

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 05/31/2017

\*\*\*\*\*

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. \*\*\*Every Municipal Corporation \*\*\* shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation \*\*\*

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller \*\*\* It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report \*\*\*

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

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

- (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 2016 represent data filed by your government with OSC as reviewed and adjusted where necessary.

\*\*\* SUPPLEMENTAL SECTION \*\*\*

The Supplemental Section includes the following sections:

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

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

VILLAGE OF Saranac Lake  
Annual Update Document  
For the Fiscal Year Ending 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash	1,527,077	A200	1,464,744
Additional Description 3477.20 IN TE			
Cash In Time Deposits	1,005,698	A201	1,012,627
Petty Cash	900	A210	900
<b>TOTAL Cash</b>	<b>2,533,675</b>		<b>2,478,271</b>
Taxes Receivable, Current		A250	129
<b>TOTAL Taxes Receivable (net)</b>	<b>0</b>		<b>129</b>
Accounts Receivable	21,018	A380	343,740
<b>TOTAL Other Receivables (net)</b>	<b>21,018</b>		<b>343,740</b>
Due From Other Funds	735,090	A391	1,033,588
<b>TOTAL Due From Other Funds</b>	<b>735,090</b>		<b>1,033,588</b>
Cash Special Reserves	556,267	A230	606,236
<b>TOTAL Restricted Assets</b>	<b>556,267</b>		<b>606,236</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>3,846,050</b>		<b>4,461,964</b>

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(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	130,027	A600	194,053
<b>TOTAL Accounts Payable</b>	<b>130,027</b>		<b>194,053</b>
Accrued Liabilities	4,100	A601	4,100
<b>TOTAL Accrued Liabilities</b>	<b>4,100</b>		<b>4,100</b>
Due To Other Funds		A630	
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>134,127</b>		<b>198,153</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	203,447	A691	201,947
<b>TOTAL Deferred Inflows of Resources</b>	<b>203,447</b>		<b>201,947</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>203,447</b>		<b>201,947</b>
<b>Fund Balance</b>			
Capital Reserve	556,267	A878	606,236
<b>TOTAL Restricted Fund Balance</b>	<b>556,267</b>		<b>606,236</b>
Assigned Appropriated Fund Balance	227,000	A914	227,000
<b>TOTAL Assigned Fund Balance</b>	<b>227,000</b>		<b>227,000</b>
Unassigned Fund Balance	2,725,209	A917	3,228,628
Additional Description 3477.20 TE			
<b>TOTAL Unassigned Fund Balance</b>	<b>2,725,209</b>		<b>3,228,628</b>
<b>TOTAL Fund Balance</b>	<b>3,508,476</b>		<b>4,061,864</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>3,846,050</b>		<b>4,461,964</b>

VILLAGE OF Saranac Lake  
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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Real Property Taxes	3,610,293	A1001	3,616,761
<b>TOTAL Real Property Taxes</b>	<b>3,610,293</b>		<b>3,616,761</b>
Other Payments In Lieu of Taxes	14,453	A1081	18,793
Interest & Penalties On Real Prop Taxes	40,517	A1090	42,093
<b>TOTAL Real Property Tax Items</b>	<b>54,970</b>		<b>60,886</b>
Non Prop Tax Dist By County	23,813	A1120	25,928
Utilities Gross Receipts Tax	31,795	A1130	47,133
Franchises	76,442	A1170	80,070
<b>TOTAL Non Property Tax Items</b>	<b>132,050</b>		<b>153,130</b>
Clerk Fees	21	A1255	4
Police Fees	7,210	A1520	1,480
Other Public Safety Departmental Income	1,993	A1589	2,203
Vital Statistics Fees	9,324	A1603	10,205
Ambulance Charges	182,508	A1640	184,419
Park And Recreational Charges	77,031	A2001	150,041
Additional Description 813.76 IN TE ACCOUNT			
Contributions, Private Agencies-Youth	29,759	A2070	
Zoning Fees	1,000	A2110	1,625
Planning Board Fees	15,700	A2115	2,025
Sale of Electrical Power	1,115	A2150	6,618
<b>TOTAL Departmental Income</b>	<b>325,661</b>		<b>358,619</b>
Fire Protection Services Other Govts	321,864	A2262	375,964
<b>TOTAL Intergovernmental Charges</b>	<b>321,864</b>		<b>375,964</b>
Interest And Earnings	3,123	A2401	8,803
Additional Description .10 IN TE ACCOUNT			
Rental of Real Property	183,590	A2410	38,857
Rental of Real Property, Other Govts	6,463	A2412	1,624
<b>TOTAL Use of Money And Property</b>	<b>193,176</b>		<b>49,284</b>
Business & Occupational License	12	A2501	12
Games of Chance	2,816	A2530	2,626
Building And Alteration Permits	32,912	A2555	20,533
Street Opening Permits	1,296	A2560	2,320
<b>TOTAL Licenses And Permits</b>	<b>37,036</b>		<b>25,490</b>
Fines And Forfeited Bail		A2610	
<b>TOTAL Fines And Forfeitures</b>	<b>0</b>		<b>0</b>
Sales of Equipment	1,506	A2665	1,611
Insurance Recoveries	862	A2680	3,452
Other Compensation For Loss	285	A2690	317
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>2,652</b>		<b>5,380</b>
Refunds of Prior Year's Expenditures	635	A2701	4,052
Gifts And Donations	24,015	A2705	14,333
Unclassified (specify)	1,457	A2770	1,393
<b>TOTAL Miscellaneous Local Sources</b>	<b>26,108</b>		<b>19,779</b>
St Aid, Revenue Sharing	50,288	A3001	50,288
St Aid, Mortgage Tax	30,602	A3005	36,107

