

TOWN OF NORTH ELBA

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008

I. Summary of Significant Accounting Policies

The Town of North Elba, New York (Town) was established in 1849 and is governed by Town Law of the State of New York, other general state laws, and various local laws and ordinances. The Town Board, which consists of a Supervisor and four councilmen, is the legislative body responsible for overall operations. The Supervisor serves as chief executive officer and as chief fiscal officer.

The Town provides the following basic services: general governmental support, fire protection, airport, highways and streets, a transfer station, public improvements, planning and zoning, general administrative services, water and sewer, and recreation (including a toboggan chute, equestrian show grounds and a golf course).

The financial statements of the Town have been prepared using the statutory basis of accounting as prescribed by the Office of the State Comptroller of the State of New York for submitting annual financial reports to that office. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The statutory basis of accounting referred to above is considered an Other Comprehensive Basis of Accounting (OCBOA), which differs from accounting principles generally accepted in the United States of America primarily because it does not reflect the adoption of GASB Statements Number 34 and 38. Consequently, the accompanying statutory basis financial statements are not intended to present financial position or results of operations in accordance with accounting principles generally accepted in the United States of America.

In preparing financial statements in conformity with the statutory basis of accounting referred to above, Town management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the statutory basis financial statements, and reported amount of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

The following is a summary of the Town's significant accounting policies consistently applied in the preparation of the accompanying statutory basis financial statements:

A. Financial Reporting Entity

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

Based on the criteria set forth in GASB 14, the Town of North Elba does not purport to have

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component units. The Town of North Elba is not considered a component unit of Essex County, New York or any other governmental entity.

B. Fund Accounting

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

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

The Town of North Elba records its transactions in the fund types and supplemental schedules described below.

1. Fund Categories

- a) **Governmental Funds** - Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position. The following are the Town of North Elba's governmental fund types.

General Fund - the principal operating fund which includes all operations not required to be recorded in other funds.

Special Revenue Funds - used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Since the Town of North Elba, New York includes the incorporated Village of Lake Placid and a portion of the incorporated Village of Saranac Lake, certain funds are required by the prescribed accounting principles identified above to account for revenues generated to finance activities provided outside the villages. The following Special Revenue Funds are utilized:

General Outside Village Fund – used to account for revenues that are generated to finance zoning, planning and other general government expenditures which are

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required by statute to be a charge on the area of the town outside the incorporated Villages of Lake Placid and Saranac Lake.

Special Grant Fund – used to account for federal aid and other revenues generated primarily from community development projects funded through the United States Department of Housing and Urban Development to be used for eligible community development activities.

Highway Town-wide Fund – used to account for revenues that are generated to finance expenditures for repairs and improvements to bridges, acquisition and repairs to highway machinery, snow removal and other miscellaneous expenditures.

Highway Outside Village Fund – used to account for revenues generated to finance expenditures for repairs and improvements to town roads located outside the incorporated villages.

Sewer Fund – to account for revenues generated to finance operations, including debt service, of sewer districts. The Town has seven sewer districts and has elected not to account for sewer operations as a business-type activity in an enterprise fund.

Water Fund – to account for revenues generated to finance operations, including debt service, of the Town's water districts. The Town has three water districts and has elected not to account for water operations as a business-type activity in an enterprise fund.

Fire Protection District Fund – to account for revenues generated to finance fire protection and prevention operations, including debt service, of the Town's fire protection districts. The Town has three fire protection districts.

Park District Fund – used to account for revenues generated to finance recreation activities, such as the Craig Wood Golf Course, operations of the Lake Placid Airport, the Town's contract with the Olympic Regional Development Authority, and other recreation activities.

Road District Fund (Special Miscellaneous) – used to account for revenues generated to finance the paving of a private road dedicated to the Town.

Capital Projects Fund - used to account for financial resources to be used for the acquisition and/or construction of major capital facilities for the town's various governmental funds.

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b) Fiduciary Funds - used to account for assets held by the Town in a trustee or custodial capacity. Fiduciary funds may consist of pension trust funds, private purpose trust funds, investment trust funds and agency funds. Currently, the Town reports only agency funds and one private purpose trust fund, as follows:

Agency Funds - used to account for money (and/or property) received and held in the capacity of trustee, custodian or agent pending payment to the proper agencies or organizations.

