

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of Cassadaga

County of Chautauqua

For the Fiscal Year Ended 05/31/2008

60685

\*\*\*\*\*

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 Services and Economic Development  
Albany, New York 12236



VILLAGE OF Cassadaga

\*\*\* 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
- (FX) WATER
- (H) CAPITAL PROJECTS
- (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 Securities for Collateralization
- 3) Schedule of Time Deposits and Investments
- 4) Investment Certification
- 5) Bank Reconciliation
- 6) Local Government Questionnaire

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

VILLAGE OF Cassadaga  
Annual Update Document  
For the Fiscal Year Ending 2008

(A) GENERAL

Balance Sheet

| Code Description                        | 2007           | EdpCode | 2008           |
|-----------------------------------------|----------------|---------|----------------|
| <b>Assets</b>                           |                |         |                |
| Cash                                    | 41,162         | A200    | 54,763         |
| Cash In Time Deposits                   | 108,029        | A201    | 94,612         |
| Petty Cash                              | 21             | A210    | 21             |
| <b>TOTAL Cash</b>                       | <b>149,212</b> |         | <b>149,396</b> |
| Taxes Receivable, Current               | 148            | A250    |                |
| <b>TOTAL Taxes Receivable (net)</b>     | <b>148</b>     |         | <b>0</b>       |
| Due From Other Governments              | 4,500          | A440    |                |
| <b>TOTAL Due From Other Governments</b> | <b>4,500</b>   |         | <b>0</b>       |
| Cash, Special Reserves                  | 24,162         | A230    | 35,000         |
| <b>TOTAL Restricted Assets</b>          | <b>24,162</b>  |         | <b>35,000</b>  |
| <b>TOTAL Assets</b>                     | <b>178,022</b> |         | <b>184,396</b> |

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(A) GENERAL

Balance Sheet

| Code Description                                      | 2007           | EdpCode | 2008           |
|-------------------------------------------------------|----------------|---------|----------------|
| <b>Liabilities And Fund Equity</b>                    |                |         |                |
| Accounts Payable                                      | 9,715          | A600    | 3,881          |
| <b>TOTAL Accounts Payable</b>                         | <b>9,715</b>   |         | <b>3,881</b>   |
| Due To Other Funds                                    | 148            | A630    |                |
| <b>TOTAL Due To Other Funds</b>                       | <b>148</b>     |         | <b>0</b>       |
| <b>TOTAL Liabilities</b>                              | <b>9,863</b>   |         | <b>3,881</b>   |
| Capital Reserve                                       | 24,162         | A878    | 35,000         |
| <b>TOTAL Special Reserves</b>                         | <b>24,162</b>  |         | <b>35,000</b>  |
| Unreserved Fund Balance Appropriated                  | 67,669         | A910    | 82,988         |
| <b>TOTAL Unreserved Fund Balance - Appropriated</b>   | <b>67,669</b>  |         | <b>82,988</b>  |
| Unreserved Fund Balance Unappropriated                | 76,327         | A911    | 62,528         |
| <b>TOTAL Unreserved Fund Balance - Unappropriated</b> | <b>76,327</b>  |         | <b>62,528</b>  |
| <b>TOTAL Fund Equity</b>                              | <b>168,159</b> |         | <b>180,515</b> |
| <b>TOTAL Liabilities And Fund Equity</b>              | <b>178,022</b> |         | <b>184,396</b> |

VILLAGE OF Cassadaga  
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(A) GENERAL

Results of Operation

| Code Description                                        | 2007           | EdpCode | 2008           |
|---------------------------------------------------------|----------------|---------|----------------|
| <b>Detail Revenues And Other Sources</b>                |                |         |                |
| Real Property Taxes                                     | 138,607        | A1001   | 139,880        |
| <b>TOTAL Real Property Taxes</b>                        | <b>138,607</b> |         | <b>139,880</b> |
| Interest & Penalties On Real Prop Taxes                 | 1,465          | A1090   | 1,132          |
| <b>TOTAL Real Property Tax Items</b>                    | <b>1,465</b>   |         | <b>1,132</b>   |
| Non Prop Tax Dist By County                             | 103,587        | A1120   | 102,763        |
| Franchises                                              | 3,551          | A1170   | 4,900          |
| <b>TOTAL Non Property Tax Items</b>                     | <b>107,138</b> |         | <b>107,663</b> |
| Clerk Fees                                              | 145            | A1255   | 173            |
| Other General Departmental Income                       | 131,000        | A1289   | 100            |
| Safety Inspection Fees                                  | 455            | A1560   | 530            |
| Vital Statistics Fees                                   | 30             | A1603   | 150            |
| Park And Recreational Charges                           | 1,672          | A2001   | 1,339          |
| Zoning Fees                                             | 400            | A2110   | 500            |
| <b>TOTAL Departmental Income</b>                        | <b>133,703</b> |         | <b>2,792</b>   |
| Fire Protection Services Other Govts                    | 16,569         | A2262   | 17,311         |
| <b>TOTAL Intergovernmental Charges</b>                  | <b>16,569</b>  |         | <b>17,311</b>  |
| Interest And Earnings                                   | 826            | A2401   | 2,091          |
| Rental of Real Property                                 |                | A2410   | 40             |
| <b>TOTAL Use of Money And Property</b>                  | <b>826</b>     |         | <b>2,131</b>   |
| Games of Chance                                         | 20             | A2530   | 20             |
| <b>TOTAL Licenses And Permits</b>                       | <b>20</b>      |         | <b>20</b>      |
| Fines And Forfeited Bail                                | 45             | A2610   |                |
| Forfeitures of Deposits                                 | 100            | A2620   |                |
| <b>TOTAL Fines And Forfeitures</b>                      | <b>145</b>     |         | <b>0</b>       |
| Sales of Scrap & Excess Materials                       |                | A2650   | 1,680          |
| Sales of Equipment                                      |                | A2665   | 5,594          |
| <b>TOTAL Sale of Property And Compensation For Loss</b> | <b>0</b>       |         | <b>7,274</b>   |
| Refunds of Prior Year's Expenditures                    |                | A2701   | 33             |
| Unclassified (specify)                                  | 49             | A2770   |                |
| <b>TOTAL Miscellaneous Local Sources</b>                | <b>49</b>      |         | <b>33</b>      |
| Interfund Revenues                                      | 2,578          | A2801   |                |
| <b>TOTAL Interfund Revenues</b>                         | <b>2,578</b>   |         | <b>0</b>       |
| St Aid, Revenue Sharing                                 | 5,707          | A3001   | 5,992          |
| St Aid, Mortgage Tax                                    | 6,221          | A3005   | 10,751         |
| St Aid - Other (specify)                                |                | A3089   | 36,000         |
| St Aid, Consolidated Highway Aid                        |                | A3501   | 11,802         |
| St Aid, Youth Programs                                  | 31,427         | A3820   | 1,000          |
| <b>TOTAL State Aid</b>                                  | <b>43,354</b>  |         | <b>65,544</b>  |
| Fed Aid, Civil Defense                                  | 1,000          | A4305   |                |
| <b>TOTAL Federal Aid</b>                                | <b>1,000</b>   |         | <b>0</b>       |
| <b>TOTAL Revenues</b>                                   | <b>445,456</b> |         | <b>343,779</b> |