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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
St Aid - Other (specify)	244,327	A3089	307,649
<b>TOTAL State Aid</b>	<b>325,217</b>		<b>394,044</b>
Federal Aid - Other	15,349	A4089	
<b>TOTAL Federal Aid</b>	<b>15,349</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>5,044,375</b>		<b>5,059,337</b>
Interfund Transfers		A5031	
<b>TOTAL Interfund Transfers</b>	<b>0</b>		<b>0</b>
Serial Bonds		A5710	350,000
<b>TOTAL Proceeds of Obligations</b>	<b>0</b>		<b>350,000</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>350,000</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>5,044,375</b>		<b>5,409,337</b>

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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Legislative Board, Pers Serv	3,400	A10101	6,800
Legislative Board, Contr Expend	1,236	A10104	1,379
<b>TOTAL Legislative Board</b>	<b>4,636</b>		<b>8,179</b>
Municipal Court, Pers Serv		A11101	
Municipal Court, Contr Expend	225	A11104	225
<b>TOTAL Municipal Court</b>	<b>225</b>		<b>225</b>
Mayor, Pers Serv	3,400	A12101	3,400
Mayor, Contr Expend	660	A12104	152
<b>TOTAL Mayor</b>	<b>4,060</b>		<b>3,552</b>
Municipal Exec, Pers Serv	27,881	A12301	29,302
Municipal Exec, Contr Expend	231	A12304	346
<b>TOTAL Municipal Exec</b>	<b>28,112</b>		<b>29,647</b>
Auditor, Contr Expend	2,652	A13204	
<b>TOTAL Auditor</b>	<b>2,652</b>		<b>0</b>
Treasurer, Pers Serv	21,553	A13251	21,483
Treasurer, Contr Expend	645	A13254	507
<b>TOTAL Treasurer</b>	<b>22,197</b>		<b>21,990</b>
Fiscal Agents Fees, Contr Expend		A13804	1,800
<b>TOTAL Fiscal Agents Fees</b>	<b>0</b>		<b>1,800</b>
Clerk,pers Serv	18,636	A14101	19,608
Clerk,contr Expend	979	A14104	7,145
<b>TOTAL Clerk</b>	<b>19,615</b>		<b>26,753</b>
Law, Pers Serv	9,017	A14201	9,017
Law, Contr Expend	9,826	A14204	12,558
<b>TOTAL Law</b>	<b>18,843</b>		<b>21,575</b>
Personnel, Contr Expend		A14304	
<b>TOTAL Personnel</b>	<b>0</b>		<b>0</b>
Engineer, Contr Expend	47,230	A14404	17,190
<b>TOTAL Engineer</b>	<b>47,230</b>		<b>17,190</b>
Elections, Contr Expend	1,525	A14504	
<b>TOTAL Elections</b>	<b>1,525</b>		<b>0</b>
Records Mgmt, Contr Expend		A14604	170
<b>TOTAL Records Mgmt</b>	<b>0</b>		<b>170</b>
Public Works Admin, Pers Serv	19,812	A14901	21,381
Public Works Admin, Contr Expend	1,210	A14904	2,862
<b>TOTAL Public Works Admin</b>	<b>21,022</b>		<b>24,243</b>
Central Services Admin,pers Serv	32,601	A16101	31,121
Central Services Admin,contr Expend	18,457	A16104	23,583
<b>TOTAL Central Services Admin</b>	<b>51,058</b>		<b>54,704</b>
Buildings, Equip & Cap Outlay	5,447	A16202	
Buildings, Contr Expend	68,715	A16204	62,567
<b>TOTAL Buildings</b>	<b>74,163</b>		<b>62,567</b>
Central Garage, Pers Serv	46,442	A16401	46,336
Central Garage, Equip & Cap Outlay	25,505	A16402	

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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Central Garage, Contr Expend	9,948	A16404	11,873
<b>TOTAL Central Garage</b>	<b>81,895</b>		<b>58,209</b>
Central Data Process, Contr Expend	68,239	A16804	11,990
<b>TOTAL Central Data Process</b>	<b>68,239</b>		<b>11,990</b>
Unallocated Insurance, Contr Expend	24,846	A19104	34,367
<b>TOTAL Unallocated Insurance</b>	<b>24,846</b>		<b>34,367</b>
Municipal Assn Dues, Contr Expend	2,764	A19204	2,764
<b>TOTAL Municipal Assn Dues</b>	<b>2,764</b>		<b>2,764</b>
Pur of Land/right of Way,equip & Cap Out	26,012	A19402	
<b>TOTAL Pur of Land/right of Way</b>	<b>26,012</b>		<b>0</b>
Taxes & Assess On Munic Prop, Contr Expend	9,326	A19504	10,875
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>9,326</b>		<b>10,875</b>
<b>TOTAL General Government Support</b>	<b>508,418</b>		<b>390,801</b>
Police, Pers Serv	637,927	A31201	699,690
Police, Equip & Cap Outlay	65,302	A31202	6,236
Police, Contr Expend	101,044	A31204	115,569
Police, Empl Bnfts	393,830	A31208	440,914
<b>TOTAL Police</b>	<b>1,198,103</b>		<b>1,262,409</b>
Fire, Pers Serv	261,614	A34101	265,647
Fire, Equip & Cap Outlay	30,669	A34102	352,698
Fire, Contr Expend	163,351	A34104	160,289
Fire, Empl Bnfts	132,883	A34108	107,312
<b>TOTAL Fire</b>	<b>588,518</b>		<b>885,946</b>
Control of Animals, Contr Expend	6,680	A35104	6,815
<b>TOTAL Control of Animals</b>	<b>6,680</b>		<b>6,815</b>
Safety Inspection, Pers Serv	43,749	A36201	50,485
Safety Inspection, Contr Expend	12,767	A36204	9,992
<b>TOTAL Safety Inspection</b>	<b>56,516</b>		<b>60,477</b>
Rescue Squad, Contr Expend	38,735	A36254	39,033
<b>TOTAL Rescue Squad</b>	<b>38,735</b>		<b>39,033</b>
<b>TOTAL Public Safety</b>	<b>1,888,552</b>		<b>2,254,680</b>
Public Health, Contr Expend	850	A40104	850
<b>TOTAL Public Health</b>	<b>850</b>		<b>850</b>
Registrar of Vital Statistics, Pers Serv	4,629	A40201	4,840
Registrar of Vital Stat Contr Expend	205	A40204	306
<b>TOTAL Registrar of Vital Stat Contr Expend</b>	<b>4,834</b>		<b>5,146</b>
<b>TOTAL Health</b>	<b>5,684</b>		<b>5,996</b>
Maint of Streets, Pers Serv	136,634	A51101	161,299
Maint of Streets, Equip & Cap Outlay	41,239	A51102	1,118
Maint of Streets, Contr Expend	121,254	A51104	139,709
<b>TOTAL Maint of Streets</b>	<b>299,127</b>		<b>302,126</b>
Perm Improve Highway, Equip & Cap Outlay	75,367	A51122	322,256
<b>TOTAL Perm Improve Highway</b>	<b>75,367</b>		<b>322,256</b>
Garage, Equip & Cap Outlay		A51322	



