

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 05/31/2015

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 2014 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2015:

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

All amounts included in this update document for 2014 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 2015

(A) GENERAL

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	66,154	A200	40,685
Cash In Time Deposits	76,220	A201	121,271
Petty Cash	21	A210	21
TOTAL Cash	142,395		161,977
Taxes Receivable, Current	11,002	A250	7,130
TOTAL Taxes Receivable (net)	11,002		7,130
Due From Other Governments		A440	374
TOTAL Due From Other Governments	0		374
Cash Special Reserves	81,339	A230	81,795
TOTAL Restricted Assets	81,339		81,795
TOTAL Assets and Deferred Outflows of Resources	234,737		251,276

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Code Description	2014	EdpCode	2015
Due To Other Funds	11,002	A630	7,504
TOTAL Due To Other Funds	11,002		7,504
TOTAL Liabilities	11,002		7,504
Fund Balance			
Capital Reserve	80,393	A878	80,393
TOTAL Restricted Fund Balance	80,393		80,393
Assigned Appropriated Fund Balance	79,313	A914	48,887
Assigned Unappropriated Fund Balance		A915	15,657
TOTAL Assigned Fund Balance	79,313		64,543
Unassigned Fund Balance	64,028	A917	98,836
TOTAL Unassigned Fund Balance	64,028		98,836
TOTAL Fund Balance	223,734		243,772
TOTAL Liabilities, Deferred Inflows And Fund Balance	234,737		251,276

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	122,017	A1001	123,687
TOTAL Real Property Taxes	122,017		123,687
Interest & Penalties On Real Prop Taxes	1,451	A1090	1,037
TOTAL Real Property Tax Items	1,451		1,037
Non Prop Tax Dist By County	114,376	A1120	116,983
Franchises	5,300	A1170	5,320
TOTAL Non Property Tax Items	119,676		122,303
Clerk Fees	875	A1255	10
Vital Statistics Fees	40	A1603	70
Park And Recreational Charges	629	A2001	165
Zoning Fees		A2110	50
Other Home & Community Services Income	400	A2189	
TOTAL Departmental Income	1,944		295
Fire Protection Services Other Govts	26,911	A2262	27,019
TOTAL Intergovernmental Charges	26,911		27,019
Interest And Earnings	468	A2401	530
Rental of Real Property		A2410	500
TOTAL Use of Money And Property	468		1,030
Games of Chance	20	A2530	20
TOTAL Licenses And Permits	20		20
Fines And Forfeited Bail		A2610	3,488
Forfeitures of Deposits	50	A2620	
TOTAL Fines And Forfeitures	50		3,488
Sales, Other	250	A2655	
Insurance Recoveries	81	A2680	599
TOTAL Sale of Property And Compensation For Loss	331		599
Refunds of Prior Year's Expenditures		A2701	360
TOTAL Miscellaneous Local Sources	0		360
St Aid, Revenue Sharing	8,404	A3001	7,097
St Aid, Mortgage Tax		A3005	2,581
St Aid - Other (specify)		A3089	674
St Aid, Consolidated Highway Aid	17,191	A3501	28,346
St Aid, Youth Programs	232	A3820	
TOTAL State Aid	25,827		38,697
TOTAL Revenues	298,696		318,535
Interfund Transfers	50,000	A5031	
TOTAL Interfund Transfers	50,000		0
TOTAL Other Sources	50,000		0
TOTAL Detail Revenues And Other Sources	348,696		318,535

