

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of Saranac Lake

County of Franklin

For the Fiscal Year Ended 05/31/2016

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 Saranac Lake

*** 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 2015 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2016:

- (A) GENERAL
- (CD) SPECIAL GRANT
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (TA) AGENCY
- (TE) PRIVATE PURPOSE TRUST
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2015 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 Saranac Lake
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	1,256,829	A200	1,527,077
Cash In Time Deposits	1,004,819	A201	1,005,698
Petty Cash	900	A210	900
TOTAL Cash	2,262,547		2,533,675
Accounts Receivable	34,451	A380	21,018
TOTAL Other Receivables (net)	34,451		21,018
Due From Other Funds	60,079	A391	735,090
TOTAL Due From Other Funds	60,079		735,090
Due From Other Governments		A440	
TOTAL Due From Other Governments	0		0
Cash Special Reserves	585,619	A230	556,267
TOTAL Restricted Assets	585,619		556,267
TOTAL Assets and Deferred Outflows of Resources	2,942,697		3,846,050

VILLAGE OF Saranac Lake
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(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	45,040	A600	130,027
TOTAL Accounts Payable	45,040		130,027
Accrued Liabilities	4,100	A601	4,100
TOTAL Accrued Liabilities	4,100		4,100
Compensated Absences		A687	
TOTAL Other Liabilities	0		0
TOTAL Liabilities	49,140		134,127
Deferred Inflows of Resources			
Deferred Inflow of Resources	192,351	A691	203,447
Deferred Tax Revenue - Reserve for Excess		A695	
TOTAL Deferred Inflows of Resources	192,351		203,447
TOTAL Deferred Inflows of Resources	192,351		203,447
Fund Balance			
Capital Reserve	585,619	A878	556,267
TOTAL Restricted Fund Balance	585,619		556,267
Assigned Appropriated Fund Balance	172,450	A914	227,000
TOTAL Assigned Fund Balance	172,450		227,000
Unassigned Fund Balance	1,943,137	A917	2,725,209
TOTAL Unassigned Fund Balance	1,943,137		2,725,209
TOTAL Fund Balance	2,701,206		3,508,476
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,942,697		3,846,050

VILLAGE OF Saranac Lake
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	3,552,210	A1001	3,610,293
TOTAL Real Property Taxes	3,552,210		3,610,293
Other Payments In Lieu of Taxes	21,438	A1081	14,453
Interest & Penalties On Real Prop Taxes	42,944	A1090	40,517
TOTAL Real Property Tax Items	64,382		54,970
Non Prop Tax Dist By County	39,465	A1120	23,813
Utilities Gross Receipts Tax	23,745	A1130	31,795
Franchises	95,824	A1170	76,442
TOTAL Non Property Tax Items	159,033		132,050
Clerk Fees	136	A1255	21
Police Fees	622	A1520	7,210
Other Public Safety Departmental Income	6,254	A1589	1,993
Vital Statistics Fees	9,302	A1603	9,324
Ambulance Charges	178,523	A1640	182,508
Public Works Charges		A1710	
Park And Recreational Charges	70,973	A2001	77,031
Contributions, Private Agencies-Youth	33,189	A2070	29,759
Zoning Fees	1,400	A2110	1,000
Planning Board Fees	2,450	A2115	15,700
Sale of Electrical Power	18,272	A2150	1,115
Community Development Income	11,700	A2170	
TOTAL Departmental Income	332,821		325,661
Fire Protection Services Other Govts	319,713	A2262	321,864
TOTAL Intergovernmental Charges	319,713		321,864
Interest And Earnings	4,434	A2401	3,123
Rental of Real Property	83,804	A2410	183,590
Rental of Real Property, Other Govts	9,336	A2412	6,463
TOTAL Use of Money And Property	97,574		193,176
Business & Occupational License	1,753	A2501	12
Games of Chance	2,244	A2530	2,816
Building And Alteration Permits	48,360	A2555	32,912
Street Opening Permits	1,128	A2560	1,296
TOTAL Licenses And Permits	53,485		37,036
Fines And Forfeited Bail	50	A2610	
TOTAL Fines And Forfeitures	50		0
Sales of Equipment	25,960	A2665	1,506
Insurance Recoveries	18,443	A2680	862
Other Compensation For Loss	670	A2690	285
TOTAL Sale of Property And Compensation For Loss	45,073		2,652
Refunds of Prior Year's Expenditures	14,842	A2701	635
Gifts And Donations	20,055	A2705	24,015
Unclassified (specify)	160	A2770	1,457
TOTAL Miscellaneous Local Sources	35,057		26,108
St Aid, Revenue Sharing	50,288	A3001	50,288
St Aid, Mortgage Tax	19,859	A3005	30,602

VILLAGE OF Saranac Lake
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
St Aid - Other (specify)	5,747	A3089	244,327
TOTAL State Aid	75,894		325,217
Federal Aid - Other	19,535	A4089	15,349
TOTAL Federal Aid	19,535		15,349
TOTAL Revenues	4,754,827		5,044,375
Interfund Transfers	1,652	A5031	30,000
TOTAL Interfund Transfers	1,652		30,000
TOTAL Other Sources	1,652		30,000
TOTAL Detail Revenues And Other Sources	4,756,479		5,074,375

VILLAGE OF Saranac Lake
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Legislative Board, Pers Serv	3,400	A10101	3,400
Legislative Board, Contr Expend	422	A10104	1,236
TOTAL Legislative Board	3,822		4,636
Municipal Court, Pers Serv	154	A11101	
Municipal Court, Contr Expend	1,420	A11104	225
TOTAL Municipal Court	1,574		225
Mayor, Pers Serv	3,400	A12101	3,400
Mayor, Contr Expend	890	A12104	660
TOTAL Mayor	4,290		4,060
Municipal Exec, Pers Serv	27,102	A12301	27,881
Municipal Exec, Contr Expend	999	A12304	231
TOTAL Municipal Exec	28,101		28,112
Auditor, Contr Expend	4,112	A13204	2,652
TOTAL Auditor	4,112		2,652
Treasurer, Pers Serv	22,980	A13251	21,553
Treasurer, Contr Expend	1,235	A13254	645
TOTAL Treasurer	24,215		22,197
Fiscal Agents Fees, Contr Expend	2,500	A13804	
TOTAL Fiscal Agents Fees	2,500		0
Clerk,pers Serv	18,477	A14101	18,636
Clerk,contr Expend	1,280	A14104	979
TOTAL Clerk	19,757		19,615
Law, Pers Serv	9,017	A14201	9,017
Law, Contr Expend	25,124	A14204	9,826
TOTAL Law	34,141		18,843
Personnel, Contr Expend	57	A14304	
TOTAL Personnel	57		0
Engineer, Contr Expend	13,132	A14404	47,230
TOTAL Engineer	13,132		47,230
Elections, Contr Expend		A14504	1,525
TOTAL Elections	0		1,525
Records Mgmt, Contr Expend	167	A14604	
TOTAL Records Mgmt	167		0
Public Works Admin, Pers Serv	18,678	A14901	19,812
Public Works Admin, Contr Expend	972	A14904	1,210
TOTAL Public Works Admin	19,650		21,022
Central Services Admin,pers Serv	39,988	A16101	32,601
Central Services Admin,contr Expend	18,293	A16104	18,457
TOTAL Central Services Admin	58,281		51,058
Buildings, Equip & Cap Outlay		A16202	5,447
Buildings, Contr Expend	37,864	A16204	68,715
TOTAL Buildings	37,864		74,163
Central Garage, Pers Serv	46,321	A16401	46,442
Central Garage, Equip & Cap Outlay	1,360	A16402	25,505

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Central Garage, Contr Expend	14,470	A16404	9,948
TOTAL Central Garage	62,150		81,895
Central Data Process, Contr Expend	6,645	A16804	68,239
TOTAL Central Data Process	6,645		68,239
Unallocated Insurance, Contr Expend	23,960	A19104	24,846
TOTAL Unallocated Insurance	23,960		24,846
Municipal Assn Dues, Contr Expend	2,989	A19204	2,764
TOTAL Municipal Assn Dues	2,989		2,764
Pur of Land/right of Way, equip & Cap Out		A19402	26,012
TOTAL Pur of Land/right of Way	0		26,012
Taxes & Assess On Munic Prop, Contr Expend	8,971	A19504	9,326
TOTAL Taxes & Assess On Munic Prop	8,971		9,326
TOTAL General Government Support	356,379		508,418
Police, Pers Serv	728,497	A31201	637,927
Police, Equip & Cap Outlay	51,428	A31202	65,302
Police, Contr Expend	132,981	A31204	101,044
Police, Empl Bnfts	515,968	A31208	393,830
TOTAL Police	1,428,873		1,198,103
Fire, Pers Serv	249,422	A34101	261,614
Fire, Equip & Cap Outlay	2,137	A34102	30,669
Fire, Contr Expend	174,224	A34104	163,351
Fire, Empl Bnfts	161,008	A34108	132,883
TOTAL Fire	586,791		588,518
Control of Animals, Contr Expend	6,550	A35104	6,680
TOTAL Control of Animals	6,550		6,680
Safety Inspection, Pers Serv	33,401	A36201	43,749
Safety Inspection, Contr Expend	11,471	A36204	12,767
TOTAL Safety Inspection	44,872		56,516
Rescue Squad, Contr Expend	39,606	A36254	38,735
TOTAL Rescue Squad	39,606		38,735
TOTAL Public Safety	2,106,692		1,888,552
Public Health, Contr Expend	921	A40104	850
TOTAL Public Health	921		850
Registrar of Vital Statistics, Pers Serv	4,628	A40201	4,629
Registrar of Vital Stat Contr Expend	226	A40204	205
TOTAL Registrar of Vital Stat Contr Expend	4,854		4,834
TOTAL Health	5,775		5,684
Maint of Streets, Pers Serv	157,167	A51101	136,634
Maint of Streets, Equip & Cap Outlay	2,965	A51102	41,239
Maint of Streets, Contr Expend	142,024	A51104	121,254
TOTAL Maint of Streets	302,155		299,127
Perm Improve Highway, Equip & Cap Outlay	159,275	A51122	75,367
TOTAL Perm Improve Highway	159,275		75,367
Garage, Equip & Cap Outlay		A51322	

