

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 05/31/2014

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 2013 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2014:

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

All amounts included in this update document for 2013 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 2014

(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	65,262	A200	66,154
Cash In Time Deposits	126,030	A201	76,220
Petty Cash	21	A210	21
TOTAL Cash	191,313		142,395
Taxes Receivable, Current	8,433	A250	11,002
TOTAL Taxes Receivable (net)	8,433		11,002
State & Federal, Other	3,253	A410	
TOTAL State And Federal Aid Receivables	3,253		0
Cash Special Reserves	31,080	A230	81,339
TOTAL Restricted Assets	31,080		81,339
TOTAL Assets and Deferred Outflows of Resources	234,080		234,737

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	13,298	A600	
TOTAL Accounts Payable	13,298		0
Due To Other Funds	8,433	A630	11,002
TOTAL Due To Other Funds	8,433		11,002
TOTAL Liabilities	21,730		11,002
Fund Balance			
Capital Reserve	30,393	A878	80,393
TOTAL Restricted Fund Balance	30,393		80,393
Assigned Appropriated Fund Balance	113,338	A914	64,028
TOTAL Assigned Fund Balance	113,338		64,028
Unassigned Fund Balance	68,618	A917	79,313
TOTAL Unassigned Fund Balance	68,618		79,313
TOTAL Fund Balance	212,349		223,734
TOTAL Liabilities, Deferred Inflows And Fund Balance	234,080		234,737

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	129,986	A1001	122,017
TOTAL Real Property Taxes	129,986		122,017
Interest & Penalties On Real Prop Taxes	1,261	A1090	1,451
TOTAL Real Property Tax Items	1,261		1,451
Non Prop Tax Dist By County	116,626	A1120	114,376
Franchises	5,342	A1170	5,300
TOTAL Non Property Tax Items	121,968		119,676
Clerk Fees	68	A1255	875
Vital Statistics Fees	60	A1603	40
Park And Recreational Charges	1,274	A2001	629
Other Home & Community Services Income		A2189	400
TOTAL Departmental Income	1,402		1,944
Fire Protection Services Other Govts	26,358	A2262	26,911
TOTAL Intergovernmental Charges	26,358		26,911
Interest And Earnings	218	A2401	468
TOTAL Use of Money And Property	218		468
Games of Chance	20	A2530	20
TOTAL Licenses And Permits	20		20
Forfeitures of Deposits	100	A2620	50
TOTAL Fines And Forfeitures	100		50
Sales, Other	3,191	A2655	250
Insurance Recoveries		A2680	81
TOTAL Sale of Property And Compensation For Loss	3,191		331
Refunds of Prior Year's Expenditures	78	A2701	
TOTAL Miscellaneous Local Sources	78		0
St Aid, Revenue Sharing	8,619	A3001	8,404
St Aid, Mortgage Tax	1,407	A3005	
St Aid, Consolidated Highway Aid	19,000	A3501	17,191
St Aid, Youth Programs	551	A3820	232
TOTAL State Aid	29,576		25,827
TOTAL Revenues	314,160		298,696
Interfund Transfers	30,000	A5031	50,000
TOTAL Interfund Transfers	30,000		50,000
TOTAL Other Sources	30,000		50,000
TOTAL Detail Revenues And Other Sources	344,160		348,696