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Legislative Board, Pers Serv	5,300	A10101	5,271
TOTAL Legislative Board	5,300		5,271
Mayor, Pers Serv	2,100	A12101	2,100
TOTAL Mayor	2,100		2,100
Auditor, Contr Expend	48	A13204	6,526
TOTAL Auditor	48		6,526
Treasurer, Pers Serv	9,362	A13251	10,414
Treasurer, Equip & Cap Outlay	467	A13252	257
Treasurer, Contr Expend	4,140	A13254	4,362
TOTAL Treasurer	13,969		15,033
Assessment, Contr Expend	627	A13554	657
TOTAL Assessment	627		657
Clerk,pers Serv	4,064	A14101	2,436
TOTAL Clerk	4,064		2,436
Law, Pers Serv	11,868	A14201	8,055
TOTAL Law	11,868		8,055
Elections, Pers Serv		A14501	166
Elections, Contr Expend		A14504	99
TOTAL Elections	0		265
Buildings, Pers Serv	950	A16201	1,045
Buildings, Equip & Cap Outlay	420	A16202	
Buildings, Contr Expend	31,744	A16204	31,284
TOTAL Buildings	33,114		32,329
Unallocated Insurance, Contr Expend	26,204	A19104	24,453
TOTAL Unallocated Insurance	26,204		24,453
Municipal Assn Dues, Contr Expend	1,227	A19204	690
TOTAL Municipal Assn Dues	1,227		690
Taxes & Assess On Munic Prop, Contr Expend	19	A19504	20
TOTAL Taxes & Assess On Munic Prop	19		20
TOTAL General Government Support	98,540		97,834
Fire, Equip & Cap Outlay	4,000	A34102	9,607
Fire, Contr Expend	18,445	A34104	17,073
TOTAL Fire	22,445		26,680
TOTAL Public Safety	22,445		26,680
Registrar of Vital Statistics, Pers Serv	30	A40201	70
TOTAL Registrar of Vital Statistics	30		70
TOTAL Health	30		70
Street Admin, Pers Serv	17,545	A50101	18,585
TOTAL Street Admin	17,545		18,585
Maint of Streets, Pers Serv	15,178	A51101	15,761
Maint of Streets, Equip & Cap Outlay	173	A51102	603
Maint of Streets, Contr Expend	31,848	A51104	28,539
TOTAL Maint of Streets	47,199		44,903
Perm Improve Highway, Equip & Cap Outlay	19,891	A51122	29,080
TOTAL Perm Improve Highway	19,891		29,080

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Garage, Contr Expend	7,007	A51324	7,877
TOTAL Garage	7,007		7,877
Street Lighting, Contr Expend	10,491	A51824	9,886
TOTAL Street Lighting	10,491		9,886
Sidewalks, Contr Expend	1,010	A54104	
TOTAL Sidewalks	1,010		0
TOTAL Transportation	103,143		110,331
Parks, Contr Expend	344	A71104	5,940
TOTAL Parks	344		5,940
Playgr & Rec Centers, Contr Expend	2,950	A71404	358
TOTAL Playgr & Rec Centers	2,950		358
Youth Prog, Pers Serv	17,534	A73101	16,609
Youth Prog, Equip & Cap Outlay	830	A73102	203
Youth Prog, Contr Expend	5,567	A73104	2,765
TOTAL Youth Prog	23,931		19,578
Library, Contr Expend	5,000	A74104	5,000
TOTAL Library	5,000		5,000
Historian, Contr Expend	500	A75104	500
TOTAL Historian	500		500
Celebrations, Contr Expend	276	A75504	306
TOTAL Celebrations	276		306
Adult Recreation, Contr Expend	1,100	A76204	1,400
TOTAL Adult Recreation	1,100		1,400
TOTAL Culture And Recreation	34,101		33,082
Comm Beautification, Contr Expend	75	A85104	
TOTAL Comm Beautification	75		0
Gen Natural Resources, Contr Expend	2,500	A87904	2,500
TOTAL Gen Natural Resources	2,500		2,500
TOTAL Home And Community Services	2,575		2,500
State Retirement System	7,173	A90108	9,744
Social Security, Employer Cont	5,646	A90308	5,470
Worker's Compensation, Empl Bnfts	2,916	A90408	3,164
Unemployment Insurance, Empl Bnfts	1,905	A90508	
Disability Insurance, Empl Bnfts	92	A90558	92
Hospital & Medical (dental) Ins, Empl Bnft	8,744	A90608	9,530
TOTAL Employee Benefits	26,477		28,000
TOTAL Expenditures	287,310		298,497
Transfers, Capital Projects Fund	50,000	A99509	
TOTAL Operating Transfers	50,000		0
TOTAL Other Uses	50,000		0
TOTAL Detail Expenditures And Other Uses	337,310		298,497

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	212,358	A8021	223,743
Restated Fund Balance - Beg of Year	212,358	A8022	223,743
ADD - REVENUES AND OTHER SOURCES	348,696		318,535
DEDUCT - EXPENDITURES AND OTHER USES	337,310		298,497
Fund Balance - End of Year	223,743	A8029	243,781

