

TOWN OF ORCHARD PARK, NEW YORK



Comprehensive Annual Financial Report For the Fiscal Year Ended December 31, 2006

Supervisor:

Mary Travers Murphy

Councilmembers:

Nancy W. Ackerman

David R. Kaczor

Mark C. Dietrick

Deborah Yeomans

Town of Orchard Park, New York

Comprehensive Annual Financial Report

For the Fiscal Year Ended December 31, 2006

Prepared by:

*Town of Orchard Park
Office of the Supervisor*

*Mary Travers Murphy
Supervisor*

TOWN OF ORCHARD PARK, NEW YORK
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended December 31, 2006

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INTRODUCTORY SECTION



TOWN OF ORCHARD PARK

S 4295 South Buffalo Street Orchard Park, New York 14127-2609

SUPERVISOR

MARY TRAVERS MURPHY

COUNCILMEMBERS

NANCY W. ACKERMAN

DAVID R. KACZOR

MARK C. DIETRICK

DEBORAH YEOMANS

May 10, 2007

To the Citizens of the Town of Orchard Park:

The comprehensive annual financial report of the Town of Orchard Park, New York (the "Town") for the fiscal year ended December 31, 2006, is hereby submitted.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that has been established by the Town for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Drescher & Malecki LLP, Certified Public Accountants, have audited the Town's financial statements for the year ended December 31, 2006 and have issued an unqualified opinion thereon. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis ("MD&A") immediately follows the independent auditors' report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A is intended to compliment this letter of transmittal and should be read in conjunction with it.

Profile of the government

The Town is one of several suburbs of Buffalo which collectively makes-up the area known as the Southtowns. The Town occupies approximately 40 square miles and serves a population of approximately 28,000. Known primarily for its handsomely designed residential neighborhoods, and as the home of the Buffalo Bills, the Town boasts a variety of businesses and industries in its three industrial parks. These businesses and industries range from light manufacturing to state-of-the-art electronics.

The region has many positive attributes and assets. Western New York is only hours by car from Toronto, Canada which is the center of Canadian commerce, industry and population. We are also close to the cities of Cleveland and Pittsburgh. We have Niagara Falls, major league football and hockey teams, a theater district in downtown Buffalo, and numerous other cultural and social activities. Additionally, the region has the Lake Erie waterfront, whose vast potential is yet to be tapped.

The Town Board, consisting of four elected Council Members and the Supervisor, is the legislative and policy making authority for the Town. The independently elected Town Supervisor serves as both the chief executive and chief financial officer. Both the Supervisor and Town Council Members are elected to four year terms. The Town is empowered to levy real property taxes on property within its boundaries and to issue debt.

The Town provides a full range of services including police protection; water and sanitation services; the construction and maintenance of highways, roads, and infrastructure; recreational activities and cultural events and general administration. Other separate units of government which operate within the boundaries of the Town are the County of Erie, the Village of Orchard Park, and the Orchard Park Fire Commission. In addition, portions of three school districts provide public education within the Town. None of these entities have met the established criteria for inclusion in the reporting entity, and, accordingly, are excluded from this report.

The Town Board is required to adopt a final budget by no later than November 20th for the next fiscal year beginning on January 1st. This annual budget serves as the foundation for the Town's financial planning and control.

Local economy

The region, which is commonly referred to as Western New York, has experienced a difficult time with the rest of the nation as we face complicated social and economic times. The Town continues to retain much of its rural and residential character. We have seen significant increase in retail business, with several national chains expanding into the Town. However, the Town is slowly and cautiously expanding its base of light industrial and manufacturing.

The unemployment rate in the Buffalo-Niagara Falls region (as measured by the New York State Department of Labor) has decreased over the past year, with a 2006 annual average of 5.0%.

From a region-wide perspective, regionalization among surrounding areas is being investigated as a cost-saving plan which could help the area overall maintain fiscal stability, while continuing to provide the services to residents they have become accustomed to. Cooperation across municipal boundaries and with State and local development agencies have us acting for the good of the region, as opposed to, for the good of our separate entities.

We often hear that one of the major deterrents to doing business in New York State, and particularly Western New York, are the high taxes. However, Town tax rates (which include both General and Highway Fund taxes) have remained consistent over the last 10 years (see statistical tables titled "Property Tax Rates"). Over this same period, services and programs provided to our residents have been expanded and improved.

One of the main factors in our ability to maintain tax rates for over a decade is the growth in our assessment base. While we view this growth as positive, there is emphasis on enhancing the "quality of life" and maintaining "green space" within our Town. We must carefully balance growth and development with the open space attractiveness that defines our community.