VILLAGE OF Cassadaga  
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(A) GENERAL

Results of Operation

| Code Description                               | 2007           | EdpCode | 2008           |
|------------------------------------------------|----------------|---------|----------------|
| <b>Detail Revenues And Other Sources</b>       |                |         |                |
| Interfund Transfers                            | 97,041         | A5031   |                |
| <b>TOTAL Interfund Transfers</b>               | <b>97,041</b>  |         | <b>0</b>       |
| <b>TOTAL Other Sources</b>                     | <b>97,041</b>  |         | <b>0</b>       |
| <b>TOTAL Detail Revenues And Other Sources</b> | <b>542,497</b> |         | <b>343,779</b> |

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(A) GENERAL

Results of Operation

| Code Description                           | 2007           | EdpCode | 2008          |
|--------------------------------------------|----------------|---------|---------------|
| <b>Detail Expenditures And Other Uses</b>  |                |         |               |
| Legislative Board, Pers Serv               | 5,075          | A10101  | 5,075         |
| Legislative Board, Contr Expend            | 107            | A10104  | 85            |
| <b>TOTAL Legislative Board</b>             | <b>5,182</b>   |         | <b>5,160</b>  |
| Mayor, Pers Serv                           | 2,000          | A12101  | 2,000         |
| Mayor, Contr Expend                        | 39             | A12104  | 36            |
| <b>TOTAL Mayor</b>                         | <b>2,039</b>   |         | <b>2,036</b>  |
| Treasurer, Pers Serv                       | 10,290         | A13251  | 11,007        |
| Treasurer, Equip & Cap Outlay              | 763            | A13252  |               |
| Treasurer, Contr Expend                    | 2,909          | A13254  | 7,117         |
| <b>TOTAL Treasurer</b>                     | <b>13,961</b>  |         | <b>18,123</b> |
| Assessment, Contr Expend                   | 666            | A13554  |               |
| <b>TOTAL Assessment</b>                    | <b>666</b>     |         | <b>0</b>      |
| Clerk,pers Serv                            | 198            | A14101  | 492           |
| <b>TOTAL Clerk</b>                         | <b>198</b>     |         | <b>492</b>    |
| Law, Pers Serv                             | 5,030          | A14201  | 3,500         |
| <b>TOTAL Law</b>                           | <b>5,030</b>   |         | <b>3,500</b>  |
| Elections, Pers Serv                       | 154            | A14501  |               |
| Elections, Equip & Cap Outlay              | 8              | A14502  |               |
| <b>TOTAL Elections</b>                     | <b>162</b>     |         | <b>0</b>      |
| Buildings, Pers Serv                       | 1,004          | A16201  | 1,115         |
| Buildings, Equip & Cap Outlay              | 1,436          | A16202  | 448           |
| Buildings, Contr Expend                    | 17,613         | A16204  | 18,090        |
| <b>TOTAL Buildings</b>                     | <b>20,053</b>  |         | <b>19,653</b> |
| Unallocated Insurance, Contr Expend        | 26,308         | A19104  | 26,918        |
| <b>TOTAL Unallocated Insurance</b>         | <b>26,308</b>  |         | <b>26,918</b> |
| Municipal Assn Dues, Contr Expend          | 1,457          | A19204  | 900           |
| <b>TOTAL Municipal Assn Dues</b>           | <b>1,457</b>   |         | <b>900</b>    |
| <b>TOTAL General Government Support</b>    | <b>75,055</b>  |         | <b>76,781</b> |
| Traffic Control, Pers Serv                 | 1,332          | A33101  | 1,665         |
| <b>TOTAL Traffic Control</b>               | <b>1,332</b>   |         | <b>1,665</b>  |
| Fire, Equip & Cap Outlay                   | 242,797        | A34102  | 27,775        |
| Fire, Contr Expend                         | 18,045         | A34104  | 20,095        |
| <b>TOTAL Fire</b>                          | <b>260,842</b> |         | <b>47,869</b> |
| Safety Inspection, Pers Serv               | 5,750          | A36201  | 5,775         |
| Safety Inspection, Equip & Cap Outlay      |                | A36202  |               |
| Safety Inspection, Contr Expend            | 50             | A36204  | 290           |
| <b>TOTAL Safety Inspection</b>             | <b>5,800</b>   |         | <b>6,065</b>  |
| <b>TOTAL Public Safety</b>                 | <b>267,974</b> |         | <b>55,599</b> |
| Registrar of Vital Statistics, Pers Serv   | 2              | A40201  | 151           |
| <b>TOTAL Registrar of Vital Statistics</b> | <b>2</b>       |         | <b>151</b>    |
| <b>TOTAL Health</b>                        | <b>2</b>       |         | <b>151</b>    |
| Street Admin, Pers Serv                    | 18,087         | A50101  | 20,063        |
| <b>TOTAL Street Admin</b>                  | <b>18,087</b>  |         | <b>20,063</b> |
| Maint of Streets, Pers Serv                | 13,721         | A51101  | 16,474        |
| Maint of Streets, Equip & Cap Outlay       | 2,552          | A51102  | 5,565         |