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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Garage, Contr Expend	15,253	A51324	18,704
<b>TOTAL Garage</b>	<b>15,253</b>		<b>18,704</b>
Snow Removal, Pers Serv	160,531	A51421	156,544
Snow Removal, Equip & Cap Outlay		A51422	
Snow Removal, Contr Expend	110,668	A51424	119,042
<b>TOTAL Snow Removal</b>	<b>271,199</b>		<b>275,586</b>
Street Lighting, Contr Expend	105,305	A51824	106,178
<b>TOTAL Street Lighting</b>	<b>105,305</b>		<b>106,178</b>
Sidewalks, Pers Serv	50,995	A54101	52,566
Sidewalks, Equip & Cap Outlay		A54102	
Sidewalks, Contr Expend	2,445	A54104	45
<b>TOTAL Sidewalks</b>	<b>53,439</b>		<b>52,611</b>
Rr Station Maint, Contr Expend	701	A56404	
<b>TOTAL Rr Station Maint</b>	<b>701</b>		<b>0</b>
Off-Street Parking, Contr Expend	42,130	A56504	21,759
<b>TOTAL Off-Street Parking</b>	<b>42,130</b>		<b>21,759</b>
<b>TOTAL Transportation</b>	<b>862,521</b>		<b>1,099,220</b>
Other Economic Opp Pro, Contr Expend		A63264	
<b>TOTAL Other Economic Opp Pro</b>	<b>0</b>		<b>0</b>
Publicity, Contr Expend	42,901	A64104	30,230
<b>TOTAL Publicity</b>	<b>42,901</b>		<b>30,230</b>
Other Eco & Dev, Contr Expend	5,000	A69894	5,000
<b>TOTAL Other Eco &amp; Dev</b>	<b>5,000</b>		<b>5,000</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>47,901</b>		<b>35,230</b>
Parks, Pers Serv	33,929	A71101	9,306
Parks, Equip & Cap Outlay	3,963	A71102	2,856
Parks, Contr Expend	20,026	A71104	42,669
<b>TOTAL Parks</b>	<b>57,918</b>		<b>54,832</b>
Playgr & Rec Centers, Contr Expend	510	A71404	510
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>510</b>		<b>510</b>
Special Rec Facility, Pers Serv	94,504	A71801	97,624
Special Rec Facility, Equip & Cap Outlay	12,084	A71802	48,281
Special Rec Facility, Contr Expend	58,571	A71804	151,450
<b>TOTAL Special Rec Facility</b>	<b>165,159</b>		<b>297,355</b>
Youth Prog, Pers Serv	32,271	A73101	
Youth Prog, Contr Expend	10,345	A73104	7,500
<b>TOTAL Youth Prog</b>	<b>42,616</b>		<b>7,500</b>
Celebrations, Contr Expend	14,505	A75504	15,519
<b>TOTAL Celebrations</b>	<b>14,505</b>		<b>15,519</b>
<b>TOTAL Culture And Recreation</b>	<b>280,707</b>		<b>375,715</b>
Zoning, Contr Expend	5,750	A80104	32,641
<b>TOTAL Zoning</b>	<b>5,750</b>		<b>32,641</b>
Planning, Contr Expend	1,699	A80204	1,289
<b>TOTAL Planning</b>	<b>1,699</b>		<b>1,289</b>
Refuse & Garbage, Equip & Cap Outlay	975	A81602	

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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Refuse & Garbage, Contr Expend	10,060	A81604	13,375
<b>TOTAL Refuse &amp; Garbage</b>	<b>11,035</b>		<b>13,375</b>
Street Cleaning, Pers Serv	33,657	A81701	24,073
Street Cleaning, Contr Expend	16,264	A81704	22,552
<b>TOTAL Street Cleaning</b>	<b>49,921</b>		<b>46,625</b>
Urban Renewal Agency, Pers Serv		A86201	
Urban Renewal Agency, Contr Expend		A86204	
<b>TOTAL Urban Renewal Agency</b>	<b>0</b>		<b>0</b>
Administration, Pers Serv	33,642	A86861	33,028
Administration, Contr Expend	16,576	A86864	6,221
<b>TOTAL Administration</b>	<b>50,218</b>		<b>39,250</b>
Misc Home & Comm Serv, Contr Expend	22,991	A89894	49,307
<b>TOTAL Misc Home &amp; Comm Serv</b>	<b>22,991</b>		<b>49,307</b>
<b>TOTAL Home And Community Services</b>	<b>141,613</b>		<b>182,487</b>
State Retirement System	121,852	A90108	111,493
Social Security, Employer Cont	55,848	A90308	54,194
Worker's Compensation, Empl Bnfts	4,805	A90408	5,193
Life Insurance, Empl Bnfts	118	A90458	136
Unemployment Insurance, Empl Bnfts	4,817	A90508	2,914
Disability Insurance, Empl Bnfts		A90558	8
Hospital & Medical (dental) Ins, Empl Bnft	110,515	A90608	83,163
Union Welfare Benefits	4,945	A90708	5,311
<b>TOTAL Employee Benefits</b>	<b>302,900</b>		<b>262,412</b>
Debt Principal, Serial Bonds	100,000	A97106	150,000
<b>TOTAL Debt Principal</b>	<b>100,000</b>		<b>150,000</b>
Debt Interest, Serial Bonds	17,475	A97107	15,413
<b>TOTAL Debt Interest</b>	<b>17,475</b>		<b>15,413</b>
<b>TOTAL Expenditures</b>	<b>4,155,772</b>		<b>4,771,953</b>
Transfers, Other Funds		A99019	2,663
Additional Description IN TE ACCOUNT			
Transfers, Capital Projects Fund	81,333	A99509	81,333
<b>TOTAL Operating Transfers</b>	<b>81,333</b>		<b>83,996</b>
<b>TOTAL Other Uses</b>	<b>81,333</b>		<b>83,996</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>4,237,105</b>		<b>4,855,949</b>