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Garage, Contr Expend	18,570	A51324	15,253
TOTAL Garage	18,570		15,253
Snow Removal, Pers Serv	179,950	A51421	160,531
Snow Removal, Equip & Cap Outlay	2,465	A51422	
Snow Removal, Contr Expend	156,526	A51424	110,668
TOTAL Snow Removal	338,940		271,199
Street Lighting, Contr Expend	107,522	A51824	105,305
TOTAL Street Lighting	107,522		105,305
Sidewalks, Pers Serv	49,675	A54101	50,995
Sidewalks, Equip & Cap Outlay	2,465	A54102	
Sidewalks, Contr Expend	851	A54104	2,445
TOTAL Sidewalks	52,992		53,439
Rr Station Maint, Contr Expend	965	A56404	701
TOTAL Rr Station Maint	965		701
Off-Street Parking, Contr Expend	22,321	A56504	42,130
TOTAL Off-Street Parking	22,321		42,130
TOTAL Transportation	1,002,741		862,521
Publicity, Contr Expend	28,049	A64104	42,901
TOTAL Publicity	28,049		42,901
Other Eco & Dev, Contr Expend		A69894	5,000
TOTAL Other Eco & Dev	0		5,000
TOTAL Economic Assistance And Opportunity	28,049		47,901
Parks, Pers Serv	17,894	A71101	33,929
Parks, Equip & Cap Outlay		A71102	3,963
Parks, Contr Expend	14,083	A71104	20,026
TOTAL Parks	31,978		57,918
Playgr & Rec Centers, Contr Expend	510	A71404	510
TOTAL Playgr & Rec Centers	510		510
Special Rec Facility, Pers Serv	90,906	A71801	94,504
Special Rec Facility, Equip & Cap Outlay	14,936	A71802	12,084
Special Rec Facility, Contr Expend	72,706	A71804	58,571
TOTAL Special Rec Facility	178,549		165,159
Youth Prog, Pers Serv	33,186	A73101	32,271
Youth Prog, Contr Expend	15,068	A73104	10,345
TOTAL Youth Prog	48,254		42,616
Celebrations, Contr Expend	16,315	A75504	14,505
TOTAL Celebrations	16,315		14,505
TOTAL Culture And Recreation	275,605		280,707
Zoning, Contr Expend	817	A80104	5,750
TOTAL Zoning	817		5,750
Planning, Contr Expend	966	A80204	1,699
TOTAL Planning	966		1,699
Refuse & Garbage, Equip & Cap Outlay		A81602	975
Refuse & Garbage, Contr Expend	11,574	A81604	10,060
TOTAL Refuse & Garbage	11,574		11,035

VILLAGE OF Saranac Lake
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Street Cleaning, Pers Serv	43,419	A81701	33,657
Street Cleaning, Contr Expend	13,836	A81704	16,264
TOTAL Street Cleaning	57,255		49,921
Urban Renewal Agency, Pers Serv		A86201	
Urban Renewal Agency, Contr Expend		A86204	
TOTAL Urban Renewal Agency	0		0
Administration, Pers Serv	31,612	A86861	33,642
Administration, Contr Expend	11,676	A86864	16,576
TOTAL Administration	43,288		50,218
Misc Home & Comm Serv, Contr Expend	35,731	A89894	22,991
TOTAL Misc Home & Comm Serv	35,731		22,991
TOTAL Home And Community Services	149,631		141,613
State Retirement System	116,131	A90108	121,852
Social Security, Employer Cont	56,187	A90308	55,848
Worker's Compensation, Empl Bnfts	6,713	A90408	4,805
Life Insurance, Empl Bnfts	82	A90458	118
Unemployment Insurance, Empl Bnfts	747	A90508	4,817
Disability Insurance, Empl Bnfts	7	A90558	
Hospital & Medical (dental) Ins, Empl Bnft	153,832	A90608	110,515
Union Welfare Benefits	4,735	A90708	4,945
TOTAL Employee Benefits	338,434		302,900
Debt Principal, Serial Bonds	170,400	A97106	100,000
TOTAL Debt Principal	170,400		100,000
Debt Interest, Serial Bonds	20,179	A97107	17,475
TOTAL Debt Interest	20,179		17,475
TOTAL Expenditures	4,453,885		4,155,772
Transfers, Other Funds		A99019	30,000
Transfers, Capital Projects Fund	4,114	A99509	81,333
TOTAL Operating Transfers	4,114		111,333
TOTAL Other Uses	4,114		111,333
TOTAL Detail Expenditures And Other Uses	4,457,999		4,267,105

VILLAGE OF Saranac Lake
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,363,591	A8021	2,701,206
Prior Period Adj -Increase In Fund Balance	39,134	A8012	
Restated Fund Balance - Beg of Year	2,402,725	A8022	2,701,206
ADD - REVENUES AND OTHER SOURCES	4,756,479		5,074,375
DEDUCT - EXPENDITURES AND OTHER USES	4,457,999		4,267,105
Fund Balance - End of Year	2,701,206	A8029	3,508,476

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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	3,611,646	A1049N	3,616,758
Est Rev - Real Property Tax Items	56,956	A1099N	51,356
Est Rev - Non Property Tax Items	138,500	A1199N	136,750
Est Rev - Departmental Income	345,652	A1299N	236,969
Est Rev - Intergovernmental Charges	304,485	A2399N	346,194
Est Rev - Use of Money And Property	83,560	A2499N	101,630
Est Rev - Licenses And Permits	16,250	A2599N	
Est Rev - Fines And Forfeitures	0	A2649N	
Est Rev - Sale of Prop And Comp For Loss	14,000	A2699N	
Est Rev - Miscellaneous Local Sources	25,250	A2799N	36,750
Est Rev - Interfund Revenues	90,000	A2801N	90,000
Est Rev - State Aid	278,288	A3099N	350,288
TOTAL Estimated Revenues	4,964,587		4,966,695
Appropriated Fund Balance	172,450	A599N	227,000
TOTAL Estimated Other Sources	172,450		227,000
TOTAL Estimated Revenues And Other Sources	5,137,037		5,193,695

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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	415,855	A1999N	415,855
App - Public Safety	2,364,039	A3999N	2,364,039
App - Health	7,275	A4999N	7,275
App - Transportation	1,083,327	A5999N	1,083,327
App - Economic Assistance And Opportunity	49,500	A6999N	106,158
App - Culture And Recreation	309,098	A7999N	309,098
App - Home And Community Services	106,749	A8999N	106,749
App - Employee Benefits	644,308	A9199N	644,308
App - Debt Service	108,293	A9899N	108,293
TOTAL Appropriations	5,088,444		5,145,102
Other Budgetary Purposes	48,593	A962N	48,593
TOTAL Other Uses	48,593		48,593
TOTAL Appropriations And Other Uses	5,137,037		5,193,695

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	614,516	CD200	681,238
TOTAL Cash	614,516		681,238
Rehabilitation Loan Receivable	330,368	CD390	267,915
TOTAL Other Receivables (net)	330,368		267,915
Due From Other Funds	55,000	CD391	55,000
TOTAL Due From Other Funds	55,000		55,000
TOTAL Assets and Deferred Outflows of Resources	999,884		1,004,152

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Funds	55,000	CD630	55,000
TOTAL Due To Other Funds	55,000		55,000
TOTAL Liabilities	55,000		55,000
Deferred Inflows of Resources			
Deferred Inflow of Resources	312,850	CD691	243,493
TOTAL Deferred Inflows of Resources	312,850		243,493
TOTAL Deferred Inflows of Resources	312,850		243,493
Fund Balance			
Assigned Unappropriated Fund Balance	632,034	CD915	705,658
TOTAL Assigned Fund Balance	632,034		705,658
TOTAL Fund Balance	632,034		705,658
TOTAL Liabilities, Deferred Inflows And Fund Balance	999,884		1,004,151

VILLAGE OF Saranac Lake
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(CD) SPECIAL GRANT

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Community Development Income	114,713	CD2170	87,210
TOTAL Departmental Income	114,713		87,210
Interest And Earnings	9,032	CD2401	8,378
TOTAL Use of Money And Property	9,032		8,378
Fed Aid, Community Development Act	178,978	CD4910	
TOTAL Federal Aid	178,978		0
TOTAL Revenues	302,723		95,588
TOTAL Detail Revenues And Other Sources	302,723		95,588

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Rehab Loans & Grant, Contr Expend	187,888	CD86684	
TOTAL Rehab Loans & Grant	187,888		0
Plan & Manage Devel, Contr Expend	8,171	CD86844	14,361
TOTAL Plan & Manage Devel	8,171		14,361
Administration, Contr Expend	19,523	CD86864	7,602
TOTAL Administration	19,523		7,602
TOTAL Home And Community Services	215,582		21,963
TOTAL Expenditures	215,582		21,963
TOTAL Detail Expenditures And Other Uses	215,582		21,963