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(A) GENERAL

Results of Operation

| Code Description                           | 2007           | EdpCode | 2008           |
|--------------------------------------------|----------------|---------|----------------|
| <b>Detail Expenditures And Other Uses</b>  |                |         |                |
| Maint of Streets, Contr Expend             | 18,730         | A51104  | 29,719         |
| <b>TOTAL Maint of Streets</b>              | <b>35,003</b>  |         | <b>51,758</b>  |
| Perm Improve Highway, Equip & Cap Outlay   | 38,256         | A51122  | 11,802         |
| <b>TOTAL Perm Improve Highway</b>          | <b>38,256</b>  |         | <b>11,802</b>  |
| Garage, Contr Expend                       | 7,232          | A51324  | 5,758          |
| <b>TOTAL Garage</b>                        | <b>7,232</b>   |         | <b>5,758</b>   |
| Street Lighting, Contr Expend              | 10,611         | A51824  | 10,878         |
| <b>TOTAL Street Lighting</b>               | <b>10,611</b>  |         | <b>10,878</b>  |
| <b>TOTAL Transportation</b>                | <b>109,188</b> |         | <b>100,258</b> |
| Playgr & Rec Centers, Contr Expend         | 2,446          | A71404  | 828            |
| <b>TOTAL Playgr &amp; Rec Centers</b>      | <b>2,446</b>   |         | <b>828</b>     |
| Youth Prog, Pers Serv                      | 16,998         | A73101  | 18,930         |
| Youth Prog, Equip & Cap Outlay             | 2,427          | A73102  | 16,338         |
| Youth Prog, Contr Expend                   | 5,759          | A73104  | 3,860          |
| <b>TOTAL Youth Prog</b>                    | <b>25,184</b>  |         | <b>39,128</b>  |
| Library, Contr Expend                      | 3,000          | A74104  | 3,500          |
| <b>TOTAL Library</b>                       | <b>3,000</b>   |         | <b>3,500</b>   |
| Historian, Contr Expend                    | 300            | A75104  | 400            |
| <b>TOTAL Historian</b>                     | <b>300</b>     |         | <b>400</b>     |
| Celebrations, Contr Expend                 | 1,700          | A75504  | 1,700          |
| <b>TOTAL Celebrations</b>                  | <b>1,700</b>   |         | <b>1,700</b>   |
| Adult Recreation, Contr Expend             | 800            | A76204  | 800            |
| <b>TOTAL Adult Recreation</b>              | <b>800</b>     |         | <b>800</b>     |
| <b>TOTAL Culture And Recreation</b>        | <b>33,430</b>  |         | <b>46,356</b>  |
| Comm Beautification, Contr Expend          | 246            | A85104  | 78             |
| <b>TOTAL Comm Beautification</b>           | <b>246</b>     |         | <b>78</b>      |
| Shade Tree, Contr Expend                   | 2,000          | A85604  | 1,500          |
| <b>TOTAL Shade Tree</b>                    | <b>2,000</b>   |         | <b>1,500</b>   |
| Gen Natural Resources, Contr Expend        | 2,000          | A87904  | 2,500          |
| <b>TOTAL Gen Natural Resources</b>         | <b>2,000</b>   |         | <b>2,500</b>   |
| <b>TOTAL Home And Community Services</b>   | <b>4,246</b>   |         | <b>4,078</b>   |
| State Retirement System                    | 3,063          | A90108  | 5,882          |
| Social Security, Employer Cont             | 5,318          | A90308  | 5,928          |
| Worker's Compensation, Empl Bnfts          | 4,468          | A90408  | 4,410          |
| Unemployment Insurance, Empl Bnfts         |                | A90508  |                |
| Disability Insurance, Empl Bnfts           | 184            | A90558  | 184            |
| Hospital & Medical (dental) Ins, Empl Bnft | 5,349          | A90608  | 7,236          |
| <b>TOTAL Employee Benefits</b>             | <b>18,381</b>  |         | <b>23,639</b>  |
| <b>TOTAL Expenditures</b>                  | <b>508,275</b> |         | <b>306,862</b> |

VILLAGE OF Cassadaga  
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(A) GENERAL

Results of Operation

| Code Description                                | 2007           | EdpCode | 2008           |
|-------------------------------------------------|----------------|---------|----------------|
| <b>Detail Expenditures And Other Uses</b>       |                |         |                |
| Transfers, Capital Projects Fund                | 10,000         | A99509  | 15,000         |
| <b>TOTAL Operating Transfers</b>                | <b>10,000</b>  |         | <b>15,000</b>  |
| <b>TOTAL Other Uses</b>                         | <b>10,000</b>  |         | <b>15,000</b>  |
| <b>TOTAL Detail Expenditures And Other Uses</b> | <b>518,275</b> |         | <b>321,862</b> |

VILLAGE OF Cassadaga  
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(A) GENERAL

