

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 05/31/2017

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 2016 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2017:

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

All amounts included in this update document for 2016 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 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 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	55,620	A200	59,183
Cash In Time Deposits	121,371	A201	163,122
Petty Cash	21	A210	21
TOTAL Cash	177,012		222,327
Taxes Receivable, Current	9,998	A250	6,784
TOTAL Taxes Receivable (net)	9,998		6,784
Due From Other Governments	4,500	A440	2,900
TOTAL Due From Other Governments	4,500		2,900
Cash Special Reserves	82,236	A230	41,013
TOTAL Restricted Assets	82,236		41,013
TOTAL Assets and Deferred Outflows of Resources	273,745		273,023

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds	9,998	A630	6,784
TOTAL Due To Other Funds	9,998		6,784
TOTAL Liabilities	9,998		6,784
Fund Balance			
Capital Reserve	82,236	A878	41,013
TOTAL Restricted Fund Balance	82,236		41,013
Assigned Appropriated Fund Balance	81,109	A914	81,109
TOTAL Assigned Fund Balance	81,109		81,109
Unassigned Fund Balance	100,403	A917	144,117
TOTAL Unassigned Fund Balance	100,403		144,117
TOTAL Fund Balance	263,748		266,239
TOTAL Liabilities, Deferred Inflows And Fund Balance	273,745		273,023

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	124,682	A1001	124,819
TOTAL Real Property Taxes	124,682		124,819
Interest & Penalties On Real Prop Taxes	958	A1090	987
TOTAL Real Property Tax Items	958		987
Non Prop Tax Dist By County	117,209	A1120	116,043
Franchises	5,383	A1170	5,689
TOTAL Non Property Tax Items	122,592		121,732
Clerk Fees	80	A1255	85
Vital Statistics Fees	180	A1603	131
Park And Recreational Charges	932	A2001	433
Zoning Fees		A2110	50
TOTAL Departmental Income	1,192		699
Fire Protection Services Other Govts	27,719	A2262	27,880
TOTAL Intergovernmental Charges	27,719		27,880
Interest And Earnings	554	A2401	549
TOTAL Use of Money And Property	554		549
Games of Chance	20	A2530	20
TOTAL Licenses And Permits	20		20
St Aid, Revenue Sharing	5,793	A3001	5,793
St Aid, Mortgage Tax	953	A3005	4,213
St Aid - Other (specify)	675	A3089	677
St Aid, Consolidated Highway Aid	17,812	A3501	39,330
TOTAL State Aid	25,233		50,013
TOTAL Revenues	302,950		326,699
TOTAL Detail Revenues And Other Sources	302,950		326,699

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Legislative Board, Pers Serv	5,300	A10101	4,975
Legislative Board, Contr Expend		A10104	75
TOTAL Legislative Board	5,300		5,050
Mayor, Pers Serv	2,100	A12101	2,100
Mayor, Contr Expend	62	A12104	75
TOTAL Mayor	2,162		2,175
Auditor, Contr Expend	6,000	A13204	
TOTAL Auditor	6,000		0
Treasurer, Pers Serv	10,570	A13251	10,781
Treasurer, Equip & Cap Outlay	252	A13252	
Treasurer, Contr Expend	5,169	A13254	4,408
TOTAL Treasurer	15,990		15,189
Assessment, Contr Expend		A13554	652
TOTAL Assessment	0		652
Clerk, pers Serv	1,222	A14101	886
TOTAL Clerk	1,222		886
Law, Pers Serv	8,000	A14201	6,667
TOTAL Law	8,000		6,667
Elections, Pers Serv	171	A14501	194
Elections, Contr Expend	107	A14504	137
TOTAL Elections	278		331
Buildings, Pers Serv	1,000	A16201	1,040
Buildings, Equip & Cap Outlay		A16202	301
Buildings, Contr Expend	10,479	A16204	11,993
TOTAL Buildings	11,479		13,334
Unallocated Insurance, Contr Expend	26,847	A19104	26,051
TOTAL Unallocated Insurance	26,847		26,051
Municipal Assn Dues, Contr Expend	1,581	A19204	1,142
TOTAL Municipal Assn Dues	1,581		1,142
Taxes & Assess On Munic Prop, Contr Expend	20	A19504	18
TOTAL Taxes & Assess On Munic Prop	20		18
TOTAL General Government Support	78,879		71,496
Fire, Equip & Cap Outlay	33,576	A34102	58,217
Fire, Contr Expend	20,202	A34104	20,269
TOTAL Fire	53,778		78,486
TOTAL Public Safety	53,778		78,486
Registrar of Vital Statistics, Pers Serv	180	A40201	120
TOTAL Registrar of Vital Statistics	180		120
TOTAL Health	180		120
Street Admin, Pers Serv	18,585	A50101	18,958
TOTAL Street Admin	18,585		18,958
Maint of Streets, Pers Serv	15,231	A51101	16,166
Maint of Streets, Equip & Cap Outlay	70	A51102	400
Maint of Streets, Contr Expend	31,274	A51104	26,134
TOTAL Maint of Streets	46,575		42,700

