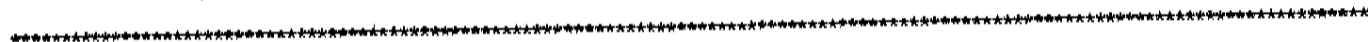
UPDATE DOCUMENT

For The

TOWN of Alden

County of Erie

For the Fiscal Year Ended 12/31/2008



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 within sixty days after the close of the fiscal year of such Municipal Corporation *** 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

Drescher & Malecki LLP
3083 William Street, Suite 5
Cheektowaga, New York 14227
Telephone: 716.565.2299
Fax: 716.565.2201



Certified Public Accountants

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Honorable Town Board
Town of Alden, County of Erie, New York:

We have compiled the Annual Financial Report Update Document for the year ended December 31, 2008 for the Town of Alden, County of Erie included in the accompanying prescribed forms in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the forms prescribed by the Office of the State Comptroller of the State of New York, information that is the representation of management. We have not audited or reviewed the accompanying financial statements referred to above and, accordingly, we do not express an opinion or any other form of assurance on them.

These financial statements (including related disclosures) are presented in accordance with the requirements of the Office of the State Comptroller of the State of New York, which differ from accounting principles generally accepted in the United States of America. Accordingly, these financial statements are not designed for those who are not informed about such differences.

Drescher & Malecki LLP

March 12, 2009

TOWN OF Alden

*** 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 2007 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2008:

- (A) GENERAL
- (B) GENERAL TOWN-OUTSIDE VG
- (CD) SPECIAL GRANT
- (DB) HIGHWAY-PART-TOWN
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SF) FIRE PROTECTION
- (SL) LIGHTING
- (SR) REFUSE AND GARBAGE
- (SS) SEWER
- (SW) WATER
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2007 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

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

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Balance Sheet

Assets			
Cash In Time Deposits	812,985	A201	783,304
Petty Cash	700	A210	700
TOTAL Cash	813,685		784,004
Accounts Receivable	1,675	A380	880
TOTAL Other Receivables (net)	1,675		880
Due From Other Funds	18,200	A391	102,455
TOTAL Due From Other Funds	18,200		102,455
Due From Other Governments	170,189	A440	123,965
TOTAL Due From Other Governments	170,189		123,965
Prepaid Expenses	7,497	A480	6,489
TOTAL Prepaid Expenses	7,497		6,489
TOTAL Assets	1,017,246		1,017,793

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Balance Sheet

Liabilities And Fund Equity			
Accounts Payable	25,736	A600	23,529
TOTAL Accounts Payable	25,736		23,529
Accrued Liabilities	13,024	A601	19,106
TOTAL Accrued Liabilities	13,024		19,106
TOTAL Liabilities	38,760		42,635
Reserve For Encumbrances	7,500	A821	0
TOTAL Reserve For Encumbrances	7,500		0
Capital Reserve	75,000	A878	75,000
Miscellaneous Reserve (specify)	7,497	A889	6,489
TOTAL Special Reserves	82,497		81,489
Unreserved Fund Balance Appropriated	315,000	A910	292,000
TOTAL Unreserved Fund Balance - Appropriated	315,000		292,000
Unreserved Fund Balance Unappropriated	567,489	A911	601,669
TOTAL Unreserved Fund Balance - Unappropriated	567,489		601,669
TOTAL Fund Equity	972,489		975,158
TOTAL Liabilities And Fund Equity	1,011,246		1,017,793

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Results of Operation

Detail Revenues And Other Sources

Real Property Taxes	630,202	A1001	631,191
TOTAL Real Property Taxes	630,202		631,191
Other Payments In Lieu of Taxes	6,377	A1081	6,998
Interest & Penalties On Real Prop Taxes	11,644	A1090	12,048
TOTAL Real Property Tax Items	18,023		19,046
Non Prop Tax Dist By County	325,282	A1120	223,965
Franchises	32,150	A1170	34,778
Other Non-Prop Tax	143	A1189	308
TOTAL Non-Property Tax Items	357,555		259,051
Tax Collector Fees	610	A1232	486
Clerk Fees	3,790	A1255	3,446
Public Pound Charges, Dog Control Fees	950	A1550	500
Public Health Fees	1,640	A1601	1,850
Park And Recreational Charges	8,627	A2001	9,568
TOTAL Departmental Income	15,617		15,850
Dog Control Services, Ot Govts	1,034	A2268	1,147
Programs For Aging, Other Govts	730	A2351	759
TOTAL Intergovernmental Charges	1,764		1,906
Interest And Earnings	51,997	A2401	33,770
Rental of Real Property	1,161	A2410	1,670
Rental, Other (specify)	101	A2440	101
Commissions	57	A2450	
TOTAL Use of Money And Property	53,315		35,541
Games of Chance		A2530	50
Bingo Licenses	1,257	A2540	410
Dog Licenses	5,524	A2544	8,426
TOTAL Licenses And Permits	6,781		8,886
Fines And Forfeited Bail	47,826	A2610	59,495
TOTAL Fines And Forfeitures	47,826		59,495
Sales of Real Property		A2680	1,000
Insurance Recoveries		A2680	3,209
TOTAL Sale of Property And Compensation For Loss	0		4,209
Refunds of Prior Year's Expenditures	308	A2701	2,125
Gifts And Donations	335	A2705	1,000
Unclassified (specify)	219	A2770	191
TOTAL Miscellaneous Local Sources	862		3,316
St Aid, Revenue Sharing	83,408	A3001	87,578
St Aid, Mortgage Tax	144,539	A3005	131,705
St Aid, Real Property Tax Administration	3,170	A3040	2,057
St Aid - Other (specify)		A3089	650
St Aid, Other Public Safety	200	A3389	230
St Aid, Civil Defense Shelter	3,979	A3395	
St Aid-Other Cul & Rec St Aid	2,500	A3889	10,000
TOTAL State Aid	237,796		252,220

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Results of Operation

Detail Revenues And Other Sources

Fed Aid, Community Development Act

5,891 A4910
A4960

Fed Aid, Emergency Disaster Assistance

TOTAL Federal Aid

5,891

TOTAL Revenues

375,631

270,741

TOTAL Detail Revenues And Other Sources

375,631

270,741

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Results of Operation

Detail Expenditures And Other Uses	39,798	A10101	41,937
Legislative Board, Pers Serv	883	A10104	462
Legislative Board, Contr Expend	40,681		42,399
TOTAL Legislative Board	85,812	A11101	95,204
Municipal Court, Pers Serv	8,992	A11104	10,702
Municipal Court, Contr Expend	84,804		105,906
TOTAL Municipal Court	61,818	A12201	64,415
Supervisor, pers Serv	4,501	A12202	2,027
Supervisor, equip & Cap Outlay	6,861	A12204	3,486
Supervisor, contr Expend	73,180		89,928
TOTAL Supervisor	25,065	A13204	25,550
Auditor, Contr Expend	25,065		25,550
TOTAL Auditor	30,811	A13301	31,316
Tax Collection, pers Serv	963	A13302	700
Tax Collection, equip & Cap Outlay	1,327	A13304	730
Tax Collection, contr Expend	93,101		102,745
TOTAL Tax Collection	52,310	A13551	54,100
Assessment, Pers Serv	878	A13552	3,048
Assessment, Equip & Cap Outlay	4,572	A13554	11,263
Assessment, Contr Expend	57,780		68,411
TOTAL Assessment	850	A13601	780
Tax Arrears Board, Pers Serv	850		780
TOTAL Tax Arrears Board	67,902	A14101	70,533
Clerk, pers Serv	6,139	A14102	1,535
Clerk, equip & Cap Outlay	1,219	A14104	1,604
Clerk, contr Expend	76,280		79,672
TOTAL Clerk	37,514	A14201	38,800
Law, Pers Serv	37,514		38,800
TOTAL Law	4,818	A14404	1,296
Engineer, Contr Expend	4,818		1,296
TOTAL Engineer	28,133	A16201	28,288
Buildings, Pers Serv	77,230	A16204	85,185
Buildings, Contr Expend	105,863		111,178
TOTAL Buildings	14,183	A16704	12,594
Central Print & Mail, contr Expend	14,183		12,594
TOTAL Central Print & Mail	55,886	A19104	59,792
Unallocated Insurance, Contr Expend	55,886		59,792
TOTAL Unallocated Insurance	1,350	A19204	1,350
Municipal Assn Dues, Contr Expend	1,350		1,350
TOTAL Municipal Assn Dues	15,441	A19304	15,441
Judgements And Claims, Contr Expend	15,441		15,441
TOTAL Judgements And Claims	698	A19504	487
Taxes & Assess On Munic Prop, Contr Expend	698		487
TOTAL Taxes & Assess On Munic Prop	698		487