Changes in Fund Equity

| Code Description                           | 2007    | EdpCode | 2008    |
|--------------------------------------------|---------|---------|---------|
| <b>ANALYSIS OF CHANGES IN FUND EQUITY</b>  |         |         |         |
| Fund Equity-Beginning of Year              | 143,921 | A8021   | 168,143 |
| Prior Period Adj - Decrease In Fund Equity |         | A8015   | 9,544   |
| Restated Fund Equity - Beg of Year         | 143,921 | A8022   | 158,598 |
| ADD - REVENUES AND OTHER SOURCES           | 542,497 |         | 343,779 |
| DEDUCT - EXPENDITURES AND OTHER USES       | 518,275 |         | 321,862 |
| Fund Equity-End of Year                    | 168,143 | A8029   | 180,515 |

VILLAGE OF Cassadaga  
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(A) GENERAL

Budget Summary

| Code Description                                  | 2008           | EdpCode | 2009           |
|---------------------------------------------------|----------------|---------|----------------|
| <b>Estimated Revenues And Other Sources</b>       |                |         |                |
| Est Rev - Real Property Taxes                     | 140,029        | A1049N  | 138,883        |
| Est Rev - Real Property Tax Items                 | 1,000          | A1099N  | 1,000          |
| Est Rev - Non Property Tax Items                  | 95,000         | A1199N  | 99,000         |
| Est Rev - Departmental Income                     | 2,550          | A1299N  | 2,650          |
| Est Rev - Intergovernmental Charges               | 16,500         | A2399N  | 16,656         |
| Est Rev - Use of Money And Property               | 1,000          | A2499N  | 2,000          |
| Est Rev - Licenses And Permits                    | 20             | A2599N  | 20             |
| Est Rev - State Aid                               | 48,500         | A3099N  | 25,500         |
| <b>TOTAL Estimated Revenues</b>                   | <b>304,599</b> |         | <b>285,709</b> |
| Appropriated Fund Balance                         | 67,669         | A599N   | 82,988         |
| <b>TOTAL Estimated Other Sources</b>              | <b>67,669</b>  |         | <b>82,988</b>  |
| <b>TOTAL Estimated Revenues And Other Sources</b> | <b>372,268</b> |         | <b>368,697</b> |

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(A) GENERAL

Budget Summary

| Code Description                           | 2008           | EdpCode | 2009           |
|--------------------------------------------|----------------|---------|----------------|
| <b>Appropriations And Other Uses</b>       |                |         |                |
| App - General Government Support           | 104,874        | A1999N  | 102,517        |
| App - Public Safety                        | 58,050         | A3999N  | 33,650         |
| App - Health                               | 70             | A4999N  | 100            |
| App - Transportation                       | 117,274        | A5999N  | 118,554        |
| App - Culture And Recreation               | 46,900         | A7999N  | 44,600         |
| App - Home And Community Services          | 6,000          | A8999N  | 6,100          |
| App - Employee Benefits                    | 24,100         | A9199N  | 23,400         |
| App - Debt Service                         |                | A9899N  | 24,776         |
| <b>TOTAL Appropriations</b>                | <b>357,268</b> |         | <b>353,697</b> |
| App - Interfund Transfer                   | 15,000         | A9999N  | 15,000         |
| <b>TOTAL Other Uses</b>                    | <b>15,000</b>  |         | <b>15,000</b>  |
| <b>TOTAL Appropriations And Other Uses</b> | <b>372,268</b> |         | <b>368,697</b> |

VILLAGE OF Cassadaga  
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(FX) WATER

Balance Sheet

| Code Description                     | 2007           | EdpCode | 2008           |
|--------------------------------------|----------------|---------|----------------|
| <b>Assets</b>                        |                |         |                |
| Cash                                 | 47,641         | FX200   | 40,830         |
| Cash In Time Deposits                | 103,609        | FX201   | 205,532        |
| <b>TOTAL Cash</b>                    | <b>151,250</b> |         | <b>246,362</b> |
| Water Rents Receivable               | 8,596          | FX350   | 16,742         |
| <b>TOTAL Other Receivables (net)</b> | <b>8,596</b>   |         | <b>16,742</b>  |
| Due From Other Funds                 | 148            | FX391   |                |
| <b>TOTAL Due From Other Funds</b>    | <b>148</b>     |         | <b>0</b>       |
| Cash, Customers Deposits             | 597            | FX235   | 582            |
| <b>TOTAL Restricted Assets</b>       | <b>597</b>     |         | <b>582</b>     |
| <b>TOTAL Assets</b>                  | <b>160,591</b> |         | <b>263,686</b> |

VILLAGE OF Cassadaga  
Annual Update Document  
For the Fiscal Year Ending 2008

(FX) WATER

Balance Sheet

| Code Description                                      | 2007           | EdpCode | 2008           |
|-------------------------------------------------------|----------------|---------|----------------|
| <b>Liabilities And Fund Equity</b>                    |                |         |                |
| Accounts Payable                                      | 1,155          | FX600   | 8,294          |
| <b>TOTAL Accounts Payable</b>                         | <b>1,155</b>   |         | <b>8,294</b>   |
| Customers Deposits                                    | 597            | FX615   | 582            |
| <b>TOTAL Other Deposits</b>                           | <b>597</b>     |         | <b>582</b>     |
| <b>TOTAL Liabilities</b>                              | <b>1,752</b>   |         | <b>8,876</b>   |
| Unreserved Fund Balance Appropriated                  | 70,636         | FX910   | 179,485        |
| <b>TOTAL Unreserved Fund Balance - Appropriated</b>   | <b>70,636</b>  |         | <b>179,485</b> |
| Unreserved Fund Balance Unappropriated                | 88,204         | FX911   | 75,325         |
| <b>TOTAL Unreserved Fund Balance - Unappropriated</b> | <b>88,204</b>  |         | <b>75,325</b>  |
| <b>TOTAL Fund Equity</b>                              | <b>158,840</b> |         | <b>254,810</b> |
| <b>TOTAL Liabilities And Fund Equity</b>              | <b>160,591</b> |         | <b>263,686</b> |