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Perm Improve Highway, Equip & Cap Outlay	17,812	A51122	40,830
TOTAL Perm Improve Highway	17,812		40,830
Garage, Contr Expend	5,326	A51324	7,418
TOTAL Garage	5,326		7,418
Street Lighting, Contr Expend	9,294	A51824	9,443
TOTAL Street Lighting	9,294		9,443
TOTAL Transportation	97,592		119,349
Parks, Contr Expend	1,158	A71104	2,348
TOTAL Parks	1,158		2,348
Playgr & Rec Centers, Contr Expend	1,411	A71404	1,139
TOTAL Playgr & Rec Centers	1,411		1,139
Youth Prog, Pers Serv	10,457	A73101	11,959
Youth Prog, Equip & Cap Outlay		A73102	915
Youth Prog, Contr Expend	1,611	A73104	5,167
TOTAL Youth Prog	12,067		18,041
Library, Contr Expend	5,000	A74104	5,000
TOTAL Library	5,000		5,000
Historian, Contr Expend	500	A75104	600
TOTAL Historian	500		600
Celebrations, Contr Expend	310	A75504	680
TOTAL Celebrations	310		680
Adult Recreation, Contr Expend	1,400	A76204	1,400
TOTAL Adult Recreation	1,400		1,400
TOTAL Culture And Recreation	21,847		29,208
Refuse & Garbage, Contr Expend	4,500	A81604	
TOTAL Refuse & Garbage	4,500		0
Gen Natural Resources, Contr Expend	2,500	A87904	2,500
TOTAL Gen Natural Resources	2,500		2,500
Cemetery, Contr Expend		A88104	1,000
TOTAL Cemetery	0		1,000
TOTAL Home And Community Services	7,000		3,500
State Retirement System	7,036	A90108	6,399
Social Security, Employer Cont	4,794	A90308	5,067
Worker's Compensation, Empl Bnfts	3,153	A90408	3,164
Disability Insurance, Empl Bnfts	92	A90558	87
Hospital & Medical (dental) Ins, Empl Bnft	8,624	A90608	7,308
TOTAL Employee Benefits	23,699		22,025
TOTAL Expenditures	282,975		324,183
TOTAL Detail Expenditures And Other Uses	282,975		324,183

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	243,781	A8021	263,756
Restated Fund Balance - Beg of Year	243,781	A8022	263,756
ADD - REVENUES AND OTHER SOURCES	302,950		326,699
DEDUCT - EXPENDITURES AND OTHER USES	282,975		324,183
Fund Balance - End of Year	263,756	A8029	266,272

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	124,819	A1049N	124,612
Est Rev - Real Property Tax Items	1,000	A1099N	1,000
Est Rev - Non Property Tax Items	120,300	A1199N	120,300
Est Rev - Departmental Income	900	A1299N	700
Est Rev - Intergovernmental Charges	26,700	A2399N	27,000
Est Rev - Use of Money And Property	400	A2499N	400
Est Rev - Licenses And Permits	20	A2599N	20
Est Rev - State Aid	33,870	A3099N	32,170
TOTAL Estimated Revenues	308,009		306,202
Appropriated Fund Balance	81,109	A599N	96,485
TOTAL Estimated Other Sources	81,109		96,485
TOTAL Estimated Revenues And Other Sources	389,118		402,687