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Results of Operation

Detail Expenditures And Other Uses			
Other Gen Govt Support, Contr Expend	4,059	A19894	546
TOTAL Other Gen Govt Support	4,059		546
TOTAL General Government Support	640,013		645,730
Police, Pers Serv	4,641	A31201	5,017
Police, Contr Expend	2,014	A31204	3,218
TOTAL Police	6,655		8,235
Traffic Control, Equip & Cap Outlay	2,093	A33102	267
TOTAL Traffic Control	2,093		267
Control of Animals, Pers Serv	11,452	A35101	11,843
Control of Animals, Contr Expend	1,914	A35104	2,042
TOTAL Control of Animals	13,366		13,885
Misc Public Safety, Contr Expend	730	A39894	440
TOTAL Misc Public Safety	730		440
TOTAL Public Safety	22,844		22,827
Street Admin, Pers Serv	62,524	A50101	66,005
Street Admin, Equip & Cap Outlay	264	A50102	397
Street Admin, Contr Expend	1,563	A50104	1,230
TOTAL Street Admin	64,351		67,632
Garage, Contr Expend	14,048	A51324	15,399
TOTAL Garage	14,048		15,399
TOTAL Transportation	78,398		83,031
Veterans Service, Contr Expend	442	A65104	553
TOTAL Veterans Service	442		553
Programs For Aging, Pers Serv	18,284	A67721	19,382
Programs For Aging, Contr Expend	21,038	A67724	16,333
TOTAL Programs For Aging	39,322		35,715
TOTAL Economic Assistance And Opportunity	39,764		36,368
Parks, Pers Serv	54,802	A71101	56,858
Parks, Equip & Cap Outlay	28,470	A71102	23,616
Parks, Contr Expend	50,561	A71104	52,155
TOTAL Parks	133,833		132,629
Playgr & Rec Centers, Pers Serv	65,032	A71401	60,107
Playgr & Rec Centers, Contr Expend	27,550	A71404	24,027
TOTAL Playgr & Rec Centers	92,582		84,134
Library, Contr Expend	30,000	A74104	30,000
TOTAL Library	30,000		30,000
Historian, Contr Expend	20	A75104	308
TOTAL Historian	20		308
Historical Property, Contr Expend	250	A75204	
TOTAL Historical Property	250		
Celebrations, Contr Expend	599	A75504	
TOTAL Celebrations	599		
TOTAL Culture And Recreation	257,334		247,071

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Results of Operation

Detail Expenditures And Other Uses	1,912	A80904	1,812
Environmental Control, Contr Expend	1,912		1,812
TOTAL Environmental Control	337	A85104	0
Comm Beautification, Contr Expend	337		0
TOTAL Comm Beautification	2,249		1,812
TOTAL Home And Community Services	34,570	A90108	26,983
State Retirement System	47,493	A90308	49,140
Social Security, Employer Cont	12,971	A90408	9,780
Worker's Compensation, Empl Bnfts	58,934	A90608	69,007
Hospital & Medical (dental) Ins, Empl Bnft			
TOTAL Employee Benefits	153,368		154,890
Debt Principal, Serial Bonds	65,000	A97106	65,000
TOTAL Debt Principal	65,000		65,000
Debt Interest, Serial Bonds	14,070	A97107	11,410
TOTAL Debt Interest	14,070		11,410
TOTAL Expenditures	1,273,691		268,039
TOTAL Detail Expenditures And Other Uses	1,273,691		1,268,039

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Changes in Fund Equity

ANALYSIS OF CHANGES IN FUND EQUITY

Fund Equity-Beginning of Year	870,546	A8021	972,486
Restated Fund Equity - Beg of Year	870,546	A8022	972,486
ADD - REVENUES AND OTHER SOURCES	1,375,631		1,270,711
DEDUCT - EXPENDITURES AND OTHER USES	1,273,691		1,268,039
Fund Equity-End of Year	972,486	A8029	975,158

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Budget Summary

Estimated Revenues And Other Sources

Est Rev - Real Property Taxes	626,047	A1049N	647,826
Est Rev - Real Property Tax Items	14,500	A1099N	15,000
Est Rev - Non Property Tax Items	197,000	A1199N	197,000
Est Rev - Departmental Income	11,800	A1299N	12,400
Est Rev - Intergovernmental Charges	1,400	A2399N	0
Est Rev - Use of Money And Property	25,900	A2499N	26,300
Est Rev - Licenses And Permits	5,740	A2599N	6,540
Est Rev - Fines And Forfeitures	45,000	A2649N	55,000
Est Rev - Miscellaneous Local Sources	100	A2799N	100
Est Rev - State Aid	209,700	A3099N	194,200

TOTAL Estimated Revenues	1,371,887		1,524,366
---------------------------------	------------------	--	------------------

Appropriated Reserve	315,000	A511N	292,000
----------------------	---------	-------	---------

TOTAL Estimated Other Sources	315,000		292,000
--------------------------------------	----------------	--	----------------

TOTAL Estimated Revenues And Other Sources	1,462,187		1,446,366
---	------------------	--	------------------

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Budget Summary

Appropriations And Other Uses			
App - General Government Support	733,723	A1999N	729,389
App - Public Safety	34,192	A3999N	31,144
App - Transportation	90,548	A5999N	91,730
App - Economic Assistance And Opportunity	41,105	A6999N	41,203
App - Culture And Recreation	292,919	A7999N	290,547
App - Home And Community Services	3,050	A8999N	3,050
App - Employee Benefits	180,240	A9199N	182,740
App - Debt Service	76,410	A9899N	76,563
TOTAL Appropriations	1,452,187		1,446,366
TOTAL Appropriations And Other Uses	1,452,187		1,446,366

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Assets

Cash In Time Deposits	124,707	B201	129,383
TOTAL Cash	124,707		129,383
Accounts Receivable	421	B380	259
TOTAL Other Receivables (net)	421		259
Due From Other Funds		B391	10,071
TOTAL Due From Other Funds	0		10,071
Prepaid Expenses	2,058	B480	2,127
TOTAL Prepaid Expenses	2,058		2,127
TOTAL ASSETS	127,186		141,840

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Liabilities And Fund Equity			
Accounts Payable	7,803	B600	6,421
TOTAL Accounts Payable	7,803		6,421
Accrued Liabilities	1,678	B601	2,305
TOTAL Accrued Liabilities	1,678		2,305
TOTAL Liabilities	9,481		8,726
Miscellaneous Reserve (specify)	2,058	B889	2,127
TOTAL Special Reserves	2,058		2,127
Unreserved Fund Balance Appropriated	50,000	B910	50,000
TOTAL Unreserved Fund Balance Appropriated	50,000		50,000
Unreserved Fund Balance Unappropriated	65,647	B911	80,987
TOTAL Unreserved Fund Balance Unappropriated	65,647		80,987
TOTAL Fund Equity	117,005		133,014
TOTAL Liabilities And Fund Equity	127,185		141,840

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Detail Revenues And Other Sources

Real Property Taxes		B1001	14,928
TOTAL Real Property Taxes	0		14,928
Sales Tax (from County)	88,000	B1120	138,000
TOTAL Non Property Tax Items	88,000		138,000
Public Health Fees	1,080	B1601	1,320
Zoning Fees		B2110	1,200
TOTAL Departmental Income	1,080		2,520
Interest And Earnings	7,864	B2401	3,219
TOTAL Use of Money And Property	7,864		3,219
Building And Alteration Permits	26,291	B2555	32,819
TOTAL Licenses And Permits	26,291		32,819
Unclassified (specify)		B2770	129
TOTAL Miscellaneous Local Sources	0		129
TOTAL Revenues	123,235		191,316
Interfund Transfers		B5031	20,591
TOTAL Interfund Transfers	0		20,591
TOTAL Other Sources	0		20,591
TOTAL Detail Revenues And Other Sources	123,235		212,206

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Detail Expenditures And Other Uses			
Safety Inspection, Pers Serv	82,253	B36201	67,140
Safety Inspection, Contr Expend	14,562	B36204	16,623
TOTAL Safety Inspection	96,815		83,763
TOTAL Public Safety	96,815		83,763
Registrar of Vital Stat Contr Expend	1,004	B40204	1,008
TOTAL Registrar of Vital Stat Contr Expend	1,004		1,008
TOTAL Health	1,004		1,008
Other Eco & Dev, Contr Expend	23,866	B69894	21,095
TOTAL Other Eco & Dev	23,866		21,095
TOTAL Economic Assistance And Opportunity	23,866		21,095
Zoning, Pers Serv	1,506	B80101	
Zoning, Contr Expend	121	B80104	2,904
TOTAL Zoning	1,627		2,904
Planning, Contr Expend	44,078	B80204	47,574
TOTAL Planning	44,078		47,574
Drainage, Contr Expend	10,470	B85404	12,902
TOTAL Drainage	10,470		12,902
TOTAL Home And Community Services	56,174		63,380
State Retirement, Empl Bnfts	7,942	B90108	8,440
Social Security , Empl Bnfts	5,791	B90308	4,580
Worker's Compensation, Empl Bnfts	1,471	B90408	1,128
Hospital & Medical (dental) Ins, Empl Bnft	9,595	B90608	13,403
TOTAL Employee Benefits	24,799		27,551
TOTAL Expenditures	202,658		198,797
TOTAL Detail Expenditures And Other Uses	202,658		198,797

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(B) GENERAL TOWN-OUTSIDE VG

Changes in Fund Equity

ANALYSIS OF CHANGES IN FUND EQUITY

Fund Equity - Beginning of Year	197,128	B8021	117,705
Restated Fund Equity - Beg of Year	197,128	B8022	117,705
ADD - REVENUES AND OTHER SOURCES	123,235		212,206
DEDUCT - EXPENDITURES AND OTHER USES	202,658		196,797
Fund Equity - End of Year	117,705	B8029	133,114

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Estimated Revenues And Other Sources			
Est Rev - Real Property Taxes	14,928	B1049N	6,081
Est Rev - Non Property Tax Items	138,000	B1199N	138,000
Est Rev - Departmental Income	1,000	B1299N	1,000
Est. Rev. - Intergovernmental Charges	1,500	B2399N	1,500
Est Rev - Use of Money And Property	5,000	B2499N	3,000
Est Rev - Licenses And Permits	25,000	B2599N	25,000
TOTAL Estimated Revenues	185,428		174,581
Appropriated Reserve	50,000	B511N	50,000
TOTAL Estimated Other Sources	50,000		50,000
TOTAL Estimated Revenues And Other Sources	235,428		224,581