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Legislative Board, Pers Serv	5,300	A10101	5,300
TOTAL Legislative Board	5,300		5,300
Mayor, Pers Serv	2,100	A12101	2,100
Mayor, Contr Expend	335	A12104	
TOTAL Mayor	2,435		2,100
Auditor, Contr Expend	6,500	A13204	48
TOTAL Auditor	6,500		48
Treasurer, Pers Serv	9,386	A13251	9,362
Treasurer, Equip & Cap Outlay	4,068	A13252	467
Treasurer, Contr Expend	3,106	A13254	4,140
TOTAL Treasurer	16,559		13,969
Assessment, Contr Expend	615	A13554	627
TOTAL Assessment	615		627
Clerk,pers Serv	1,115	A14101	4,064
TOTAL Clerk	1,115		4,064
Law, Pers Serv	8,000	A14201	11,868
TOTAL Law	8,000		11,868
Elections, Pers Serv	145	A14501	
Elections, Contr Expend	79	A14504	
TOTAL Elections	224		0
Buildings, Pers Serv	1,048	A16201	950
Buildings, Equip & Cap Outlay		A16202	420
Buildings, Contr Expend	14,726	A16204	31,744
TOTAL Buildings	15,774		33,114
Unallocated Insurance, Contr Expend	19,291	A19104	26,204
TOTAL Unallocated Insurance	19,291		26,204
Municipal Assn Dues, Contr Expend	1,277	A19204	1,227
TOTAL Municipal Assn Dues	1,277		1,227
Taxes & Assess On Munic Prop, Contr Expend	20	A19504	19
TOTAL Taxes & Assess On Munic Prop	20		19
TOTAL General Government Support	77,110		98,540
Fire, Equip & Cap Outlay	84,738	A34102	4,000
Fire, Contr Expend	19,309	A34104	18,445
TOTAL Fire	104,047		22,445
TOTAL Public Safety	104,047		22,445
Registrar of Vital Statistics, Pers Serv	60	A40201	30
TOTAL Registrar of Vital Statistics	60		30
TOTAL Health	60		30
Street Admin, Pers Serv	16,396	A50101	17,545
TOTAL Street Admin	16,396		17,545
Maint of Streets, Pers Serv	12,349	A51101	15,178
Maint of Streets, Equip & Cap Outlay	5,000	A51102	173
Maint of Streets, Contr Expend	26,664	A51104	31,848
TOTAL Maint of Streets	44,013		47,199

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Perm Improve Highway, Equip & Cap Outlay	19,000	A51122	19,891
TOTAL Perm Improve Highway	19,000		19,891
Garage, Equip & Cap Outlay	147	A51322	
Garage, Contr Expend	5,215	A51324	7,007
TOTAL Garage	5,362		7,007
Street Lighting, Contr Expend	10,046	A51824	10,491
TOTAL Street Lighting	10,046		10,491
Sidewalks, Contr Expend		A54104	1,010
TOTAL Sidewalks	0		1,010
TOTAL Transportation	94,816		103,143
Parks, Contr Expend		A71104	344
TOTAL Parks	0		344
Playgr & Rec Centers, Contr Expend	1,824	A71404	2,950
TOTAL Playgr & Rec Centers	1,824		2,950
Youth Prog, Pers Serv	16,299	A73101	17,534
Youth Prog, Equip & Cap Outlay	2,777	A73102	830
Youth Prog, Contr Expend	5,529	A73104	5,567
TOTAL Youth Prog	24,604		23,931
Library, Contr Expend		A74104	5,000
TOTAL Library	0		5,000
Historian, Contr Expend	500	A75104	500
TOTAL Historian	500		500
Celebrations, Contr Expend	289	A75504	276
TOTAL Celebrations	289		276
Adult Recreation, Contr Expend	1,100	A76204	1,100
TOTAL Adult Recreation	1,100		1,100
TOTAL Culture And Recreation	28,317		34,101
Comm Beautification, Contr Expend		A85104	75
TOTAL Comm Beautification	0		75
Shade Tree, Contr Expend	1,905	A85604	
TOTAL Shade Tree	1,905		0
Gen Natural Resources, Contr Expend	2,500	A87904	2,500
TOTAL Gen Natural Resources	2,500		2,500
TOTAL Home And Community Services	4,405		2,575
State Retirement System	7,904	A90108	7,173
Social Security, Employer Cont	4,896	A90308	5,646
Worker's Compensation, Empl Bnfts	2,365	A90408	2,916
Unemployment Insurance, Empl Bnfts	914	A90508	1,905
Disability Insurance, Empl Bnfts	92	A90558	92
Hospital & Medical (dental) Ins, Empl Bnft	6,301	A90608	8,744
TOTAL Employee Benefits	22,472		26,477
TOTAL Expenditures	331,228		287,310