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(A) GENERAL

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Real Property Taxes	123,687	A1049N	124,682
Est Rev - Real Property Tax Items	1,200	A1099N	1,200
Est Rev - Non Property Tax Items	115,000	A1199N	120,000
Est Rev - Departmental Income	650	A1299N	700
Est Rev - Intergovernmental Charges	25,800	A2399N	25,800
Est Rev - Use of Money And Property	800	A2499N	600
Est Rev - Licenses And Permits	20	A2599N	20
Est Rev - State Aid	29,500	A3099N	35,500
TOTAL Estimated Revenues	296,657		308,502
Appropriated Fund Balance	79,313	A599N	48,887
TOTAL Estimated Other Sources	79,313		48,887
TOTAL Estimated Revenues And Other Sources	375,970		357,389

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(A) GENERAL

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - General Government Support	114,339	A1999N	105,845
App - Public Safety	48,500	A3999N	44,500
App - Health	50	A4999N	50
App - Transportation	118,246	A5999N	124,544
App - Culture And Recreation	49,710	A7999N	33,650
App - Home And Community Services	7,725	A8999N	17,300
App - Employee Benefits	37,400	A9199N	31,500
TOTAL Appropriations	375,970		357,389
TOTAL Appropriations And Other Uses	375,970		357,389

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(FX) WATER

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	135,183	FX200	54,390
Cash In Time Deposits	506,714	FX201	180,589
TOTAL Cash	641,896		234,979
Water Rents Receivable	29,803	FX350	29,132
TOTAL Other Receivables (net)	29,803		29,132
Due From Other Funds	11,002	FX391	7,504
TOTAL Due From Other Funds	11,002		7,504
Cash In Time Deposits Special Reserves		FX231	411,112
Cash, Customers Deposits	557	FX235	557
TOTAL Restricted Assets	557		411,669
TOTAL Assets and Deferred Outflows of Resources	683,258		683,284

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(FX) WATER

Balance Sheet

Code Description	2014	EdpCode	2015
Customers' Deposits	557	FX615	557
TOTAL Other Deposits	557		557
TOTAL Liabilities	557		557
Fund Balance			
Reserve For Repairs	9,000	FX882	18,000
Reserve For Debt	392,201	FX884	392,201
TOTAL Restricted Fund Balance	401,201		410,201
Assigned Appropriated Fund Balance	86,687	FX914	162,426
Assigned Unappropriated Fund Balance	194,814	FX915	110,100
TOTAL Assigned Fund Balance	281,501		272,526
TOTAL Fund Balance	682,701		682,727
TOTAL Liabilities, Deferred Inflows And Fund Balance	683,258		683,284

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(FX) WATER

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Metered Water Sales	123,258	FX2140	122,542
Unmetered Water Sales	983	FX2142	725
Water Service Charges	40	FX2144	40
Interest & Penalties On Water Rents	4,378	FX2148	2,815
TOTAL Departmental Income	128,658		126,123
Service For Other Govts	137,148	FX2378	146,452
TOTAL Intergovernmental Charges	137,148		146,452
Interest And Earnings	764	FX2401	987
TOTAL Use of Money And Property	764		987
Refunds of Prior Year's Expenditures		FX2701	16,105
TOTAL Miscellaneous Local Sources	0		16,105
TOTAL Revenues	266,571		289,667
Interfund Transfers	172,934	FX5031	9,000
TOTAL Interfund Transfers	172,934		9,000
TOTAL Other Sources	172,934		9,000
TOTAL Detail Revenues And Other Sources	439,505		298,667

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(FX) WATER

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Water Administration, Pers Serv	9,362	FX83101	10,414
Water Administration, Equip & Cap Outlay	467	FX83102	49
Water Administration, Contr Expend	3,559	FX83104	3,857
TOTAL Water Administration	13,388		14,320
Source Supply Pwr & Pump, Pers Serv	17,545	FX83201	18,584
Source Supply Pwr & Pump, Equip & Cap Out	783	FX83202	6,323
Source Supply Pwr & Pump, Contr Expend	18,312	FX83204	22,275
TOTAL Source Supply Pwr & Pump	36,640		47,182
Water Purification, Contr Expend	4,379	FX83304	3,600
TOTAL Water Purification	4,379		3,600
Water Trans & Distrib, Pers Serv	13,520	FX83401	14,637
Water Trans & Distrib, Equip & Cap Outlay	321	FX83402	7,621
Water Trans & Distrib, Contr Expend	10,089	FX83404	20,470
TOTAL Water Trans & Distrib	23,931		42,728
TOTAL Home And Community Services	78,338		107,830
State Retirement, Empl Bnfts	7,173	FX90108	9,744
Social Security, Empl Bnfts	3,228	FX90308	3,285
Workers Compensation, Empl Bnfts	2,916	FX90408	3,164
Unemployment Insurance, Empl Bnfts	1,905	FX90508	
Hospital & Medical (dental) Ins, Empl Bnft	8,744	FX90608	9,529
TOTAL Employee Benefits	23,966		25,722
Debt Principal, Serial Bonds		FX97106	86,000
Debt Principal, Bond Anticipation Notes	72,000	FX97306	
TOTAL Debt Principal	72,000		86,000
Debt Interest, Bond Anticipation Notes	66,199	FX97307	70,088
TOTAL Debt Interest	66,199		70,088
TOTAL Expenditures	240,503		289,640
Transfers, Capital Projects Fund		FX99509	9,000
TOTAL Operating Transfers	0		9,000
TOTAL Other Uses	0		9,000
TOTAL Detail Expenditures And Other Uses	240,503		298,640