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Appropriations And Other Uses			
App - Public Safety	84,666	B3999N	96,413
App - Health	1,000	B4999N	1,000
App-Economic Assistance And Opportunity	24,358	B6999N	22,964
App - Home And Community Services	87,964	B8999N	68,264
App - Employee Benefits	37,440	B9199N	34,940
TOTAL Appropriations	235,428		224,581
TOTAL Appropriations And Other Uses	235,428		224,581

App - Public Safety	84,666	B3999N	96,413
App - Health	1,000	B4999N	1,000
App-Economic Assistance And Opportunity	24,358	B6999N	22,964
App - Home And Community Services	87,964	B8999N	68,264
App - Employee Benefits	37,440	B9199N	34,940

TOTAL Appropriations	235,428		224,581
-----------------------------	----------------	--	----------------

TOTAL Appropriations And Other Uses	235,428		224,581
--	----------------	--	----------------

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(CD) SPECIAL GRANT**Balance Sheet****Assets**

Cash In Time Deposits	13,320	CD201	10,406
TOTAL CASH	13,320		10,406
Due From Other Governments	8,180	CD440	67,613
TOTAL Due From Other Governments	8,180		67,613
TOTAL Assets	21,500		78,019

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(CD) SPECIAL GRANT

Balance Sheet

Liabilities And Fund Equity			
Accounts Payable	3,300	CD600	14,323
TOTAL Accounts Payable	3,300		14,323
Due To Other Funds	18,200	CD630	62,071
TOTAL Due To Other Funds	18,200		62,071
Deferred Revenues		CD691	1,625
TOTAL Deferred Revenues	0		1,625
TOTAL Liabilities	21,500		78,019
TOTAL Liabilities And Fund Equity	21,500		78,019

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(CD) SPECIAL GRANT

Results of Operation

Detail Revenues And Other Sources

Other Aid (specify)	13,880	CD3089	78,133
State Aid Emergency Disaster		CD3960	8,570
TOTAL State Aid	13,880		86,703
Fed Aid, Community Development Act	39,628	CD4910	0
TOTAL Federal Aid	39,628		0
TOTAL Revenues	53,508		86,703
TOTAL Detail Revenues And Other Sources	53,508		86,703

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(CD) SPECIAL GRANT

Results of Operation

Detail Expenditures And Other Uses

Assessment	6,200	CD13552	8,241
TOTAL Assessment	6,200		8,241
TOTAL General Government Support	6,200		8,241
Public Works Fac Site, Contr Expend		CD86624	1,573
TOTAL Public Works Fac Site	0		1,573
Unidentified Community Develop	47,308	CD86892	56,298
TOTAL Unidentified Community Develop	47,308		56,298
TOTAL Home And Community Services	47,308		57,871
TOTAL Expenditures	53,508		65,112
Transfers, Other Funds		CD99019	20,591
TOTAL Operating Transfers	0		20,591
TOTAL Other Uses	0		20,591
TOTAL Detail Expenditures And Other Uses	53,508		85,703

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(CD) SPECIAL GRANT**Changes in Fund Equity****ANALYSIS OF CHANGES IN FUND EQUITY**

Fund Equity-Beginning of Year		CD8021	
Restated Fund Equity - Beg of Year		CD8022	
ADD - REVENUES AND OTHER SOURCES	53,508		86,703
DEDUCT - EXPENDITURES AND OTHER USES	53,508		86,703
Fund Equity-End of Year		CD8029	

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(DB) HIGHWAY-PART-TOWN

Balance Sheet

Assets

Cash In Time Deposits	229,758	DB201	189,775
TOTAL Cash	229,758		189,775
Accounts Receivable	790	DB380	490
TOTAL Other Receivables (net)	790		490
Due From Other Governments	134,299	DB440	184,617
TOTAL Due From Other Governments	134,299		184,617
Prepaid Expenses	6,322	DB480	6,333
TOTAL Prepaid Expenses	6,322		6,333
TOTAL Assets	377,169		361,215

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(DB) HIGHWAY-PART-TOWN

Balance Sheet

Liabilities And Fund Equity			
Accounts Payable	17,831	DB600	15,740
TOTAL Accounts Payable	17,831		15,740
Accrued Liabilities	5,839	DB601	10,231
TOTAL Accrued Liabilities	5,839		10,231
Due To Other Funds		DB630	50,000
TOTAL Due to Other Funds	0		50,000
TOTAL Liabilities	23,670		75,971
Reserve For Highway Capital	150,000	DB879	
Miscellaneous Reserve (specify)	6,322	DB889	6,333
TOTAL Special Reserves	156,322		6,333
Unreserved Fund Balance Appropriated	55,000	DB910	66,000
TOTAL Unreserved Fund Balance Appropriated	55,000		66,000
Unreserved Fund Balance Unappropriated	136,177	DB911	232,911
TOTAL Unreserved Fund Balance Unappropriated	136,177		232,911
TOTAL Fund Equity	347,495		306,244
TOTAL Liabilities And Fund Equity	371,165		381,215

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(DB) HIGHWAY-PART-TOWN

Results of Operation

Detail Revenues And Other Sources

Real Property Taxes	94,100	DB1001	99,369
TOTAL Real Property Taxes	94,100		99,369
Sales Tax (from County)	390,000	DB1120	460,000
TOTAL Non Property Tax Items	390,000		460,000
Transportation Services, Other Govts	87,882	DB2300	93,037
TOTAL Intergovernmental Charges	87,882		93,037
Interest And Earnings	20,819	DB2401	6,557
TOTAL Use of Money And Property	20,819		6,557
Sales of Scrap & Excess Materials	197	DB2650	10,546
TOTAL Sale of Property And Compensation For Loss	197		10,546
Refunds of Prior Year's Expenditures		DB2701	1,290
TOTAL Miscellaneous Local Sources	0		1,290
St Aid, Consolidated Highway Aid	40,385	DB3501	49,619
TOTAL State Aid	40,385		49,619
TOTAL Revenues	533,386		720,418
TOTAL Detail Revenues And Other Sources	533,386		720,418

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(DB) HIGHWAY-PART-TOWN

Results of Operation

Detail Expenditures And Other Uses			
Judgements And Claims, Contr Expend	1,500	DB19304	
TOTAL Judgements And Claims	1,500		0
TOTAL General Government Support	1,500		0
Maint of Streets, Pers Serv	67,623	DB51101	71,656
Maint of Streets, Contr Expend	81,562	DB51104	64,317
TOTAL Maint of Streets	149,185		135,973
Improvements, Pers Serv	13,356	DB51121	27,528
Perm Improve Highway, Contr Expend	40,944	DB51124	69,619
TOTAL Perm Improve Highway	54,300		117,147
Machinery, Pers Serv	24,255	DB51301	23,198
Machinery, Equip & Cap Outlay		DB51302	153,234
Machinery, Contr Expend	31,181	DB51304	39,011
TOTAL Machinery	55,436		215,443
Brush And Weeds, Pers Serv	17,500	DB51401	
Brush And Weeds, Contr Expend	4,028	DB51404	12,258
TOTAL Brush And Weeds	21,528		12,258
Snow Removal, Pers Serv	82,259	DB51421	87,034
Snow Removal, Contr Expend	94,094	DB51424	96,834
TOTAL Snow Removal	176,353		183,868
TOTAL Transportation	458,802		664,583
State Retirement, Empl Bnfts	23,678	DB90108	25,320
Social Security, Empl Bnfts	15,240	DB90308	15,628
Worker's Compensation, Empl Bnfts	14,731	DB90408	13,644
Hospital & Medical (dental) Ins, Empl Bnft	38,568	DB90608	43,392
TOTAL Employee Benefits	92,217		97,984
Debt Principal, Bond Anticipation Notes	50,000	DB97306	
TOTAL Debt Principal	50,000		0
Debt Interest, Bond Anticipation Notes	3,366	DB97307	
TOTAL Debt Interest	3,366		0
TOTAL Expenditures	803,835		762,518
TOTAL Detail Expenditures And Other Uses	803,835		762,518

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(DB) HIGHWAY-PART-TOWN

Changes In Fund Equity

ANALYSIS OF CHANGES IN FUND EQUITY

Fund Equity - Beginning of Year	318,001	DB8021	347,499
Restated Fund Equity - Beg of Year	318,001	DB8022	347,499
ADD - REVENUES AND OTHER SOURCES	633,383		720,418
DEDUCT - EXPENDITURES AND OTHER USES	603,885		762,673
Fund Equity - End of Year	347,499	DB8029	305,244

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(DB) HIGHWAY-PART-TOWN

Budget Summary

Estimated Revenues And Other Sources

Est Rev - Real Property Taxes	99,369	DB1049N	113,255
Est Rev - Non Property Tax Items	460,000	DB1199N	453,000
Est. ReV. - Intergovernmental Charges	87,000	DB2399N	87,000
Est Rev - Use of Money And Property	10,000	DB2499N	6,000
Est Rev - Sale of Prop And Comp For Loss	400	DB2699N	400
Est Rev - State Aid	40,000	DB3099N	40,000

TOTAL Estimated Revenues	696,769		699,655
---------------------------------	----------------	--	----------------

Appropriated	55,000	DB511N	66,000
--------------	--------	--------	--------

TOTAL Estimated Other Sources	55,000		66,000
--------------------------------------	---------------	--	---------------

TOTAL Estimated Revenues And Other Sources	751,769		765,655
---	----------------	--	----------------

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(DB) HIGHWAY-PART-TOWN

Budget Summary

Appropriations And Other Uses

App - Transportation	633,815	DB5999N	654,835
App - Employee Benefits	117,954	DB9199N	110,820
TOTAL Appropriations	751,769		765,655
TOTAL Appropriations And Other Uses	751,769		765,655