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(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	544,893	CD8021	632,032
Prior Period Adj -Decrease In Fund Balance		CD8015	
Restated Fund Balance - Beg of Year	544,893	CD8022	632,032
ADD - REVENUES AND OTHER SOURCES	302,723		95,588
DEDUCT - EXPENDITURES AND OTHER USES	215,582		21,963
Fund Balance - End of Year	632,032	CD8029	705,657

VILLAGE OF Saranac Lake
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(FX) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	975,087	FX200	733,338
TOTAL Cash	975,087		733,338
Water Rents Receivable	561,742	FX350	417,590
TOTAL Other Receivables (net)	561,742		417,590
Due From Other Funds	230,001	FX391	50,002
TOTAL Due From Other Funds	230,001		50,002
Cash Special Reserves	759,051	FX230	1,060,158
TOTAL Restricted Assets	759,051		1,060,158
TOTAL Assets and Deferred Outflows of Resources	2,525,882		2,261,088

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(FX) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	11,105	FX600	61,777
TOTAL Accounts Payable	11,105		61,777
Compensated Absences		FX687	
TOTAL Other Liabilities	0		0
TOTAL Liabilities	11,105		61,777
Fund Balance			
Capital Reserve	759,051	FX878	1,060,158
TOTAL Restricted Fund Balance	759,051		1,060,158
Assigned Appropriated Fund Balance	115,000	FX914	115,000
Assigned Unappropriated Fund Balance	1,640,725	FX915	1,024,153
TOTAL Assigned Fund Balance	1,755,725		1,139,153
TOTAL Fund Balance	2,514,776		2,199,311
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,525,882		2,261,088

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(FX) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes		FX1001	
TOTAL Real Property Taxes	0		0
Metered Water Sales	1,531,419	FX2140	1,012,560
Unmetered Water Sales	47,308	FX2142	28,391
Water Service Charges	9,126	FX2144	11,872
Interest & Penalties On Water Rents	26,020	FX2148	21,577
TOTAL Departmental Income	1,613,874		1,074,400
Interest And Earnings	1,204	FX2401	1,275
Rental of Real Property, Individuals	28,800	FX2410	416,248
TOTAL Use of Money And Property	30,004		417,523
Unclassified (specify)	1	FX2770	145,000
TOTAL Miscellaneous Local Sources	1		145,000
TOTAL Revenues	1,643,878		1,636,923
Interfund Transfers	6,611	FX5031	300,000
TOTAL Interfund Transfers	6,611		300,000
TOTAL Other Sources	6,611		300,000
TOTAL Detail Revenues And Other Sources	1,650,489		1,936,923

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(FX) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Credit Card Fees		FX13754	
TOTAL Credit Card Fees	0		0
Law, Contr Expend	10,611	FX14204	26,923
TOTAL Law	10,611		26,923
Central Garage, Pers Serv	44,959	FX16401	45,076
Central Garage, Equip & Cap Outlay	1,320	FX16402	2,822
Central Garage, Contr Expend	14,036	FX16404	9,655
TOTAL Central Garage	60,315		57,552
Unallocated Insurance, Contr Expend	23,000	FX19104	23,183
TOTAL Unallocated Insurance	23,000		23,183
Pur of Land/right of Way,equip & Cap Outla		FX19402	25,247
TOTAL Pur of Land/right of Way	0		25,247
Taxes & Assess On Munic Prop, Contr Expend	3,987	FX19504	4,132
TOTAL Taxes & Assess On Munic Prop	3,987		4,132
TOTAL General Government Support	97,913		137,037
Water Administration, Pers Serv	169,683	FX83101	165,156
Water Administration, Contr Expend	28,962	FX83104	38,017
TOTAL Water Administration	198,645		203,173
Source Supply Pwr & Pump, Pers Serv	73,881	FX83201	84,389
Source Supply Pwr & Pump, Equip & Cap Out	66,794	FX83202	210,000
Source Supply Pwr & Pump, Contr Expend	78,079	FX83204	69,311
TOTAL Source Supply Pwr & Pump	218,755		363,700
Water Purification, Contr Expend	25,595	FX83304	23,897
TOTAL Water Purification	25,595		23,897
Water Trans & Distrib, Pers Serv	114,429	FX83401	148,158
Water Trans & Distrib, Equip & Cap Outlay	25,462	FX83402	157,059
Water Trans & Distrib, Contr Expend	108,415	FX83404	140,754
TOTAL Water Trans & Distrib	248,307		445,970
Emergency Disaster Work, Contr Expend		FX87604	889
TOTAL Emergency Disaster Work	0		889
TOTAL Home And Community Services	691,302		1,037,628
State Retirement, Empl Bnfts	69,678	FX90108	59,403
Social Security, Empl Bnfts	28,945	FX90308	32,028
Workers Compensation, Empl Bnfts	6,713	FX90408	5,000
Life Insurance, Empl Bnfts	739	FX90458	707
Disability Insurance, Empl Bnfts	7	FX90558	
Hospital & Medical (dental) Ins, Empl Bnft	187,123	FX90608	141,809
Union Welfare Benefits	4,991	FX90708	5,377
TOTAL Employee Benefits	298,197		244,323
Debt Principal, Serial Bonds	27,300	FX97106	362,400
Debt Principal, Bond Anticipation Notes	145,000	FX97306	
TOTAL Debt Principal	172,300		362,400

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(FX) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Debt Interest, Serial Bonds	273	FX97107	
TOTAL Debt Interest	273		0
TOTAL Expenditures	1,259,985		1,781,389
Transfers, Other Funds		FX99019	300,000
Transfers, Capital Projects Fund		FX99509	171,000
TOTAL Operating Transfers	0		471,000
TOTAL Other Uses	0		471,000
TOTAL Detail Expenditures And Other Uses	1,259,985		2,252,389

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(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,070,647	FX8021	2,514,776
Prior Period Adj -Increase In Fund Balance	53,624	FX8012	
Restated Fund Balance - Beg of Year	2,124,272	FX8022	2,514,776
ADD - REVENUES AND OTHER SOURCES	1,650,489		1,936,923
DEDUCT - EXPENDITURES AND OTHER USES	1,259,985		2,252,389
Fund Balance - End of Year	2,514,776	FX8029	2,199,311

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(FX) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Departmental Income	1,680,500	FX1299N	1,571,960
Est Rev - Use of Money And Property	28,800	FX2499N	28,800
Est Rev-Miscellaneous Local Sources	145,000	FX2799N	0
TOTAL Estimated Revenues	1,854,300		1,600,760
Appropriated Fund Balance	115,000	FX599N	115,000
TOTAL Estimated Other Sources	115,000		115,000
TOTAL Estimated Revenues And Other Sources	1,969,300		1,715,760

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(FX) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	184,985	FX1999N	189,165
App-Home And Community Services	843,238	FX8999N	771,440
App - Employee Benefits	312,800	FX9199N	263,600
App - Debt Service	362,000	FX9899N	362,400
TOTAL Appropriations	1,703,023		1,586,605
Other Budgetary Purposes	95,277	FX962N	103,155
App - Interfund Transfer	171,000	FX9999N	26,000
TOTAL Other Uses	266,277		129,155
TOTAL Appropriations And Other Uses	1,969,300		1,715,760

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(G) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	327,069	G200	13,508
TOTAL Cash	327,069		13,508
Sewer Rents Receivable	550,535	G360	537,098
Accounts Receivable	1,966	G380	1,567
TOTAL Other Receivables (net)	552,501		538,665
Due From Other Funds	130,007	G391	981,593
TOTAL Due From Other Funds	130,007		981,593
Cash Special Reserves	878,941	G230	879,932
TOTAL Restricted Assets	878,941		879,932
TOTAL Assets and Deferred Outflows of Resources	1,888,518		2,413,698

VILLAGE OF Saranac Lake
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(G) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	50,706	G600	60,264
TOTAL Accounts Payable	50,706		60,264
Compensated Absences		G687	
TOTAL Other Liabilities	0		0
Due To Other Funds		G630	675,000
TOTAL Due To Other Funds	0		675,000
TOTAL Liabilities	50,706		735,264
Fund Balance			
Capital Reserve	878,941	G878	879,525
TOTAL Restricted Fund Balance	878,941		879,525
Assigned Appropriated Fund Balance	181,750	G914	181,750
Assigned Unappropriated Fund Balance	777,120	G915	617,159
TOTAL Assigned Fund Balance	958,870		798,909
TOTAL Fund Balance	1,837,812		1,678,434
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,888,518		2,413,698

VILLAGE OF Saranac Lake
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(G) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Sewer Rents	986,614	G2120	983,118
Sewer Charges	4,062	G2122	750
Interest & Penalties On Sewer Accts	17,794	G2128	13,862
TOTAL Departmental Income	1,008,470		997,730
Sewer Serv Other Govts	819,819	G2374	855,079
TOTAL Intergovernmental Charges	819,819		855,079
Interest And Earnings	1,320	G2401	1,046
TOTAL Use of Money And Property	1,320		1,046
Permits, Other		G2590	
TOTAL Licenses And Permits	0		0
Other Compensation For Loss	16,110	G2690	
TOTAL Sale of Property And Compensation For Loss	16,110		0
Unclassified (specify)	40,123	G2770	29,611
TOTAL Miscellaneous Local Sources	40,123		29,611
St Aid, Planning Studies	15,000	G3902	15,000
TOTAL State Aid	15,000		15,000
TOTAL Revenues	1,900,841		1,898,466
Interfund Transfers	3,136	G5031	
TOTAL Interfund Transfers	3,136		0
TOTAL Other Sources	3,136		0
TOTAL Detail Revenues And Other Sources	1,903,976		1,898,466