VILLAGE OF Saranac Lake  
Annual Update Document  
For the Fiscal Year Ending 2017

(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	2,701,206	A8021	3,508,476
Prior Period Adj -Increase In Fund Balance		A8012	
<b>Restated Fund Balance - Beg of Year</b>	<b>2,701,206</b>	<b>A8022</b>	<b>3,508,476</b>
ADD - REVENUES AND OTHER SOURCES	5,044,375		5,409,337
DEDUCT - EXPENDITURES AND OTHER USES	4,237,105		4,855,949
<b>Fund Balance - End of Year</b>	<b>3,508,476</b>	<b>A8029</b>	<b>4,061,864</b>

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(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	3,616,758	A1049N	3,671,597
Est Rev - Real Property Tax Items	51,356	A1099N	56,356
Est Rev - Non Property Tax Items	136,750	A1199N	136,800
Est Rev - Departmental Income	236,969	A1299N	288,789
Est Rev - Intergovernmental Charges	346,194	A2399N	190,966
Est Rev - Use of Money And Property	101,630	A2499N	101,630
Est Rev - Sale of Prop And Comp For Loss		A2699N	
Est Rev - Miscellaneous Local Sources	36,750	A2799N	92,550
Est Rev - Interfund Revenues	90,000	A2801N	90,000
Est Rev - State Aid	350,288	A3099N	481,394
<b>TOTAL Estimated Revenues</b>	<b>4,966,695</b>		<b>5,110,082</b>
Appropriated Fund Balance	227,000	A599N	227,000
<b>TOTAL Estimated Other Sources</b>	<b>227,000</b>		<b>227,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>5,193,695</b>		<b>5,337,082</b>

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(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
<b>Appropriations</b>			
App - General Government Support	415,855	A1999N	600,203
App - Public Safety	2,364,039	A3999N	2,404,793
App - Health	7,275	A4999N	7,275
App - Transportation	1,083,327	A5999N	1,082,863
App - Economic Assistance And Opportunity	106,158	A6999N	43,000
App - Culture And Recreation	309,098	A7999N	318,548
App - Home And Community Services	106,749	A8999N	127,319
App - Employee Benefits	644,308	A9199N	503,450
App - Debt Service	108,293	A9899N	118,169
<b>TOTAL Appropriations</b>	<b>5,145,102</b>		<b>5,205,620</b>
Other Budgetary Purposes	48,593	A962N	50,129
App - Interfund Transfer		A9999N	81,333
<b>TOTAL Other Uses</b>	<b>48,593</b>		<b>131,462</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>5,193,695</b>		<b>5,337,082</b>

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash	681,238	CD200	646,961
<b>TOTAL Cash</b>	<b>681,238</b>		<b>646,961</b>
Rehabilitation Loan Receivable	267,915	CD390	370,873
<b>TOTAL Other Receivables (net)</b>	<b>267,915</b>		<b>370,873</b>
Due From Other Funds	55,000	CD391	55,000
<b>TOTAL Due From Other Funds</b>	<b>55,000</b>		<b>55,000</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,004,152</b>		<b>1,072,834</b>

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds	55,000	CD630	55,000
<b>TOTAL Due To Other Funds</b>	<b>55,000</b>		<b>55,000</b>
<b>TOTAL Liabilities</b>	<b>55,000</b>		<b>55,000</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	243,493	CD691	173,554
<b>TOTAL Deferred Inflows of Resources</b>	<b>243,493</b>		<b>173,554</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>243,493</b>		<b>173,554</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	705,658	CD915	844,280
<b>TOTAL Assigned Fund Balance</b>	<b>705,658</b>		<b>844,280</b>
<b>TOTAL Fund Balance</b>	<b>705,658</b>		<b>844,280</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,004,151</b>		<b>1,072,834</b>

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Community Development Income	87,210	CD2170	150,382
<b>TOTAL Departmental Income</b>	<b>87,210</b>		<b>150,382</b>
Interest And Earnings	8,378	CD2401	6,068
<b>TOTAL Use of Money And Property</b>	<b>8,378</b>		<b>6,068</b>
Unclassified (specify)		CD2770	5,550
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>5,550</b>
Fed Aid, Community Development Act		CD4910	
<b>TOTAL Federal Aid</b>	<b>0</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>95,588</b>		<b>162,000</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>95,588</b>		<b>162,000</b>



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(CD) SPECIAL GRANT

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Rehab Loans & Grant, Contr Expend		CD86684	4,400
<b>TOTAL Rehab Loans &amp; Grant</b>	<b>0</b>		<b>4,400</b>
Prov of Public Service, Contr Expen		CD86764	5,000
<b>TOTAL Prov of Public Service</b>	<b>0</b>		<b>5,000</b>
Plan & Manage Devel, Contr Expend	14,361	CD86844	13,980
<b>TOTAL Plan &amp; Manage Devel</b>	<b>14,361</b>		<b>13,980</b>
Administration, Contr Expend	7,602	CD86864	
<b>TOTAL Administration</b>	<b>7,602</b>		<b>0</b>
<b>TOTAL Home And Community Services</b>	<b>21,963</b>		<b>23,380</b>
<b>TOTAL Expenditures</b>	<b>21,963</b>		<b>23,380</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>21,963</b>		<b>23,380</b>