Long-term financial planning

The Town's General Fund, unreserved, undesignated fund balance at December 31, 2006 represents approximately 21% of its annual appropriations. The Town Board feels this is a prudent level of fund balance as we continue to strive to provide excellent service to Town residents, while

maintaining a stable tax rate. In addition, the Town has established reserves (which represent legal segregations) of fund balance for specific purposes and designation (which represent management's intent) of fund balance. One of the reserves is a tax stabilization account which was established years ago for the sole purpose of providing stabilization to the residents of the Town. The Town has approximately \$775,000 in the tax stabilization fund for use in maintaining a stable tax rate.

An important part of our planning process is our continual review and updating of our capital plan. Potential projects are discussed and evaluated as to their benefit to the community, as well as, funding alternatives and cost to taxpayers. This process has assisted in getting projects properly prioritized, planned, funded and constructed in an effective manner.

Relevant financial policies

The Town has adopted and follows a number of financial policies and procedures to provide structure and guidance to management in carrying out the Town's day-to-day financial activities. In many cases, such as for cash and investments and purchasing, the Town is subjected to New York State statutes, which are then supplemented by Town policy.

Major initiatives

In 2003, the Town completed a Land Use Management Study, from which a comprehensive plan for the Town for future land use has been developed. The Town recognizes the tremendous pressure for new development in our community. The Town continues to study growth and development issues to identify future zoning, land use, and recreational needs with a focus on open space preservation, and cost analysis impact to the tax base.

During 2006, the Town made significant strides in restoring and improving our infrastructure with capital expenditures of approximately \$750,000 in road and bridge improvements, and over \$550,000 in parks and recreational area improvements. The road and bridge improvements included the conclusion of a major reconstruction of Baker Road and its two bridges, as well as, work on South Lane, North Lane and Nieman Drive.

In coming years our capital plan will focus largely on infrastructure and recreational needs. A comprehensive sewer study and comprehensive recreation needs assessment will further refine our capital plans and goals for the Town. The Town's Recreation Commission meets regularly to define recreational needs of the community, develop priorities, estimate costs and funding plans, and to determine appropriate marketing strategies.

Awards and acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2005. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not be possible without the assistance of the entire staff of the Supervisor's Office and the Town's department heads. I would like to thank all the employees who assisted in the preparation of this comprehensive annual financial report. Additionally, the Town Board must also be commended for their continued professionalism in maintaining the strong financial standing of the Town.

Respectfully submitted,

Mary Travers Murphy
Supervisor

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Orchard Park
New York

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2005

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in black ink, appearing to read "Ronald J. Hawn".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emery".