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Other Uses			
Transfers, Capital Projects Fund	30,000	A99509	50,000
TOTAL Operating Transfers	30,000		50,000
TOTAL Other Uses	30,000		50,000
TOTAL Detail Expenditures And Other Uses	361,228		337,310

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	225,818	A8021	212,358
Prior Period Adj -Increase In Fund Balance	3,600	A8012	
Restated Fund Balance - Beg of Year	229,418	A8022	212,358
ADD - REVENUES AND OTHER SOURCES	344,160		348,696
DEDUCT - EXPENDITURES AND OTHER USES	361,228		337,310
Fund Balance - End of Year	212,358	A8029	223,743

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Real Property Taxes	122,016	A1049N	123,687
Est Rev - Real Property Tax Items	1,000	A1099N	1,200
Est Rev - Non Property Tax Items	116,000	A1199N	115,000
Est Rev - Departmental Income	1,120	A1299N	650
Est Rev - Intergovernmental Charges	26,200	A2399N	25,800
Est Rev - Use of Money And Property	500	A2499N	800
Est Rev - Licenses And Permits	20	A2599N	20
Est Rev - State Aid	27,032	A3099N	29,500
TOTAL Estimated Revenues	293,888		296,657
Appropriated Fund Balance	113,338	A599N	79,313
TOTAL Estimated Other Sources	113,338		79,313
TOTAL Estimated Revenues And Other Sources	407,226		375,970

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - General Government Support	135,199	A1999N	114,339
App - Public Safety	24,000	A3999N	48,500
App - Health	20	A4999N	50
App - Transportation	104,316	A5999N	118,246
App - Culture And Recreation	58,100	A7999N	49,710
App - Home And Community Services	7,725	A8999N	7,725
App - Employee Benefits	27,866	A9199N	37,400
App - Debt Service		A9899N	
TOTAL Appropriations	357,226		375,970
App - Interfund Transfer	50,000	A9999N	
TOTAL Other Uses	50,000		0
TOTAL Appropriations And Other Uses	407,226		375,970

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(FX) WATER

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	98,809	FX200	135,183
Cash In Time Deposits	333,015	FX201	506,714
TOTAL Cash	431,825		641,896
Water Rents Receivable	30,210	FX350	29,803
TOTAL Other Receivables (net)	30,210		29,803
Due From Other Funds	24,457	FX391	11,002
TOTAL Due From Other Funds	24,457		11,002
Cash, Customers Deposits	557	FX235	557
TOTAL Restricted Assets	557		557
TOTAL Assets and Deferred Outflows of Resources	487,049		683,258

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(FX) WATER

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	2,792	FX600	
TOTAL Accounts Payable	2,792		0
Customers Deposits	557	FX615	557
TOTAL Other Deposits	557		557
TOTAL Liabilities	3,349		557
Fund Balance			
Reserve For Repairs		FX882	9,000
Fund Balance-Reserved For Bonded Debt	186,592	FX884	392,201
TOTAL Restricted Fund Balance	186,592		401,201
Assigned Appropriated Fund Balance	47,601	FX914	86,687
Assigned Unappropriated Fund Balance	249,507	FX915	194,814
TOTAL Assigned Fund Balance	297,108		281,501
TOTAL Fund Balance	483,700		682,701
TOTAL Liabilities, Deferred Inflows And Fund Balance	487,049		683,258

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(FX) WATER

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Metered Water Sales	123,693	FX2140	123,258
Unmetered Water Sales	160	FX2142	983
Water Service Charges	134	FX2144	40
Interest & Penalties On Water Rents	3,901	FX2148	4,378
TOTAL Departmental Income	127,887		128,658
Service For Other Govts	141,622	FX2378	137,148
TOTAL Intergovernmental Charges	141,622		137,148
Interest And Earnings	371	FX2401	764
TOTAL Use of Money And Property	371		764
TOTAL Revenues	269,880		266,571
Interfund Transfers		FX5031	172,934
TOTAL Interfund Transfers	0		172,934
TOTAL Other Sources	0		172,934
TOTAL Detail Revenues And Other Sources	269,880		439,505