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(CD) SPECIAL GRANT

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	632,032	CD8021	705,657
Prior Period Adj -Increase In Fund Balance		CD8012	3
<b>Restated Fund Balance - Beg of Year</b>	<b>632,032</b>	<b>CD8022</b>	<b>705,660</b>
ADD - REVENUES AND OTHER SOURCES	95,588		162,000
DEDUCT - EXPENDITURES AND OTHER USES	21,963		23,380
<b>Fund Balance - End of Year</b>	<b>705,657</b>	<b>CD8029</b>	<b>844,279</b>

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(FX) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash	733,338	FX200	870,904
<b>TOTAL Cash</b>	<b>733,338</b>		<b>870,904</b>
Water Rents Receivable	417,590	FX350	-2,089
<b>TOTAL Other Receivables (net)</b>	<b>417,590</b>		<b>-2,089</b>
Due From State And Federal Government		FX410	
<b>TOTAL State And Federal Aid Receivables</b>	<b>0</b>		<b>0</b>
Due From Other Funds	50,002	FX391	50,002
<b>TOTAL Due From Other Funds</b>	<b>50,002</b>		<b>50,002</b>
Due From Other Governments		FX440	287
<b>TOTAL Due From Other Governments</b>	<b>0</b>		<b>287</b>
Cash Special Reserves	1,060,158	FX230	1,164,337
<b>TOTAL Restricted Assets</b>	<b>1,060,158</b>		<b>1,164,337</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,261,088</b>		<b>2,083,441</b>

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(FX) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	61,777	FX600	27,219
<b>TOTAL Accounts Payable</b>	<b>61,777</b>		<b>27,219</b>
Compensated Absences		FX687	
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>61,777</b>		<b>27,219</b>
<b>Fund Balance</b>			
Capital Reserve	1,060,158	FX878	1,164,337
<b>TOTAL Restricted Fund Balance</b>	<b>1,060,158</b>		<b>1,164,337</b>
Assigned Appropriated Fund Balance	115,000	FX914	140,000
Assigned Unappropriated Fund Balance	1,024,153	FX915	751,886
<b>TOTAL Assigned Fund Balance</b>	<b>1,139,153</b>		<b>891,886</b>
<b>TOTAL Fund Balance</b>	<b>2,199,311</b>		<b>2,056,223</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,261,088</b>		<b>2,083,441</b>

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(FX) WATER

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Metered Water Sales	1,012,560	FX2140	1,196,956
Unmetered Water Sales	28,391	FX2142	40,375
Water Service Charges	11,872	FX2144	15,158
Interest & Penalties On Water Rents	21,577	FX2148	21,871
<b>TOTAL Departmental Income</b>	<b>1,074,400</b>		<b>1,274,360</b>
Interest And Earnings	1,275	FX2401	1,238
Rental of Real Property, Individuals	416,248	FX2410	28,800
<b>TOTAL Use of Money And Property</b>	<b>417,523</b>		<b>30,038</b>
Unclassified (specify)		FX2770	
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>1,491,923</b>		<b>1,304,398</b>
Interfund Transfers	145,000	FX5031	
<b>TOTAL Interfund Transfers</b>	<b>145,000</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>145,000</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,636,923</b>		<b>1,304,398</b>

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(FX) WATER

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Credit Card Fees		FX13754	
<b>TOTAL Credit Card Fees</b>	<b>0</b>		<b>0</b>
Law, Contr Expend	26,923	FX14204	6,831
<b>TOTAL Law</b>	<b>26,923</b>		<b>6,831</b>
Central Garage, Pers Serv	45,076	FX16401	44,932
Central Garage, Equip & Cap Outlay	2,822	FX16402	
Central Garage, Contr Expend	9,655	FX16404	11,524
<b>TOTAL Central Garage</b>	<b>57,552</b>		<b>56,456</b>
Unallocated Insurance, Contr Expend	23,183	FX19104	24,100
<b>TOTAL Unallocated Insurance</b>	<b>23,183</b>		<b>24,100</b>
Pur of Land/right of Way,equip & Cap Outla	25,247	FX19402	
<b>TOTAL Pur of Land/right of Way</b>	<b>25,247</b>		<b>0</b>
Taxes & Assess On Munic Prop, Contr Expend	4,132	FX19504	4,469
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>4,132</b>		<b>4,469</b>
<b>TOTAL General Government Support</b>	<b>137,037</b>		<b>91,857</b>
Water Administration, Pers Serv	165,156	FX83101	170,678
Water Administration, Contr Expend	38,017	FX83104	33,465
<b>TOTAL Water Administration</b>	<b>203,173</b>		<b>204,143</b>
Source Supply Pwr & Pump, Pers Serv	84,389	FX83201	103,605
Source Supply Pwr & Pump, Equip & Cap Out	210,000	FX83202	7,579
Source Supply Pwr & Pump, Contr Expend	69,311	FX83204	87,255
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>363,700</b>		<b>198,440</b>
Water Purification, Contr Expend	23,897	FX83304	13,518
<b>TOTAL Water Purification</b>	<b>23,897</b>		<b>13,518</b>
Water Trans & Distrib, Pers Serv	148,158	FX83401	152,582
Water Trans & Distrib, Equip & Cap Outlay	157,059	FX83402	25,918
Water Trans & Distrib, Contr Expend	140,754	FX83404	80,857
<b>TOTAL Water Trans &amp; Distrib</b>	<b>445,970</b>		<b>259,357</b>
Emergency Disaster Work, Contr Expend	889	FX87604	
<b>TOTAL Emergency Disaster Work</b>	<b>889</b>		<b>0</b>
<b>TOTAL Home And Community Services</b>	<b>1,037,628</b>		<b>675,458</b>
State Retirement, Empl Bnfts	59,403	FX90108	54,353
Social Security, Empl Bnfts	32,028	FX90308	34,079
Workers Compensation, Empl Bnfts	5,000	FX90408	5,143
Life Insurance, Empl Bnfts	707	FX90458	698
Disability Insurance, Empl Bnfts		FX90558	7
Hospital & Medical (dental) Ins, Empl Bnft	141,809	FX90608	116,781
Union Welfare Benefits	5,377	FX90708	5,708
<b>TOTAL Employee Benefits</b>	<b>244,323</b>		<b>216,771</b>
Debt Principal, Serial Bonds	362,400	FX97106	362,400
Debt Principal, Bond Anticipation Notes		FX97306	
<b>TOTAL Debt Principal</b>	<b>362,400</b>		<b>362,400</b>