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

Balance Sheet

--	--	--	--

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Balance Sheet

Liabilities And Fund Equity			
Bond Anticipation Notes Payable		H626	
TOTAL Notes Payable			0
TOTAL Liabilities			0
Unreserved Fund Balance Unappropriated		H911	
TOTAL Unreserved Fund Balance Unappropriated			0
TOTAL Fund Equity			0
TOTAL Liabilities And Fund Equity			0

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Results of Operation

Detail Revenues And Other Sources

Bans Redeemed From Appropriations

50,000 H5731

TOTAL Proceeds of Obligations

50,000

0

TOTAL Other Sources

50,000

0

TOTAL Detail Revenues And Other Sources

50,000

0

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Results of Operation

--	--	--	--

Detail Expenditures And Other Uses

Debt Principal, Bond Anticipation Notes

H97306

TOTAL Debt Principa		0	0
---------------------	--	---	---

TOTAL Expenditures		0	0
--------------------	--	---	---

TOTAL Detail Expenditures And Other Uses		0	0
--	--	---	---

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Changes in Fund Equity

ANALYSIS OF CHANGES IN FUND EQUITY

Fund Equity - Beginning of Year	-50,000	H8021
Restated Fund Equity - Beg of Year	-50,000	H8022
ADD - REVENUES AND OTHER SOURCES	50,000	
DEDUCT - EXPENDITURES AND OTHER USES		
Fund Equity - End of Year		H8029

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(K) GENERAL FIXED ASSETS

Balance Sheet

Assets

Land	97,681	K101	97,681
Buildings	1,490,005	K102	1,490,005
Machinery & Equipment	1,107,557	K104	1,367,005
Infrastructure	6,957,681	K106	7,016,334
Accum Deprec, Buildings	-352,064	K112	-371,932
Accum Depr, Machinery & Equip	-795,362	K114	-949,183
Accum Deprec, Infrastructure	-2,387,669	K116	-2,577,417

TOTAL Fixed Assets (net)	6,117,829		6,072,493
---------------------------------	------------------	--	------------------

TOTAL Assets	6,117,829		6,072,493
---------------------	------------------	--	------------------

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(K) GENERAL FIXED ASSETS

Balance Sheet

Liabilities And Fund Equity			
Total Non-Current Govt Assets	6,117,829	K159	6,072,493
TOTAL Investments In Non-Current Government Assets	6,117,829		6,072,493
TOTAL Fund Equity	6,117,829		6,072,493
TOTAL Liabilities And Fund Equity	6,117,829		6,072,493

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SF) FIRE PROTECTION

Balance Sheet

Assets

Cash In Time Deposits

10,973 SF201

37,312

TOTAL Cash

10,973

37,312

TOTAL Assets

10,973

37,312

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SF) FIRE PROTECTION

Balance Sheet

Liabilities And Fund Equity			
Accounts Payable	159	SF600	159
TOTAL Accounts Payable	159		159
TOTAL Liabilities	159		159
Unreserved Fund Balance Appropriated	10,000	SF910	10,000
TOTAL Unreserved Fund Balance - Appropriated	10,000		10,000
Unreserved Fund Balance Unappropriated	814	SF911	27,153
TOTAL Unreserved Fund Balance - Unappropriated	814		27,153
TOTAL Fund Equity	10,814		37,153
TOTAL Liabilities And Fund Equity	10,973		37,312

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SF) FIRE PROTECTION

Results of Operation

Detail Revenues And Other Sources			
Real Property Taxes	608,024	SF1001	634,252
TOTAL Real Property Taxes	608,024		634,252
Interest And Earnings	951	SF2401	1,868
TOTAL Use of Money And Property	951		1,868
Refunds of Prior Year's Expenditures		SF2701	3,052
TOTAL Miscellaneous Local Sources	0		3,052
TOTAL Revenues	608,975		639,172
TOTAL Detail Revenues And Other Sources	608,975		639,172

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SF) FIRE PROTECTION

Results of Operation

Detail Expenditures And Other Uses

Fire Protection, Contr Expend	537,539	SF34104	551,446
TOTAL Fire Protection	537,539		551,446
TOTAL Public Safety	537,539		551,446
Service Awards Program	83,046	SF90258	61,387
TOTAL Employee Benefits	83,046		61,387
TOTAL Expenditures	620,585		612,833
TOTAL Detail Expenditures And Other Uses	620,585		612,833

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SF) FIRE PROTECTION

Changes in Fund Equity

ANALYSIS OF CHANGES IN FUND EQUITY

Fund Equity - Beginning of Year	22,424	SF8021	10,814
Restated Fund Equity - Beg of Year	22,424	SF8022	10,814
ADD - REVENUES AND OTHER SOURCES	608,975		639,172
DEDUCT - EXPENDITURES AND OTHER USES	620,585		612,833
Fund Equity - End of Year	10,814	SF8029	37,153

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SL) LIGHTING

Balance Sheet

Assets

Cash In Time Deposits

53,881 SL201 65,800

TOTAL Cash

53,881 65,800

Accounts Receivable

9,488 SL380 88

TOTAL Other Receivables (net)

9,488 88

TOTAL Assets

63,369 65,888

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SL) LIGHTING

Balance Sheet

Liabilities And Fund Equity			
Accounts Payable	2,720	SL600	8,047
TOTAL Accounts Payable	2,720		8,047
TOTAL Liabilities	2,720		8,047
Unreserved Fund Balance Appropriated	8,000	SL910	8,000
TOTAL Unreserved Fund Balance Appropriated	8,000		8,000
Unreserved Fund Balance Unappropriated	52,649	SL911	49,821
TOTAL Unreserved Fund Balance Unappropriated	52,649		49,821
TOTAL Fund Equity	60,649		57,821
TOTAL Liabilities And Fund Equity	63,369		65,868

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SL) LIGHTING

Results of Operation

Detail Revenues And Other Sources			
Real Property Taxes	77,700	SL1001	74,500
TOTAL Real Property Taxes	77,700		74,500
Interest And Earnings	4,166	SL2401	2,295
TOTAL Use of Money And Property	4,166		2,295
TOTAL Revenues	81,866		76,795
TOTAL Detail Revenues And Other Sources	81,866		76,795

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SL) LIGHTING

Results of Operation

[REDACTED]			
Detail Expenditures And Other Uses			
Street Lighting, Contr Expend		80,427	SL51824 79,623
TOTAL Street Lighting		80,427	79,623
TOTAL Transportation		80,427	79,623
TOTAL Expenditures		80,427	79,623
TOTAL Detail Expenditures And Other Uses		80,427	79,623

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SR) REFUSE AND GARBAGE

Balance Sheet

Assets

Cash In Time Deposits	143,355	SR201	135,239
TOTAL Cash	143,355		135,239
Accounts Receivable	257	SR380	160
TOTAL Other Receivables (net)	257		160
TOTAL Assets	143,612		135,399

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SR) REFUSE AND GARBAGE

Balance Sheet

Liabilities And Fund Equity			
Accounts Payable	8,866	SR800	13,547
TOTAL Accounts Payable	8,866		13,547
TOTAL Liabilities	8,866		13,547
Unreserved Fund Balance Appropriated	16,000	SR910	33,500
TOTAL Unreserved Fund Balance - Appropriated	16,000		33,500
Unreserved Fund Balance Unappropriated	118,746	SR911	88,352
TOTAL Unreserved Fund Balance - Unappropriated	118,746		88,352
TOTAL Fund Equity	134,746		121,852
TOTAL Liabilities And Fund Equity	143,612		135,399

**TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008**

(SR) REFUSE AND GARBAGE

Results of Operation

Detail Revenues And Other Sources			
Real Property Taxes	328,600	SR1001	327,052
TOTAL Real Property Taxes	328,600		327,052
Refuse & Garbage Charges	1,601	SR2130	1,865
TOTAL Departmental Income	1,601		1,865
Interest And Earnings	12,615	SR2401	6,287
TOTAL Use of Money And Property	12,615		6,287
TOTAL Revenues	342,816		335,204
TOTAL Detail Revenues And Other Sources	342,816		335,204

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SR) REFUSE AND GARBAGE

Results of Operation

[REDACTED]			
Detail Expenditures And Other Uses			
Refuse & Garbage, Contr Expend	347,692	SR81604	348,098
TOTAL Refuse & Garbage	347,692		348,098
TOTAL Home And Community Services	347,692		348,098
TOTAL Expenditures	347,692		348,098
TOTAL Detail Expenditures And Other Uses	347,692		348,098

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SR) REFUSE AND GARBAGE

Changes in Fund Equity

ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	139,622	SR8021	134,746
Restated Fund Equity - Beg of Year	139,622	SR8022	134,746
ADD - REVENUES AND OTHER SOURCES	342,816		335,204
DEDUCT - EXPENDITURES AND OTHER USES	347,692		348,098
Fund Equity - End of Year	134,748	SR8029	121,852

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SS) SEWER

Balance Sheet

Assets			
Cash In Time Deposits	41,863	SS201	49,939
TOTAL Cash	41,863		49,939
Accounts Receivable	15	SS380	52
TOTAL other Receivables (net)	15		52
TOTAL Assets	41,878		49,991

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SS) SEWER

Results of Operation

Detail Revenues And Other Sources			
Real Property Taxes	77,542	SS1001	86,500
TOTAL Real Property Taxes	77,542		86,500
Interest And Earnings	2,828	SS2401	1,588
TOTAL Use of Money And Property	2,828		1,588
Unclassified (specify)	1,052	SS2770	445
TOTAL Miscellaneous Local Sources	1,052		445
Fed Aid, Emergency Disaster Assistance	95	SS4960	
TOTAL Federal Aid	95		0
TOTAL Revenues	81,517		88,533
TOTAL Detail Revenues And Other Sources	81,517		88,533