VILLAGE OF Saranac Lake
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(G) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Fiscal Agents Fees, Contr Expend	201,007	G13804	
TOTAL Fiscal Agents Fees	201,007		0
Unallocated Insurance, Contr Expend	48,000	G19104	48,183
TOTAL Unallocated Insurance	48,000		48,183
Pur of Land/right of Way,equip & Cap Out		G19402	25,247
TOTAL Pur of Land/right of Way	0		25,247
Taxes & Assess On Munic Prop, Contr Expend	2,961	G19504	3,002
TOTAL Taxes & Assess On Munic Prop	2,961		3,002
Other General Government, Pers Serv	44,959	G19891	45,076
Other Gen Govt Support, Equip & Cap Outlay	1,320	G19892	2,822
Other Gen Govt Support, Contr Expend	14,036	G19894	58,760
TOTAL Other Gen Govt Support	60,315		106,658
TOTAL General Government Support	312,283		183,090
Sewer Administration, Pers Serv	169,683	G81101	165,319
Sewer Administration, Contr Expend	28,768	G81104	33,202
TOTAL Sewer Administration	198,452		198,521
Sanitary Sewers, Pers Serv	151,783	G81201	170,412
Sanitary Sewers, Equip & Cap Outlay	270,887	G81202	100,681
Sanitary Sewers, Contr Expend	68,044	G81204	104,256
TOTAL Sanitary Sewers	490,714		375,349
Sewage Treat Disp, Pers Serv	186,643	G81301	186,342
Sewage Treat Disp, Equip & Cap Outlay	12,394	G81302	47,328
Sewage Treat Disp, Contr Expend	293,451	G81304	264,304
TOTAL Sewage Treat Disp	492,489		497,974
Misc Home & Comm Serv, Contr Expend	17,315	G89894	18,767
TOTAL Misc Home & Comm Serv	17,315		18,767
TOTAL Home And Community Services	1,198,970		1,090,612
State Retirement, Empl Bnfts	104,517	G90108	79,205
Social Security , Empl Bnfts	39,972	G90308	41,045
Worker's Compensation, Empl Bnfts	6,713	G90408	5,000
Life Insurance, Empl Bnfts	739	G90458	707
Disability Insurance, Empl Bnfts	7	G90558	
Hospital & Medical (dental) Ins, Empl Bnft	196,308	G90608	141,809
Union Welfare Benefits	4,991	G90708	5,376
TOTAL Employee Benefits	353,248		273,143
Debt Principal, Serial Bonds	457,300	G97106	435,000
TOTAL Debt Principal	457,300		435,000
Debt Interest, Serial Bonds	23,523	G97107	19,500
TOTAL Debt Interest	23,523		19,500
TOTAL Expenditures	2,345,323		2,001,344

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(G) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
Other Uses			
Transfers, Capital Projects Fund		G99509	76,000
TOTAL Operating Transfers	0		76,000
TOTAL Other Uses	0		76,000
TOTAL Detail Expenditures And Other Uses	2,345,323		2,077,344

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(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,215,114	G8021	1,837,812
Prior Period Adj -Increase In Fund Balance	64,044	G8012	
Restated Fund Balance - Beg of Year	2,279,158	G8022	1,837,812
ADD - REVENUES AND OTHER SOURCES	1,903,976		1,898,466
DEDUCT - EXPENDITURES AND OTHER USES	2,345,323		2,077,344
Fund Balance - End of Year	1,837,812	G8029	1,658,934

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(G) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Departmental Income	1,216,842	G1299N	1,145,000
Est Rev-Intergovernmental Charges	954,684	G2399N	855,000
Est Rev - Use of Money And Property	0	G2499N	
Est Rev-Miscellaneous Local Sources	30,000	G2799N	30,000
TOTAL Estimated Revenues	2,201,526		2,030,000
Appropriated Fund Balance	181,750	G599N	181,750
TOTAL Estimated Other Sources	181,750		181,750
TOTAL Estimated Revenues And Other Sources	2,383,276		2,211,750

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(G) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	229,935	G1999N	218,558
App - Home And Community Services	1,112,639	G8999N	1,210,192
App - Employee Benefits	357,300	G9199N	302,500
App - Debt Service	454,500	G9899N	454,500
TOTAL Appropriations	2,154,374		2,185,750
Other Budgetary Purposes	152,902	G962N	
App - Interfund Transfer	76,000	G9999N	26,000
TOTAL Other Uses	228,902		26,000
TOTAL Appropriations And Other Uses	2,383,276		2,211,750

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	633,187	H200	461,848
TOTAL Cash	633,187		461,848
Due From State And Federal Government		H410	2,273,934
TOTAL State And Federal Aid Receivables	0		2,273,934
TOTAL Assets and Deferred Outflows of Resources	633,187		2,735,782

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable		H600	68,795
TOTAL Accounts Payable	0		68,795
Bond Anticipation Notes Payable	11,524,141	H626	2,926,700
TOTAL Notes Payable	11,524,141		2,926,700
Due To Other Funds	420,007	H630	1,091,593
TOTAL Due To Other Funds	420,007		1,091,593
TOTAL Liabilities	11,944,147		4,087,089
Fund Balance			
Unassigned Fund Balance	-11,310,960	H917	-1,351,306
TOTAL Unassigned Fund Balance	-11,310,960		-1,351,306
TOTAL Fund Balance	-11,310,960		-1,351,306
TOTAL Liabilities, Deferred Inflows And Fund Balance	633,187		2,735,783

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Misc Revenue, Other Govts		H2389	
TOTAL Intergovernmental Charges	0		0
Interest And Earnings	200	H2401	98
TOTAL Use of Money And Property	200		98
Unclassified (specify)		H2770	
TOTAL Miscellaneous Local Sources	0		0
St Aid, Culture & Rec-Capital Proj	196,998	H3897	157,504
State Aid Emergency Disaster	57,002	H3960	324,847
St Aid, Sewer Cap Proj		H3990	
TOTAL State Aid	254,001		482,351
Fed Aid - Cap Projects		H4097	
Fed Aid, Emergency Disaster Assistance	342,014	H4960	1,949,086
Fed Aid, Other Home & Community Cap		H4997	
TOTAL Federal Aid	342,014		1,949,086
TOTAL Revenues	596,215		2,431,535
Interfund Transfers	13,720	H5031	328,333
TOTAL Interfund Transfers	13,720		328,333
Serial Bonds		H5710	10,870,000
Statutory Installment Bonds		H5720	
Bond Anticipation Notes		H5730	
Bans Redeemed From Appropriations	145,000	H5731	19,500
TOTAL Proceeds of Obligations	145,000		10,889,500
TOTAL Other Sources	158,720		11,217,833
TOTAL Detail Revenues And Other Sources	754,935		13,649,368

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdsCode	2016
Expenditures			
Traffic Viol Bureau, Equip & Cap Outlay		H11302	
TOTAL Traffic Viol Bureau	0		0
Fiscal Agents Fees, Contr Expend		H13804	
TOTAL Fiscal Agents Fees	0		0
Engineer, Equip & Cap Outlay		H14402	
TOTAL Engineer	0		0
General Govt, Equip & Cap Outlay	38,032	H19972	462,870
TOTAL General Govt	38,032		462,870
TOTAL General Government Support	38,032		462,870
Sidewalks, Equip & Cap Outlay		H54102	
TOTAL Sidewalks	0		0
TOTAL Transportation	0		0
Special Rec Facility, Equip & Cap Outlay		H71802	
TOTAL Special Rec Facility	0		0
TOTAL Culture And Recreation	0		0
Sewer Administration, Equip & Cap Outlay		H81102	
TOTAL Sewer Administration	0		0
Sanitary Sewers, Equip & Cap Outlay	956,529	H81202	849,158
TOTAL Sanitary Sewers	956,529		849,158
Sewage Treat Disp, Equip & Cap Outlay	50,313	H81302	2,223,621
TOTAL Sewage Treat Disp	50,313		2,223,621
Source Supply Pwr & Pump, Equip & Cap Outla	528,537	H83202	9,065
TOTAL Source Supply Pwr & Pump	528,537		9,065
Water Trans & Distrib, Equip & Cap Outlay		H83402	
TOTAL Water Trans & Distrib	0		0
Urban Renewal Agency, Equip & Cap Outlay		H86202	
TOTAL Urban Renewal Agency	0		0
TOTAL Home And Community Services	1,535,379		3,081,844
Debt Principal, Bond Anticipation Notes		H97306	
TOTAL Debt Principal	0		0
TOTAL Expenditures	1,573,411		3,544,714
Transfers, Other Funds	21,004	H99019	145,000
TOTAL Operating Transfers	21,004		145,000
TOTAL Other Uses	21,004		145,000
TOTAL Detail Expenditures And Other Uses	1,594,415		3,689,714

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-10,471,480	H8021	-11,310,960
Prior Period Adj -Decrease In Fund Balance	0	H8015	
Restated Fund Balance - Beg of Year	-10,471,480	H8022	-11,310,960
ADD - REVENUES AND OTHER SOURCES	754,935		13,649,368
DEDUCT - EXPENDITURES AND OTHER USES	1,594,415		3,689,714
Fund Balance - End of Year	-11,310,960	H8029	-1,351,306

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Land	1,250,000	K101	1,250,000
Buildings	29,660,838	K102	30,328,670
Improvements Other Than Buildings	225,800	K103	225,800
Machinery And Equipment	4,514,719	K104	5,514,915
TOTAL Fixed Assets (net)	35,651,357		37,319,385
TOTAL Assets and Deferred Outflows of Resources	35,651,357		37,319,385

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	35,651,357	K159	37,319,385
TOTAL Investments in Non-Current Government Assets	35,651,357		37,319,385
TOTAL Fund Balance	35,651,357		37,319,385
TOTAL	35,651,357		37,319,385