Private Purpose Trust Fund – used to account for: 1) monies received from the Jewish Community Center of Saranac Lake, Inc., pursuant to certain trust agreements, to be invested in eligible investments, with the income generated from such investments to be used for the perpetual care and maintenance of lots in the Hebrew Memorial Cemetery; and 2) monies received from the Adirondack Community Trust for the construction of an ice rink pursuant to certain trust agreements.

2. Supplemental Schedules

Supplemental schedules are used to establish accounting control and accountability for capital assets and long-term debt for governmental activities. The two supplemental schedules are not "funds".

Non Current Governmental Assets - used to account for land, buildings, improvements other than buildings, and equipment utilized for the Town's various governmental activities.

Non Current Governmental Liabilities - used to account for all outstanding long-term debt used for the Town's various governmental activities.

C. Measure Focus and Basis of Accounting/Measurement Focus

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

Modified Accrual Basis – The Town's governmental funds are accounted for using the modified accrual basis of accounting.

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Under this basis of accounting, revenues are recorded when they become susceptible to accrual, which is when they are both measurable and available. Measurable means the amounts can be reasonably determined and available means the cash resources are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues from real property taxes are considered to be available if collected within sixty (60) days of the end of the fiscal year. The Town's annual real property tax levies are guaranteed by the County of Essex, and the full amount of the levy is received each year. Accordingly, no outstanding tax receivables are shown in the Town's financial statements. A similar availability period is used to recognize other governmental fund revenues that are susceptible to accrual. Revenues susceptible to accrual include water rents, sewer rents, state aid and federal aid. Various other revenues, such as fines, recreation fees, licenses, permits and miscellaneous charges for services are generally measurable when received, and accordingly are recorded on a cash basis.

Expenditures are recorded when related liabilities are incurred except that:

- a. Payments for prepaid expenses and inventory-type items are recognized as expenditures at the time of purchase (purchase method) rather than over the time period the applicable time period or when consumed (consumption method).
- b. Payments of principal on indebtedness are recognized as expenditures when the payments are due. Payments of interest on indebtedness are recognized as expenditures when the payments are due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as an expenditure when paid.
- d. Costs of acquiring or improving capital assets are recorded as expenditures when applicable liabilities are incurred.

Supplemental schedules - General fixed assets are recorded at actual or estimated cost or, in the case of gifts and contributions, at the fair market value at the time received. While depreciation is reported, depreciation expense has not been expensed to governmental funds. General long-term debt liabilities are recorded at the par value of the principal amount: No liability is recorded for interest payable to maturity.

D. Property Taxes

Real property taxes are levied annually no later than January 1st and become a lien on January 1st. Taxes are collected by the Town's Tax Collecting Officer during the period January 1st to March 31st as specified in the annual tax warrant issued by the County of

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Essex. On or before the time of settlement with the County during April of each year, the Town receives the total amount of taxes levied for each particular fund and special district. After the expiration of the warrant period, unpaid tax accounts are returned to the County of Essex, and the County assumes all subsequent enforcement responsibility.

E. Budgetary Data

1. Budget Policies - The Town's budget policies follow the appropriate provisions of the Town Law of the State of New York, and are as follows:

- a. No later than October 5th, the budget officer submits a tentative budget to the Town Clerk for the fiscal year commencing the following January 1st for presentation to the Town Board. The tentative budget includes proposed expenditures and the proposed means of financing for the general fund and all special revenue funds other than the special grant fund.
- b. After public hearings are conducted to obtain taxpayer comments, no later than November 20th, the Town Board adopts the budgets for the general fund and applicable special revenue funds.
- c. Budgets for the special grant fund generally follow a fiscal period relating to each specific grant, and are adopted by the Town Board on an as needed basis.
- d. Budgets for the capital projects fund are adopted by the Town Board on a project by project basis. Each capital project budget is established for the life of the project, and the appropriations provided do not lapse at the end of each year, but continue on until the applicable project is completed.
- e. All modifications made to each budget must be approved by the Town Board.

2. Encumbrances

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

3. Budget Basis of Accounting

Budgets for the governmental funds, other than the special grant fund, are adopted annually on a basis consistent with the statutory basis accounting principles prescribed by the State Comptroller of the State of New York for submitting financial reports to that office. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

F. Property, Plant and Equipment - General

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at cost or estimated historical costs in the Non-Current Governmental Assets supplemental schedule. Contributed fixed assets are recorded at fair market value at the date received. Fixed assets for the year ended December 31, 2008 as reported in the annual update document have been restated in these notes to account for: 1) Olympic venues not previously reported under buildings, 2) Machinery and Equipment which has been adjusted to reflect the value of assets listed in the Town's fixed assets inventory listing; and 3) calculated accumulated depreciation related to the Town's fixed assets inventory.