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	118,362	A1999N	110,146
App - Public Safety	44,000	A3999N	45,500
App - Health	100	A4999N	100
App - Transportation	136,256	A5999N	135,741
App - Culture And Recreation	36,900	A7999N	37,900
App - Home And Community Services	26,500	A8999N	26,500
App - Employee Benefits	27,000	A9199N	26,800
TOTAL Appropriations	389,118		382,687
App - Interfund Transfer		A9999N	20,000
TOTAL Other Uses	0		20,000
TOTAL Appropriations And Other Uses	389,118		402,687

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(FX) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	70,303	FX200	124,267
Cash In Time Deposits	121,724	FX201	80,813
TOTAL Cash	192,027		205,080
Water Rents Receivable	26,394	FX350	28,725
TOTAL Other Receivables (net)	26,394		28,725
Due From Other Funds	9,998	FX391	6,784
TOTAL Due From Other Funds	9,998		6,784
Cash In Time Deposits Special Reserves	420,638	FX231	406,005
Cash, Customers Deposits	557	FX235	557
TOTAL Restricted Assets	421,195		406,562
TOTAL Assets and Deferred Outflows of Resources	649,613		647,150

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(FX) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
Customers' Deposits	557	FX615	557
TOTAL Other Deposits	557		557
TOTAL Liabilities	557		557
Fund Balance			
Reserve For Repairs	27,020	FX882	36,040
Reserve For Debt	393,618	FX884	369,965
TOTAL Restricted Fund Balance	420,638		406,005
Assigned Appropriated Fund Balance	114,639	FX914	77,099
Assigned Unappropriated Fund Balance	113,779	FX915	163,489
TOTAL Assigned Fund Balance	228,418		240,588
TOTAL Fund Balance	649,056		646,593
TOTAL Liabilities, Deferred Inflows And Fund Balance	649,613		647,150

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(FX) WATER

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Metered Water Sales	121,376	FX2140	123,841
Unmetered Water Sales		FX2142	95
Water Service Charges	30	FX2144	20
Interest & Penalties On Water Rents	2,720	FX2148	2,453
TOTAL Departmental Income	124,126		126,409
Service For Other Govts	150,025	FX2378	143,353
TOTAL Intergovernmental Charges	150,025		143,353
Interest And Earnings	661	FX2401	368
TOTAL Use of Money And Property	661		368
TOTAL Revenues	274,812		270,131
Interfund Transfers	9,000	FX5031	18,728
TOTAL Interfund Transfers	9,000		18,728
TOTAL Other Sources	9,000		18,728
TOTAL Detail Revenues And Other Sources	283,812		288,858

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(FX) WATER

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Water Administration, Pers Serv	10,732	FX83101	11,667
Water Administration, Contr Expend	3,305	FX83104	3,870
TOTAL Water Administration	14,037		15,537
Source Supply Pwr & Pump, Pers Serv	18,585	FX83201	18,958
Source Supply Pwr & Pump, Equip & Cap Out	255	FX83202	724
Source Supply Pwr & Pump, Contr Expend	35,545	FX83204	28,966
TOTAL Source Supply Pwr & Pump	54,385		48,648
Water Purification, Contr Expend	2,591	FX83304	6,367
TOTAL Water Purification	2,591		6,367
Water Trans & Distrib, Pers Serv	14,745	FX83401	14,855
Water Trans & Distrib, Equip & Cap Outlay	11,174	FX83402	
Water Trans & Distrib, Contr Expend	11,116	FX83404	12,822
TOTAL Water Trans & Distrib	37,036		27,678
TOTAL Home And Community Services	108,049		98,230
State Retirement, Empl Bnfts	7,036	FX90108	6,399
Social Security, Empl Bnfts	3,233	FX90308	3,378
Workers Compensation, Empl Bnfts	3,153	FX90408	3,164
Hospital & Medical (dental) Ins, Empl Bnft	8,624	FX90608	7,308
TOTAL Employee Benefits	22,046		20,250
Debt Principal, Serial Bonds	87,000	FX97106	88,000
TOTAL Debt Principal	87,000		88,000
Debt Interest, Serial Bonds	91,388	FX97107	84,011
TOTAL Debt Interest	91,388		84,011
TOTAL Expenditures	308,482		290,490
Transfers, Capital Projects Fund	9,000	FX99509	831
TOTAL Operating Transfers	9,000		831
TOTAL Other Uses	9,000		831
TOTAL Detail Expenditures And Other Uses	317,482		291,321