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(FX) WATER

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Debt Interest, Serial Bonds		FX97107	
<b>TOTAL Debt Interest</b>	0		0
<b>TOTAL Expenditures</b>	<b>1,781,389</b>		<b>1,346,486</b>
Transfers, Other Funds		FX99019	26,000
Transfers, Capital Projects Fund Additional Description 3989	171,000	FX99509	75,000
<b>TOTAL Operating Transfers</b>	<b>171,000</b>		<b>101,000</b>
<b>TOTAL Other Uses</b>	<b>171,000</b>		<b>101,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,952,389</b>		<b>1,447,486</b>

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(FX) WATER

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	2,514,776	FX8021	2,199,311
Prior Period Adj -Increase In Fund Balance		FX8012	
<b>Restated Fund Balance - Beg of Year</b>	<b>2,514,776</b>	<b>FX8022</b>	<b>2,199,311</b>
ADD - REVENUES AND OTHER SOURCES	1,636,923		1,304,398
DEDUCT - EXPENDITURES AND OTHER USES	1,952,389		1,447,486
<b>Fund Balance - End of Year</b>	<b>2,199,311</b>	<b>FX8029</b>	<b>2,056,223</b>



VILLAGE OF Saranac Lake  
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(FX) WATER

Budget Summary

Code Description	2017	EdpCode	2018
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	1,571,960	FX1299N	1,771,837
Est Rev - Use of Money And Property	28,800	FX2499N	28,800
Est Rev-Miscellaneous Local Sources	0	FX2799N	0
<b>TOTAL Estimated Revenues</b>	<b>1,600,760</b>		<b>1,800,637</b>
Appropriated Fund Balance	115,000	FX599N	140,000
<b>TOTAL Estimated Other Sources</b>	<b>115,000</b>		<b>140,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,715,760</b>		<b>1,940,637</b>

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(FX) WATER

Budget Summary

Code Description	2017	EdpCode	2018
<b>Appropriations</b>			
App - General Government Support	189,165	FX1999N	199,379
App-Home And Community Services	771,440	FX8999N	964,156
App - Employee Benefits	263,600	FX9199N	222,775
App - Debt Service	362,400	FX9899N	410,800
<b>TOTAL Appropriations</b>	<b>1,586,605</b>		<b>1,797,110</b>
Other Budgetary Purposes	103,155	FX962N	117,527
App - Interfund Transfer	26,000	FX9999N	26,000
<b>TOTAL Other Uses</b>	<b>129,155</b>		<b>143,527</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,715,760</b>		<b>1,940,637</b>

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(G) SEWER

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash	13,508	G200	496,055
<b>TOTAL Cash</b>	<b>13,508</b>		<b>496,055</b>
Sewer Rents Receivable	537,098	G360	221,901
Accounts Receivable	1,567	G380	3,225
<b>TOTAL Other Receivables (net)</b>	<b>538,665</b>		<b>225,126</b>
Due From Other Funds	981,593	G391	407,146
<b>TOTAL Due From Other Funds</b>	<b>981,593</b>		<b>407,146</b>
Cash Special Reserves	879,932	G230	1,020,567
<b>TOTAL Restricted Assets</b>	<b>879,932</b>		<b>1,020,567</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,413,698</b>		<b>2,148,894</b>

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(G) SEWER

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	60,264	G600	79,297
<b>TOTAL Accounts Payable</b>	<b>60,264</b>		<b>79,297</b>
Compensated Absences		G687	
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>0</b>
Due To Other Funds	675,000	G630	675,000
<b>TOTAL Due To Other Funds</b>	<b>675,000</b>		<b>675,000</b>
<b>TOTAL Liabilities</b>	<b>735,264</b>		<b>754,297</b>
<b>Fund Balance</b>			
Capital Reserve	879,525	G878	1,020,567
<b>TOTAL Restricted Fund Balance</b>	<b>879,525</b>		<b>1,020,567</b>
Assigned Appropriated Fund Balance	181,750	G914	181,750
Assigned Unappropriated Fund Balance	617,159	G915	192,280
<b>TOTAL Assigned Fund Balance</b>	<b>798,909</b>		<b>374,030</b>
<b>TOTAL Fund Balance</b>	<b>1,678,434</b>		<b>1,394,598</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,413,698</b>		<b>2,148,894</b>

VILLAGE OF Saranac Lake  
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(G) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Sewer Rents	983,118	G2120	856,296
Sewer Charges	750	G2122	750
Interest & Penalties On Sewer Accts	13,862	G2128	15,506
<b>TOTAL Departmental Income</b>	<b>997,730</b>		<b>872,552</b>
Sewer Serv Other Govts	855,079	G2374	808,461
<b>TOTAL Intergovernmental Charges</b>	<b>855,079</b>		<b>808,461</b>
Interest And Earnings	1,046	G2401	917
<b>TOTAL Use of Money And Property</b>	<b>1,046</b>		<b>917</b>
Other Compensation For Loss		G2690	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>0</b>		<b>0</b>
Unclassified (specify)	29,611	G2770	25,280
<b>TOTAL Miscellaneous Local Sources</b>	<b>29,611</b>		<b>25,280</b>
St Aid, Planning Studies	15,000	G3902	
<b>TOTAL State Aid</b>	<b>15,000</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>1,898,466</b>		<b>1,707,210</b>
Interfund Transfers		G5031	
<b>TOTAL Interfund Transfers</b>	<b>0</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,898,466</b>		<b>1,707,210</b>

