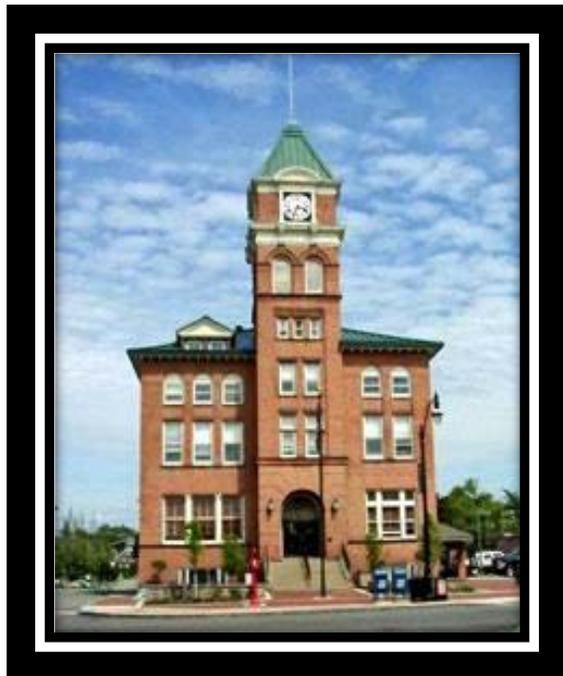


TOWN OF
LANCASTER,
NEW YORK



Audit Summary
For the 2012 Fiscal Year

Presented June 17, 2013

TOWN OF LANCASTER, NEW YORK

Auditor Communications

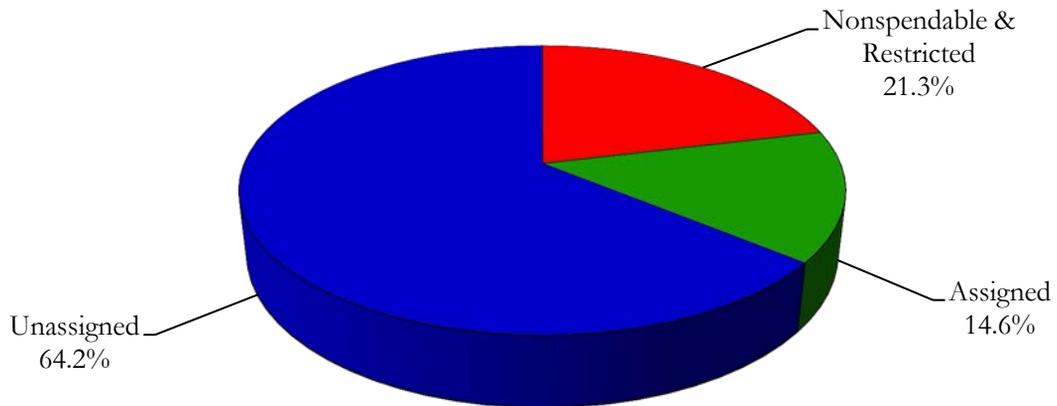
- Our responsibility under GAAS
 - Planned scope and timing of the audit
 - Compliance with ethics requirements - independence
 - Town's significant accounting policies
 - No difficulties encountered in performing the audit
 - Uncorrected and corrected misstatements
 - Received full cooperation and access to all information requested
 - Management's representations received
-

Audit of the Town's Financial Statements for the Year Ended December 31, 2012

- Financial Statements fairly stated ("clean" opinion)
- No scope limitations

TOWN OF LANCASTER, NEW YORK

Fund Balances – by fund (excluding the Capital Projects Fund)