Executive Director

TOWN OF ORCHARD PARK, NEW YORK
Town Officials
Year Ended December 31, 2006

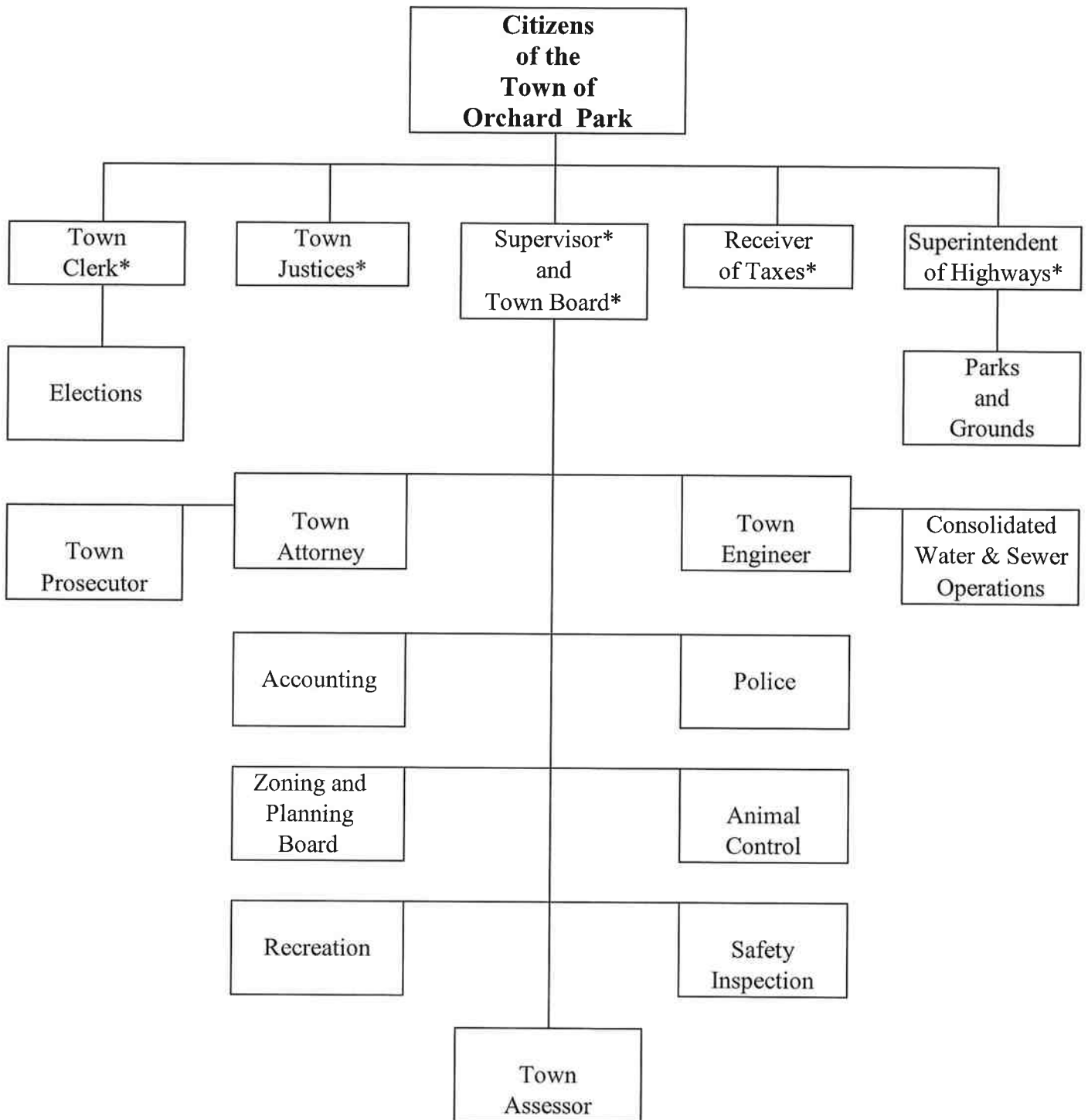
Name	Title
Elected:	
Mary Travers Murphy	Supervisor
Nancy W. Ackerman	Councilwoman
Mark C. Dietrick	Councilman
Stanley A. Jemiolo, Jr. (through December 31, 2006)	Councilman
David R. Kaczor	Councilman
Deborah Yeomans (term began January 1, 2007)	Councilwoman
Edward A. Pace	Town Justice
Deborah Chimes	Town Justice
Janis A. Colarusso	Town Clerk
Carol R. Hutton	Receiver of Taxes
Fredrick J. Piasecki, Jr.	Superintendent of Highways

Appointed:

Milton Bradshaw	Town Assessor
Leonard Berkowitz	Town Attorney
Wayne L. Bieler	Town Engineer
Samuel M. McCune	Chief of Police
Andrew Geist	Building Inspector

TOWN OF ORCHARD PARK, NEW YORK

Organizational Chart



* Represents an independently elected official.

FINANCIAL SECTION

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Honorable Town Board
Town of Orchard Park, New York

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Town of Orchard Park, New York (the "Town") as of and for the year ended December 31, 2006, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town as of December 31, 2006, and the respective changes in financial position thereof and the respective budgetary comparisons for the General, Highway, and Sewer Districts for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis as listed in the table of contents is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit such information and we do not express an opinion on it.

Our audit was conducted for the purpose of forming an opinion on the respective financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules listed in the foregoing table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The additional information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole. The

introductory and statistical sections as listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Drescher & Malecki LLP

May 9, 2007

TOWN OF ORCHARD PARK, NEW YORK
Management's Discussion and Analysis
Year Ended December 31, 2006

As management of the Town of Orchard Park, New York (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the year ended December 31, 2006. This document should be read in conjunction with additional information that we have furnished in the Town's financial statements, which follow this narrative.