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Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	483,706	FX8021	682,711
Restated Fund Balance - Beg of Year	483,706	FX8022	682,711
ADD - REVENUES AND OTHER SOURCES	439,505		298,667
DEDUCT - EXPENDITURES AND OTHER USES	240,503		298,640
Fund Balance - End of Year	682,711	FX8029	682,742

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015.

(FX) WATER

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Departmental Income	267,000	FX1299N	268,100
Est Rev - Use of Money And Property	350	FX2499N	500
TOTAL Estimated Revenues	267,350		268,600
Appropriated Fund Balance	86,687	FX599N	162,246
TOTAL Estimated Other Sources	86,687		162,246
TOTAL Estimated Revenues And Other Sources	354,037		430,846

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(FX) WATER

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App-Home And Community Services	126,730	FX8999N	138,146
App - Employee Benefits	34,900	FX9199N	30,200
App - Debt Service	183,407	FX9899N	178,500
TOTAL Appropriations	345,037		346,846
App - Interfund Transfer	9,000	FX9999N	84,000
TOTAL Other Uses	9,000		84,000
TOTAL Appropriations And Other Uses	354,037		430,846

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

Balance Sheet

Code Description	2014	EdpCode	2015
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VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2014	EdpCode	2015
Bond Anticipation Notes Payable		H626	
TOTAL Notes Payable	0		0
Due To Other Funds		H630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	0		0
Fund Balance			
Unassigned Fund Balance		H917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	0		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		0

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Interest And Earnings	108	H2401	
TOTAL Use of Money And Property	108		0
Premium & Accrued Interest On Obligations	105	H2710	
TOTAL Miscellaneous Local Sources	105		0
TOTAL Revenues	213		0
Serial Bonds	3,785,000	H5710	
Bans Redeemed From Appropriations	72,000	H5731	
TOTAL Proceeds of Obligations	3,857,000		0
TOTAL Other Sources	3,857,000		0
TOTAL Detail Revenues And Other Sources	3,857,213		0

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Fiscal Agents Fees, Contr Expend	59,330	H13804	
TOTAL Fiscal Agents Fees	59,330		0
Engineer, Equip & Cap Outlay	15,299	H14402	
TOTAL Engineer	15,299		0
Payment of Mta Payroll Tax, Contr Expend	629	H19804	
TOTAL Payment of Mta Payroll Tax	629		0
TOTAL General Government Support	75,259		0
Water Administration, Equip & Cap Outlay	8,220	H83102	
TOTAL Water Administration	8,220		0
Water Trans & Distrib, Equip & Cap Outlay	97,004	H83402	
TOTAL Water Trans & Distrib	97,004		0
Water Capital Projects, Equip & Cap Outlay	655,504	H83972	
TOTAL Water Capital Projects	655,504		0
TOTAL Home And Community Services	760,728		0
TOTAL Expenditures	835,986		0
Transfers, Other Funds	172,934	H99019	
TOTAL Operating Transfers	172,934		0
TOTAL Other Uses	172,934		0
TOTAL Detail Expenditures And Other Uses	1,008,921		0

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-2,848,292	H8021	0
Restated Fund Balance - Beg of Year	-2,848,292	H8022	
ADD - REVENUES AND OTHER SOURCES	3,857,213		
DEDUCT - EXPENDITURES AND OTHER USES	1,008,921		
Fund Balance - End of Year	0	H8029	0

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

Balance Sheet

Code Description	2014	EdpCode	2015
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VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