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SS) SEWER

Results of Operation

Detail Expenditures And Other Uses

Sewage Treat Disp, Contr Expend	69,664	SS81304	68,415
TOTAL Sewage Treat Disp	69,664		68,415
TOTAL Home And Community Services	69,664		68,415
Social Security , Empl Bnfts		SS90308	69
TOTAL Employee Benefits	0		69
Debt Principal, Serial Bonds	18,254	SS97106	9,254
TOTAL Debt Principal	18,254		9,254
Debt Interest, Serial Bonds	264	SS97107	0
TOTAL Debt Interest	264		0
TOTAL Expenditures	88,182		77,689
TOTAL Detail Expenditures And Other Uses	88,182		77,738

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SS) SEWER

Changes In Fund Equity

ANALYSIS OF CHANGES IN FUND EQUITY

Fund Equity-Beginning of Year	10,383	SS8021	3,793
Restated Fund Equity - Beg of Year	10,383	SS8022	3,793
ADD - REVENUES AND OTHER SOURCES	81,517		88,533
DEDUCT - EXPENDITURES AND OTHER USES	88,182		77,738
Fund Equity-End of Year	3,793	SS8029	14,588

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(\$\$) SEWER

Budget Summary

Estimated Revenues And Other Sources			
Est Rev - Real Property Taxes	86,500	SS1049N	86,731
Est Rev - Use of Money And Property	1,550	SS2499N	1,550
Est Rev-Miscellaneous Local Sources	444	SS2799N	444
TOTAL Estimated Revenues	88,494		88,725
Appropriated Reserve	0	SS511N	0
TOTAL Estimated Other Sources	0		0
TOTAL Estimated Revenues And Other Sources	88,494		88,725

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SS) SEWER

Budget Summary

Appropriations And Other Uses			
App - Home And Community Services	79,240	SS8999N	79,470
App - Debt Service	9,254	SS9899N	9,255
TOTAL Appropriations	88,494		88,725
TOTAL Appropriations And Other Uses	88,494		88,725

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SW) WATER

Balance Sheet

Assets			
Cash In Time Deposits	261,953	SW201	257,522
TOTAL Cash	261,953		257,522
Accounts Receivable	587	SW380	363
TOTAL Other Receivables (net)	587		363
TOTAL Assets	262,540		257,885

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SW) WATER

Balance Sheet

Liabilities And Fund Equity			
Accounts Payable	3,739	SW600	3,739
TOTAL Accounts Payable	3,739		3,739
TOTAL Liabilities	3,739		3,739
Unreserved Fund Balance Appropriated	18,000	SW910	20,500
TOTAL Unreserved Fund Balance Appropriated	18,000		20,500
Unreserved Fund Balance Unappropriated	240,801	SW911	233,646
TOTAL Unreserved Fund Balance Unappropriated	240,801		233,646
TOTAL Fund Equity	258,801		254,146
TOTAL Liabilities And Fund Equity	262,540		257,385

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SW) WATER

Results of Operation

[REDACTED]			
Detail Revenues And Other Sources			
Real Property Taxes	261,262	SW1001	137,350
TOTAL Real Property Taxes	261,262		137,350
Interest And Earnings	14,838	SW2401	7,259
TOTAL Use of Money And Property	14,838		7,259
TOTAL Revenues	276,100		144,609
TOTAL Detail Revenues And Other Sources	276,100		144,609

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SW) WATER

Results of Operation

Detail Expenditures And Other Uses			
Water Trans & Distrib, Contr Expend	3,000	SW83404	32,288
TOTAL Water Trans & Distrib	3,000		32,288
Other Water, Contr Expend	52,214	SW83894	23,718
TOTAL Other Water	52,214		23,718
TOTAL Home And Community Services	55,214		56,006
Debt Principal, Serial Bonds	191,000	SW97106	50,000
TOTAL Debt Principal	191,000		50,000
Debt Interest, Serial Bonds	49,894	SW97107	43,258
TOTAL Debt Interest	49,894		43,258
TOTAL Expenditures	296,108		149,264
TOTAL Detail Expenditures And Other Uses	296,108		149,264

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SW) WATER

Changes in Fund Equity

ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	278,809	SW8021	258,801
Restated Fund Equity - Beg of Year	278,809	SW8022	258,801
ADD - REVENUES AND OTHER SOURCES	276,100		144,609
DEDUCT - EXPENDITURES AND OTHER USES	296,108		149,264
Fund Equity-End of Year	258,801	SW8029	254,146

**TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008**

(SW) WATER

Budget Summary

Estimated Revenues And Other Sources			
Est Rev - Real Property Taxes	137,350	SW1049N	123,750
Est Rev - Use of Money And Property	6,550	SW2499N	6,050
TOTAL Estimated Revenues	143,900		129,800
Appropriated Reserve	18,000	SW511N	20,500
TOTAL Estimated Other Sources	18,000		20,500
TOTAL Estimated Revenues And Other Sources	161,900		150,300

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(SW) WATER

Budget Summary

Appropriations And Other Uses			
App - General Government Support	1,000	SW1999N	
App - Home And Community Services	67,640	SW8999N	59,535
App - Debt Service	93,260	SW9999N	90,765
TOTAL Appropriations	61,900		150,300
TOTAL Appropriations And Other Uses	61,900		150,300

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(TA) AGENCY
Balance Sheet

[REDACTED]			
Assets	720	TA200	5,201
Cash			
TOTAL Cash	720		5,201
Service Award Program Assets		TA461	676,517
TOTAL Investments	0		676,517
TOTAL ASSETS	720		681,718

TOWN OF Alden
 Annual Update Document
 For the Fiscal Year Ending 2008

(TA) AGENCY

Balance Sheet

Liabilities And Fund Equity			
Due To Other Funds		TA630	455
TOTAL Due to Other Funds	0		455
Service Awards		TA13	676,517
Other Funds (specify)	720	TA85	4,746
TOTAL Agency Liabilities	720		681,263
TOTAL Liabilities	720		681,718
TOTAL Liabilities And Fund Equity	720		681,718

TOWN OF Alden
Annual Update Document
For the Fiscal Year Ending 2008

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Assets

Total Non-Current Govt Liabilities

TOTAL Provision To Be Made In Future Budgets	1,249,968	W129	1,129,545
TOTAL Assets	1,249,968		1,129,545
	1,249,968		1,129,545

TOWN OF Alden
 Annual Update Document
 For the Fiscal Year Ending 2008

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Liabilities And Fund Equity			
Compensated Absences			
TOTAL Other Liabilities	49,695	W687	53,526
Bonds Payable	49,695		63,526
TOTAL Bond And Long Term Liabilities	1,200,273	W628	1,076,019
TOTAL Liabilities	1,200,273		1,076,019
TOTAL Liabilities And Fund Equity	249,968		1,129,545
	249,968		1,129,545

**TOWN OF Alden
Financial Comments
For the Fiscal Year Ending 2008**

TOWN OF Alden
Statement of Indebtedness
For the Fiscal Year Ending 2008

Water and Other Purposes Exempt From Constitutional Debt Limit

Bond No. 2003000004	EDPCODE	Amount
Month and Year of Issue		9/1/1999
Purpose of Issue		Water District #4
Current Interest Rate		5.1900
Outstanding Beginning of Year	2P18671	80,000
Prior Year Adjustment		0
Issued During the Fiscal Year		0
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	15,000
Outstanding End of the Fiscal Year	2P18677	65,000
Final Maturity Date		3/1/2013

Bond No. 2003000002	EDPCODE	Amount
Month and Year of Issue		3/1/1998
Purpose of Issue		Water District #4
Current Interest Rate		4.8750
Outstanding Beginning of Year	2P18671	812,000
Prior Year Adjustment		0
Issued During the Fiscal Year		0
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	29,000
Outstanding End of the Fiscal Year	2P18677	783,000
Final Maturity Date		3/1/2035

Bond No. 2003000003	EDPCODE	Amount
Month and Year of Issue		12/1/1979
Purpose of Issue		Water District #2
Current Interest Rate		5.0000
Outstanding Beginning of Year	2P18671	12,000
Prior Year Adjustment		0
Issued During the Fiscal Year		0
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	6,000
Outstanding End of the Fiscal Year	2P18677	6,000
Final Maturity Date		11/1/2009

Total Bond		Amount
Outstanding Beginning of Year		904,000
Prior Year Adjustment		0
Issued During Fiscal Year		0
Paid During Fiscal Year		0
Outstanding End of Year		50,000
		854,000

0

TOWN OF Alden
Statement of Indebtedness
For the Fiscal Year Ending 2008

Indebtedness Not Exempt From Constitutional Debt Limit

Bond No. 2003000010	EDPCODE	Amount
Month and Year of Issue		10/7/2003
Purpose of Issue		-Window and Parking
Current Interest Rate		
Outstanding Beginning of Year	2P18771	2,8000
Prior Year Adjustment		25,154
Issued During the Fiscal Year		0
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	25,154
Outstanding End of the Fiscal Year	2P18777	0
Final Maturity Date		10/7/2008

Bond No. 2003000008	EDPCODE	Amount
Month and Year of Issue		1/1/1992
Purpose of Issue		Sewer District #2
Current Interest Rate		.0000
Outstanding Beginning of Year	2P18771	46,273
Prior Year Adjustment		0
Issued During the Fiscal Year		0
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	9,254
Outstanding End of the Fiscal Year	2P18777	37,019
Final Maturity Date		9/1/2012