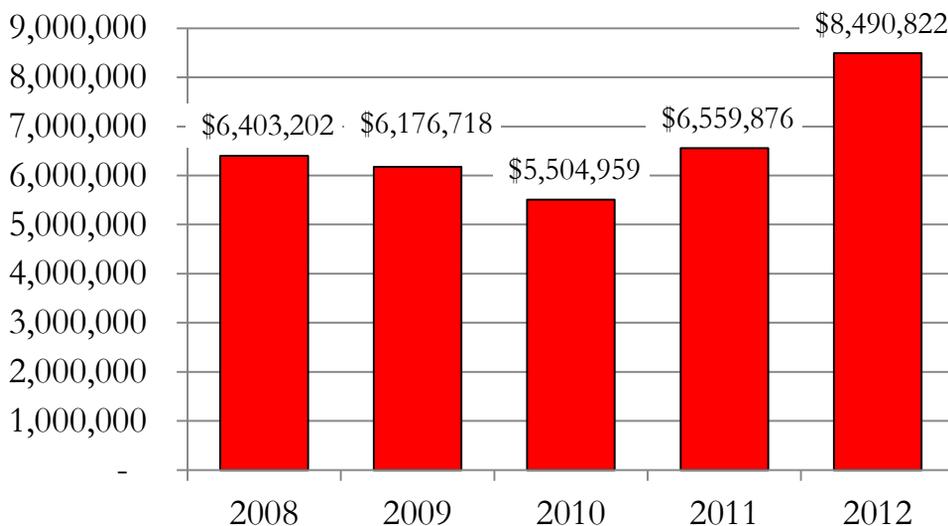
<u>Fund/Special District</u>	<u>Nonspendable & Restricted</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Total</u>
General Fund	\$ 694,980	\$ 387,579	\$ 1,214,143	\$ 2,296,702
Police Fund	393,117	400,000	1,751,442	2,544,559
General Fund - Outside Villages	15,252	75,000	213,789	304,041
Highway Fund - Outside Villages	170,897	24,300	871,281	1,066,478
Highway Fund - Bridges	75,946	35,000	84,323	195,269
Fire Protection District	-	-	146,481	146,481
Refuse District	-	100,000	331,446	431,446
Lighting District	-	35,000	183,127	218,127
Consolidated Water District	455,897	-	74,526	530,423
Miscellaneous Funds	-	68,985	688,311	757,296
	<u>\$ 1,806,089</u>	<u>\$ 1,125,864</u>	<u>\$ 5,558,869</u>	<u>\$ 8,490,822</u>

TOWN OF LANCASTER, NEW YORK

Fund Balances – change by fund (excluding the Capital Projects Fund)

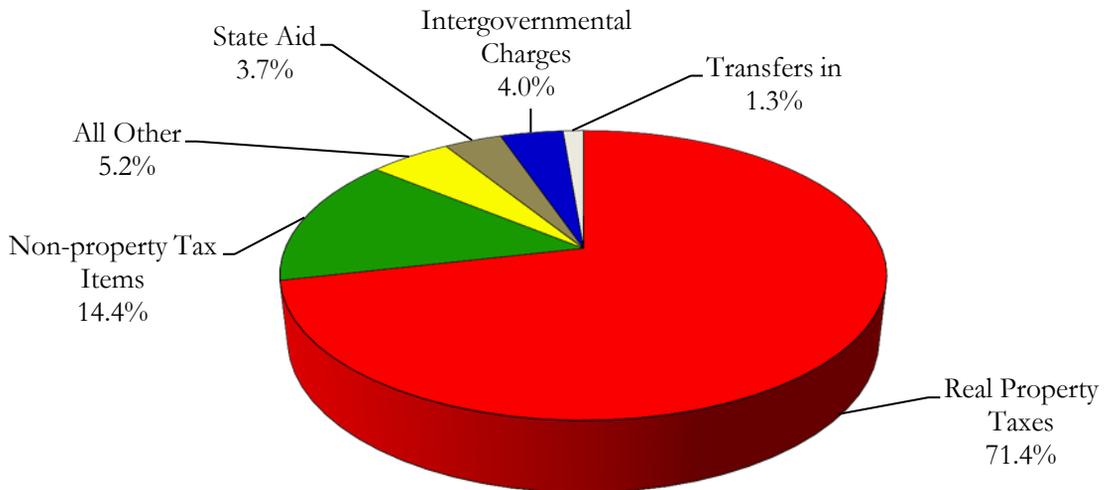
Fund/Special District	Fund Balance 12/31/2011	2012 Change	Fund Balance 12/31/2012
General Fund	\$ 1,655,815	\$ 640,887	\$ 2,296,702
Police Fund	2,119,458	425,101	2,544,559
General Fund Outside Villages Fund	305,061	(1,020)	304,041
Highway Fund - Outside Villages	530,562	535,916	1,066,478
Highway Fund - Bridges	127,234	68,035	195,269
Fire Protection District	126,837	19,644	146,481
Refuse District	455,224	(23,778)	431,446
Lighting District	224,295	(6,168)	218,127
Consolidated Water District	231,130	299,293	530,423
Miscellaneous Funds	784,260	(26,964)	757,296
	<u>\$ 6,559,876</u>	<u>\$ 1,930,946</u>	<u>\$ 8,490,822</u>

