

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 05/31/2011

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 *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

State of NEW YORK
Office of The State Comptroller
Division of Local Government and School Accountability
Albany, New York 12236

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 2010 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2011:

- (A) GENERAL
- (FX) WATER
- (H) CAPITAL PROJECTS
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2010 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** ARRA SECTION ***

The American Recovery and Reinvestment Act (ARRA) section of your Annual Financial Report is designed to report revenues and expenditures of federal stimulus money for the current fiscal year ended.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption
- 7) Schedule of Other Post Employment Benefits (OPEB)

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

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(A) GENERAL

Balance Sheet

Code Description	2010	EdpCode	2011
Assets			
Cash	55,725	A200	57,934
Cash In Time Deposits	75,552	A201	60,714
Petty Cash	21	A210	21
TOTAL Cash	131,298		118,669
Taxes Receivable, Current		A250	2,264
TOTAL Taxes Receivable (net)	0		2,264
State & Federal, Other		A410	3,030
TOTAL State And Federal Aid Receivables	0		3,030
Cash, Special Reserves	50,393	A230	85,674
TOTAL Restricted Assets	50,393		85,674
TOTAL Assets	181,691		209,636

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(A) GENERAL

Balance Sheet

Code Description	2010	EdpCode	2011
Liabilities			
Due To Other Funds		A630	2,264
TOTAL Due To Other Funds	0		2,264
TOTAL Liabilities	0		2,264
Capital Reserve	60,393	A878	85,393
TOTAL Special Reserves	60,393		85,393
Unreserved Fund Balance Appropriated	77,575	A910	62,599
TOTAL Unreserved Fund Balance - Appropriated	77,575		62,599
Unreserved Fund Balance Unappropriated	43,723	A911	59,380
TOTAL Unreserved Fund Balance - Unappropriated	43,723		59,380
TOTAL Fund Equity	181,691		207,373
TOTAL Liabilities And Fund Equity	181,691		209,636

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(A) GENERAL

Results of Operation

Code Description	2010	EdpCode	2011
Revenues			
Real Property Taxes	135,520	A1001	133,291
TOTAL Real Property Taxes	135,520		133,291
Interest & Penalties On Real Prop Taxes	1,284	A1090	1,218
TOTAL Real Property Tax Items	1,284		1,218
Non Prop Tax Dist By County	103,195	A1120	113,585
Franchises	5,195	A1170	5,551
TOTAL Non Property Tax Items	108,390		119,136
Clerk Fees	400	A1255	86
Safety Inspection Fees		A1560	
Charges For Demolition of Unsafe Buildings	2,775	A1570	
Vital Statistics Fees	40	A1603	60
Park And Recreational Charges	1,187	A2001	750
Zoning Fees	125	A2110	
TOTAL Departmental Income	4,527		896
Fire Protection Services Other Govts	18,024	A2262	17,797
TOTAL Intergovernmental Charges	18,024		17,797
Interest And Earnings	714	A2401	565
TOTAL Use of Money And Property	714		565
Games of Chance	20	A2530	10
TOTAL Licenses And Permits	20		10
Forfeitures of Deposits		A2620	550
TOTAL Fines And Forfeitures	0		550
Insurance Recoveries		A2680	423
TOTAL Sale of Property And Compensation For Loss	0		423
Refunds of Prior Year's Expenditures	43	A2701	1,815
Unclassified (specify)	213	A2770	
TOTAL Miscellaneous Local Sources	256		1,815
St Aid, Revenue Sharing	6,292	A3001	5,911
St Aid, Mortgage Tax	2,734	A3005	533
St Aid - Other (specify)		A3089	
St Aid, Consolidated Highway Aid	23,823	A3501	16,111
St Aid, Youth Programs	1,940	A3820	1,231
TOTAL State Aid	34,789		23,787
TOTAL Revenues	303,523		299,487
Interfund Transfers		A5031	35,000
TOTAL Interfund Transfers	0		35,000
TOTAL Other Sources	0		35,000
TOTAL Detail Revenues And Other Sources	303,523		334,487