Financial Highlights

- ◆ The assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$57,602,467 (*net assets*). Of this amount, \$14,588,372 (*unrestricted net assets*) may be used to meet the Town's ongoing obligations to citizens and creditors.
- ◆ The Town's total net assets decreased by \$68,117. The change is attributable to normal Town activities.
- ◆ At the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$19,916,686, a decrease of \$432,637 in comparison with the prior year. Approximately 76 percent of this total amount, \$15,078,070, is available for spending at the government's discretion (*unreserved, undesignated fund balance*).
- ◆ At the end of the current fiscal year, unreserved, undesignated fund balance for the General Fund was \$2,143,552, or 24 percent of total General Fund expenditures.
- ◆ The Town's total bonded debt decreased by \$775,000 (7 percent) during the current year. This decrease was due to scheduled principal payments being made, while no new bonded debt was issued.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide the reader with a broad overview of the Town's finances, similar in format to a financial statement of a private-sector business.

The *statement of net assets* presents information on all of the Town's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities include general government, public safety, highways and streets, sanitation, economic development, and culture and recreation. The Town does not have any business-type activities.

The government-wide financial statements can be found on pages immediately following this MD&A as the first two pages of the Basic Financial Statements.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. Most of the Town services are reported in governmental funds, which focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statements of revenues, expenditures, and changes in fund balances for the general fund, highway fund, sewer districts fund, capital projects fund, and the debt service fund, all of which are considered to be major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual budget for all governmental funds, except capital projects and the miscellaneous special revenue fund. A budgetary comparison statement has been provided for all major governmental funds to demonstrate compliance with their budgets.

The financial statements for governmental funds can be found in the fund financial statements, following the government-wide financial statements.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources are not available to support the Town's own programs. The accounting for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund financial statements can be found in the fund financial statements section of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found following the fund financial statements section of this report.

Other information. The financial statements include a section with combining statements that provide details about our non-major governmental funds, which are added together and presented in single columns in the basic financial statements.

The supplemental financial statements can be found following the notes to the financial statements of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Town, assets exceeded liabilities by \$57,602,467 at the close of the 2006 fiscal year.

By far the largest portion of the Town's net assets (72 percent) reflect its investment in capital assets (e.g. land, buildings, equipment and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1 - Net Assets

	Governmental Activities 2006	Governmental Activities 2005	Dollar Change
Current assets	\$ 21,801,464	\$ 21,701,285	\$ 100,179
Capital assets	<u>52,225,397</u>	<u>52,705,466</u>	<u>(480,069)</u>
Total assets	<u>74,026,861</u>	<u>74,406,751</u>	<u>(379,890)</u>
Current liabilities	\$ 3,344,720	\$ 2,659,724	\$ 684,996
Long-term liabilities	<u>13,079,674</u>	<u>14,076,443</u>	<u>(996,769)</u>
Total liabilities	<u>16,424,394</u>	<u>16,736,167</u>	<u>(311,773)</u>
Net Assets			
Invested in capital assets, net of related debt	41,150,397	40,813,276	337,121
Restricted	1,863,698	1,795,076	68,622
Unrestricted	<u>14,588,372</u>	<u>15,062,232</u>	<u>(473,860)</u>
Total net assets	<u>\$ 57,602,467</u>	<u>\$ 57,670,584</u>	<u>\$ (68,117)</u>

The increase in current liabilities reflects the issuance of bond anticipation notes to fund bridge reconstruction during 2006.

An additional portion of the Town's net assets (3 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (25 percent) may be used to meet the Town's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental activities. The same situation held true for the prior fiscal year.

The government's net assets decreased \$68,117 during the current fiscal year. This decrease is caused by the normal annual operating activities of the Town.

A comparison of current assets as compared to current liabilities for the governmental activities follows:

Table 2 - Comparison of current assets and liabilities

	Governmental Activities 2006	Governmental Activities 2005
Current assets	\$ 21,801,464	\$ 21,701,285
Current liabilities	\$ 3,344,720	\$ 2,659,724
Ratio of current assets to current liabilities	6.52	8.16

As a result of the increase in current liabilities, the current ratio decreased at December 31, 2006. However, the ratio indicates that the Town has sufficient resources to meet current needs.

Governmental Activities – Governmental activities decreased the Town’s net assets by \$68,117. Table 3 shows the changes in net assets for the years ended December 31, 2006.