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(FX) WATER

Results of Operation

| Code Description                                        | 2007           | EdpCode | 2008           |
|---------------------------------------------------------|----------------|---------|----------------|
| <b>Detail Revenues And Other Sources</b>                |                |         |                |
| Metered Water Sales                                     | 54,712         | FX2140  | 70,980         |
| Water Service Charges                                   | 1,558          | FX2144  | 100            |
| Interest & Penalties On Water Rents                     | 1,327          | FX2148  | 1,650          |
| <b>TOTAL Departmental Income</b>                        | <b>57,596</b>  |         | <b>72,729</b>  |
| Service For Other Govts                                 | 91,490         | FX2378  | 119,865        |
| <b>TOTAL Intergovernmental Charges</b>                  | <b>91,490</b>  |         | <b>119,865</b> |
| Interest And Earnings                                   | 406            | FX2401  | 1,912          |
| <b>TOTAL Use of Money And Property</b>                  | <b>406</b>     |         | <b>1,912</b>   |
| Sales, Other                                            | 5              | FX2655  |                |
| Other Compensation For Loss                             | 8,760          | FX2690  | 4,090          |
| <b>TOTAL Sale of Property And Compensation For Loss</b> | <b>8,765</b>   |         | <b>4,090</b>   |
| <b>TOTAL Revenues</b>                                   | <b>158,256</b> |         | <b>198,596</b> |
| <b>TOTAL Detail Revenues And Other Sources</b>          | <b>158,256</b> |         | <b>198,596</b> |



VILLAGE OF Cassadaga  
Annual Update Document  
For the Fiscal Year Ending 2008

(FX) WATER

Results of Operation

| Code Description                                | 2007          | EdpCode | 2008           |
|-------------------------------------------------|---------------|---------|----------------|
| <b>Detail Expenditures And Other Uses</b>       |               |         |                |
| Water Administration, Pers Serv                 | 6,860         | FX83101 | 7,338          |
| Water Administration, Equip & Cap Outlay        | 743           | FX83102 |                |
| Water Administration, Contr Expend              | 1,285         | FX83104 | 5,820          |
| <b>TOTAL Water Administration</b>               | <b>8,888</b>  |         | <b>13,157</b>  |
| Source Supply Pwr & Pump, Pers Serv             | 12,058        | FX83201 | 13,375         |
| Source Supply Pwr & Pump, Contr Expend          | 28,654        | FX83204 | 49,821         |
| <b>TOTAL Source Supply Pwr &amp; Pump</b>       | <b>40,712</b> |         | <b>63,196</b>  |
| Water Purification, Contr Expend                | 6,832         | FX83304 | 5,889          |
| <b>TOTAL Water Purification</b>                 | <b>6,832</b>  |         | <b>5,889</b>   |
| Water Trans & Distrib, Pers Serv                | 8,572         | FX83401 | 9,782          |
| Water Trans & Distrib, Equip & Cap Outlay       |               | FX83402 | 1,135          |
| Water Trans & Distrib, Contr Expend             | 2,768         | FX83404 | 898            |
| <b>TOTAL Water Trans &amp; Distrib</b>          | <b>11,339</b> |         | <b>11,815</b>  |
| <b>TOTAL Home And Community Services</b>        | <b>67,771</b> |         | <b>94,057</b>  |
| State Retirement, Empl Bnfts                    | 3,115         | FX90108 | 3,500          |
| Social Security, Empl Bnfts                     | 2,103         | FX90308 | 2,374          |
| Hospital & Medical (dental) Ins, Empl Bnft      | 5,349         | FX90608 | 6,733          |
| <b>TOTAL Employee Benefits</b>                  | <b>10,566</b> |         | <b>12,607</b>  |
| <b>TOTAL Expenditures</b>                       | <b>78,337</b> |         | <b>106,664</b> |
| <b>TOTAL Detail Expenditures And Other Uses</b> | <b>78,337</b> |         | <b>106,664</b> |

VILLAGE OF Cassadaga  
Annual Update Document  
For the Fiscal Year Ending 2008

(FX) WATER

Changes in Fund Equity

| Code Description                          | 2007           | EdpCode       | 2008           |
|-------------------------------------------|----------------|---------------|----------------|
| <b>ANALYSIS OF CHANGES IN FUND EQUITY</b> |                |               |                |
| <b>Fund Equity - Beginning of Year</b>    | <b>77,193</b>  | <b>FX8021</b> | <b>158,840</b> |
| Prior Period Adj.-Increase In Fund Equity | 1,727          | FX8012        | 4,039          |
| <b>Restated Fund Equity - Beg of Year</b> | <b>78,921</b>  | <b>FX8022</b> | <b>162,879</b> |
| ADD - REVENUES AND OTHER SOURCES          | 158,256        |               | 198,596        |
| DEDUCT - EXPENDITURES AND OTHER USES      | 78,337         |               | 106,664        |
| <b>Fund Equity - End of Year</b>          | <b>158,840</b> | <b>FX8029</b> | <b>254,810</b> |

VILLAGE OF Cassadaga  
Annual Update Document  
For the Fiscal Year Ending 2008

(FX) WATER

Budget Summary

| Code Description                                  | 2008           | EdpCode | 2009           |
|---------------------------------------------------|----------------|---------|----------------|
| <b>Estimated Revenues And Other Sources</b>       |                |         |                |
| Est Rev - Departmental Income                     | 166,600        | FX1299N | 212,100        |
| Est Rev - Use of Money And Property               | 200            | FX2499N | 500            |
| <b>TOTAL Estimated Revenues</b>                   | <b>166,800</b> |         | <b>212,600</b> |
| Appropriated Fund Balance                         | 70,636         | FX599N  | 179,485        |
| <b>TOTAL Estimated Other Sources</b>              | <b>70,636</b>  |         | <b>179,485</b> |
| <b>TOTAL Estimated Revenues And Other Sources</b> | <b>237,436</b> |         | <b>392,085</b> |