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(A) GENERAL

Results of Operation

Code Description	2010	EdpCode	2011
Expenditures			
Legislative Board, Pers Serv	5,300	A10101	5,220
Legislative Board, Contr Expend	149	A10104	29
TOTAL Legislative Board	5,449		5,249
Mayor, Pers Serv	2,100	A12101	2,100
Mayor, Contr Expend	10	A12104	
TOTAL Mayor	2,110		2,100
Treasurer, Pers Serv	9,098	A13251	9,235
Treasurer, Equip & Cap Outlay	2,253	A13252	106
Treasurer, Contr Expend	4,766	A13254	3,808
TOTAL Treasurer	16,117		13,149
Assessment, Contr Expend	697	A13554	729
TOTAL Assessment	697		729
Clerk, pers Serv	805	A14101	513
TOTAL Clerk	805		513
Law, Pers Serv	5,525	A14201	8,000
TOTAL Law	5,525		8,000
Elections, Pers Serv		A14501	145
Elections, Contr Expend		A14504	55
TOTAL Elections	0		200
Buildings, Pers Serv	1,055	A16201	1,065
Buildings, Equip & Cap Outlay	96	A16202	
Buildings, Contr Expend	16,630	A16204	13,829
TOTAL Buildings	17,781		14,894
Unallocated Insurance, Contr Expend	19,504	A19104	19,743
TOTAL Unallocated Insurance	19,504		19,743
Municipal Assn Dues, Contr Expend	1,337	A19204	1,423
TOTAL Municipal Assn Dues	1,337		1,423
Taxes & Assess On Munic Prop, Contr Expend	18	A19504	19
TOTAL Taxes & Assess On Munic Prop	18		19
TOTAL General Government Support	69,343		66,019
Traffic Control, Pers Serv	1,611	A33101	1,646
TOTAL Traffic Control	1,611		1,646
Fire, Equip & Cap Outlay	5,146	A34102	1,110
Fire, Contr Expend	20,608	A34104	16,485
TOTAL Fire	25,753		17,596
Safety Inspection, Pers Serv	1,540	A36201	
Safety Inspection, Contr Expend	17	A36204	
TOTAL Safety Inspection	1,557		0
TOTAL Public Safety	28,921		19,241
Registrar of Vital Statistics, Pers Serv	40	A40201	60
TOTAL Registrar of Vital Statistics	40		60
TOTAL Health	40		60
Street Admin, Pers Serv	15,995	A50101	15,995
TOTAL Street Admin	15,995		15,995
Maint of Streets, Pers Serv	15,676	A51101	14,489

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(A) GENERAL

Results of Operation

Code Description	2010	EdpCode	2011
Expenditures			
Maint of Streets, Equip & Cap Outlay	12,056	A51102	5,000
Maint of Streets, Contr Expend	30,420	A51104	32,201
TOTAL Maint of Streets	58,152		51,690
Perm Improve Highway, Equip & Cap Outlay	20,923	A51122	16,111
TOTAL Perm Improve Highway	20,923		16,111
Garage, Equip & Cap Outlay	68	A51322	
Garage, Contr Expend	4,712	A51324	5,209
TOTAL Garage	4,781		5,209
Street Lighting, Contr Expend	9,368	A51824	9,839
TOTAL Street Lighting	9,368		9,839
Sidewalks, Contr Expend		A54104	
TOTAL Sidewalks	0		0
TOTAL Transportation	109,218		98,845
Playgr & Rec Centers, Contr Expend	944	A71404	658
TOTAL Playgr & Rec Centers	944		658
Youth Prog, Pers Serv	15,292	A73101	25,654
Youth Prog, Equip & Cap Outlay	210	A73102	
Youth Prog, Contr Expend	9,579	A73104	8,943
TOTAL Youth Prog	25,081		34,597
Library, Contr Expend	3,700	A74104	4,000
TOTAL Library	3,700		4,000
Historian, Contr Expend	400	A75104	400
TOTAL Historian	400		400
Celebrations, Contr Expend	2,259	A75504	200
TOTAL Celebrations	2,259		200
Adult Recreation, Contr Expend	1,100	A76204	1,100
TOTAL Adult Recreation	1,100		1,100
TOTAL Culture And Recreation	33,484		40,955
Comm Beautification, Contr Expend		A85104	
TOTAL Comm Beautification	0		0
Shade Tree, Contr Expend		A85604	
TOTAL Shade Tree	0		0
Gen Natural Resources, Contr Expend	2,500	A87904	2,500
TOTAL Gen Natural Resources	2,500		2,500
TOTAL Home And Community Services	2,500		2,500
State Retirement System	3,042	A90108	4,917
Social Security, Employer Cont	5,197	A90308	5,808
Worker's Compensation, Empl Bnfts	3,834	A90408	3,325
Unemployment Insurance, Empl Bnfts	395	A90508	
Disability Insurance, Empl Bnfts	184	A90558	184
Hospital & Medical (dental) Ins, Empl Bnft	6,786	A90608	6,287
TOTAL Employee Benefits	19,438		20,520