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(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	99,093	TA200	133,104
TOTAL Cash	99,093		133,104
TOTAL Assets and Deferred Outflows of Resources	99,093		133,104

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(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Funds	80	TA630	91
TOTAL Due To Other Funds	80		91
State Retirement	6	TA18	6
Disability Insurance	379	TA19	376
Group Insurance	1,304	TA20	1,304
Other Funds (specify)	97,324	TA85	131,326
TOTAL Agency Liabilities	99,013		133,012
TOTAL Liabilities	99,093		133,104
TOTAL Liabilities, Deferred Inflows And Fund Balance	99,093		133,104

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(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	2,663	TE200	2,663
TOTAL Cash	2,663		2,663
TOTAL Assets and Deferred Outflows of Resources	2,663		2,663

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(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Net Assets-Restricted For Other Purposes	2,663	TE923	2,663
TOTAL Assigned Fund Balance	2,663		2,663
TOTAL Fund Balance	2,663		2,663
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,663		2,663

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(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Interest And Earnings	0	TE2401	
TOTAL Use of Money And Property	0		0
Gifts And Donations	2,575	TE2705	
TOTAL Miscellaneous Local Sources	2,575		0
TOTAL Revenues	2,576		0
TOTAL Detail Revenues And Other Sources	2,576		0

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(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Other Eco & Dev, Cont Expend	2,457	TE69894	
TOTAL Other Eco & Dev	2,457		0
TOTAL Economic Assistance And Opportunity	2,457		0
TOTAL Expenditures	2,457		0
TOTAL Detail Expenditures And Other Uses	2,457		0

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(TE) PRIVATE PURPOSE TRUST

Analysis of Changes in Net Position

Code Description	2015	EdpCode	2016
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year	2,545	TE8021	2,663
Restated Fund Balance - Beg of Year	2,545	TE8022	2,663
ADD - REVENUES AND OTHER SOURCES	2,576		
DEDUCT - EXPENDITURES AND OTHER USES	2,457		
Fund Balance - End of Year	2,663	TE8029	2,663

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Balance Sheet

Code Description	2015	EdpCode	2016
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Balance Sheet

Code Description	2015	EdpCode	2016
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Results of Operation

Code Description	2015	Edge Code	2016
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VILLAGE OF Saranac Lake
Annual Update Document
For the Fiscal Year Ending 2016

Results of Operation

Code Description	2015	EdpCode	2016
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VILLAGE OF Saranac Lake
 Annual Update Document
 For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		V8021	
Restated Fund Balance - Beg of Year		V8022	
Fund Balance - End of Year		V8029	

VILLAGE OF Saranac Lake
Annual Update Document
For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	ExpCode	2016
Assets			
Total Non-Current Govt Liabilities	6,728,615	W129	17,801,964
TOTAL Provision To Be Made In Future Budgets	6,728,615		17,801,964
TOTAL Assets and Deferred Outflows of Resources	6,728,615		17,801,964

VILLAGE OF Saranac Lake
Annual Update Document
For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Landfill Closure & Post Closure Liability	60,000	W684	65,000
Compensated Absences	83,877	W687	124,364
TOTAL Other Liabilities	143,877		189,364
Bonds Payable	6,450,000	W628	17,612,600
Bond Interest And Matured Bonds Payable	134,738	W629	
TOTAL Bond And Long Term Liabilities	6,584,738		17,612,600
TOTAL Liabilities	6,728,615		17,801,964
TOTAL Liabilities	6,728,615		17,801,964

VILLAGE OF Saranac Lake
Statement of Indebtedness
For the Fiscal Year Ending 2016

County of: Franklin
Municipal Code: 160437504410

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Ini. 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
2015	BAN E	Sewer Project 212		Y	06/20/2014	06/19/2015	0.78%		\$975,000	\$975,000	\$975,000	\$975,000	\$0	\$0	\$0
2015	BAN E	ALTERNATE WATER SOURCE-EFC			11/10/2011	10/06/2015	0.00%		\$439,141	\$439,141	\$439,141	\$439,141	\$0	\$0	\$0
2016	BAN E	EFC STIFF - LWCS Sewer			06/11/2015	06/20/2019	0.00%		\$1,680,197	\$0	\$19,500	\$0	\$0	\$0	\$1,660,697
2013	BAN E	alternate water source-EFC			11/10/2011	10/06/2014	0.00%		\$0	\$10,110,000	\$10,110,000	\$10,110,000	\$0	\$0	\$0
2016	BAN E	Alternate Water Source EFC			07/09/2015	09/24/2015	0.00%		\$320,859	\$0	\$320,859	\$320,859	\$0	\$0	\$0
2016	BAN E	EFC STIFF - Final Clarifier			03/03/2016	04/09/2020	0.00%		\$1,246,003	\$0	\$0	\$0	\$0	\$0	\$1,266,003
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2008	BOND E	SEWER LINE REPLACEMENT-EFC			09/28/2006	04/01/2036	0.00%		\$0	\$4,245,000	\$185,000	\$0	\$0	\$0	\$4,080,000
2016	BOND E	Alternate Water Source - EFC			10/24/2015	02/19/2045	0.00%		\$10,870,000	\$0	\$362,400	\$0	\$0	\$0	\$10,507,600
2001	BOND E	Sewer-EFC		Y	02/01/2001	02/01/2021	1.50%		\$5,305,000	\$1,425,000	\$250,000	\$0	\$0	\$0	\$1,175,000
2012	BOND N	PUBLIC IMPROVEMENT		Y	11/15/2011	11/15/2021	2.39%		\$1,400,000	\$760,000	\$100,000	\$0	\$0	\$0	\$660,000
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										\$17,974,141	\$12,761,900	\$11,845,000	\$0	\$0	\$19,349,300

VILLAGE OF Saranac Lake
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2016

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$900.00
Demand Deposits	9Z2011	\$0.00
Time Deposits	9Z2021	\$1,005,698.02
Total		\$1,006,598.02
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$750,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$8,233,275.59
Total		\$8,983,275.59
 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 Saranac Lake
Bank Reconciliation
For the Fiscal Year Ending 2016

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-0355	\$245,211	\$0	\$0	\$245,211
****-2443	\$1,541,520	\$0	\$0	\$1,541,520
****-2451	\$400,797	\$0	\$0	\$400,797
****-1263	\$136,503	\$0	\$0	\$136,503
****-5753	\$1,599,826	\$1,074,233	\$2,263	\$2,671,796
****-0258	\$158,675	\$0	\$0	\$158,675
****-3573	\$8,930	\$0	\$0	\$8,930
****-5256	\$17,851	\$0	\$0	\$17,851
****-7239	\$220,517	\$0	\$51,941	\$168,576
****-7336	\$28,460	\$50	\$29,451	(\$940)
****-7734	\$412,256	\$9,590	\$3,559	\$418,288
****-7938	\$16,450	\$3	\$15,445	\$1,008
****-6108	\$187,531	\$0	\$0	\$187,531
****-9932	\$20,882	\$0	\$0	\$20,882
****-6431	\$67,939	\$109	\$0	\$68,047
****-5446	\$383,805	\$0	\$0	\$383,805
****-1271	\$1,005	\$0	\$0	\$1,005
****-9935	\$421,953	\$0	\$0	\$421,953
****-4874	\$4,606	\$0	\$0	\$4,606
****-9423	\$45,252	\$0	\$7,500	\$37,752
****-3565	\$125,114	\$0	\$0	\$125,114
****-3998	\$33,258	\$0	\$0	\$33,258
****-5728	\$0	\$2,663	\$0	\$2,663

Total Adjusted Bank Balance	\$7,054,830
Petty Cash	\$900.00
Adjustments	\$0.00
Total Cash	9ZCASH * \$7,055,730
Total Cash Balance All Funds	9ZCASHB * \$7,055,730

* Must be equal

VILLAGE OF Saranac Lake
Employee and Retiree Benefits
For the Fiscal Year Ending 2016

Total Full Time Employees:		52			
Total Part Time Employees:		3			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$304,631.00	40	2	
90158	Police and Fire Retirement	\$62,005.00	12	1	
90258	Local Pension Fund	\$0.00			
90308	Social Security	\$197,735.29	42	3	
90408	Worker's Compensation Insurance	\$27,580.00	52	3	
90458	Life Insurance	\$2,358.00	52	3	
90508	Unemployment Insurance	\$4,817.00	52	3	
90558	Disability Insurance	\$0.00			
90608	Hospital and Medical (Dental) Insurance	\$727,372.50	52	3	
90708	Union Welfare Benefits	\$20,581.02	52	3	
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$1,347,079.81			
Computed Total From Financial Section (comparative purposes only)		\$1,347,079.81			

VILLAGE OF Saranac Lake
 Energy Costs and Consumption
 For the Fiscal Year Ending 2016

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline			gallons	
Diesel Fuel			gallons	
Fuel Oil			gallons	
Natural Gas			cubic feet	
Electricity			kilowatt-hours	
Coal			tons	
Propane			gallons	

VILLAGE OF Saranac Lake
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2016

CERTIFICATION OF CHIEF FISCAL OFFICER

I, John Sweeney, hereby certify that I am the Chief Fiscal Officer of the Village of Saranac Lake, and that the information provided in the annual financial report of the Village of Saranac Lake, for the fiscal year ended 05/31/2016, 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 Saranac Lake, and adopted by me as my signature for use in conjunction with the filing of the Village of Saranac Lake's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Saranac Lake's annual financial report for the fiscal year ended 05/31/2016 and filed by means of electronic data transmission.