Table 3 - Changes in Net Assets

	Governmental Activities 2006	Governmental Activities 2005	Dollar Change
Revenues:			
Program revenues:			
Charges for services	\$ 1,096,042	\$ 1,079,918	\$ 16,124
Operating grants and contributions	480,907	89,791	391,116
Capital grants and contributions	312,810	87,456	225,354
General revenues:			
Property and other taxes	13,609,548	13,322,190	287,358
Interest earnings	1,015,819	768,115	247,704
Miscellaneous	367,508	257,547	109,961
State support (unrestricted)	1,019,207	2,476,755	(1,457,548)
Total revenues	<u>17,901,841</u>	<u>18,081,772</u>	<u>(179,931)</u>
Program expenses:			
General government support	3,739,323	3,421,077	318,246
Education	1,764	16,577	(14,813)
Public safety	4,090,202	3,832,797	257,405
Health	4,770	4,658	112
Transportation	4,147,897	1,989,842	2,158,055
Economic assistance and opportunity	384	950	(566)
Culture and recreation	1,044,666	1,959,091	(914,425)
Home and community services	4,369,148	1,362,978	3,006,170
Interest and other fiscal charges	571,804	445,765	126,039
Total expenses	<u>17,969,958</u>	<u>13,033,735</u>	<u>4,936,223</u>
Change in net assets	(68,117)	5,048,037	(5,116,154)
Net assets beginning of year	<u>57,670,584</u>	<u>52,622,547</u>	<u>5,048,037</u>
Net assets end of year	<u>\$ 57,602,467</u>	<u>\$ 57,670,584</u>	<u>\$ (68,117)</u>

The Town’s net assets decreased \$68,117 over prior year. The change in net assets is minimal, however significant items are noted below.

- The most significant revenue is property and other taxes, which accounts for \$13,609,548, or 76% of total revenues. This category consists mainly of a real property tax levy and a share of sales tax receipts within Erie County. The increase from 2005 to 2006 is largely due to increases in assessed valuation that served to increase property taxes collected and increased sales of products which increased sales taxes received.
- Grant and entitlement revenue was the most unfavorable trend from 2005 to 2006, with revenues decreasing \$1,457,548. Included in the decrease was a decline in mortgage tax receipts due to a significant reduction in mortgage refinancing activity and certain grants received in 2005 which did not reoccur in 2006.

- Significant increases were noted in transportation expenses (an increase of \$2,158,055) and home and community service expenses (an increase of \$3,006,170). These increases were caused by capital asset activities that support these functions, as well as required depreciation in these areas increasing based on significant capital improvements. Additionally, costs increases were realized in both of these expense categories due to a significant storm that occurred on October 13, 2006.

For the most part, increases in expenses closely paralleled inflation and growth in the demand for services. An exception includes health care cost increases of approximately 12 percent.

When looking at the sources of income to support operations, it should be noted that charges for services are only 6.1 percent of governmental activities revenue, while 76 percent of revenue is derived from property and other taxes. The Town relies on these taxes to furnish the quality of life to business and citizens that they and previous Boards have always had a commitment to.

Table 4 - Sources of Revenues - Primary Government

	<u>2006</u>		<u>2005</u>		<u>Dollar Change</u>
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	
Charges for services	\$ 1,096,042	6.1%	\$ 1,079,918	6.0%	\$ 16,124
Operating grants and contributions	480,907	2.7%	89,791	0.5%	391,116
Capital grants and contributions	312,810	1.7%	87,456	0.5%	225,354
Property and other taxes	13,609,548	76.0%	13,322,190	74.4%	287,358
Interest earnings	1,015,819	5.7%	768,115	4.3%	247,704
Miscellaneous	367,508	2.1%	257,547	1.4%	109,961
State support (unrestricted)	1,019,207	5.7%	2,476,755	13.8%	(1,457,548)
Total general revenues, net	<u>\$ 17,901,841</u>		<u>\$ 18,081,772</u>		<u>\$ (179,931)</u>

Program expenses for 2006 and 2005 Governmental Activities were as follows:

Table 5 - Expense by Function

	<u>2006</u>		<u>2005</u>		<u>Dollar Change</u>
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	
General government support	\$ 3,739,323	20.8%	\$ 3,421,077	26.2%	\$ 318,246
Education	1,764	0.0%	16,577	0.1%	(14,813)
Public safety	4,090,202	22.8%	3,832,797	29.4%	257,405
Health	4,770	0.0%	4,658	0.0%	112
Transportation	4,147,897	23.1%	1,989,842	15.3%	2,158,055
Economic assistance and opportunity	384	0.0%	950	0.1%	(566)
Culture and recreation	1,044,666	5.8%	1,959,091	15.0%	(914,425)
Home and community services	4,369,148	24.3%	1,362,978	10.5%	3,006,170
Interest and other fiscal charges	571,804	3.2%	445,765	3.4%	126,039
Total program expenses	<u>\$ 17,969,958</u>		<u>\$ 13,033,735</u>		<u>\$ 4,936,223</u>