Fixed assets consisting of certain infrastructure type improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage and lighting systems, have not been capitalized. Such assets normally are immovable and of value only to the Town of North Elba. Therefore, the purposes of stewardship for capital expenditures can be satisfied without recording these assets.

Accumulated depreciation has been provided on general fixed assets; interest on general fixed assets construction in progress has not been capitalized.

G. Insurance

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

H. Compensated Absences

Employees accrue vacation leave as follows:

Employees employed prior to January 1, 1994 accrue 20 days of vacation each year. Employees employed after January 1, 1994 accrue 5 days after one full year of service, 10 days after 2 full years of service, 15 days after 10 full years of service. Employees are entitled to accumulate up to thirty (30) days of vacation.

Employees accrue sick leave at the rate of 18 days per year and may accumulate such credits up to a total of 185 days. Employees who retire from Town service can elect to be compensated at 100% for 185 days.

Vested vacation and sick leave is recorded in proprietary funds as a liability and expense, and in governmental funds as a long-term liability in the non-current governmental liabilities supplemental schedule if payable from future financial resources, or as a fund liability and expenditures, if payable from current resources. The liability for compensated absences for the years ended December 31, 2008 and December 31, 2007 was \$417,068 and \$340,191 respectively, and is reported in the non-current governmental liabilities schedule.

I. Post Employment Benefits

In addition to providing pension benefits, the Town of North Elba provides health insurance coverage for retired employees. Substantially all of the Town of North Elba's employees may become eligible for these benefits if they reach normal retirement age while working for the Town of North Elba. Health care benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Town of North Elba recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. In 2008 \$166,393.14 was paid on behalf of 17 retirees. In 2007 \$138,890 was paid on behalf of 16 retirees (2007 figures have been restated). Post employment benefits are recorded as expenditures in the general fund.

J. Landfill Closure and Post Closure Care Costs

State and federal laws and regulations require the Town of North Elba to perform certain maintenance and monitoring functions at the Town of North Elba Landfill after closure plan acceptance in 1990. During 2008 and 2007, the Town of North paid \$4,978 for the annual post closure monitoring event.

The Town currently operates a transfer station and contracts with Essex County for the transportation of waste. Expenditures for the operation of the transfer station are accounted for in the general fund.

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II. *Stewardship, Compliance, Accountability*

Deficit Fund Balance

The capital projects fund had a deficit fund balance at December 31, 2008. The deficit will be reduced as short-term debt is redeemed or converted to permanent financing.

III. *Detail Notes on All Funds and Supplemental schedules*

A. Assets

1. Cash and Investments

The Town of North Elba investment policies are governed by State statutes. In addition, the Town of North Elba has its own written investment policy. Town of North Elba 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.

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

Deposits: All deposits, including certificates of deposit, are carried at cost plus accrued interest.

Investments: Investments are stated at cost plus accrued interest and are held by the Town of North Elba's third party custodial bank

Deposits and investments at year-end were entirely covered by federal depository insurance or by collateral held by the Town of North Elba's custodial bank in the Town of North Elba's name. They are scheduled on page 16 of the notes.

2. Changes in Capital Assets

A summary of changes in the Town's capital assets for governmental activities is as follows:

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	Balance 12/31/2007	Additions	Deletions	Balance 12/31/2008
Land	\$ 848,939	\$ -	\$ -	\$ 848,939
Land Improvements	100,000	-	-	100,000
Buildings**	21,696,394	22,783	(8,000)	21,711,177
Machinery and Equipment	2,565,544	49,809	-	2,615,353
Totals	<u>25,210,877</u>	<u>72,592</u>	<u>(8,000)</u>	<u>25,275,469</u>
Less Accumulated Depreciation for:				
Land Improvements	(5,000)	(10,000)	-	(15,000)
Buildings	(15,368,819)	(493,962)	3,450	(15,859,331)
Machinery and Equipment	(1,472,144)	(230,645)	-	(1,702,789)
Total Accumulated Depreciation*	<u>(16,845,962)</u>	<u>(734,607)</u>	<u>3,450</u>	<u>(17,577,120)</u>
Capital assets, net	<u>\$ 8,364,915</u>	<u>\$ (662,015)</u>	<u>\$ (4,550)</u>	<u>\$ 7,698,350</u>

* Depreciation is not currently charged to governmental functions

** Restated to include olympic venues owned by the Town.

During 2008, the Town tore down and rebuilt the Transfer Station Scale House and purchased two greens mowers for the public golf course.