Karen Lanthier
Name of Report Preparer if different than Chief Fiscal Officer

Karen Lanthier
Name

(518) 891-4150
Telephone Number

Treasurer
Title

39 Main Street, Suite 9 Saranac Lake
Official Address

03/08/2016
Date of Certification

(518) 891-4150
Official Telephone Number

VILLAGE OF Saranac Lake
Financial Comments
For the Fiscal Year Ending 2016

(A) GENERAL

Adjustment Reason

Account Code A8012 .

(FX) WATER

Adjustment Reason

Account Code FX8012 .

**Village of Saranac Lake
Financial Edit Listing**

Changes in Fund Balance End of Year = Total Fund Balance from Balance Sheet	Changes in Fund Balance - Ending Fund Balance (code 8029)	Fund Balance on Balance Sheet	Difference
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(G) SEWER	\$1,658,933.87	\$1,678,433.87	(\$19,500.00) Critical
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Transfers In = Transfers Out	Transfers In (codes 5031, 5050)	Transfers Out (codes 9901.9, 9950.9, 9961.9)	Difference
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All Funds	\$658,333.00	\$803,333.00	(\$145,000.00)
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BOND Liabilities Bal Sheet = Outstanding End of Year Statement of Indebt	Liabilities in the funds (codes 628, 623)	End of Year Balance on Statement of Indebtedness	Difference
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All Funds	\$17,612,600.00	\$16,422,600.00	\$1,190,000.00
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BAN principal payments (97306) = BANS Redeemed from Appropriations	BAN principal expenditures (code 9730.6)	BANS Redeemed from Appropriations (Code H5731)	Difference
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All Funds	\$0.00	\$19,500.00	(\$19,500.00)
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BANS Paid Statement of Indebtedness = BANS Principal Financial Section	Total BANS Paid from Statement of Indebtedness	BAN principal payments (Code 9730.6)	Difference
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All Funds	\$19,500.00	\$0.00	\$19,500.00
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VILLAGE OF Saranac Lake
Local Government Questionnaire
For the Fiscal Year Ending 2016

	<u>Response</u>
1) Does your municipality have a written procurement policy?	<u>Yes</u>
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	<u>No</u> <u>Yes</u>
3) Does your local government participate in an insurance pool with other local governments?	<u>Yes</u>
4) Does your local government participate in an investment pool with other local governments?	<u>Yes</u>
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	<u>No</u>
6) Does your municipality have a Capital Plan?	<u>Yes</u>
7) Has your municipality prepared and documented a risk assessment plan? If yes, has your municipality used the results to design the system of internal controls?	<u>No</u> <u></u>
8) Have you had a change in chief executive or chief fiscal officer during the last year?	<u>No</u>
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	<u>Yes</u>

VILLAGE OF SARANAC LAKE, NEW YORK
NOTES TO REGULATORY BASIS FINANCIAL STATEMENTS
For the Fiscal Year Ended May 31, 2016

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Saranac Lake, New York (Village) was established in 1892 and is governed by the Village Law and other general laws of the State of New York, and various local laws and ordinances. The Board of Trustees is the legislative body responsible for the overall operation of the Village and is comprised of the Mayor and four Trustees. The Village Manager serves as chief executive officer and the Treasurer serves as chief fiscal officer. The corporate boundaries of the Village are situated in portions of the Towns of North Elba and St. Armand, in Essex County, and the Town of Harrietstown, in Franklin County.

The Village provides general government services, police and fire protection, public works including streets and sidewalks, culture and recreation, water, sewer, community and economic development, and other home and community services to the residents of the Village and certain local area communities.

The Office of the State Comptroller of the State of New York (OSC) has the basic responsibility to provide oversight to local governments and other applicable governmental agencies in the State of New York in accordance with provisions of the State Constitution and Article 3 of the General Municipal Law of the State of New York. OSC has established the Accounting and Reporting Manual for local governments pursuant to Section 36 of the General Municipal Law of the State of New York. OSC has established the required presentation of the Annual Financial Report Update Document, which generally includes a balance sheet, statements of revenues, expenditures and changes in fund balances, and budget information for each major governmental fund reported. The required presentation also includes schedules of non-current governmental assets and liabilities, and statements for proprietary funds and fiduciary funds, if applicable. OSC provides prior year data in the Annual Financial Report Update Document submitted to each local government, generally as a guide to preparing the current year report and not for comparative financial statement purposes.

The Village has elected to prepare its financial statements in conformity with the regulatory basis of accounting and reporting prescribed by the OSC. The Village has elected to present combined regulatory basis financial statements in this report. The financial statement presentation in this report presents all fund types and schedules in combined statements, with additional combining statements for the special revenue funds. A summary of the adopted budgets for the next fiscal year is also presented for the general, water, and sewer funds..

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The prescribed regulatory basis of accounting and reporting is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The regulatory basis of accounting and reporting varies from accounting principles generally accepted in the United States of America primarily because it does not required the implementation of GASB Statements number 34, 38, 45 and other applicable statements. Consequently, the resulting combined regulatory basis financial statements are not intended to be presented in accordance with accounting principles generally accepted in the United States of America.

In preparing financial statements in conformity with the regulatory basis of accounting and reporting referred to above, Village management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the regulatory basis financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying regulatory basis financial statements follows.

1. Financial Reporting Entity

In evaluating how to define the Village for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependence. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to influence operations significantly, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the Village and/or its citizens, or whether the activity is conducted within geographic boundaries of the Village and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the Village is able to exercise oversight responsibilities. Based on the application of these criteria, the Village is not considered a component unit of any other government or organization. Also, the Village does not consider any other governments or organizations to be component units to be reported as part of the Village's reporting entity.

Although the following organization, function, or activity is related to the Village, it is *not* included in the Village reporting entity because of the reasons noted:

Saranac Lake Local Development Corporation: The Saranac Lake Local Development Corporation was incorporated in 2010 under the Not-for-Profit Corporation Law of the State of New York and is required to comply with applicable provisions of the Public Authorities Law of the State of New York. The Corporation, as a supporting organization of the Village, shall comply with the provisions affecting local authorities contained within the Public Authorities Accountability Act of 2005. The by-laws of the Corporation indicate its main purpose is to relieve and reduce unemployment; promote and provide additional and maximum employment; improve and maintain job opportunities; attract new industry; retain existing industries; and lessen the burdens of government. The public objectives of the corporation are to apply for grants and loans to achieve its purposes; to acquire real or personal property, or interests therein, for use by others as industrial or manufacturing plants or commercial enterprises; to foster and encourage the location or expansion of industrial or manufacturing plants and other commercial enterprises in the Village of Saranac Lake. As of the date of this report, the Corporation reported no financial activity.

2. Fund Accounting

The Village uses funds and schedules to report 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.

A fund is a separate accounting entity with a self-balancing set of accounts. A schedule, on the other hand, is a financial reporting device designed to provide accountability for non-current governmental assets and liabilities that are not recorded in funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types." For the year ended May 31, 2016, the Village reported no proprietary funds.

Governmental fund types are used to account for all or most of a government's activities, including the collection and disbursement of monies generated for specific purposes (Special Revenue Funds) and monies generated for the acquisition or construction of capital assets (Capital Projects Funds). The General Fund is used to account for all governmental activities not required to be accounted for in other funds.

The following are the Village's governmental fund types:

a. General Fund

The General Fund is the Village's principal fund and includes general government operations, police, fire protection, transportation, culture and recreation, and various other Village-wide activities not required to be accounted for in other funds.

b. Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue resources (other than those generated for major capital projects) that are legally restricted to expenditures for specific purposes. The Village uses the following special revenue funds:

Water Fund - Used to account for revenues generated to finance operations of the Village's water treatment and supply facilities that provide drinking water to all Village residents and organizations, as well as to certain other local communities outside the Village's corporate boundaries.

Sewer Fund - Used to account for revenues generated to finance operations of the Village's wastewater treatment facilities and sanitary sewer system that is provided to all Village residents and organizations and certain outside communities.

Community Development Fund - Used to account for federal Community Development Block Grants and other special aid received by the Village for specific programs.

c. Capital Projects Funds

Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and equipment.

d. Fiduciary Funds

Fiduciary Funds are used to account for assets held by the Village on behalf of outside parties, including other governments, or on behalf of other Village funds. Fiduciary funds can include pension trust funds, investment trust funds, private purpose trust funds, and agency funds. The Village currently reports agency funds and a private purpose trust. Agency funds are used to account for assets temporarily held by Village as agent for others pending disposition to the applicable parties. The private purpose trust fund is used to account for private contributions for special events.

e. Schedules

Non-Current Governmental Assets - The schedule of non-current governmental assets is used to account for capital assets used in governmental activities. No depreciation is recorded in this schedule.

Non-Current Governmental Liabilities - The schedule of non-current governmental liabilities is used to account for bonds payable, state loans, capital leases, and other long-term liabilities to be redeemed from governmental activities.

3. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. The measurement focus used for the governmental funds is the current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are measured and reported on the balance sheet of the various funds. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financial uses) in net current assets.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be reasonably determined, and "available" means the assets are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village considers real property taxes available if they are collected within 60 days after year end. A similar availability period is used for revenue recognition for most other governmental revenues. However, for certain revenues generated on a reimbursement basis, the Village may use a longer availability period extending up to one year.

Those revenues susceptible to accrual include real property taxes, non-property taxes, water rents, sewer rents, state aid, and federal aid. Fees from licenses, permits, fines and forfeitures and other similar revenues generally are not measurable until received and are recognized on a cash receipt basis.