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(FX) WATER

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Water Administration, Pers Serv	9,386	FX83101	9,362
Water Administration, Equip & Cap Outlay	5,958	FX83102	467
Water Administration, Contr Expend	1,870	FX83104	3,559
TOTAL Water Administration	17,214		13,388
Source Supply Pwr & Pump, Pers Serv	16,396	FX83201	17,545
Source Supply Pwr & Pump, Equip & Cap Out	348	FX83202	783
Source Supply Pwr & Pump, Contr Expend	13,219	FX83204	18,312
TOTAL Source Supply Pwr & Pump	29,963		36,640
Water Purification, Contr Expend	4,326	FX83304	4,379
TOTAL Water Purification	4,326		4,379
Water Trans & Distrib, Pers Serv	11,550	FX83401	13,520
Water Trans & Distrib, Equip & Cap Outlay	7,803	FX83402	321
Water Trans & Distrib, Contr Expend	6,723	FX83404	10,089
TOTAL Water Trans & Distrib	26,076		23,931
TOTAL Home And Community Services	77,578		78,338
State Retirement, Empl Bnfts	7,904	FX90108	7,173
Social Security, Empl Bnfts	2,856	FX90308	3,228
Workers Compensation, Empl Bnfts	2,365	FX90408	2,916
Unemployment Insurance, Empl Bnfts	914	FX90508	1,905
Hospital & Medical (dental) Ins, Empl Bnft	6,301	FX90608	8,744
TOTAL Employee Benefits	20,340		23,966
Debt Principal, Bond Anticipation Notes	65,000	FX97306	72,000
TOTAL Debt Principal	65,000		72,000
Debt Interest, Bond Anticipation Notes	44,234	FX97307	66,199
TOTAL Debt Interest	44,234		66,199
TOTAL Expenditures	207,152		240,503
TOTAL Detail Expenditures And Other Uses	207,152		240,503

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	420,975	FX8021	483,706
Prior Period Adj -Increase In Fund Balance		FX8012	
Prior Period Adj -Decrease In Fund Balance	3	FX8015	
Restated Fund Balance - Beg of Year	420,972	FX8022	483,706
ADD - REVENUES AND OTHER SOURCES	269,880		439,505
DEDUCT - EXPENDITURES AND OTHER USES	207,152		240,503
Fund Balance - End of Year	483,706	FX8029	682,711

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(FX) WATER

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Departmental Income	263,000	FX1299N	267,000
Est Rev - Use of Money And Property	3,300	FX2499N	350
TOTAL Estimated Revenues	266,300		267,350
Appropriated Fund Balance	47,601	FX599N	86,687
TOTAL Estimated Other Sources	47,601		86,687
TOTAL Estimated Revenues And Other Sources	313,901		354,037

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(FX) WATER

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App-Home And Community Services	118,610	FX8999N	126,730
App - Employee Benefits	24,766	FX9199N	34,900
App - Debt Service	170,525	FX9899N	183,407
TOTAL Appropriations	313,901		345,037
App - Interfund Transfer		FX9999N	9,000
TOTAL Other Uses	0		9,000
TOTAL Appropriations And Other Uses	313,901		354,037

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	18,338	H200	
Cash In Time Deposits	330,898	H201	
TOTAL Cash	349,236		0
TOTAL Assets and Deferred Outflows of Resources	349,236		0

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	11,504	H600	
TOTAL Accounts Payable	11,504		0
Bond Anticipation Notes Payable	3,170,000	H626	
TOTAL Notes Payable	3,170,000		0
Due To Other Funds	16,024	H630	
TOTAL Due To Other Funds	16,024		0
TOTAL Liabilities	3,197,528		0
Fund Balance			
Unassigned Fund Balance	-2,848,292	H917	
TOTAL Unassigned Fund Balance	-2,848,292		0
TOTAL Fund Balance	-2,848,292		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	349,236		0