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(A) GENERAL

Results of Operation

Code Description	2010	EdpCode	2011
Expenditures			
Install Pur Debt, Principal	21,974	A97856	22,870
TOTAL Debt Principal	21,974		22,870
Install Pur Debt, Interest	2,801	A97857	1,904
TOTAL Debt Interest	2,801		1,904
TOTAL Expenditures	287,719		272,914
Transfers, Capital Projects Fund		A99509	35,000
TOTAL Operating Transfers	0		35,000
TOTAL Other Uses	0		35,000
TOTAL Detail Expenditures And Other Uses	287,719		307,914

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(A) GENERAL

Changes in Fund Equity

Code Description	2010	EdpCode	2011
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	165,883	A8021	181,687
Prior Period Adj - Decrease In Fund Equity		A8015	887
Restated Fund Equity - Beg of Year	165,883	A8022	180,800
ADD - REVENUES AND OTHER SOURCES	303,523		334,487
DEDUCT - EXPENDITURES AND OTHER USES	287,719		307,914
Fund Equity-End of Year	181,687	A8029	207,373

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(A) GENERAL

Budget Summary

Code Description	2011	EdpCode	2012
Estimated Revenues			
Est Rev - Real Property Taxes	133,291	A1049N	134,322
Est Rev - Real Property Tax Items	1,000	A1099N	1,000
Est Rev - Non Property Tax Items	105,000	A1199N	105,000
Est Rev - Departmental Income	600	A1299N	550
Est Rev - Intergovernmental Charges	17,400	A2399N	25,000
Est Rev - Use of Money And Property	500	A2499N	500
Est Rev - Licenses And Permits	20	A2599N	20
Est Rev - State Aid	30,650	A3099N	28,850
TOTAL Estimated Revenues	288,461		295,242
Appropriated Fund Balance	77,575	A599N	62,599
TOTAL Estimated Other Sources	77,575		62,599
TOTAL Estimated Revenues And Other Sources	366,036		357,841

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(A) GENERAL

Budget Summary

Code Description	2011	EdpCode	2012
Appropriations			
App - General Government Support	96,185	A1999N	100,499
App - Public Safety	32,400	A3999N	25,900
App - Health	150	A4999N	150
App - Transportation	115,300	A5999N	117,691
App - Culture And Recreation	27,400	A7999N	31,500
App - Home And Community Services	14,725	A8999N	12,125
App - Employee Benefits	25,100	A9199N	25,200
App - Debt Service	24,776	A9899N	20,000
TOTAL Appropriations	336,036		333,065
App - Interfund Transfer	30,000	A9999N	24,776
TOTAL Other Uses	30,000		24,776
TOTAL Appropriations And Other Uses	366,036		357,841

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(FX) WATER

Balance Sheet

Code Description	2010	EdpCode	2011
Assets			
Cash	29,202	FX200	19,878
Cash In Time Deposits	226,654	FX201	314,597
TOTAL Cash	255,856		334,475
Water Rents Receivable	23,798	FX350	24,879
TOTAL Other Receivables (net)	23,798		24,879
Due From Other Funds		FX391	17,804
TOTAL Due From Other Funds	0		17,804
Cash, Customers Deposits	557	FX235	557
TOTAL Restricted Assets	557		557
TOTAL Assets	280,211		377,715

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(FX) WATER

Balance Sheet

Code Description	2010	EdpCode	2011
Liabilities			
Customers Deposits	557	FX615	557
TOTAL Other Deposits	557		557
TOTAL Liabilities	557		557
Unreserved Fund Balance Appropriated	195,525	FX910	163,459
TOTAL Unreserved Fund Balance - Appropriated	195,525		163,459
Unreserved Fund Balance Unappropriated	84,128	FX911	213,698
TOTAL Unreserved Fund Balance - Unappropriated	84,128		213,698
TOTAL Fund Equity	279,653		377,157
TOTAL Liabilities And Fund Equity	280,211		377,715