Governmental fund expenditures are recorded when the fund liability is incurred except that:

- Purchase of inventory type items are recorded as expenditures when the related amounts are due and payable. This method is generally referred to as the "purchase" method rather than the "consumption" method.
- Principal and interest on indebtedness are recorded as expenditures when the related debt service amounts are due and payable, which normally approximates the date the debt is paid.

- Compensated absences, such as vacation leave and other authorized leave time, which vest or accumulate with eligible employees, are recorded as expenditures in the payroll period that the leave credits are used by employees.
- Current pension costs payable to the New York State Retirement Systems are recorded as expenditures when billed by the Systems, in accordance with accounting guidance provided by the Office of the State Comptroller of the State of New York.
- Costs of acquiring capital assets are recorded as expenditures when the related acquisition amounts are due and payable.

The Village reports deferred revenues on its combined balance sheet. Deferred revenues arise when potential revenue does not meet both of the “measurable” and “available” criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Village before it has a legal claim to them, or for those revenues intended to be allocated over a period different from the Village’s fiscal year. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

4. Budgets

Budgets are adopted on a basis consistent with the regulatory basis of accounting and reporting referred to above. Annual budgets are adopted for the General Fund and all Special Revenue Funds, except the Community Development Fund. Budgets for the Community Development Fund are adopted in accordance with the applicable grant and program requirements, which may involve a fiscal year or period different from the Village’s fiscal year.

Budgets for the Capital Project Funds are adopted on an as needed basis for each individual project.

5. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits and time deposits at the Village’s designated depositories.

6. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet.

7. Receivables:

The Village reports receivables from state and federal sources, and for water rents, sewer rents, community development loans, amounts due from other governments and other miscellaneous amounts. Generally, receivables for rents and other services provided by the Village are recorded as of the period in which the services were provided. Receivables from state, federal and other governmental sources generally involve claims for reimbursement of expenditures, and are recorded when the related claims and/or drawdown requests are submitted to grantor agencies, which approximates the period during which the related expenditures were incurred. Community development loans are recorded when the loan is made to eligible recipients.

Unpaid water and sewer rents for customers within the Village can be relieved on the subsequent year's real property tax levy. Similar unpaid water and sewer rents for customers located outside the Village but within town special districts can be relieved on the applicable town's subsequent year's real property tax levy for the calendar year beginning January 1. Relieved rents are collected during the applicable tax collection periods.

8. Capital Assets

Capital assets include land, buildings, improvements other than buildings and equipment. These assets are not capitalized in the governmental funds used to acquire or construct them. Instead, acquisitions of capital assets are reported as expenditures in governmental funds, and the related assets are reported collectively in the schedule of non-current governmental assets. No depreciation is recorded in the schedule of non-current governmental assets or in the governmental funds.

The regulatory basis of accounting and reporting described above require that capital assets be recorded at historical cost. Donated capital assets are required to be reported at their estimated fair value as of the date of donation. No depreciation is required to be reported. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized as applicable.

Infrastructure assets consisting of roads, sidewalks, parking, water systems, sewer systems, drainage systems, and lighting systems have not yet been capitalized and reported by the Village since the prescribed accounting principles described above do not currently require reporting infrastructure assets.

9. Compensated Absences

Village employees are granted vacation, personal, and sick leave, and earn compensatory absences in varying amounts. Vested vacation, sick leave, personal leave and compensatory leave expected to be paid from current resources are recorded as liabilities in the governmental funds, those expected to be paid from future resources are recorded as liabilities in the schedule of non-current governmental liabilities.

10. Long-Term Debt

Long-term debt for bonds payable, landfill post closure costs and other obligations are not recognized as liabilities of the governmental funds until the related payments are due. These liabilities are reported in the schedule of non-current governmental liabilities.

11. Total (Memorandum Only) Columns

Included in the combined Regulatory basis financial statements are columns captioned "Total (Memorandum Only)" to indicate that they are presented only for information purposes. Adjustments to eliminate interfund transactions have not been recorded in arriving at such amounts, and the memorandum totals are not intended to fairly present the financial position or results of operations of the Village taken as a whole.

NOTE B - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

1. Budgetary Information

The Village's budgetary practices are governed by the Village Law of the State of New York. Each year, no later than March 20th, the budget officer submits a tentative budget to the Village Clerk for the fiscal year commencing the following June 1. The tentative budget includes proposed expenditures and the proposed means of financing for the General, Water and Sewer Funds. After public hearings are conducted to obtain taxpayer comments, no later than May 1, the Board of Trustees adopts the annual budget for the General, Water and Sewer Funds.

Budget estimates for the Community Development Fund are established in accordance with the applicable grant agreements, which generally involve state and federally funded grants with program years different from the Village's fiscal year. Capital project budgets are adopted for each applicable project and do not lapse at the end of a fiscal year, but continue on until the applicable projects are completed.

During the year, budget modifications may be necessary. Expenditures may not legally exceed budgeted appropriations at the activity level. Budget modifications, that increase or decrease appropriations for all governmental funds, must be approved by the Board of Trustees. Accordingly, the Board of Trustees takes actions during the year to amend budget estimates and provide supplementary appropriations as needed.

2. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for expenditures of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in the governmental funds. Only significant encumbrances, if any, are reported as part of assigned, appropriated fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the actual expenditure is made.

3. Deficit Fund Balance

The Capital Projects Fund reported an unassigned fund balance deficit of \$11,324,056 which resulted from the temporary financing of capital improvements with short-term bond anticipation notes. This deficit will be eliminated when the Village issues permanent financing or pays off the notes from appropriations.

NOTE C – DETAILED NOTES ON ALL FUNDS AND ACCOUNTS

1. Deposits and Investments

The Village's deposit and investment practices are governed by various statutes of the State of New York. In addition, the Board of Trustees has adopted its own investment policy as required by these state statutes. Accordingly, Village monies generally must be deposited in banks or trust companies authorized to do business in the State of New York, and in demand and/or time deposit accounts that are insured by the Federal Deposit Insurance Corporation (FDIC). In addition to demand and time deposit accounts at designated depositories, state statutes and the Village's investment policy allow for temporary investments in eligible

securities issued by the federal government and applicable federal agencies, the State of New York and local governments within the State of New York.

The following cash assets are reported in the financial statements;

Cash and cash equivalents	\$ 4,555,810.68
Cash and cash equivalents, restricted	\$ 2,496,356.11
Cash and cash equivalents, private purpose trust	\$ <u>2,663.34</u>
Total cash and cash equivalents	\$ <u>7,055,830.13</u>

Cash and cash equivalents reported in the financial statements consist of the following:

Petty cash on hand	\$ 900.00
Cash in checking and time deposits accounts	\$ <u>7,053,930.13</u>
Total cash and cash equivalents	\$ <u>7,055,830.13</u>

2. Concentration of Credit Risk and Custodial Risk

As indicated above, New York State statutes significantly restrict the type of investments that generally can be made by the Village to eligible federal, New York State and New York local government securities. New York State statutes also require that demand deposits and time deposits in excess of FDIC insured amounts must be secured by a pledge of obligations by depositories consisting of eligible securities or other types of authorized collateral. the Village's demand and time deposits were fully insured and collateralized as of May 31, 2016.

3. Real Property Taxes

Real property taxes attach as an enforceable lien on Village property as of June 1 each year. Real property taxes, which may include delinquent water and sewer rents that are relieved on the real property tax rolls, are levied on June 1 and are payable by June 30 without penalty. The Village bills and collects its own real property taxes generally through November 14 of each year. At that time, uncollected taxes on Village properties located in the three towns are returned to the Counties of Franklin and Essex, as applicable, for subsequent enforcement and collection. Any taxes remaining uncollected at December 31 each year are relieved by the Counties as county tax liens. The full amount of the uncollected taxes returned to the Counties is paid to the Village on or before the following April 1. Since the Village receives the total amount of its annual tax levy during the applicable fiscal year, no real property tax receivables are reported at the end of the fiscal year.

4. Receivables

The Village reports receivables from state and federal sources, and for water rents, sewer rents, community development loans, amounts due from other governments and miscellaneous amounts.

5. *Capital Assets*

Capital assets are used for the Village's governmental activities and are reported in the schedule of non-current governmental assets. The following capital assets were reported for the year ended May 31, 2016:

<u>Asset Category</u>	<u>Balance 05/31/2016</u>
Land	\$ 1,250,000
Buildings	\$30,328,670
Improvements other than buildings	\$ 225,800
Machinery and Equipment	<u>\$ 5,514,915</u>
Totals	<u>\$37,319,385</u>

6. *Interfund Transactions*

The following is a summary of interfund receivables and payables reported in the financial statements as amounts due to and due from other funds at May 31, 2015:

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General	\$ 735,000	\$ -0-
Water	\$ 50,000	\$ -0-
Community Development	\$ 55,000	\$ -0-
Capital Projects	\$ -0-	\$1,821,586
Sewer	<u>\$ 981,586</u>	<u>\$ -0-</u>
Totals	<u>\$1,821,586</u>	<u>\$1,821,586</u>

During the year, the following transfers were made between the various funds:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 1,652.03	\$ 4,113.98
Water	\$ 6,610.73	\$
Sewer	\$ 3,135.52	\$
Community Development	\$	\$
Capital	\$ 13,719.92	\$ 21,004.22
Totals	<u>\$ 25,118.20</u>	<u>\$ 25,118.20</u>

7. *Deferred Revenue*

In the community development fund, deferred revenues of \$267,914.57 are reported for the amount of outstanding principal on rehabilitation loans from the Community Development Block Grants that are expected to be repaid and become available for additional loans. When the loan payments are received, revenue is recognized to the extent of both principal and interest received. When repaid funds are re-loaned, a corresponding expenditure will be recorded for the amount of the new loans. When a loan is written off or determined to be uncollectible, a corresponding decrease in the amount of deferred revenue is made in the same period, the effect of which is to reduce the overall amount of funds available for future loans.