Total Fund Balance
(excluding the Capital Projects Fund)



TOWN OF LANCASTER, NEW YORK

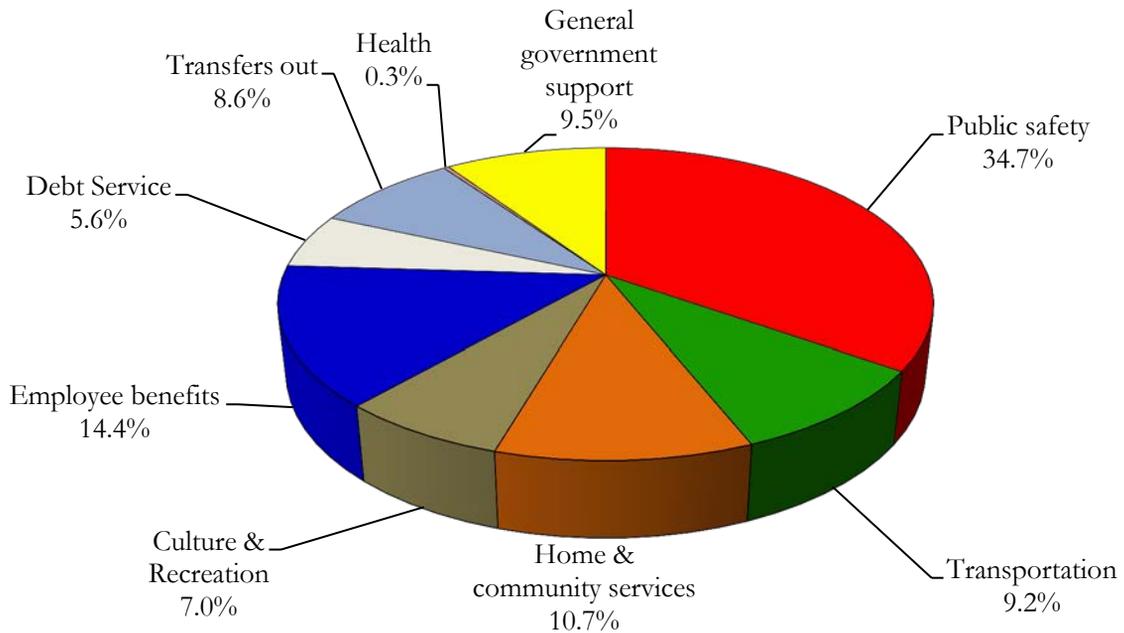
Revenues – total governmental funds (excluding the Capital Projects Fund)



Functional Area:	2012	2011	Increase (Decrease)
Real property tax	\$ 20,789,415	\$ 20,642,688	\$ 146,727
Real property tax items	881,565	691,820	189,745
Non-property tax items	4,362,565	4,231,571	130,994
Departmental income	281,384	284,075	(2,691)
Intergovernmental charges	1,213,664	1,194,158	19,506
Use of money and property	196,671	147,495	49,176
Licenses and permits	208,017	231,294	(23,277)
Fines and forfeitures	217,088	205,623	11,465
Sale of property & comp. for loss	124,781	272,843	(148,062)
Miscellaneous	376,241	563,467	(187,226)
State aid	1,109,686	1,153,228	(43,542)
Federal aid	18,181	-	18,181
Transfers in	394,789	407,890	(13,101)
	<u>\$ 30,174,047</u>	<u>\$ 30,026,152</u>	<u>\$ 147,895</u>