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	682,738	FX8021	649,067
Restated Fund Balance - Beg of Year	682,738	FX8022	649,067
ADD - REVENUES AND OTHER SOURCES	283,812		288,858
DEDUCT - EXPENDITURES AND OTHER USES	317,482		291,321
Fund Balance - End of Year	649,067	FX8029	646,604

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(FX) WATER

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Departmental Income	266,100	FX1299N	268,700
Est Rev - Use of Money And Property	600	FX2499N	600
TOTAL Estimated Revenues	266,700		269,300
Estimated - Interfund Transfer	238,550	FX5031N	140,000
Appropriated Fund Balance	114,639	FX599N	77,099
TOTAL Estimated Other Sources	353,189		217,099
TOTAL Estimated Revenues And Other Sources	619,889		486,399

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(FX) WATER

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App-Home And Community Services	409,189	FX8999N	289,499
App - Employee Benefits	24,500	FX9199N	23,900
App - Debt Service	177,200	FX9899N	123,810
TOTAL Appropriations	610,889		437,209
App - Interfund Transfer	9,000	FX9999N	49,190
TOTAL Other Uses	9,000		49,190
TOTAL Appropriations And Other Uses	619,889		486,399

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash With Fiscal Agent		H223	1,858
TOTAL Cash	0		1,858
TOTAL Assets and Deferred Outflows of Resources	0		1,858

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
Fund Balance			
Assigned Unappropriated Fund Balance		H915	1,858
TOTAL Assigned Fund Balance	0		1,858
TOTAL Fund Balance	0		1,858
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		1,858

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Other Sources			
Interfund Transfers		H5031	831
TOTAL Interfund Transfers	0		831
Serial Bonds		H5710	3,780,710
Other Debt		H5789	
TOTAL Proceeds of Obligations	0		3,780,710
TOTAL Other Sources	0		3,781,541
TOTAL Detail Revenues And Other Sources	0		3,781,541

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Fiscal Agents Fees, Contr Expend		H13804	30
TOTAL Fiscal Agents Fees	0		30
Engineer, Equip & Cap Outlay		H14402	5,984
TOTAL Engineer	0		5,984
TOTAL General Government Support	0		6,014
Source Supply Pwr & Pump, Equip & Cap Outla		H83202	230,941
TOTAL Source Supply Pwr & Pump	0		230,941
Water Capital Projects, Equip & Cap Outlay		H83972	3,524,000
TOTAL Water Capital Projects	0		3,524,000
TOTAL Home And Community Services	0		3,754,941
TOTAL Expenditures	0		3,760,955
Transfers, Other Funds		H99019	18,728
TOTAL Operating Transfers	0		18,728
TOTAL Other Uses	0		18,728
TOTAL Detail Expenditures And Other Uses	0		3,779,683

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES			3,781,541
DEDUCT - EXPENDITURES AND OTHER USES			3,779,683
Fund Balance - End of Year		H8029	1,858

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash		TA200	600
TOTAL Cash	0		600
TOTAL Assets and Deferred Outflows of Resources	0		600

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Other Funds (specify)		TA85	600
TOTAL Agency Liabilities	0		600
TOTAL Liabilities	0		600
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		600

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

Balance Sheet

Code Description	2016	EdpCode	2017
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VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

Balance Sheet

Code Description	2016	EdpCode	2017
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VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(V) DEBT SERVICE

Results of Operation

Code Description	2016	EdpCode	2017
Other Sources			
Current Refunding Bonds		V5792	3,524,000
TOTAL Proceeds of Obligations	0		3,524,000
TOTAL Other Sources	0		3,524,000
TOTAL Detail Revenues And Other Sources	0		3,524,000

VILLAGE OF **Cassadaga**
Annual Update Document
For the Fiscal Year Ending 2017

(V) DEBT SERVICE

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Debt Principal, Serial Bonds		V97106	3,524,000
TOTAL Debt Principal	0		3,524,000
TOTAL Expenditures	0		3,524,000
TOTAL Detail Expenditures And Other Uses	0		3,524,000