8. *Compensated Absences*

Village employees are granted vacation, personal, and sick leave, and earn compensatory absences in varying amounts. Subject to contractual agreements, in the event of termination or upon retirement, an employee may be entitled to payment for accumulated vacation, sick leave and unused compensatory time at various rates subject to certain maximum limitations. Vested vacation, sick leave, personal leave and compensatory leave credits to be paid from current resources amounted to \$156,773 at May 31, 2016, and are reported as current liabilities of the General, Water and Sewer Funds. Vested vacation, sick leave, personal leave and compensatory leave credits to be paid from future resources amounted to \$83,877 at May 31, 2016, and are recorded as long-term liabilities in the schedule of non-current governmental liabilities.

9. *Indebtedness*

Bond Anticipation Notes:

The Village issues bond anticipation notes to temporarily finance capital improvements and other authorized acquisitions before permanent, long-term financing is obtained. The following is a summary of the Village's bond anticipation notes recorded in the Capital Project Funds for the year ended May 31, 2016:

Bond anticipation notes payable – beginning of year	\$11,524,141
Notes issued during year	\$ 3,267,059
Notes redeemed during year	<u>\$(11,864,500)</u>
Bond anticipation notes payable – end of year	<u>\$ 2,926,700</u>

The following bond anticipation note was outstanding at May 31, 2016

<u>Purpose</u>	<u>Issue Date</u>	<u>Due Date</u>	<u>Interest rate</u>	<u>Principal Bal</u>
SEWER PROJECT 212	06/20/2014	06/19/2015	0.78%	\$ 975,000
EFC STIFF-LWCS	06/11/2015	06/20/2019	0%	\$ 1,660,697
EFC STIFF FINAL CLANTIER	03/03/2016	04/06/2020	0%	\$ 1,266,003

Bonds:

The Village issues bonds and other types of long-term debt to provide permanent financing for capital improvements and other authorized acquisitions for its governmental activities. A summary of the Village's bonds payable recorded in the schedule of non-current governmental liabilities for the year ended May 31, 2016 is as follows:

Bonds payable – beginning of year	\$ 6,450,000
Bonds used during year	\$10,870,000
Bonds principal paid during year	<u>\$ (897,400)</u>
<u>Bonds payable – end of year</u>	<u>\$16,422,600</u>

The following is a summary of bonds payable outstanding at May 31, 2016:

<u>Bonds</u>	<u>Issue Date</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Principal Balance May 31, 2015</u>
Sewer project EFC CW SIB	9/28/2006	4/1/2036	0.00%	\$ 4,265,000
Public improvement serial bonds	2/1/2001	8/1/2021	1.50%	\$ 1,425,000
Public improvement serial bonds	11/15/2011	11/15/2021	2.39%	<u>\$ 760,000</u>
Alternate Water Etc	09/24/2015	02/19/2045	0%	<u>\$10,870,000</u>

Aggregate minimum annual maturities of bonds payable are as follows:

<u>Fiscal Years Ending</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
May 31, 2016	571,975	535,000	36,975
May 31, 2017	561,200	530,000	31,200
May 31, 2018	560,319	535,000	25,319
May 31, 2019	554,338	535,000	19,338
May 31, 2020 to 2024	1,791,906	1,770,000	21,906
May 31, 2025 to 2029	1,020,000	1,020,000	-0-
May 31, 2030 to 2034	1,080,000	1,080,000	-0-
May 31, 2035 to 2036	<u>445,000</u>	<u>445,000</u>	<u>-0-</u>
Total payable at maturity	<u>\$6,584,738</u>	<u>\$6,450,000</u>	<u>\$134,738</u>

10. Landfill Post Closure Monitoring Costs

The Village landfill was closed at the end of the fiscal year ending May 31, 1997. Under current regulations, the Village is responsible for monitoring the closed landfill for a 30 year period after the closing date. The Village has contracted with a firm to conduct landfill sample collection, testing and monitoring. The firm uses Village equipment to do other testing and reimburses the Village for that use. Village officials have estimated that monitoring costs will be approximately \$5,000 per year for the remaining 13 years. This estimated liability of \$60,000 is recorded as a long-term liability in the schedule of non-current governmental liabilities.

11. Restricted Assets and Reserved Fund Balances

The Village reports restricted assets and reserved fund balances in the combined regulatory basis balance sheet. Reserved fund balances generally represent reservations of fund balances and the resultant current assets to be used for specific future purposes. Certain reserved fund balances result from actions taken by the Board of Trustees to set aside and restrict cash assets for future capital improvements and debt service payments, while other reservations result from accounting for budgetary controls and encumbrances. The following is an analysis of the reserved fund balances and restricted assets reported as of May 31, 2016:

Cash assets restricted for specific purposes:	
Capital reserves	\$ 1,985,372.81
Reserve for debt service	510,983.30
Total cash and cash equivalents restricted for specific purposes	<u>\$ 2,496,356.11</u>

NOTE D – OTHER INFORMATION

1. Pension Plans - New York State Retirement System

Plan Description:

The Village participates in the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Public Employees Group Life Insurance Plan (collectively, the NYSLRS). These are cost-sharing multi-employer retirement systems. The NYSLRS provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the NYSLRS. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the NYSLRS and for the custody and control of their funds. The NYSLRS issue a publicly available financial report that includes financial statements and required supplementary information. That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, New York 12244.

Funding Policy:

The NYSLRS are noncontributory except for employees who joined the ERS after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) and January 9, 2010 (PFRS) who contribute 3% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the NYSLRS' fiscal year ended March 31. Employers are billed for contributions based on the NYSLRS' fiscal year April 1 to March 31, with the payment becoming due on the December 15 prior to the end of the NYSLRS' plan year. The required contributions billed to and paid by the Village for the current year and the two preceding years were:

Billing Due Date	Total	ERS	PFRS
December 15, 2015	\$525,493	\$304,631	\$ 62,005
December 15, 2014	\$540,810	\$350,100	\$190,710
December 15, 2013	\$519,148	\$334,685	\$184,463
Totals	\$1,585,451	\$989,416	\$437,178

Contributions made to the NYSLRS were equal to 100% of the contributions required for each year.

2. Post Employment Benefits

In addition to providing pension benefits, the Village provides health insurance coverage benefits for retired employees, subject to contractual agreements. If granted through a collective bargaining agreement or employment contract, employees may become eligible for these benefits if they reach normal retirement age while working for the Village. Health care benefits are provided through an insurance company whose premiums are based on the benefits paid during the year or community ratings. With the exception of existing retirees and police officers, the Village no longer provides paid health insurance as a post employment benefit.

The Village recognizes the cost of providing benefits by recording its share of the insurance premiums as expenditures in the year paid. During the year ended May 31, 2016, \$120,597.00 was paid on behalf of 18 retirees, and this cost was allocated as expenditures of the General, Water and Sewer funds.

3. Deferred Compensation Plan

The Village participates in the New York State Deferred Compensation Plan (Plan) and offers its employees the option to participate in the Plan. In October 1997, The New York State Deferred Compensation Board (Board) created a Trust and Custody agreement with Chase Manhattan Bank to serve as trustee and custodian of the Plan. Since the Board no longer serves as Trustee of the Plan, the Office of the State Comptroller advised participating municipalities that they are no longer required to record the value of Plan assets in their regulatory basis financial statements

4. Risk Management and Insurance

The Village assumes the liability for most risk, including, but not limited to, property damage and personal injury liability, for which it obtains insurance coverage. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

5. Commitments and Contingencies

State and federal grant programs:

The Village participates in a number of grant programs and has received funding from various state and federal agencies. These programs are subject to financial and compliance audits by the grantors or their representatives. Such audits may result in disallowances and requests for return of funds to the applicable state and federal agencies. Based on past audit experiences, Village management believes disallowances, if any, will be immaterial.

6. *Subsequent Events*

- A. Alternate Water Source Project: The Village will close long-term financing with NYS EFC in the later Summer 2015.
- B. Mt. Pisgah/NYS Parks Project: The project has been concluded and final reimbursement has been submitted. NYS issued payment, less \$60,000 which is a 10% retainage on the grant. The Village has not yet received its final payment from NYS Parks.
- C. Hydro Power: The Village is continuing to explore the costs and benefits of hydro-electric power generation at both its 3 Main and 17 Main Street locations. The Village started working on getting its facilities approved for Net-Metering.
- D. PBA Contract: The PBA contract expired on May 31, 2012. Negotiations restarted following the selection of a new PBA attorney. The PBA contract remains open at this time.
- E. New Sewer Projects: The Village has two new sewer projects that have been on the NYS EFC's IUP for several years. Both projects did receive a hardship determination based funds designated by the Governor's Office. The Final Clarifier project will receive 87.5% funding from FEMA. However, NYS EFC will act as our short-term funding source. The Village will simultaneously submit funding reimbursement requests to both FEMA and NYS EFC. When the Village receives its FEMA payment, it will have 30 days to remit these funds back to NYS EFC.
- F. Lake Flower Sidewalk Project: The contracts let by NYS DOT for this project came in significantly under budget. The Village had to make a \$190,000 contribution based on the original estimates. Based on the final contract amounts, the Village is due a refund of approximately \$52,000 that has been outstanding since January 2015.
- G. Village Treasurer: The Village Treasurer resigned his position effective July 9th to take a position in a neighboring community. The position remains open at this time and the responsibilities are being performed by an Interim Village Treasurer, a former Village Treasurer. The position has been advertised and is expected to be filled in the near future.