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Interest And Earnings	72	H2401	108
TOTAL Use of Money And Property	72		108
Premium & Accrued Interest On Obligations	4,281	H2710	105
TOTAL Miscellaneous Local Sources	4,281		105
TOTAL Revenues	4,353		213
Interfund Transfers		H5031	
TOTAL Interfund Transfers	0		0
Serial Bonds		H5710	3,785,000
Bond Anticipation Notes		H5730	
Bans Redeemed From Appropriations	65,000	H5731	72,000
TOTAL Proceeds of Obligations	65,000		3,857,000
TOTAL Other Sources	65,000		3,857,000
TOTAL Detail Revenues And Other Sources	69,353		3,857,213

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Fiscal Agents Fees, Contr Expend	60,222	H13804	59,330
TOTAL Fiscal Agents Fees	60,222		59,330
Engineer, Equip & Cap Outlay	31,227	H14402	15,299
TOTAL Engineer	31,227		15,299
Payment of Mta Payroll Tax, Contr Expend		H19804	629
TOTAL Payment of Mta Payroll Tax	0		629
TOTAL General Government Support	91,449		75,259
Water Administration, Equip & Cap Outlay		H83102	8,220
TOTAL Water Administration	0		8,220
Water Trans & Distrib, Equip & Cap Outlay	125,557	H83402	97,004
TOTAL Water Trans & Distrib	125,557		97,004
Water Capital Projects, Equip & Cap Outlay		H83972	655,504
TOTAL Water Capital Projects	0		655,504
TOTAL Home And Community Services	125,557		760,728
TOTAL Expenditures	217,006		835,986
Transfers, Other Funds		H99019	172,934
TOTAL Operating Transfers	0		172,934
TOTAL Other Uses	0		172,934
TOTAL Detail Expenditures And Other Uses	217,006		1,008,921

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-2,661,227	H8021	-2,848,292
Prior Period Adj -Increase In Fund Balance		H8012	
Prior Period Adj -Decrease In Fund Balance	39,412	H8015	
Restated Fund Balance - Beg of Year	-2,700,639	H8022	-2,848,292
ADD - REVENUES AND OTHER SOURCES	69,353		3,857,213
DEDUCT - EXPENDITURES AND OTHER USES	217,006		1,008,921
Fund Balance - End of Year	-2,848,292	H8029	4

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

Balance Sheet

Code Description		2013	EdpCode	2014
------------------	--	------	---------	------

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

Balance Sheet

Code Description		2013	EdpCode	2014
------------------	--	------	---------	------

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Total Non-Current Govt Liabilities		W129	3,785,000
TOTAL Provision To Be Made In Future Budgets	0		3,785,000
TOTAL Assets and Deferred Outflows of Resources	0		3,785,000

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2014

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EdpCode	2014
Liabilities, Deferred Inflows And Fund Balance			
Bonds Payable		W628	3,785,000
TOTAL Bond And Long Term Liabilities	0		3,785,000
TOTAL Liabilities	0		3,785,000
TOTAL Liabilities	0		3,785,000

VILLAGE OF Cassadaga
Statement of Indebtedness
For the Fiscal Year Ending 2014

7/25/2014

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
2011	BAN E	Capital Water Project			08/13/2010	08/10/2013	1.375%		\$3,000,000	\$2,870,000	\$2,870,000	\$2,870,000	\$0		\$0
2014	BAN E	Capital Water Project			08/10/2013	08/08/2014	1.125%		\$642,000	\$0	\$642,000	\$570,000	\$0		\$0
2012	BAN E	Capital Water Project			08/12/2011	08/10/2013	1.375%		\$300,000	\$300,000	\$300,000	\$300,000	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2014	BOND E	CAPITAL WATER PROJECT			05/02/2014	05/01/2049	2.50%		\$3,785,000	\$0			\$0		\$3,785,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year															
									\$4,427,000	\$3,170,000	\$3,812,000	\$3,740,000	\$0	\$0	\$3,785,000