VILLAGE OF Cassadaga  
Annual Update Document  
For the Fiscal Year Ending 2008

(FX) WATER

Budget Summary

| Code Description                           | 2008           | EdpCode | 2009           |
|--------------------------------------------|----------------|---------|----------------|
| <b>Appropriations And Other Uses</b>       |                |         |                |
| App-Home And Community Services            | 222,936        | FX8999N | 159,385        |
| App - Employee Benefits                    | 14,500         | FX9199N | 12,700         |
| <b>TOTAL Appropriations</b>                | <b>237,436</b> |         | <b>172,085</b> |
| App - Interfund Transfer                   |                | FX9999N | 220,000        |
| <b>TOTAL Other Uses</b>                    | <b>0</b>       |         | <b>220,000</b> |
| <b>TOTAL Appropriations And Other Uses</b> | <b>237,436</b> |         | <b>392,085</b> |

VILLAGE OF Cassadaga  
Annual Update Document  
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Balance Sheet

| Code Description    | 2007     | EdpCode | 2008          |
|---------------------|----------|---------|---------------|
| <b>Assets</b>       |          |         |               |
| Cash                |          | H200    | 15,000        |
| <b>TOTAL Cash</b>   | <b>0</b> |         | <b>15,000</b> |
| <b>TOTAL Assets</b> | <b>0</b> |         | <b>15,000</b> |

VILLAGE OF Cassadaga  
Annual Update Document  
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Balance Sheet

| Code Description                         | 2007     | EdpCode | 2008          |
|------------------------------------------|----------|---------|---------------|
| <b>Liabilities And Fund Equity</b>       |          |         |               |
| Capital Reserve                          |          | H878    | 15,000        |
| <b>TOTAL Special Reserves</b>            | <b>0</b> |         | <b>15,000</b> |
| <b>TOTAL Fund Equity</b>                 | <b>0</b> |         | <b>15,000</b> |
| <b>TOTAL Liabilities And Fund Equity</b> | <b>0</b> |         | <b>15,000</b> |

VILLAGE OF Cassadaga  
Annual Update Document  
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Results of Operation

| Code Description                               | 2007           | EdpCode | 2008          |
|------------------------------------------------|----------------|---------|---------------|
| <b>Detail Revenues And Other Sources</b>       |                |         |               |
| Interest And Earnings                          |                | H2401   |               |
| <b>TOTAL Use of Money And Property</b>         | <b>0</b>       |         | <b>0</b>      |
| <b>TOTAL Revenues</b>                          | <b>0</b>       |         | <b>0</b>      |
| Interfund Transfers                            |                | H5031   | 15,000        |
| <b>TOTAL Interfund Transfers</b>               | <b>0</b>       |         | <b>15,000</b> |
| Installment Purchase Debt                      | 113,532        | H5785   |               |
| <b>TOTAL Proceeds of Obligations</b>           | <b>113,532</b> |         | <b>0</b>      |
| <b>TOTAL Other Sources</b>                     | <b>113,532</b> |         | <b>15,000</b> |
| <b>TOTAL Detail Revenues And Other Sources</b> | <b>113,532</b> |         | <b>15,000</b> |

VILLAGE OF Cassadaga  
Annual Update Document  
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Results of Operation

| Code Description                                | 2007           | EdpCode | 2008     |
|-------------------------------------------------|----------------|---------|----------|
| <b>Detail Expenditures And Other Uses</b>       |                |         |          |
| Fire Protection, Equip & Cap Outlay             | 113,532        | H34972  |          |
| <b>TOTAL Fire Protection</b>                    | <b>113,532</b> |         | <b>0</b> |
| <b>TOTAL Public Safety</b>                      | <b>113,532</b> |         | <b>0</b> |
| <b>TOTAL Expenditures</b>                       | <b>113,532</b> |         | <b>0</b> |
| Transfers, Other Funds                          |                | H99019  |          |
| Transfers, Capital Projects Fund                | 87,041         | H99509  |          |
| <b>TOTAL Operating Transfers</b>                | <b>87,041</b>  |         | <b>0</b> |
| <b>TOTAL Other Uses</b>                         | <b>87,041</b>  |         | <b>0</b> |
| <b>TOTAL Detail Expenditures And Other Uses</b> | <b>200,573</b> |         | <b>0</b> |



VILLAGE OF Cassadaga  
Annual Update Document  
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Changes in Fund Equity

| Code Description                          | 2007    | EdpCode | 2008   |
|-------------------------------------------|---------|---------|--------|
| <b>ANALYSIS OF CHANGES IN FUND EQUITY</b> |         |         |        |
| Fund Equity - Beginning of Year           | 87,041  | H8021   |        |
| Restated Fund Equity - Beg of Year        | 87,041  | H8022   |        |
| ADD - REVENUES AND OTHER SOURCES          | 113,532 |         | 15,000 |
| DEDUCT - EXPENDITURES AND OTHER USES      | 200,573 |         |        |
| Fund Equity - End of Year                 | 0       | H8029   | 15,000 |

VILLAGE OF Cassadaga  
Annual Update Document  
For the Fiscal Year Ending 2008

(TA) AGENCY

Balance Sheet

| Code Description    | 2007     | EdpCode | 2008       |
|---------------------|----------|---------|------------|
| <b>Assets</b>       |          |         |            |
| Cash                |          | TA200   | 887        |
| <b>TOTAL Cash</b>   | <b>0</b> |         | <b>887</b> |
| <b>TOTAL Assets</b> | <b>0</b> |         | <b>887</b> |

VILLAGE OF Cassadaga  
Annual Update Document  
For the Fiscal Year Ending 2008

(TA) AGENCY

Balance Sheet

| Code Description                         | 2007     | EdpCode | 2008       |
|------------------------------------------|----------|---------|------------|
| <b>Liabilities And Fund Equity</b>       |          |         |            |
| Group Insurance                          |          | TA20    | 837        |
| Guaranty & Bid Deposits                  |          | TA30    | 50         |
| <b>TOTAL Agency Liabilities</b>          | <b>0</b> |         | <b>887</b> |
| <b>TOTAL Liabilities</b>                 | <b>0</b> |         | <b>887</b> |
| <b>TOTAL Liabilities And Fund Equity</b> | <b>0</b> |         | <b>887</b> |