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(G) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Credit Card Fees		G13754	
<b>TOTAL Credit Card Fees</b>	<b>0</b>		<b>0</b>
Fiscal Agents Fees, Contr Expend		G13804	
<b>TOTAL Fiscal Agents Fees</b>	<b>0</b>		<b>0</b>
Unallocated Insurance, Contr Expend	48,183	G19104	50,000
<b>TOTAL Unallocated Insurance</b>	<b>48,183</b>		<b>50,000</b>
Pur of Land/right of Way,equip & Cap Out	25,247	G19402	
<b>TOTAL Pur of Land/right of Way</b>	<b>25,247</b>		<b>0</b>
Taxes & Assess On Munic Prop, Contr Expend	3,002	G19504	3,390
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>3,002</b>		<b>3,390</b>
Other General Government, Pers Serv	45,076	G19891	44,932
Other Gen Govt Support, Equip & Cap Outlay	2,822	G19892	
Other Gen Govt Support, Contr Expend	58,760	G19894	27,797
<b>TOTAL Other Gen Govt Support</b>	<b>106,658</b>		<b>72,729</b>
<b>TOTAL General Government Support</b>	<b>183,090</b>		<b>126,120</b>
Sewer Administration, Pers Serv	165,319	G81101	170,679
Sewer Administration, Contr Expend	33,202	G81104	34,581
<b>TOTAL Sewer Administration</b>	<b>198,521</b>		<b>205,260</b>
Sanitary Sewers, Pers Serv	170,412	G81201	185,047
Sanitary Sewers, Equip & Cap Outlay	100,681	G81202	59,925
Sanitary Sewers, Contr Expend	104,256	G81204	108,042
<b>TOTAL Sanitary Sewers</b>	<b>375,349</b>		<b>353,014</b>
Sewage Treat Disp, Pers Serv	186,342	G81301	190,947
Sewage Treat Disp, Equip & Cap Outlay	47,328	G81302	18,294
Sewage Treat Disp, Contr Expend	264,304	G81304	294,494
<b>TOTAL Sewage Treat Disp</b>	<b>497,974</b>		<b>503,736</b>
Misc Home & Comm Serv, Contr Expend	18,767	G89894	
<b>TOTAL Misc Home &amp; Comm Serv</b>	<b>18,767</b>		<b>0</b>
<b>TOTAL Home And Community Services</b>	<b>1,090,612</b>		<b>1,062,010</b>
State Retirement, Empl Bnfts	79,205	G90108	72,472
Social Security , Empl Bnfts	41,045	G90308	42,820
Worker's Compensation, Empl Bnfts	5,000	G90408	5,143
Life Insurance, Empl Bnfts	707	G90458	698
Disability Insurance, Empl Bnfts		G90558	7
Hospital & Medical (dental) Ins, Empl Bnft	141,809	G90608	116,781
Union Welfare Benefits	5,376	G90708	5,708
<b>TOTAL Employee Benefits</b>	<b>273,143</b>		<b>243,630</b>
Debt Principal, Serial Bonds	435,000	G97106	430,000
Debt Principal, Bond Anticipation Notes	19,500	G97306	33,500
<b>TOTAL Debt Principal</b>	<b>454,500</b>		<b>463,500</b>

VILLAGE OF Saranac Lake  
Annual Update Document  
For the Fiscal Year Ending 2017

(G) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Debt Interest, Serial Bonds		G97107	15,788
<b>TOTAL Debt Interest</b>	<b>0</b>		<b>15,788</b>
<b>TOTAL Expenditures</b>	<b>2,001,344</b>		<b>1,911,047</b>
Transfers, Other Funds Additional Description 3989		G99019	15,000
Transfers, Capital Projects Fund	76,000	G99509	26,000
<b>TOTAL Operating Transfers</b>	<b>76,000</b>		<b>41,000</b>
<b>TOTAL Other Uses</b>	<b>76,000</b>		<b>41,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,077,344</b>		<b>1,952,047</b>

VILLAGE OF Saranac Lake  
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For the Fiscal Year Ending 2017

(G) SEWER

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	1,837,812	G8021	1,678,434
Prior Period Adj -Increase In Fund Balance	19,500	G8012	-39,000
<b>Restated Fund Balance - Beg of Year</b>	<b>1,857,312</b>	<b>G8022</b>	<b>1,639,434</b>
ADD - REVENUES AND OTHER SOURCES	1,898,466		1,707,210
DEDUCT - EXPENDITURES AND OTHER USES	2,077,344		1,952,047
<b>Fund Balance - End of Year</b>	<b>1,678,434</b>	<b>G8029</b>	<b>1,394,598</b>



VILLAGE OF Saranac Lake  
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For the Fiscal Year Ending 2017

(G) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	1,145,000	G1299N	1,245,119
Est Rev-Intergovernmental Charges	855,000	G2399N	813,500
Est Rev-Miscellaneous Local Sources	30,000	G2799N	30,000
<b>TOTAL Estimated Revenues</b>	<b>2,030,000</b>		<b>2,088,619</b>
Appropriated Fund Balance	181,750	G599N	181,750
<b>TOTAL Estimated Other Sources</b>	<b>181,750</b>		<b>181,750</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>2,211,750</b>		<b>2,270,369</b>

VILLAGE OF Saranac Lake  
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For the Fiscal Year Ending 2017