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
ADD - REVENUES AND OTHER SOURCES			3,524,000
DEDUCT - EXPENDITURES AND OTHER USES			3,524,000

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Total Non-Current Govt Liabilities	3,612,000	W129	3,780,710
TOTAL Provision To Be Made In Future Budgets	3,612,000		3,780,710
TOTAL Assets and Deferred Outflows of Resources	3,612,000		3,780,710

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Liabilities, Deferred Inflows And Fund Balance			
Bonds Payable	3,612,000	W628	3,780,710
TOTAL Bond And Long Term Liabilities	3,612,000		3,780,710
TOTAL Liabilities	3,612,000		3,780,710
TOTAL Liabilities	3,612,000		3,780,710

VILLAGE OF Cassadaga
Statement of Indebtedness
For the Fiscal Year Ending 2017

8/1/2017

County of: Chautauqua

Municipal Code: 060481100770

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2017	BOND E	CAPITAL WATER PROJECT			01/05/2017	08/01/2046	0.00%		\$3,780,710	\$0	\$0		\$0		\$3,780,710
2014	BOND E	CAPITAL WATER PROJECT			05/02/2014	05/01/2049	2.50%		\$3,785,000	\$3,612,000	\$3,612,000	\$0	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amt only made in AFR Year															
									\$3,780,710	\$3,612,000	\$3,612,000	\$0	\$0	\$0	\$3,780,710

VILLAGE OF Cassadaga
Maturity Schedule
For the Fiscal Year Ending 2017

For Bonds Issued During The Fiscal Year Ended 2017.

	EDPCODE	
Indebtedness No.		2017000001
Purpose of Issue		CAPITAL WATER PROJECT
For State Comptroller Use Only	2P3CE	
Total Principal	2P3PR	3,780,710
Date of Issue	2P3DT	1/5/2017
Interest Rate	2P3PC	.00000
Final Maturity Date	2P3DM	8/1/2046
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year ending in (The Last Two Digits of the EDP Code Correspond to the Fiscal Year Ended)		
2P317		123,810
2P318		126,100
2P319		126,100
2P320		126,100
2P321		126,100
2P322		126,100
2P323		126,100
2P324		126,100
2P325		126,100
2P326		126,100
2P327		126,100
2P328		126,100
2P329		126,100
2P330		126,100
2P331		126,100
2P332		126,100
2P333		126,100
2P334		126,100
2P335		126,100
2P336		126,100
2P337		126,100
2P338		126,100
2P339		126,100
2P340		126,100
2P341		126,100
2P342		126,100
2P343		126,100
2P344		126,100
2P345		126,100
2P346		126,100

VILLAGE OF Cassadaga
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2017

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$183,450.06
Demand Deposits	9Z2011	\$650,518.38
Time Deposits	9Z2021	\$41,012.90
Total		<u>\$874,981.34</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	\$400,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$474,981.34
Total		<u>\$874,981.34</u>
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 2017

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-8150	\$233,733	\$5,578	\$55,861	\$183,450
*****-8160	\$5,230	\$0	\$4,630	\$600
*****-9115	\$50,966	\$0	\$0	\$50,966
*****-3770	\$70,480	\$0	\$0	\$70,480
*****-3803	\$36,040	\$0	\$0	\$36,040
*****-3788	\$80,078	\$0	\$0	\$80,078
*****-3811	\$369,965	\$0	\$0	\$369,965
*****-4377	\$557	\$0	\$0	\$557
*****-8992	\$735	\$0	\$0	\$735
*****-6578	\$20,487	\$0	\$0	\$20,487
*****-6624	\$10,201	\$0	\$0	\$10,201
*****-6577	\$5,266	\$0	\$0	\$5,266
*****-6625	\$20,402	\$0	\$0	\$20,402
*****-6576	\$6,004	\$0	\$0	\$6,004
*****-6623	\$20,328	\$0	\$0	\$20,328
*****-crow	\$1,858	\$0	\$0	\$1,858
Total Adjusted Bank Balance				\$877,418
Petty Cash				\$20.98
Adjustments				\$.00
Total Cash			9ZCASH *	\$877,439
Total Cash Balance All Funds			9ZCASHB *	\$877,439
* Must be equal				