VILLAGE OF Cassadaga
Maturity Schedule
For the Fiscal Year Ending 2014

For Bonds Issued During The Fiscal Year Ended 2014

	EDPCODE	
Indebtedness No.		2014000002
Purpose of Issue		CAPITAL WATER PROJECT
For State Comptroller Use Only	2P3CE	
Total Principal	2P3PR	3,785,000
Date of Issue	2P3DT	5/2/2014
Interest Rate	2P3PC	2.50000
Final Maturity Date	2P3DM	5/1/2049
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)		
	2P315	108,143
	2P316	108,143
	2P317	108,143
	2P318	108,143
	2P319	108,143
	2P320	108,143
	2P321	108,143
	2P322	108,143
	2P323	108,143
	2P324	108,143
	2P325	108,143
	2P326	108,143
	2P327	108,143
	2P328	108,143
	2P329	108,143
	2P330	108,143
	2P331	108,143
	2P332	108,143
	2P333	108,143
	2P334	108,143
	2P335	108,143
	2P336	108,143
	2P337	108,143
	2P338	108,143
	2P339	108,143
	2P340	108,143
	2P341	108,143
	2P342	108,143
	2P343	108,143
	2P344	108,143
	2P345	108,143
	2P346	108,143
	2P347	108,143
	2P348	108,143
	2P349	108,143

VILLAGE OF Cassadaga
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2014

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$201,914.64
Demand Deposits	9Z2011	\$582,934.04
Time Deposits	9Z2021	\$81,339.34
Total		<u>\$866,188.02</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	\$400,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$3,319,588.00
Total		<u>\$3,719,588.00</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 2014

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-8150	\$214,193	\$1,249	\$14,106	\$201,337
****-8160	\$167	\$0	\$167	\$0
****-9115	\$50,944	\$0	\$0	\$50,944
****-8992	\$82,711	\$0	\$0	\$82,711
****-4377	\$557	\$0	\$0	\$557
****-1486	\$25,277	\$0	\$0	\$25,277
****-3096	\$9,828	\$0	\$9,828	\$0
****-1487	\$242,066	\$0	\$202,616	\$39,450
****-6576	\$5,912	\$0	\$0	\$5,912
****-6623	\$20,026	\$0	\$0	\$20,026
****-6624	\$10,015	\$0	\$0	\$10,015
****-6578	\$20,170	\$0	\$0	\$20,170
****-6625	\$20,031	\$0	\$0	\$20,031
****-6577	\$5,185	\$0	\$0	\$5,185
****-1516	\$9,002	\$0	\$0	\$9,002
****-1528	\$0	\$375,550	\$0	\$375,550
****-3088	\$163,107	\$0	\$163,107	\$0
Total Adjusted Bank Balance				\$866,167
Petty Cash				\$20.98
Adjustments				\$0.00
Total Cash			9ZCASH *	\$866,188
Total Cash Balance All Funds			9ZCASHB *	\$866,188

* Must be equal

VILLAGE OF Cassadaga
Local Government Questionnaire
For the Fiscal Year Ending 2014

	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?	
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 2014

Total Full Time Employees:		3			
Total Part Time Employees:		16			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$14,346.00	3	5	2
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$8,873.71	3	16	
90408	Worker's Compensation Insurance	\$5,832.59	3	16	
90458	Life Insurance				
90508	Unemployment Insurance	\$3,809.88			
90558	Disability Insurance	\$92.40	3		
90608	Hospital and Medical (Dental) Insurance	\$17,488.17	3		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$50,442.75			
Computed Total From Financial Section (comparative purposes only)		\$50,442.75			

VILLAGE OF Cassadaga
Energy Costs and Consumption
For the Fiscal Year Ending 2014

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$3,896	1,069	gallons	
Diesel Fuel	\$7,264	1,876	gallons	
Fuel Oil			gallons	
Natural Gas	\$11,550	10,774	cubic feet	
Electricity	\$28,804	154,245	kilowatt-hours	
Coal			tons	

VILLAGE OF Cassadaga
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2014

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 2014

Notes to the Financial Statements
For the Fiscal Year End May 31, 2014

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, Building addition/renovation. This year we also added new Reserve Accounts in Water Department. One is for 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. 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. We received a loan from Rural Development of 5 millions dollars and took 3 million in BANS this year with and additional \$300,000 of new money. This year we added \$740,000 and paid off BANS in May 2014 and loan went to long term with USDA Rural Development. The Capital Project Fund was closed out in May 2014.

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

This year a part time Deputy Clerk was hired to assist 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 acceptance 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.

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.