Bond No. 2003000011	EDPCODE	Amount
Month and Year of Issue		10/7/2003
Purpose of Issue		Center Improvements
Current Interest Rate		
Outstanding Beginning of Year	2P18771	2,8000
Prior Year Adjustment		4,846
Issued During the Fiscal Year		0
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	4,846
Outstanding End of the Fiscal Year	2P18777	0
Final Maturity Date		10/7/2008

TOWN OF Alden
Statement of Indebtedness
For the Fiscal Year Ending 2008

Indebtedness Not Exempt From Constitutional Debt Limit

Bond No. 2003000006	EDPCODE	Amount
Month and Year of Issue		9/1/1999
Purpose of Issue		Town Park
Current Interest Rate		5.1900
Outstanding Beginning of Year	2P18771	220,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	35,000
Outstanding End of the Fiscal Year	2P18777	185,000
Final Maturity Date		3/1/2013

Total Bond		Amount
Outstanding Beginning of Year		296,273
Prior Year Adjustment		0
Issued During Fiscal Year		0
Paid During Fiscal Year		74,254
Outstanding End of Year		222,019

0

Total of All Indebtedness
Includes Total of Bonds and Notes - Exempt and Not Exempt

Total Bond		Amount
Outstanding Beginning of Year		1,200,273
Prior Year Adjustment		0
Issued During Fiscal Year		0
Paid During Fiscal Year		124,254
Outstanding End of Year		1,076,019

TOWN OF Alden
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2008

	EDP Code	Amount
CASH:		
On Hand		
Demand Deposits	9Z2001	\$700.00
Time Deposits	9Z2011	\$577,587.00
Total	9Z2021	\$1,086,294.00
		\$1,664,581.00
COLLATERAL:		
- FDIC Insurance		
Collateralized with securities held in possession of municipality or its agent	9Z2014	\$273,422.00
Total	9Z2014A	\$1,390,459.00
		\$1,663,881.00
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Alden
Bank Reconciliation
For the Fiscal Year Ending 2008

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-0421	\$1,110	\$0	\$0	\$1,110
*****-3400	\$818,465	\$0	\$0	\$818,465
*****-6023	\$267,829	\$0	\$0	\$267,829
*****-5055	\$572,557	\$0	\$0	\$572,557
*****-7640	\$18,972	\$0	\$18,392	\$580
*****-4499	\$3,340	\$0	\$0	\$3,340
Total Adjusted Bank Balance				\$1,663,881
Petty Cash				\$700.00
Adjustments				\$0.00
Total Cash				\$1,664,581
Total Cash Balance All Funds				\$1,664,581
* Must be equal				

9ZCASH *
9ZCASHB *

TOWN OF Alden
Local Government Questionnaire
For the Fiscal Year Ending 2008

	<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>Yes</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>No</u>
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	<u>Yes</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>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 Alden
Employee and Retiree Benefits
For the Fiscal Year Ending 2008**

Total Full Time Employees:		15			
Total Part Time Employees:		20			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$60,723.00	11	15	
90158	Police and Fire Retirement	\$61,228.00		117	
90258	Local Pension Fund	\$61,387.00		61	
90308	Social Security	\$69,348.00	15	20	
90408	Worker's Compensation Insurance	\$24,553.00	15	20	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$126,029.00	11	6	
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$403,268.00			
Computed Total From Financial Section (comparative purposes only)		\$341,881.00			

TOWN OF Alden
Energy Costs and Consumption
For the Fiscal Year Ending 2008

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$20,585	7,109	gallons	
Diesel Fuel	\$26,340	8,881	gallons	
Fuel Oil			gallons	
Natural Gas	\$32,844	2,524	cubic feet	
Electricity	\$115,463	305,680	kilowatts	
Coal			tons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Ronald Smith, hereby certify that I am the Chief Fiscal Officer of the Town of Alden, and that the information provided in the annual financial report of the Town of Alden, for the fiscal year ended 12/31/2008, 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 Alden, and adopted by me as my signature for use in conjunction with the filing of the Town of Alden's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Alden's annual financial report for the fiscal year ended 12/31/2008 and filed by means of electronic data transmission.

Drescher & Malecki LLP
Name of Report Preparer if different than Chief Fiscal Officer

Ronald Smith
Name

(716) 565-2299
Telephone Number

Supervisor
Title

3311 Wende Rd Alden, NY 14004
Official Address

03/12/2009
Date of Certification

(716) 937-9286
Official Telephone Number

TOWN OF ALDEN, NEW YORK
Notes to the Annual Update Document
December 31, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Alden, New York (the "Town") have been prepared in conformity with format prescribed by the New York State Office of the State Comptroller Annual Update Document guidelines. 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 Town's accounting policies are described below.

Financial Reporting Entity

The Town, which was established in 1823, is located within the County of Erie, New York. The Town is governed by Town law and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for overall operations and the Supervisor serves as chief fiscal officer.

The following basic services are provided: fire protection through contracts with local volunteer companies, highway, sanitation, recreation, sewer service, street lighting, water transmission service and general administration.

Independently elected officials of the Town consist of the following:

Supervisor	Town Clerk
Councilmen (4)	Receiver of Taxes
Town Justices (2)	Superintendent of Highways

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.

Measurement Focus, Basis of Presentation, and Financial Statement Presentation

Governmental fund statements are reported using the *current financial resources measurement focus* and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues considered to be available in the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as compensated absences, are recorded only when a payment is due.

Property taxes, sales taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. There were no significant revenues considered as not subject to accrual.

The Town considers the following governmental funds as major funds:

- ◆ General Fund—Townwide—the principal operating fund and includes all operations not required to be recorded in other funds.
- ◆ General Fund—Part-Town—represents activity for that part of Town located outside the Village of Alden, which is an independent governmental entity. This fund accounts for selected services which cannot be charged to taxable properties located in the Village.
- ◆ Highway—this fund is used to record all revenues and expenditures related to road maintenance and construction in the area of the Town outside of the Village of Alden.
- ◆ Grant Fund—this fund is used to record the revenues and expenditures related to state and federal grants.
- ◆ Fire Protection—this fund is used to record the revenues and expenditures related to fire protection in the Town.
- ◆ Refuse Collection—this fund is used to record the revenues and expenditures related to garbage collection in the Town.
- ◆ Sewer District No. 1—this fund is used to record the revenues and expenditures related to the industrial park sewer district.

Additionally, the government reports the following fund types:

Fiduciary Funds—used to account for assets held by the local government in a trustee or custodial capacity:

Agency Fund—used to account for money (and/or property received and held in the capacity of trustee, custodian or agent. These consist solely of agency funds.

Private sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this rule are payments and charges between the Town's general and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided and 2) operating grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets—Annual budgets for all governmental funds, except the Grant and the Capital Projects Fund, are adopted on a basis consistent with accounting principles generally accepted in the United States of America, except that encumbrances are treated as budgeted expenditures in the year of incurrence of the commitment to purchase. Encumbrances outstanding at year-end are accounted for by a reservation of fund balance. All unencumbered appropriations lapse at the end of the fiscal year. Budgetary comparisons presented in this report are on the budgetary basis and represent the budget as modified.

The Grant Fund and the Capital Projects Fund appropriations are not included in the Town's annual budget. Instead appropriations are approved through a Town Board resolution at the grant/project's inception and lapse upon completion/termination of the grant/project.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of budgetary control in all governmental funds. The Town had no encumbrances at December 31, 2008.

Cash and Investments—Cash and investments include cash on hand, demand deposits, time deposits and short-term, highly liquid investments which are readily convertible to known amounts of cash and have a maturity date within 90 days of the Town's fiscal year end. The Town had no investments at December 31, 2008.

Compensated Absences—Most Town employees are granted vacation and sick leave and earn compensatory absences in varying amounts. Vacations and compensatory absences must be used by the end of the fiscal year in which they are earned. Employees may accumulate sick leave, but they are not entitled to receive payment for unused sick leave in the event of termination or upon retirement. The highway department is allowed to accumulate 180 days of sick leave, which can be applied to their health insurance benefits after retirement. At December 31, 2008 compensated absences totaled \$53,526 and are reported in the government-wide financial statements.

Payment of compensated absences recorded in the government-wide financial statements is dependent on many factors; therefore, the timing of future payments is not readily determinable. However, management believes that sufficient resources will be available for the payment of compensated absences when such payments become due.

Prepaid Expenditures—Certain retirement payments reflect costs applicable to future accounting periods and are recorded as prepaid items.

Deferred Revenues—Certain revenues have not met the revenue recognition criteria for government-wide or fund purposes.

Capital Assets - Capital assets, which include property, buildings, equipment and infrastructure assets (e.g. roads, bridges, drainage systems and similar items) are reported in the governmental columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. All infrastructure assets in the Town have been recorded in the fixed assets balances.

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

Property, plant, and equipment of the Town are depreciated using the straight line method over the following estimated useful lives:

	<u>Years</u>
Vehicles	5
Machinery & Equipment	10
Roads	15
Infrastructure	75
Buildings	75

Insurance—The Town purchases insurance covering liability for most risks including, but not limited to, general liability, vehicle liability, workers' compensation and excess. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred, the amount of loss can be reasonably estimated and the estimated amount of loss exceeds insurance coverage.

Estimates—The preparation of the financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of revenues, expenditures, assets, and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and during the reported period. Actual results could differ from those estimates.