VILLAGE OF Cassadaga
Local Government Questionnaire
For the Fiscal Year Ending 2017

	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?	No
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?	Yes
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?	Yes
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 2017

Total Full Time Employees:		3			
Total Part Time Employees:		12			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$12,798.00	3	12	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$8,445.00	3	12	
90408	Worker's Compensation Insurance	\$6,328.72	3	12	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$86.76	3	12	
90608	Hospital and Medical (Dental) Insurance	\$14,616.96	3	12	
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$42,275.44			
Computed Total From Financial Section (comparative purposes only)		\$42,275.42			

VILLAGE OF Cassadaga
Energy Costs and Consumption
For the Fiscal Year Ending 2017

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$2,063	935	gallons	
Diesel Fuel	\$4,313	1,789	gallons	
Fuel Oil			gallons	
Natural Gas	\$8,227	9,101	cubic feet	
Electricity	\$18,297	129,922	kilowatt-hours	
Coal			tons	
Propane			gallons	

VILLAGE OF Cassadaga
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2017

Annual OPEB Cost and Net OPEB Obligation

1. Type of Other Post Employment Benefits Plan
2. Annual Required Contribution(ARC)
3. Interest on Net OPEB Obligation
4. Adjustment to Annual Required Contribution
5. Annual OPEB Expense
6. Less: Actual Contribution Made
7. Increase in Net OPEB Obligation
8. Net OPEB Obligation - beginning of year
9. Net OPEB Obligation - end of year
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)
13. Less: Actuarial Value of Plan Assets
14. Unfunded Actuarial Accrued Liability(UAAL)
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)
16. Annual Covered Payroll (of active employees covered by the plan)
17. UAAL as Percentage of Annual Covered Payroll

Other OPEB Information

18. Date of most recent actuarial valuation
19. Actuarial method used
20. Assumed rate of return on investments discount rate .00%
21. Amortization period of UAAL(in years)

VILLAGE OF Cassadaga
Financial Comments
For the Fiscal Year Ending 2017

**Village of Cassadaga
Financial Edit Listing**

**Bond Revenues = Bonds Issued Statement of
Indebtedness**

**Revenues in Fund (codes
5710, 5720, 5791, 5792)**

**Issued on Statement Of
Indebtedness**

Difference

All Funds	\$7,304,710.00	\$3,780,710.00	\$3,524,000.00
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Notes to the Financial Statements
For the Fiscal Year End May 31, 2017

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 operations 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. A Reserve for Debt Service where access of money collected and payment for principal and debt in past years plus money left in Capital Fund when we closed out, this fund is also used for Capital Water projects. We also have a Reserve Fund for Repairs/Depreciation that USDA Rural Development required us to set up with \$9,000 to be added to annually.

Capital Water Fund- used to account for financial expenditures for an overall water system. This year a Refinancing application was submitted to Environmental Facilities Corporation for a 0 % loan. Another application was submitted to EFC for our Methane Removal system. We received both loans from EFC this year with EFC paying the balance of the USDA Rural Development loan directly to them in the amount of \$3,524,000.00 and additional loan of \$256,710 for the Methane Removal System. The Methane Removal System was financed through the Reserve for Debt Service until the financing came through from EFC and then was reimbursed. The total cost of the Methane Removal System was \$254,852, leaving a loan balance from EFC not used in the amount \$1,858.

Long Term Debt- After the Capital Project Fund was closed we went to long term debt with a General Obligation Statutory Installment Bond with USDA Rural Development in the amount of \$3,785,000 in 35 annual installments with interest rate of 2.5% per annum.

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 Accrual 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 KVS software from Williamsville, New York.

F. **Changes in Accounting Policies**

A part time Deputy Clerk assists Clerk and also does the Bank Reconciliations so separation of duties exist.

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 with the exception of the Reserve for Debt Service.

H. **Inventory**

A fixed asset inventory was taken in 2009 with actual cost and A.C.V cost now and updated annually. Another fixed asset inventory was taken in May of 2017 and all reports updated.

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.