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(FX) WATER

Results of Operation

Code Description	2010	EdpCode	2011
Revenues			
Metered Water Sales	123,244	FX2140	119,004
Water Service Charges	40	FX2144	40
Interest & Penalties On Water Rents	2,880	FX2148	3,923
TOTAL Departmental Income	126,164		122,967
Service For Other Govts	100,059	FX2378	128,294
TOTAL Intergovernmental Charges	100,059		128,294
Interest And Earnings	297	FX2401	443
TOTAL Use of Money And Property	297		443
Unclassified (specify)	180	FX2770	
TOTAL Miscellaneous Local Sources	180		0
TOTAL Revenues	226,700		251,705
TOTAL Detail Revenues And Other Sources	226,700		251,705

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(FX) WATER

Results of Operation

Code Description	2010	EdpCode	2011
Expenditures			
Water Administration, Pers Serv	9,098	FX83101	9,235
Water Administration, Equip & Cap Outlay	1,710	FX83102	
Water Administration, Contr Expend	3,444	FX83104	1,617
TOTAL Water Administration	14,251		10,852
Source Supply Pwr & Pump, Pers Serv	17,555	FX83201	15,995
Source Supply Pwr & Pump, Equip & Cap Out		FX83202	
Source Supply Pwr & Pump, Contr Expend	11,945	FX83204	14,733
TOTAL Source Supply Pwr & Pump	29,500		30,728
Water Purification, Contr Expend	4,713	FX83304	4,328
TOTAL Water Purification	4,713		4,328
Water Trans & Distrib, Pers Serv	12,652	FX83401	13,165
Water Trans & Distrib, Equip & Cap Outlay	13,501	FX83402	6,671
Water Trans & Distrib, Contr Expend	5,236	FX83404	7,937
TOTAL Water Trans & Distrib	31,389		27,773
TOTAL Home And Community Services	79,853		73,680
State Retirement, Empl Bnfts	3,042	FX90108	4,917
Social Security, Empl Bnfts	3,006	FX90308	2,937
Hospital & Medical (dental) Ins, Empl Bnft	5,782	FX90608	6,293
TOTAL Employee Benefits	11,830		14,147
Debt Interest, Bond Anticipation Notes		FX97307	66,960
TOTAL Debt Interest	0		66,960
TOTAL Expenditures	91,683		154,787
TOTAL Detail Expenditures And Other Uses	91,683		154,787

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(FX) WATER

Changes in Fund Equity

Code Description	2010	EdpCode	2011
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	157,649	FX8021	279,653
Prior Period Adj.-Increase In Fund Equity		FX8012	586
Prior Period Adj - Decrease In Fund Equity	13,012	FX8015	
Restated Fund Equity - Beg of Year	144,637	FX8022	280,240
ADD - REVENUES AND OTHER SOURCES	226,700		251,705
DEDUCT - EXPENDITURES AND OTHER USES	91,683		154,787
Fund Equity - End of Year	279,653	FX8029	377,157

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(FX) WATER

Budget Summary

Code Description	2011	EdpCode	2012
Estimated Revenues			
Est Rev - Departmental Income	269,000	FX1299N	267,500
Est Rev - Use of Money And Property	300	FX2499N	250
TOTAL Estimated Revenues	269,300		267,750
Appropriated Fund Balance	195,525	FX599N	163,459
TOTAL Estimated Other Sources	195,525		163,459
TOTAL Estimated Revenues And Other Sources	464,825		431,209

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(FX) WATER

Budget Summary

Code Description	2011	EdpCode	2012
Appropriations			
App-Home And Community Services	201,185	FX8999N	106,609
App - Employee Benefits	15,200	FX9199N	13,600
App - Debt Service	248,440	FX9899N	311,000
TOTAL Appropriations	464,825		431,209
TOTAL Appropriations And Other Uses	464,825		431,209

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2010	EdpCode	2011
Assets			
Cash	12,478	H200	9,516
Cash In Time Deposits	2,705,986	H201	1,592,769
TOTAL Cash	2,718,464		1,602,285
TOTAL Assets	2,718,464		1,602,285