B. Liabilities

1. Pension Plans

Plan Description

The Town of North Elba participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the 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 System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

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Funding Policy

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976 who contribute 3% of their salary for the first ten years of membership. Under the authority of the NYSRSSL, the Comptroller annually certifies the rates expressed used in computing the employers' contributions. The required contributions for the current year and two preceding years were:

	<u>ERS</u>
2008	\$ 99,402
2007	\$ 108,625
2006	\$ 134,340

Contributions made to the System were equal to 100 percent of the contributions required for each year.

Since 1989, the System's billings have been based on Chapter 62 of the Laws of 1989 of the State of New York. This legislation requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years ending March 31, 1988 and 1989 (which otherwise were to have been paid on June 30, 1989 and 1990, respectively) over a 17-year period, with an 8.75% interest factor added. Local governments were given the option to prepay this liability. The Town of North Elba elected to make the full payment on December 15, 1989.

2. Short-Term Debt

Liabilities for bond anticipation notes (BANs) are generally accounted for in the capital projects funds. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter.

<u>DESCRIPTION</u>	<u>Amount</u>	<u>Interest Rate</u>	
Construction of Six Athletic Fields	150,000	3.15%	new
	<u>\$ 150,000</u>		

State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be renewed for periods equivalent to the

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maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

3. Long-Term Debt

- a. Outstanding indebtedness aggregated \$1,387,401. Of this amount, \$1,237,401 was subject to the constitutional debt limit and represented approximately 1.1% of its debt limit.
- b. Serial Bonds -The Town of North Elba borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the non-current governmental liabilities schedule. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.
- c. Other Long-Term Debt - In addition to the above long-term debt the local government had the following non-current liabilities:
 - 1) Installment Purchase Debt. Represents the remaining installments due on the purchase of equipment.
 - 2) Compensated Absences. Represents the value of earned and unused portions of the liability for compensated absences.
 - 3) Landfill Post Closure Costs.
- d. The following is a summary of changes in long-term liabilities:

	Bonds	Installment Purchase Contracts	Compensated Absences	Landfill Post Closure Costs
Payable at beginning of fiscal year	\$ 1,286,665	\$ 8,825	\$ 340,191	\$ 14,934
Additions	350,000	-	89,266	-
Deletions	249,264	8,825	12,389	4,978
Payable at end of fiscal year	\$ 1,387,401	\$ -	\$ 417,068	\$ 9,956

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e. Long-Term Debt Maturity Schedule - The statement of serial bonds with corresponding maturity schedules is shown below.

Summary of Long-term Liabilities
As of December 31, 2008

Description By Fund	Date Issued	Original Amount	Original Rate (%)	Final Maturity	Outstanding Balance
General Fund					
Landfill Closure Bond	07/01/95	\$ 1,600,000	5.02%	06/01/13	\$ 500,000
Townhall Renovation Bond	08/28/98	140,000	4.60%	01/15/08	-
Combined Bond (Sidewalk, tax refunds, bridge construction)	12/15/98	374,000	5.00%	12/15/08	-
		<u>2,114,000</u>			<u>500,000</u>
Part Town Fund					
Code Update	12/29/06	50,000	4.35%	12/29/11	37,500
		<u>50,000</u>			<u>37,500</u>
Highway Fund					
Equipment Installment Purchase Contract	02/27/02	59,895	5.50%	03/01/08	-
		<u>59,895</u>			<u>-</u>
Special Revenue Funds					
Road District Bond	12/10/07	42,000	4.60%	12/10/17	37,800
Park District Sewer Bond	01/15/98	319,000	4.50%	01/15/08	-
Park District Athletic Fields Bo	2/26/2008	350,000	425.00%	02/26/23	350,000
		<u>669,000</u>			<u>350,000</u>
Sewer District Bond	12/29/70	169,000	5.00%	05/01/10	10,000
Sewer District Bond	05/28/75	758,000	5.00%	11/01/14	125,600
Sewer District Bond	07/24/03	130,950	.721% to 4.612%	07/15/30	110,000
		<u>1,057,950</u>			<u>245,600</u>
Water District Bond	05/28/75	447,000	5.00%	11/01/14	54,400
Water District Bond	06/20/02	131,362	0.00%	06/20/32	105,088
Water District Bond	01/08/07	62,198	4.60%	01/08/19	57,013
		<u>640,560</u>			<u>216,501</u>
Total		<u>\$ 4,633,405</u>			<u>\$ 1,387,401</u>