Future Impacts of Accounting Pronouncements—The Town has not completed the process of evaluating the impact that will result from adopting, GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, and No. 52, *Land and Other Real Estate Held as Investments by Endowments*, effective December 31, 2009; GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, and GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, effective December 31, 2010. The Town is therefore unable to disclose the impact that adopting GASB Statements No. 45, 51, 52 and 53 will have on its financial position and results of operations when such statements are adopted.

During the year ended December 31, 2008, GASB Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*; No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*; and No. 50, *Pension Disclosures—an amendment of GASB Statements No. 25 and No. 27*, were implemented and had no impact to the Town.

2. LEGAL COMPLIANCE—BUDGETS

Budgets and Budgetary Accounting—The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to September 30, the Town Supervisor files a "tentative" budget with the Town Clerk for the following fiscal year to commence on January 1st. This budget, which includes appropriations and estimated revenues, is then presented to the full Town Board by October 5th.
2. The full Town Board reviews the tentative budget and may adjust same before approving a "preliminary" budget and calling for a public hearing, which is generally held in October.

3. Following the public hearing, revisions may again be made by the Town Board before filing an adopted budget with Erie County by November 20th.
4. During the fiscal year, the Town Board can legally amend the operating budgets and is empowered to implement supplemental appropriations. Budget amendments are required for the departmental budgetary control. All budget amendments and budget transfers require Town Board approval.

Individual governmental fund comparisons of budgetary and actual data at the legal level of control established by the adopted (i.e., minimally the department and account level) are not presented in this report for those funds with annual appropriated budgets due to the excessive detail involved. However, a separate budgetary comparison report is available which contains this information.

5. Annual budgets for governmental funds, except the Grant Fund are adopted on a basis consistent with accounting principles generally accepted in the United States of America, except that encumbrances are treated as budgeted expenditures in the year of incurrence of the commitment to purchase. All unencumbered appropriations lapse at the end of the fiscal year. Budgetary comparisons presented in this report are on the budgetary basis and represent the budget as modified.
6. The Grant Fund appropriations are not included in the Town's annual budget. Instead appropriations are approved through a Town Board resolution at the grant's inception and lapse upon completion/termination of the grant.
7. Total expenditures for each object classification within a department may not legally exceed the total appropriations for that object classification.

3. CASH AND INVESTMENTS

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 or trust companies 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, repurchase agreements, and obligations of New York State or its localities. The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the Federal government.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the Federal government. Cash and investments at year-end consisted of:

	Governmental Activities	Fiduciary Fund	Balance
Petty cash (uncollateralized)	\$ 700	\$ -	\$ 700
Deposits	1,658,680	5,201	1,663,881
Total	<u>\$ 1,659,380</u>	<u>\$ 5,201</u>	<u>\$ 1,664,581</u>

Deposits—All deposits are carried at fair value.

The following is a summary of deposits:

	<u>Bank Balance</u>	<u>Carrying Balance</u>
Insured (FDIC)	\$ 273,422	\$ 273,422
Uninsured:		
Collateral held by bank's agent in the Town's name	<u>1,408,851</u>	<u>1,390,459</u>
Total	<u>\$ 1,682,273</u>	<u>\$ 1,663,881</u>

Custodial Credit Risk—Deposits—Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. As noted above, by State statute all deposits in excess of FDIC insurance coverage must be collateralized. As of December 31, 2008, the Town's deposits were FDIC insured or collateralized.

At December 31, 2008, the Town had no investments.

4. PROPERTY TAX

The Erie County Legislature prepares the levy in late December of each year and jointly bills the Town levy and Erie County real property taxes. Property taxes are levied and become a lien as of January 1 based on assessed property values as of that date.

Tax payments are due January 1 to February 15 without penalty; February 16 to 28 a 1.5% penalty; March 1 to 15 a 3% penalty; March 16 to 31 a 4.5% penalty; April 1 to 15 a 6% penalty; April 16 to 30 a 7.5% penalty; and 1.5% added each month thereafter.

The tax roll is returned to the Erie County Commissioner of Finance after May 1 at which time all unpaid taxes and penalties are payable to that office. The Town retains their full tax levies for all unpaid items are returned to the County. Thus, the Town is assured of receiving 100% of its tax levy. The County enforces all liens.

The Town also bills and collects taxes for various school districts within Town limits. Collections of the school district taxes and remittances of them are accounted for by the Receiver of Taxes, independent of Town operations.

5. RECEIVABLES

Major revenues accrued by the Town at December 31, 2008:

Due from Other Governments—represents amounts due from other units of government, such as Federal, New York State, County of Erie or other local governments. Amounts due the Town at December 31, 2008 are:

General Fund:		
Sales tax allocation		<u>\$ 123,965</u>
Highway Fund:		
Sales tax allocation		<u>\$ 184,617</u>
Grant Fund		
State aid:		
Department of State - SMSI	52,947	
Other State aid	<u>14,666</u>	<u>\$ 67,613</u>

6. INTERFUND ACTIVITY

Interfund receivables and payables are short term in nature and exist because of temporary advances or payments made on behalf of other funds. Interfund transfers are used primarily to support capital project expenditures. Interfund receivables, payables, and transfers of the Town as of, and for the year ended December 31, 2008 consisted of the following:

Fund	Interfund		Transfers	
	Receivables	Payables	In	Out
General Fund	\$ 102,000	\$ -	\$ -	\$ -
Part Town Fund	10,071	-	20,591	-
Highway Fund	-	50,000	-	-
Grant Fund	-	62,071	-	20,591
Total	<u>\$ 112,071</u>	<u>\$ 112,071</u>	<u>\$ 20,591</u>	<u>\$ 20,591</u>

7. CAPITAL ASSETS

A summary of the Town's capital asset activity for the year ended December 31, 2008 was as follows:

	Balance 1/1/2008	Additions and Reclassifications	Deletions and Reclassifications	Balance 12/31/2008
Capital assets, not being depreciated:				
Land	\$ 97,681	\$ -	\$ -	\$ 97,681
Total capital assets, not being depreciated	<u>97,681</u>	<u>-</u>	<u>-</u>	<u>97,681</u>
Capital assets, being depreciated:				
Vehicles	477,623	307,703	(63,000)	722,326
Roads	2,425,681	58,653	-	2,484,334
Infrastructure	4,532,000	-	-	4,532,000
Buildings and improvements	1,490,005	-	-	1,490,005
Machinery and equipment	629,934	14,745	-	644,679
Total capital assets, being depreciated	<u>9,555,243</u>	<u>381,101</u>	<u>(63,000)</u>	<u>9,873,344</u>
Less accumulated depreciation for:				
Vehicles	(432,252)	(164,044)	63,000	(533,296)
Roads	(1,544,109)	(129,321)	-	(1,673,430)
Infrastructure	(843,560)	(60,427)	-	(903,987)
Buildings and improvements	(352,064)	(19,868)	-	(371,932)
Machinery and equipment	(363,110)	(52,777)	-	(415,887)
Total accumulated depreciation	<u>(3,535,095)</u>	<u>(426,437)</u>	<u>63,000</u>	<u>(3,898,532)</u>
Total capital assets, being depreciated, net	<u>\$6,117,829</u>	<u>\$ (45,336)</u>	<u>\$ -</u>	<u>\$6,072,493</u>

Depreciation expense was charged to functions of the governmental activities for the year ended December 31, 2008 as follows:

Function/Program:	Allocated Depreciation
General government support	\$ 19,868
Transportation	339,842
Culture and recreation	6,300
Home and community services	60,427
Total depreciation expense	<u>\$ 426,437</u>

8. INDEBTEDNESS

Summary of Changes in Bonded Debt—The following is a summary of changes in bonded debt for the year ended December 31, 2008:

Description	Year of Issue/ Maturity	Interest Rate	Balance 1/1/2008	Additions	Deletions	Balance 12/31/2008
General Fund—Townwide:						
Robert O. Smith Town Park	1999/2013	5.190%	\$ 220,000	\$ -	\$ 35,000	\$ 185,000
Town Hall—window replace and parking lot	2003/2008	2.800%	25,154	-	25,154	-
Senior Center improvements	2003/2008	2.800%	4,846	-	4,846	-
Total General Fund—Townwide			<u>250,000</u>	<u>-</u>	<u>65,000</u>	<u>185,000</u>
Water Districts:						
Water District No. 2*	1979/2009	5.000%	12,000	-	6,000	6,000
Water District No. 4*	1998/2035	4.875%	812,000	-	29,000	783,000
Water District No. 4*	1999/2013	5.190%	80,000	-	15,000	65,000
Total Water Districts			<u>904,000</u>	<u>-</u>	<u>50,000</u>	<u>854,000</u>
Sanitary Sewer Districts:						
Sewer District No. 2	1992/2012	n/a^	46,273	-	9,254	37,019
Total Sanitary Sewer Districts			<u>46,273</u>	<u>-</u>	<u>9,254</u>	<u>37,019</u>
Grand total			<u>\$ 1,200,273</u>	<u>\$ -</u>	<u>\$ 124,254</u>	<u>\$ 1,076,019</u>

* Exempt from constitutional debt limit computation.

^ Interest is fully subsidized by the New York State Environmental Facilities Corporation.