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2010	EdpCode	2011
Liabilities			
Bond Anticipation Notes Payable		H626	3,000,000
TOTAL Notes Payable	0		3,000,000
Due To Other Funds		H630	15,540
TOTAL Due To Other Funds	0		15,540
TOTAL Liabilities	0		3,015,540
Capital Reserve	2,718,464	H878	-1,413,255
TOTAL Special Reserves	2,718,464		-1,413,255
TOTAL Fund Equity	2,718,464		-1,413,255
TOTAL Liabilities And Fund Equity	2,718,464		1,602,285

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2010	EdpCode	2011
Revenues			
Interest And Earnings	16,959	H2401	8,034
TOTAL Use of Money And Property	16,959		8,034
TOTAL Revenues	16,959		8,034
Interfund Transfers		H5031	
TOTAL Interfund Transfers	0		0
Bond Anticipation Notes	3,009,060	H5730	
TOTAL Proceeds of Obligations	3,009,060		0
TOTAL Other Sources	3,009,060		0
TOTAL Detail Revenues And Other Sources	3,026,019		8,034

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2010	EdpCode	2011
Expenditures			
Fiscal Agents Fees, Contr Expend	10,968	H13804	11,595
TOTAL Fiscal Agents Fees	10,968		11,595
Engineer, Equip & Cap Outlay	182,125	H14402	101,455
TOTAL Engineer	182,125		101,455
Pur of Land/right of Way,equip & Cap Out	2,535	H19402	
TOTAL Pur of Land/right of Way	2,535		0
Payment of Mta Payroll Tax, Contr Expend	287	H19804	648
TOTAL Payment of Mta Payroll Tax	287		648
TOTAL General Government Support	195,915		113,698
Water Administration, Equip & Cap Outlay	5,809	H83102	8,470
TOTAL Water Administration	5,809		8,470
Water Trans & Distrib, Equip & Cap Outlay	140,414	H83402	523,204
TOTAL Water Trans & Distrib	140,414		523,204
Water Capital Projects, Equip & Cap Outlay		H83972	485,320
TOTAL Water Capital Projects	0		485,320
TOTAL Home And Community Services	146,223		1,016,994
TOTAL Expenditures	342,137		1,130,692
TOTAL Detail Expenditures And Other Uses	342,137		1,130,692

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(H) CAPITAL PROJECTS

Changes in Fund Equity

Code Description	2010	EdpCode	2011
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	44,680	H8021	2,718,464
Prior Period Adj - Decrease In Fund Equity	10,097	H8015	3,009,060
Restated Fund Equity - Beg of Year	34,582	H8022	-290,596
ADD - REVENUES AND OTHER SOURCES	3,026,019		8,034
DEDUCT - EXPENDITURES AND OTHER USES	342,137		1,130,692
Fund Equity - End of Year	2,718,464	H8029	-1,413,255

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(TA) AGENCY

Balance Sheet

Code Description	2010	EdpCode	2011
Assets			
Cash	50	TA200	
TOTAL Cash	50		0
Other Assets	200	TA489	
TOTAL Other	200		0
TOTAL Assets	250		0

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(TA) AGENCY

Balance Sheet

Code Description	2010	EdpCode	2011
Liabilities			
Group Insurance	50	TA20	
Guaranty & Bid Deposits	200	TA30	
TOTAL Agency Liabilities	250		0
TOTAL Liabilities	250		0
TOTAL Liabilities And Fund Equity	250		0

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2010	EdpCode	2011
Assets			
Total Non-Current Govt Liabilities	46,674	W129	24,775
TOTAL Provision To Be Made In Future Budgets	46,674		24,775
TOTAL Assets	46,674		24,775

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2011

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2010	EdpCode	2011
General Long Term Debt			
Installment Purchase Debt	46,674	W685	24,775
TOTAL Other Liabilities	46,674		24,775
TOTAL Liabilities	46,674		24,775
TOTAL General Long Term Debt	46,674		24,775

VILLAGE OF Cassadaga
Financial Comments
For the Fiscal Year Ending 2011

(A) GENERAL

Adjustment Reason

Account Code A8015 write off prior year liability

(FX) WATER

Adjustment Reason

Account Code FX8012 pWrite off prior year liability.

Account Code FX8015 Write off for prior year liability

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8015 BAN should have been recognized as a liability anot a revenue.