VILLAGE OF Cassadaga  
Annual Update Document  
For the Fiscal Year Ending 2008

(W) GENERAL LONG-TERM DEBT

Balance Sheet

| Code Description                                    | 2007           | EdpCode | 2008          |
|-----------------------------------------------------|----------------|---------|---------------|
| <b>Assets</b>                                       |                |         |               |
| Total Non-Current Govt Liabilities                  | 113,532        | W129    | 84,756        |
| <b>TOTAL Provision To Be Made In Future Budgets</b> | <b>113,532</b> |         | <b>84,756</b> |
| <b>TOTAL Assets</b>                                 | <b>113,532</b> |         | <b>84,756</b> |

VILLAGE OF Cassadaga  
Annual Update Document  
For the Fiscal Year Ending 2008

(W) GENERAL LONG-TERM DEBT

Balance Sheet

| Code Description                         | 2007           | EdpCode | 2008          |
|------------------------------------------|----------------|---------|---------------|
| <b>Liabilities And Fund Equity</b>       |                |         |               |
| Installment Purchase Debt                | 113,532        | W685    | 84,756        |
| <b>TOTAL Other Liabilities</b>           | <b>113,532</b> |         | <b>84,756</b> |
| <b>TOTAL Liabilities</b>                 | <b>113,532</b> |         | <b>84,756</b> |
| <b>TOTAL Liabilities And Fund Equity</b> | <b>113,532</b> |         | <b>84,756</b> |

VILLAGE OF Cassadaga  
Financial Comments  
For the Fiscal Year Ending 2008

(A) GENERAL

Adjustment Reason

Account Code A8015 A computer error occurred when closing out 2006-2007 year. The Accounts Payable of \$9715.39 never posted to the subsidiary accounts and therefore were never included in the 2006-2007 expenditures. There is also an unreconciled difference of \$170.98

(FX) WATER

Adjustment Reason

Account Code FX8012 As stated in the adjustment for general fund. The 2006-2007 payables recorded at year end did not post to the Subsidiary accounts. The following accounts were affected: 8310.4 F - \$162.50 and 8320.41F - \$992.14 for a total of \$1,154.64. The d

VILLAGE OF Cassadaga  
Statement of Indebtedness  
For the Fiscal Year Ending 2008

Water and Other Purposes Exempt From Constitutional Debt Limit

|                                              |         |                   |
|----------------------------------------------|---------|-------------------|
| Installment Purchase Contract No. 2007000001 | EDPCODE | Amount            |
| Month and Year of Issue                      |         | 4/13/2007         |
| Purpose of Issue                             |         | Fire Pumper Lease |
| Current Interest Rate                        |         | 4.0800            |
| Outstanding Beginning of Year                | 3P61    | 113,532           |
| Issued During the Fiscal Year                |         |                   |
| (do not include renewals here)               | 3P63    | 0                 |
| Paid During the Fiscal Year                  |         |                   |
| (do not include renewals here)               | 3P65    | 24,775            |
| Outstanding End of the Fiscal Year           | 3P67    | 88,757            |
| Final Maturity Date                          |         | 7/1/2011          |
|                                              |         |                   |
| Total Installment Purchase Contract          |         | Amount            |
| Outstanding Beginning of Year                |         | 113,532           |
| Issued During Fiscal Year                    |         | 0                 |
| Paid During Fiscal Year                      |         | 24,775            |
| Outstanding End of Year                      |         | 88,757            |

0

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Total of All Indebtedness

Includes Total of Bonds and Notes - Exempt and Not Exempt

|                                     |  |         |
|-------------------------------------|--|---------|
| Total Installment Purchase Contract |  | Amount  |
| Outstanding Beginning of Year       |  | 113,532 |
| Issued During Fiscal Year           |  | 0       |
| Paid During Fiscal Year             |  | 24,775  |
| Outstanding End of Year             |  | 88,757  |

VILLAGE OF Cassadaga  
Maturity Schedule  
For the Fiscal Year Ending 2008



VILLAGE OF Cassadaga  
Schedule of Securities for Collateralization  
For the Fiscal Year Ending 2008

General Municipal Law, Section 10 as amended by chapter 708 Laws of 1992 lists the types of securities which may be pledged for collateralization. Please click in the response box next to the type(s) of securities used by banks as collateral for your deposits.

- Yes 1. Obligations issued by the United States of America, an agency thereof or a United States sponsored corporation or obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
2. Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development
- Yes 3. Obligations partially insured or fully guaranteed by any agency of the United States of America, at a proportion of the market value of the obligation that represents the amount of the insurance or
- Yes 4. Obligations issued or fully insured or guaranteed by this state, obligations by a municipal corporation, school district or district corporation of this state or obligations of any public benefit corporation which under a specific state statute may be accepted as security for deposit of public moneys.
5. Obligations issued by states (other than this state) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
6. Obligations of Puerto Rico rated in one of three highest rating categories by at least one nationally recognized statistical rating organization.
7. Obligations of counties, cities, and other governmental entities of another state having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
8. Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
9. Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by federal bank regulatory agencies.
10. Commercial paper and bankers' acceptances issued by a bank (other than the bank with which the money is being deposited or invested) rated in the highest short-term category by at least one nationally recognized statistical rating organization and having maturities of not longer than sixty days from the date they are pledged.
11. Zero-coupon obligations of the United States government marketed as "Treasury Strips".
12. Letters of Credit.
13. Surety bonds.