TOWN OF LANCASTER, NEW YORK

Expenditures – total governmental funds (excluding the Capital Projects Fund)



Functional Area:	2012	2011	Increase (Decrease)
General government support	\$ 2,869,196	\$ 3,072,650	\$ (203,454)
Public safety	10,072,850	9,985,134	87,716
Health	89,618	91,577	(1,959)
Transportation	2,705,078	2,841,263	(136,185)
Culture and recreation	2,051,555	1,934,127	117,428
Home & community services	3,126,557	2,999,642	126,915
Employee benefits	4,218,631	3,736,381	482,250
Debt service	1,651,835	1,184,273	467,562
Transfers out	2,505,910	3,126,188	(620,278)
	<u>\$ 29,291,230</u>	<u>\$ 28,971,235</u>	<u>\$ 319,995</u>

TOWN OF LANCASTER, NEW YORK

BANs and Bonds Outstanding

During 2012 the Town converted all prior short-term debt (BANs) into long-term financing (Bonds). A summary of all bonds outstanding:

Description	Interest Rate	Principal Outstanding 01/01/12	Issued	Redeemed	Principal Outstanding 12/31/12
General Fund - Townwide:					
Westwood Park	5.6%-5.9%	\$ 375,000	\$ -	\$ 125,000	\$ 250,000
Walden Ave. Building/Land Acquisition	3.5%-4.0%	1,280,000	-	85,000	1,195,000
Town Hall Addition	2.0%-5.0%	-	1,920,000	150,000	1,770,000
Police/Court Building	2.0%-5.0%	-	6,500,000	175,000	6,325,000
OEM Building HVAC System	2.0%-3.0%	-	130,000	20,000	110,000
Total General Fund- Townwide		<u>1,655,000</u>	<u>8,550,000</u>	<u>555,000</u>	<u>9,650,000</u>
Highway Fund- Townwide:					
Bridge Reconstruction (1/1/04)	3.5%-3.8%	85,000	-	20,000	65,000
Culverts/Bridges	2.0%-5.0%	-	1,300,000	-	1,300,000
Total Highway Fund- Townwide		<u>85,000</u>	<u>1,300,000</u>	<u>20,000</u>	<u>1,365,000</u>
Highway Fund- Town Outside Villages					
Highway Equipment	3.5%-3.8%	30,000	-	15,000	15,000
Highway Equipment	2.0%-5.0%	-	585,000	65,000	520,000
Siebert Road Improvements	2.0%	-	40,000	20,000	20,000
Steinfeldt Road Improvements	2.0%-3.0%	-	75,000	30,000	45,000
Glendale/Parkdale Road Reconstruction	2.0%-5.0%	-	565,000	70,000	495,000
Highway Truck Dump Bodies	2.0%-3.0%	-	25,000	10,000	15,000
Total Highway Fund- TOV		<u>30,000</u>	<u>1,290,000</u>	<u>210,000</u>	<u>1,110,000</u>
Special Districts- Consolidated Water District					
William St. Pump Station Series A	3.5%	40,000	-	40,000	-
William St. Pump Station Series B	3.5%	90,000	-	90,000	-
Transit Rd Water Improvements	2.0%-5.0%	-	530,000	45,000	485,000
Townwide Water Improvements	2.0%-5.0%	-	5,520,000	330,000	5,190,000
Schwartz Road Waterline Improvements	2.0%-5.0%	-	900,000	-	900,000
Total Consolidated Water District		<u>130,000</u>	<u>6,950,000</u>	<u>505,000</u>	<u>6,575,000</u>
Grand Total		<u>\$ 1,900,000</u>	<u>\$ 18,090,000</u>	<u>\$ 1,290,000</u>	<u>\$ 18,700,000</u>