VILLAGE OF Cassadaga
Statement of Indebtedness
For the Fiscal Year Ending 2011

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	46,673
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	3P63	0
Paid During the Fiscal Year		
(do not include renewals here)	3P65	22,870
Outstanding End of the Fiscal Year	3P67	23,802
Final Maturity Date		7/1/2011

Total Installment Purchase Contract		Amount
Outstanding Beginning of Year		46,673
Prior Year Adjustment		0
Issued During Fiscal Year		0
Paid During Fiscal Year		22,870
Outstanding End of Year		23,802

0

VILLAGE OF Cassadaga
Statement of Indebtedness
For the Fiscal Year Ending 2011

Indebtedness Not Exempt From Constitutional Debt Limit

Bond Anticipation Note No. 2011000001	EDPCODE	Amount
Month and Year of Issue		8/13/2010
Purpose of Issue		Capital Water Project
Current Interest Rate		2.2500
Outstanding Beginning of Year	2P18761	0
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	3,000,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	
Outstanding End of the Fiscal Year	2P18767	3,000,000
Final Maturity Date		8/12/2011

Total Bond Anticipation Note		Amount
Outstanding Beginning of Year		0
Prior Year Adjustment		0
Issued During Fiscal Year		3,000,000
Paid During Fiscal Year		0
Outstanding End of Year		3,000,000
*** Bond Anticipation Notes Redeemed		
From Bond Proceeds During Fiscal Year	2P18885	0

Total of All Indebtedness

Includes Total of Bonds and Notes - Exempt and Not Exempt

Total Bond Anticipation Note		Amount
Outstanding Beginning of Year		46,673
Prior Year Adjustment		0
Issued During Fiscal Year		3,000,000
Paid During Fiscal Year		22,870
Outstanding End of Year		3,023,802

VILLAGE OF Cassadaga
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2011

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$87,885.03
Demand Deposits	9Z2011	\$1,973,080.09
Time Deposits	9Z2021	\$80,674.42
Total		\$2,141,639.54
COLLATERAL:		
- FDIC Insurance	9Z2014	\$3,500,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$20.98
Total		\$3,500,020.98
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

VILLAGE OF Cassadaga
Bank Reconciliation
For the Fiscal Year Ending 2011

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-8150	\$88,215	\$37	\$10,440	\$77,812
*****-8160	\$2,387	\$0	\$2,387	\$0
*****-9115	\$28,431	\$0	\$0	\$28,431
*****-8992	\$184,088	\$0	\$0	\$184,088
*****-8321	\$37,283	\$0	\$0	\$37,283
*****-8674	\$130,524	\$0	\$0	\$130,524
*****-4377	\$557	\$0	\$0	\$557
*****-3088	\$1,637,769	\$0	\$45,000	\$1,592,769
*****-3096	\$2,711	\$45,000	\$38,195	\$9,516
*****-0010	\$20,056	\$0	\$0	\$20,056
*****-0009	\$40,619	\$0	\$0	\$40,619
Total Adjusted Bank Balance				\$2,121,655
Petty Cash				\$20.98
Adjustments				\$0.00
Total Cash				9ZCASH * \$2,121,676
Total Cash Balance All Funds				9ZCASHB * \$2,141,661
* Must be equal				

VILLAGE OF Cassadaga
Local Government Questionnaire
For the Fiscal Year Ending 2011

	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?	Yes
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) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	Yes

VILLAGE OF Cassadaga
Employee and Retiree Benefits
For the Fiscal Year Ending 2011

Total Full Time Employees:		3			
Total Part Time Employees:		8			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$9,833.00	3	8	2
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$8,744.77			
90408	Worker's Compensation Insurance	\$3,324.95			
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$183.60			
90608	Hospital and Medical (Dental) Insurance	\$12,580.50			
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$34,666.82			
Computed Total From Financial Section (comparative purposes only)		\$34,666.82			

VILLAGE OF Cassadaga
Energy Costs and Consumption
For the Fiscal Year Ending 2011

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$10,426		gallons	
Diesel Fuel			gallons	
Fuel Oil			gallons	
Natural Gas	\$10,388		cubic feet	
Electricity	\$25,712		kilowatts	
Coal			tons	

VILLAGE OF Cassadaga
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2011

Notes to the Financial Statements
For the Fiscal year Ended May 31, 2011

1. Summary of Significant Accounting Policies

The Financial Statement of the Village of Cassadaga has been prepared in conformity with general accepted accounting principles as applied to government units. The Governmental Accounting Standards Board is the accepted standard body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The Village of Cassadaga was established in 1921, is governed by its Charter, the Village Local Law and other general laws of the State of New York and various local laws. The Board of Trustees is the legislative body responsible for overall operations, the Mayor serves as chief executive Officer and the Clerk Treasurer serves as chief fiscal officer.