VILLAGE OF Cassadaga  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2008

|                                                                                   | EDP Code | Amount       |
|-----------------------------------------------------------------------------------|----------|--------------|
| <b>CASH:</b>                                                                      |          |              |
| On Hand                                                                           | 9Z2001   | \$97,060.00  |
| Demand Deposits                                                                   | 9Z2011   | \$320,146.00 |
| Time Deposits                                                                     | 9Z2021   | \$15,000.00  |
| Total                                                                             |          | \$432,206.00 |
| <b>COLLATERAL:</b>                                                                |          |              |
| - FDIC Insurance                                                                  | 9Z2014   | \$500,000.00 |
| Collateralized with securities held in<br>possession of municipality or its agent | 9Z2014A  | \$20.98      |
| Total                                                                             |          | \$500,020.98 |
| <b>INVESTMENTS:</b>                                                               |          |              |
| - Securities (450)                                                                |          |              |
| Book Value (cost)                                                                 | 9Z4501   |              |
| Market Value at Balance Sheet Date                                                | 9Z4502   |              |
| Collateralized with securities held in<br>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<br>possession of municipality or its agent | 9Z4514A  |              |

VILLAGE OF Cassadaga  
Investment Certification  
For the Fiscal Year Ending 2008

DEFINITIONS:

Repurchase Agreement - A generic term for an agreement in which a government entity (buyer-lender) transfers cash to a broker-dealer or financial institution (seller-borrower); the broker-dealer or financial institution transfers securities to the entity and promises to repay the cash plus interest in exchange for the same securities or for different securities.

Reverse Repurchase Agreement - An agreement in which a broker-dealer or financial institution (buyer-lender) transfers cash to a government entity (seller-borrower); the entity transfers securities to the broker-dealer or financial institution and promises to repay the cash plus interest in exchange for the same securities or different securities.

|                                                                                                             | RESPONSE |
|-------------------------------------------------------------------------------------------------------------|----------|
| 1) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39? | Yes      |
| 2) The following investments are permitted by your investment policy.                                       |          |
| * Obligations of the UNITED STATES                                                                          | Yes      |
| * Obligations of the U.S. Government Agencies, guaranteed by the UNITED STATES Government                   | Yes      |
| * Obligations of the STATE of NEW YORK                                                                      | Yes      |
| * Obligations of other NEW YORK STATE Local Governments                                                     | Yes      |
| * Other                                                                                                     |          |
| 3) Do you engage in reverse repurchase agreements?                                                          | No       |
| 4) Are Repurchase Agreements authorized by your investment policy?                                          | No       |

Name: ROXANNE ASTRY

Title: CLERK TREASURER

Phone Number: (716) 595-3007

VILLAGE OF Cassadaga  
Bank Reconciliation  
For the Fiscal Year Ending 2008

Include All Checking, Savings and C.D. Accounts

| Bank<br>Account<br>Number    | Bank<br>Balance | Add:<br>Deposit<br>In Transit | Less:<br>Outstanding<br>Checks | Adjusted<br>Bank<br>Balance |
|------------------------------|-----------------|-------------------------------|--------------------------------|-----------------------------|
| 0770008150                   | \$91,334        | \$8,659                       | \$4,402                        | \$95,591                    |
| 0770008160                   | \$5,274         | \$0                           | \$4,388                        | \$887                       |
| 0770008992                   | \$18,293        | \$0                           | \$0                            | \$18,293                    |
| 0770009115                   | \$13,851        | \$0                           | \$0                            | \$13,851                    |
| 0770114377                   | \$582           | \$0                           | \$0                            | \$582                       |
| 635-29682-9                  | \$2             | \$0                           | \$0                            | \$2                         |
| 635-54832-1                  | \$96,320        | \$0                           | \$0                            | \$96,320                    |
| 635-54867-4                  | \$191,682       | \$0                           | \$0                            | \$191,682                   |
| 635-55490-9                  | \$5,000         | \$0                           | \$0                            | \$5,000                     |
| 635-55498-4                  | \$10,000        | \$0                           | \$0                            | \$10,000                    |
| Total Adjusted Bank Balance  |                 |                               |                                | \$432,206                   |
| Petty Cash                   |                 |                               |                                | \$20.98                     |
| Adjustments                  |                 |                               |                                | \$ .00                      |
| Total Cash                   |                 |                               | 9ZCASH *                       | \$432,227                   |
| Total Cash Balance All Funds |                 |                               | 9ZCASHB *                      | \$447,227                   |
| * Must be equal              |                 |                               |                                |                             |

VILLAGE OF Cassadaga  
Local Government Questionnaire  
For the Fiscal Year Ending 2008

|                                                                                                      | Response             |
|------------------------------------------------------------------------------------------------------|----------------------|
| 1) Does your municipality have a written procurement policy?                                         | Yes                  |
| 2) Have the financial statements for your municipality been independently audited?                   | No                   |
| If not, are you planning on having an audit conducted?                                               | No                   |
| 3) Does your local government participate in an insurance pool with other local governments?         | Yes                  |
| 4) Does your local government participate in an investment pool with other local governments?        | No                   |
| 5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters? | No                   |
| 6) Does your municipality have a Capital Plan?                                                       | Yes                  |
| 7) Has your municipality prepared and documented a risk assessment plan?                             | Yes                  |
| If yes, has your municipality used the results to design the system of internal controls?            | Yes                  |
| 8) Have you had a change in chief executive or chief fiscal officer during the last year?            | No                   |
| 9) Does your municipality have access to the internet?                                               | Yes                  |
| Does your municipality have an official E-mail address?                                              | Yes                  |
| If yes, what is it?                                                                                  | villcass@netsync.net |
| Does the chief fiscal officer have a separate E-mail address?                                        | No                   |
| If yes, what is it?                                                                                  |                      |
| Do you have a web site?                                                                              | No                   |
| If yes, what is the official address of the web site for your municipality?                          |                      |



VILLAGE OF Cassadaga  
Supplemental Section Comments  
For the Fiscal Year Ending 2008