Compensated absences—As explained in Note 1, the Town records the value of compensated absences. The annual budgets of the operating funds provide funding for these benefits as they become payable. The value recorded in the government-wide financial statements at December 31, 2008, for governmental activities is \$53,526. Since the payment of compensated absences is dependent upon many factors, the timing of future payments is not readily determinable; however management believes that funds will be available to meet such payments as they come due. A summary of changes in compensated absences for the year ended December 31, 2008 follows:

Description	Balance 1/1/2008	Additions	Deletions	Balance 12/31/2008
Compensated absences	\$ 49,695	\$ 9,202	\$ 5,371	\$ 53,526

The following schedule sets forth the remaining annual maturities on the Town's long-term debt and compensated absences at December 31, 2008:

Year ending December 31,	Serial Bonds Principal	Compensated Absences	Total
2009	\$ 94,254	\$ 2,676	\$ 96,930
2010	88,254	-	88,254
2011	88,254	-	88,254
2012	88,257	-	88,257
2013	79,000	-	79,000
2014-2018	145,000	-	145,000
2019-2023	145,000	-	145,000
2024-2028	145,000	-	145,000
2029-2033	145,000	-	145,000
Beyond	58,000	50,850	108,850
	<u>\$ 1,076,019</u>	<u>\$ 53,526</u>	<u>\$ 1,129,545</u>

Annual interest payments due on serial bonds:

Year	Serial Bonds Interest
2009	\$ 49,514
2010	45,201
2011	41,186
2012	37,161
2013	33,122
2014-2018	137,841
2019-2023	102,497
2024-2028	67,153
2029 - 2033	31,809
Beyond	2,828
Total	<u>\$ 548,312</u>

9. PENSION PLANS

Plan Description—The Town participates in the New York State and Local Employees' Retirement System ("ERS") and the Public Employees' Group Life Insurance Plan (the "Systems"). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement 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 (the "NYSRSSL"). As set forth in the NYSRSSL, the Comptroller of the State of New York (the "Comptroller") serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That

report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

Funding Policy—The Systems are noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976 who contribute 3% of their salary. The State Legislature passed legislation in 2000 that suspends the 3% contribution for employees who have ten years of service or more of credited service. Under the authority of the NYSRSSL, the Comptroller annually certifies the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers.

The Town is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

	<u>ERS</u>
2008	\$ 60,372
2007	66,190
2006	71,318

Chapter 49 of the Laws of 2003 of the State of New York was enacted which made the following changes to the Systems:

- ◆ Requires minimum contributions by employers of 4.5 percent of payroll every year, including years in which the investment performance would make a lower contribution possible
- ◆ Changes the cycle of annual billing such that the contribution for a given fiscal year will be based on the value of the pension fund on the prior April 1st (e.g., billings due February 2008 would be based on the pension value as of March 31, 2007).

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

- ◆ For State fiscal year (SFY) 2004-05, the amount in excess of 7 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the bonding/amortization was instituted.
- ◆ For SFY 2005-06, the amount in excess fo 9.5 percent of employees' covered pensionable salaries.
- ◆ For SFY 2007-08, the amount in excess of 10.5 percent of employees' covered pensionable salaries.

Legislation requires participating employers to make payments on a current basis. The Town's contributions made to the Systems were equal to 100 percent of the contributions required for each year, and has not bonded or amortized any of the excess amounts.

10. LENGTH OF SERVICE AWARDS PROGRAM ("LOSAP")

The Town established a defined benefit LOSAP for the active volunteer firefighter in the Crittenden Volunteer Fire Company and Millgrove Volunteer Fire Department. The program took effect on January 1, 1993. The program was established pursuant to Article 11-A of the General Municipal Law. The program provides municipally-funded pension like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Town of Alden is the sponsor of the program.

Program Description

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

Benefits - A participant's benefit under the program is the actuarial equivalent of a monthly payment for life equal to \$20 multiplied by the person's total number of years of firefighting service. The number of years of firefighting service used to compute the benefit cannot exceed twenty. Benefits are not payable until the first day of the month if the participant attained the entitlement age on that date or the first date of the next month, except in the case of disability or death. In the case of total and permanent disability before attaining entitlement age payment commences on the first day of the first month following the establishment of such disability, the participant shall be entitled to receive an amount equal to the present value of accrued benefit at a minimum of 5 year service as of the time of such determination of disability payable monthly and continuing for his life and with a 10 year certain period. In the case of death during the course of service before attaining entitlement age, active members shall be entitled to receive death benefits under this plan. Such benefits shall be payable in a lump-sum amount designated by the sponsor as payable at death. The beneficiaries or the estate would receive the greater of the present value of accrued benefits or face amount of any life insurance. In the case of death after attaining eligibility, the beneficiary or estate would be entitled to the remaining certain period monthly payments, if any.

Fiduciary Investment and Control

Service credit is determined by the governing board of the sponsor, based on information certified to the governing board by each fire company having members who participate in the program. Each fire company must maintain all required records on forms prescribed by the governing board.

The governing board of the sponsor has retained and designated RSA Consultants to assist in the administration of the program. The designated program administrator's functions include general administration in questions of eligibility, as well as, to compute, certify, and direct the Trustee with respect to entitlement and payment of benefits.

Program assets are required to be held in trust by LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the program. The Trustee is Hometown Firefighter Services.

Authority to invest program assets is vested in the Board of Trustees, which the sponsor shall appoint one from each fire company, and one Town Representative. Subject to restrictions in the program document, program assets are invested in accordance with a statutory "prudent person" standard and the Investment Policy Statement for the LOSAP as approved by the Board of Trustees.

The sponsor is required to retain an actuary to determine the amount of the sponsor's contributions to the plan. The actuary retained by the sponsor for this purpose is BPA-Harbridge. Portions of the following information are derived from an actuarial report as of December 31, 2007, the most recent date actuary information is available.

Program Financial Condition

Assets and Liabilities

Actuarial Present Value of Benefits at December 31, 2007			\$ 1,325,464
Less: Assets Available for Benefits			
	<u>% of total</u>		
Mainstay Money Market	12.2%	\$	90,468
Standard Security Annuity	39.3%		290,705
Genworth Financial Annuity	4.9%		36,309
Life Insurance - Cash Value	43.5%		321,380
Less: Liabilities		<u> -</u>	
Total Net Assets Available for Benefits			<u>738,862</u>
Total Unfunded Benefits			586,602
Less: Unfunded Liability for Prior Service			<u>(586,602)</u>
Assets in Excess of Normal benefits			<u>\$ -</u>

During the year ended December 31, 2008, the Town began accounting for Amounts Held for LOSAP within its Agency Fund. Information was available as of December 31, 2008, regarding the program assets as follows:

Empire Bank	\$ 20,687
Standard Security	303,386
Genworth Financial	30,321
New York Commercial	<u>322,123</u>
	<u>\$ 676,517</u>

The Town contributed \$57,887 to the Program and paid \$3,500 of administrative fees during the year ended December 31, 2008

11. AGENCY FUND

An agency fund exists for employee withholding and temporary deposit funds. The following is a summary of changes in the assets and liabilities for the year ended December 31, 2008:

	<u>Balance</u> <u>1/1/08</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>12/31/08</u>
Assets:				
Cash	\$ 720	\$ 79,132	\$ (74,651)	\$ 5,201
LOSAP assets	-	676,517	-	676,517
Total assets	<u>\$ 720</u>	<u>\$ 755,649</u>	<u>\$ (74,651)</u>	<u>\$ 681,718</u>
Liabilities:				
Other agency liabilities	\$ 720	\$ 116,714	\$ (112,233)	\$ 5,201
Amounts held for LOSAP	-	676,517	-	676,517
Total liabilities	<u>\$ 720</u>	<u>\$ 793,231</u>	<u>\$ (112,233)</u>	<u>\$ 681,718</u>

12. LABOR RELATIONS

Town employees are represented by one bargaining unit with the balance governed by Town Board rules and regulations. The bargaining unit has a contract through December 31, 2009.

13. RESERVES AND DESIGNATIONS

In the fund financial statements, reservations that represent portions of fund balance that has been legally segregated for a specific use or is not appropriable for expenditure by the Town at December 31, 2008, and include:

- ◆ *Reserved for Prepaid Expenditures*—represents fund balance reserved due to prepaid assets.

Designations represent unreserved fund balance for which there is intent by the Town to be used for a specific purpose. Designations of fund balance at December 31, 2008 include:

- ◆ *Designated for Capital Projects*—represents funds to be used to help finance future capital projects in the Town.
- ◆ *Designated for Subsequent Year's Expenditures*—represents funds to be used to assist in supporting the subsequent year's authorized appropriations.

14. CONTINGENCIES

Assessments—The Town is a defendant in litigation under Article 7 of the Real Property Tax Law of the State of New York to review tax assessments. While the Town vigorously defends assessments, the likelihood of success is on a case by case basis, and is dependent upon various factors including market values and appraised amounts. No potential amount or potential range of loss is determinable.

However, management believes that level of such potential loss, if any, would be immaterial and no provisions have been made with the financial statements.

Grants—The Town receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions that are specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed expenditures resulting from such audits could become a liability of the Town. The amount, if any, of the expenditures which may be disallowed cannot be determined at this time, although the Town expects such amounts to be immaterial to the Town's financial statements.

Other—The Town is exposed to various risks of loss related to damage and destruction of assets, vehicle liability, and injuries to employees, health insurance and unemployment insurance. These risks are covered by commercial insurance purchased from independent third parties. There have not been any significant changes in any type of insurance coverage from the prior year, nor have there been any settlements which have exceeded commercial insurance coverage in the past three fiscal years.

15. SUBSEQUENT EVENT

Subsequent to December 31, 2008, the Town is moving forward with the proposal to establish a new water district that would be extended throughout the Town, providing service to all portions of the Town currently un-served by public water. The current project cost is estimated to be approximately \$10,556,625 and would be financed through municipal bonds over a 35 to 38 year period with the costs paid by special district taxes. On April 7, 2009, the Town will hold a public referendum where property owners located within the boundaries of the proposed district will have an opportunity to decide if the district should be constructed. After approval by the district property owners, the project must also be approved by the NYS Comptroller's Office before any borrowing, bid letting or construction can begin.