TOWN OF LANCASTER, NEW YORK

Payments Due on Bonds Outstanding

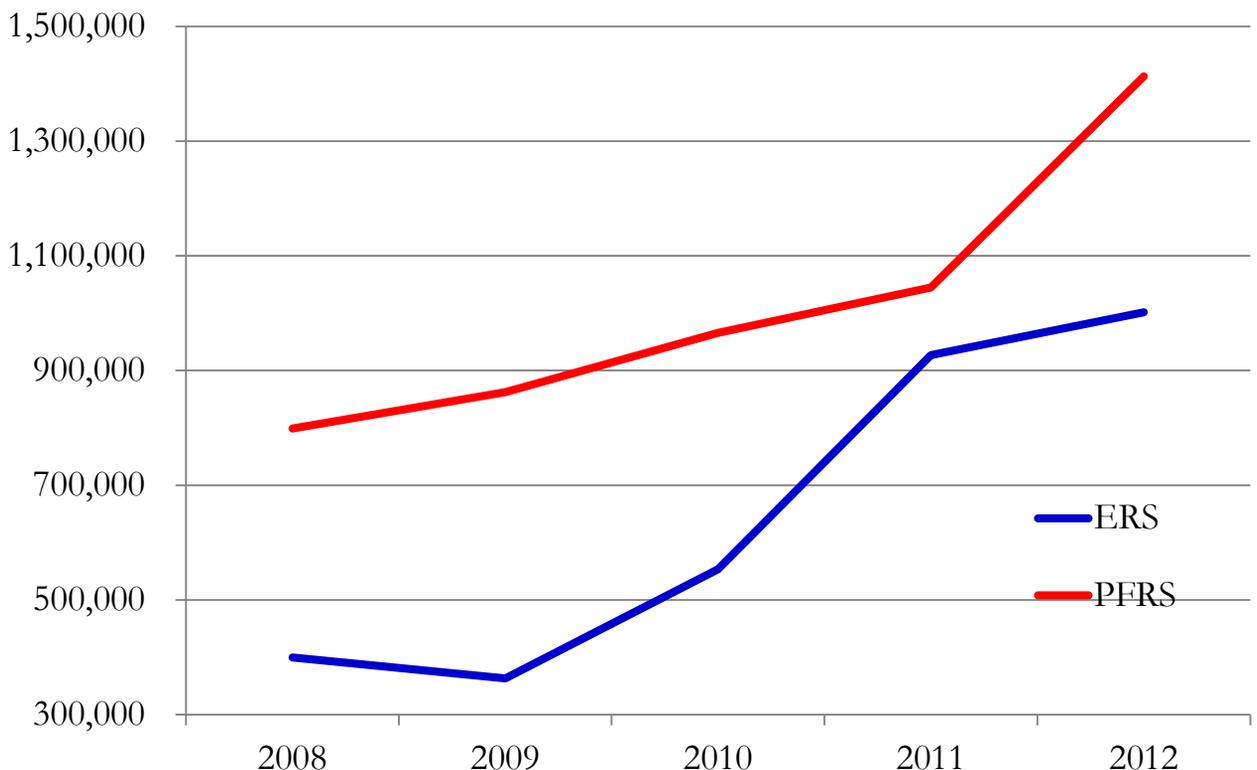
	Serial Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 1,355,000	\$ 661,450	\$ 2,016,450
2014	1,385,000	627,288	2,012,288
2015	1,270,000	584,863	1,854,863
2016	1,245,000	546,294	1,791,294
2017	1,275,000	508,194	1,783,194
2018-2022	6,805,000	1,649,469	8,454,469
2023-thereafter	<u>5,365,000</u>	<u>393,525</u>	<u>5,758,525</u>
	<u>\$ 18,700,000</u>	<u>\$ 4,971,083</u>	<u>\$ 23,671,083</u>

TOWN OF LANCASTER, NEW YORK

Retirement Costs

Required contributions:

	<u>ERS</u>	<u>PFRS</u>
2012	\$ 1,001,466	\$ 1,413,217
2011	927,098	1,044,732
2010	553,614	965,609
2009	363,021	862,509
2008	399,557	798,756



TOWN OF LANCASTER, NEW YORK

Other Items



- Observations
- Future pronouncements