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

B Fund Accounting

The Village uses funds and account groups 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.

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.

General Fund – the principal operating fund and includes all Operation not required to be recorded in other funds.

Water fund – this fund is financed by metered water sales to village residents and Lily Dale and Cassadaga Job Corp.

Capital Reserve Fund –used to account for financial resources to be used for the acquisition of fire equipment and DPW equipment

Capital Water Fund- used to account for financial expenditures for an overall water system. We received a loan from Rural Development of 5 millions dollars and took 3 million in BANS this year.

Long term debt- this loan is being held by SunTrust and it is for payment of a KME Fire Pumper, also included this year is the BAN for \$3,000,000.

C. **Basis of Accounting/Measurement Focus**

Basis of accounting refers to when revenues and expenditures and the related assts and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus.

Modified Accrural Basis – Under the basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within three months of fiscal year end. The village uses this method of accounting.

D. **Property Taxes**

___Real property taxes are levied annually no later than March 1st (taxable status). Taxes are collected during the period June 1st to September 30th. Unpaid village taxes are turned over to the county for enforcement after September 30th.

E. **Budgetary Data**

1. Budget Policies- The budget policies are as follows:
 - a. The Board of Trustees, the Mayor, Superintendent of Public works and the Clerk Treasurer begin the process of preparing the budget in January going over line by line together.
 - b. The budget is completed by the 20th of March and given to the Clerk Treasurer.
 - c. A public hearing is held to hear any comments from the public.

- d. Any modifications of the budget are made by resolution during the course to the fiscal year.
- e. The Clerk-Treasurer keeps governing body informed of any budgets that are close to going over or have and asks for budget adjustments.
- f. The Village of Cassadaga uses the EOS software from Liverpool New York and was recently bought by KVS of Williamsville, New York.

F. Changes in Accounting Policies

No changes were made this year.

G. Investments

All funds are held in either a Savings Account Money Market or Prime Money Market or checking account. The reserves are held in a CD.

H. Inventory

A fixed asset inventory was taken in 2009 with actual cost and A.C.V cost now.

I. Insurance

The village assumes the liability for most risk including, but not limited to property damage and personal injury liability. Judgments and claims are recorded when probable that an asset has been impaired. Or a liability has been incurred. All claims are then referred to our insurance carrier Mayville Tremaine.

J. Compensated Absences

Employees can roll over vacations of one week for the following year. Maximum vacation time that can be used in one year is 4 weeks. Sick days can be accumulated up to 10 days. Personal Days are not accumulated and 4 are offered each year.

K. Other Employment benefits

In addition to providing employees the New York State Retirement System they are also given the option of Health Insurance. Any new employee will pay 10% of a single coverage and 20% for a family plan. Established employees pay 10%. The Village also pays disability insurance. No insurance is provided after employee leaves.

I, Roxanne Astry hereby certify that I am the Chief Fiscal Officer of the
Village of Cassadaga, and that the information provided in the annual financial
report of the Village of Cassadaga, for the fiscal year ended 05/31/2011, is true
and correct to the best of my knowledge and belief. By entering the personal identification number assigned
by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Village of
Cassadaga, and adopted by me as my signature for use in conjunction with the filing of the
Village of Cassadaga's annual financial report, I am evidencing my express
intent to authenticate my certification of the Village of Cassadaga's annual
financial report for the fiscal year ended 05/31/2011 and filed by means of electronic data transmission.

<u>Name of Report Preparer if different than Chief Fiscal Officer</u>	<u>*****</u> Personal Identification Number of Chief Fiscal Officer	<u>Roxanne Astry</u> Name
<u>(716) 595-3007</u> Telephone Number	<u>Clerk Treasurer</u> Title	<u>PO Box 286, Cassadaga NY 14718</u> Official Address
	<u>(716) 595-3007</u> Office Telephone Number	<u>7/29/2011</u> Date