Balance Sheet

Code Description	2014	EdpCode	2015
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VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Total Non-Current Govt Liabilities	3,785,000	W129	3,699,000
TOTAL Provision To Be Made In Future Budgets	3,785,000		3,699,000
TOTAL Assets and Deferred Outflows of Resources	3,785,000		3,699,000

VILLAGE OF Cassadaga
Annual Update Document
For the Fiscal Year Ending 2015

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2014	EdpCode	2015
Liabilities, Deferred Inflows And Fund Balance			
Bonds Payable	3,785,000	W628	3,699,000
TOTAL Bond And Long Term Liabilities	3,785,000		3,699,000
TOTAL Liabilities	3,785,000		3,699,000
TOTAL Liabilities	3,785,000		3,699,000

VILLAGE OF Cassadaga
Statement of Indebtedness
For the Fiscal Year Ending 2015

7/22/2015

County of: Chautauqua

Municipal Code: 060481100770

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
BOND E	CAPITAL WATER PROJECT			05/02/2014	05/01/2049	2.50%		\$3,785,000	\$3,785,000	\$86,000	\$0	\$0		\$3,699,000
for Type/Exempt Status - Sums Issued Amts only made in AFR Year														
								\$0	\$3,785,000	\$86,000	\$0	\$0	\$0	\$3,699,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year														
								\$0	\$3,785,000	\$86,000	\$0	\$0	\$0	\$3,699,000

VILLAGE OF Cassadaga
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2015

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$95,653.68
Demand Deposits	9Z2011	\$712,971.19
Time Deposits	9Z2021	\$81,794.94
Total		\$890,419.81
COLLATERAL:		
- FDIC Insurance	9Z2014	\$400,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$490,419.81
Total		\$890,419.81
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 2015

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-8150	\$111,885	\$1,055	\$17,865	\$95,076
*****-8160	\$507	\$0	\$507	\$0
*****-9115	\$50,954	\$0	\$0	\$50,954
*****-8992	\$82,728	\$0	\$0	\$82,728
*****-4377	\$557	\$0	\$0	\$557
*****-3770	\$70,317	\$0	\$0	\$70,317
*****-3788	\$97,861	\$0	\$0	\$97,861
*****-3803	\$18,011	\$0	\$0	\$18,011
*****-3811	\$393,101	\$0	\$0	\$393,101
*****-6625	\$20,151	\$0	\$0	\$20,151
*****-6577	\$5,214	\$0	\$0	\$5,214
*****-6576	\$5,944	\$0	\$0	\$5,944
*****-6623	\$20,126	\$0	\$0	\$20,126
*****-6578	\$20,283	\$0	\$0	\$20,283
*****-6624	\$10,076	\$0	\$0	\$10,076
Total Adjusted Bank Balance				\$890,399
Petty Cash				\$20.98
Adjustments				\$.00
Total Cash			9ZCASH *	\$890,420
Total Cash Balance All Funds			9ZCASHB *	\$890,420
* Must be equal				

VILLAGE OF Cassadaga
Local Government Questionnaire
For the Fiscal Year Ending 2015

	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 2015

Total Full Time Employees:		3			
Total Part Time Employees:		15			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$19,487.00	3	5	2
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$8,755.18	3	15	
90408	Worker's Compensation Insurance	\$6,327.80	3	15	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$92.40	3		
90608	Hospital and Medical (Dental) Insurance	\$19,058.94	3		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$53,721.32			
Computed Total From Financial Section (comparative purposes only)		\$53,721.32			

VILLAGE OF Cassadaga
Energy Costs and Consumption
For the Fiscal Year Ending 2015

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$2,720	1,109	gallons	
Diesel Fuel	\$6,804	2,197	gallons	
Fuel Oil			gallons	
Natural Gas	\$9,631	10,674	cubic feet	
Electricity	\$22,324	122,853	kilowatt-hours	
Coal			tons	

VILLAGE OF Cassadaga
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2015

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)

CERTIFICATION OF CHIEF FISCAL OFFICER

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 05/31/2015, 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 05/31/2015 and filed by means of electronic data transmission.

Name of Report Preparer if different
than Chief Fiscal Officer

(716) 595-3007
Telephone Number

07/22/2015
Date of Certification

Roxanne Astry
Name

Clerk Treasurer
Title

PO Box 286, Cassadaga, NY 14718
Official Address

(716) 595-3007
Official Telephone Number

VILLAGE OF Cassadaga
Financial Comments
For the Fiscal Year Ending 2015

Notes to the Financial Statements
For the Fiscal Year End May 31, 2015

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. 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. 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.

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.

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.