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f. The following is the Town's summary of future debt service requirements:

Future Debt Service Requirements for the Years Ending			
December 31,	Principal	Interest	Total
2009	\$ 193,662	\$ 59,485	\$ 253,147
2010	194,662	49,982	244,644
2011	189,662	40,446	230,108
2012	177,162	30,979	208,141
2013	162,162	22,049	184,211
2014-2018	226,610	63,239	289,849
2019-2023	169,078	25,858	194,936
2024-2028	46,891	5,150	52,041
2029-2033	27,512	461	27,973
	<u>\$ 1,387,401</u>	<u>\$ 297,649</u>	<u>\$ 1,685,050</u>

C. Inter-fund Receivables and Payables

Interfund receivables and payables were as follows:

	Receivables	Payables
General	\$ 1,378	\$ -
Park District	3,652	-
Capital Projects	-	3,667
Sewer Districts	-	370
Water Districts	-	850
Trust and Agency	-	143
	<u>\$ 5,030</u>	<u>\$ 5,030</u>

D. Fund Equity

1. Allocation of Fund Balance

Certain funds of the Town of North Elba apply to areas less than the entire Town of North Elba. The fund equity at balance sheet date is allocated as follows:

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General Fund	\$ 2,100,465
Highway Town-Wide	430,647
Highway Outside Village	458,700
Capital Projects	(103,685)
Special Revenue Funds	
Park District	499,878
Road District	15,038
Fire Protection	63,407
Sewer	17,431
Water	101,674
Private Purpose Trust	27,228
	<u>\$ 3,610,783</u>

As of December 31, 2008 the Town of North Elba had reservations of fund balance as follows:

General Fund	\$ 40,127	reserve for repairs to fuel dispensing system
Highway Town-Wide	\$ 350,000	reserve for highway equipment
Highway Outside Village	\$ 110,000	reserve for highway improvements

2. Prior Period Adjustments

	General	Park District
Per AUD: Beginning Fund Balance	\$ 1,846,396	\$ 819,186
Prior Period Adjustments:		
(1)	2,788	-
(2)	-	(5,000)
Beginning Fund Balance	<u>\$ 1,849,183</u>	<u>\$ 814,186</u>

(1) Contribution paid by other governments towards fuel dispensing system repair reserve per contractual agreement.

(2) To segregate Olympic Torch Contributions from unreserved fund balance.

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Bank Balances & Collateralization
As of December 31, 2008

Banking Institution	Classification	Carrying Fund(s)	Bank Balance	FDIC Amount	Collateral Amount	Custodial Bank
	Time Deposit	General, Part Town, Highway Townwide, Highway Part Town, Fire Protection, Sewer, Water	\$ 146,078			
	Time Deposit	Park District	\$ 61,553			
	Time Deposit	Water	\$ 8,824			
	As listed above	As listed above	\$ 216,455	\$ 250,000	\$ 118,143	The Bank of New York
NBT Bank NA						
	Time Deposit	General, Part Town, Highway Townwide, Highway Part Town, Park District, Fire Protection, Sewer, Water	\$ 3,644,921			
	Time Deposit	Capital Projects	\$ 54,322			
	Time Deposit	General, Part Town, Highway Townwide, Highway Part Town, Park District	\$ 10,891			
	Time Deposit	General, Part Town, Highway Townwide, Highway Part Town, Park District, Fire Protection, Sewer, Water, Capital Projects	\$ 660			
	As listed above	As listed above	\$ 3,710,793	\$ 250,000	\$ 3,869,385	M&T Investment Group
Adirondack Bank						
	Demand Deposit	Capital Project	\$ -	\$ -		
	Time Deposit	Capital Projects	\$ 19,437	\$ 250,000		
	As listed above	As listed above	\$ 19,437	\$ 250,000	\$ -	M&T Investment Group
Community						
MBIA CLASS						
	Investments	General, Part Town, Highway Townwide, Highway Part Town, Park District, Fire Protection, Sewer, Water	\$ -			
	Investments	General Fund, Special Reserve	\$ 28,989			
	Investments	Trust & Agency, Guaranty Deposit	\$ 35,847	n/a	\$ 874,141,387	New York CLASS Holdings, consisting of pooled investments