(G) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
<b>Appropriations</b>			
App - General Government Support	218,558	G1999N	222,019
App - Home And Community Services	1,210,192	G8999N	1,190,859
App - Employee Benefits	302,500	G9199N	241,775
App - Debt Service	454,500	G9899N	449,500
<b>TOTAL Appropriations</b>	<b>2,185,750</b>		<b>2,104,153</b>
Other Budgetary Purposes		G962N	140,216
App - Interfund Transfer	26,000	G9999N	26,000
<b>TOTAL Other Uses</b>	<b>26,000</b>		<b>166,216</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>2,211,750</b>		<b>2,270,369</b>

VILLAGE OF Saranac Lake  
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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash	461,848	H200	2,942,269
<b>TOTAL Cash</b>	<b>461,848</b>		<b>2,942,269</b>
Due From State And Federal Government	2,273,934	H410	
<b>TOTAL State And Federal Aid Receivables</b>	<b>2,273,934</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,735,782</b>		<b>2,942,269</b>

VILLAGE OF Saranac Lake  
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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	68,795	H600	40
<b>TOTAL Accounts Payable</b>	<b>68,795</b>		<b>40</b>
Bond Anticipation Notes Payable	2,926,700	H626	2,893,200
<b>TOTAL Notes Payable</b>	<b>2,926,700</b>		<b>2,893,200</b>
Due To Other Funds	1,091,593	H630	815,631
<b>TOTAL Due To Other Funds</b>	<b>1,091,593</b>		<b>815,631</b>
<b>TOTAL Liabilities</b>	<b>4,087,089</b>		<b>3,708,870</b>
<b>Fund Balance</b>			
Unassigned Fund Balance	-1,351,306	H917	-766,602
<b>TOTAL Unassigned Fund Balance</b>	<b>-1,351,306</b>		<b>-766,602</b>
<b>TOTAL Fund Balance</b>	<b>-1,351,306</b>		<b>-766,602</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,735,783</b>		<b>2,942,269</b>

VILLAGE OF Saranac Lake  
Annual Update Document  
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Interest And Earnings	98	H2401	46
<b>TOTAL Use of Money And Property</b>	<b>98</b>		<b>46</b>
St Aid, Culture & Rec-Capital Proj	157,504	H3897	
State Aid Emergency Disaster	324,847	H3960	1,017,843
St Aid, Sewer Cap Proj		H3990	
<b>TOTAL State Aid</b>	<b>482,351</b>		<b>1,017,843</b>
Fed Aid, Emergency Disaster Assistance	1,949,086	H4960	
Fed Aid, Other Home & Community Cap		H4997	
<b>TOTAL Federal Aid</b>	<b>1,949,086</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>2,431,535</b>		<b>1,017,890</b>
Interfund Transfers	328,333	H5031	223,333
<b>TOTAL Interfund Transfers</b>	<b>328,333</b>		<b>223,333</b>
Serial Bonds	10,870,000	H5710	
Statutory Installment Bonds		H5720	
Bans Redeemed From Appropriations	19,500	H5731	33,500
<b>TOTAL Proceeds of Obligations</b>	<b>10,889,500</b>		<b>33,500</b>
<b>TOTAL Other Sources</b>	<b>11,217,833</b>		<b>256,833</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>13,649,368</b>		<b>1,274,723</b>

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For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Engineer, Equip & Cap Outlay		H14402	52,553
<b>TOTAL Engineer</b>	<b>0</b>		<b>52,553</b>
General Govt, Equip & Cap Outlay	462,870	H19972	
<b>TOTAL General Govt</b>	<b>462,870</b>		<b>0</b>
<b>TOTAL General Government Support</b>	<b>462,870</b>		<b>52,553</b>
Joint Rec Proj, Equip & Cap Outlay		H71452	310
<b>TOTAL Joint Rec Proj</b>	<b>0</b>		<b>310</b>
<b>TOTAL Culture And Recreation</b>	<b>0</b>		<b>310</b>
Sewer Administration, Equip & Cap Outlay		H81102	22
<b>TOTAL Sewer Administration</b>	<b>0</b>		<b>22</b>
Sanitary Sewers, Equip & Cap Outlay	849,158	H81202	204,057
<b>TOTAL Sanitary Sewers</b>	<b>849,158</b>		<b>204,057</b>
Sewage Treat Disp, Equip & Cap Outlay	2,223,621	H81302	426,322
<b>TOTAL Sewage Treat Disp</b>	<b>2,223,621</b>		<b>426,322</b>
Source Supply Pwr & Pump, Equip & Cap Outla	9,065	H83202	
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>9,065</b>		<b>0</b>
Water Trans & Distrib, Equip & Cap Outlay		H83402	6,755
<b>TOTAL Water Trans &amp; Distrib</b>	<b>0</b>		<b>6,755</b>
<b>TOTAL Home And Community Services</b>	<b>3,081,844</b>		<b>637,156</b>
Debt Principal, Bond Anticipation Notes		H97306	
<b>TOTAL Debt Principal</b>	<b>0</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>3,544,714</b>		<b>690,019</b>
Transfers, Other Funds	145,000	H99019	
<b>TOTAL Operating Transfers</b>	<b>145,000</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>145,000</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>3,689,714</b>		<b>690,019</b>

VILLAGE OF Saranac Lake  
Annual Update Document  
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	-11,310,960	H8021	-1,351,306
Restated Fund Balance - Beg of Year	-11,310,960	H8022	-1,351,306
ADD - REVENUES AND OTHER SOURCES	13,649,368		1,274,723
DEDUCT - EXPENDITURES AND OTHER USES	3,689,714		690,019
Fund Balance - End of Year	-1,351,306	H8029	-766,602

VILLAGE OF Saranac Lake  
Annual Update Document  
For the Fiscal Year Ending 2017

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Land	1,250,000	K101	1,250,000
Buildings	30,328,670	K102	30,328,670
Improvements Other Than Buildings	225,800	K103	862,329
Machinery And Equipment	5,514,915	K104	6,352,805
<b>TOTAL Fixed Assets (net)</b>	<b>37,319,385</b>		<b>38,793,804</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>37,319,385</b>		<b>38,793,804</b>



VILLAGE OF Saranac Lake  
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For the Fiscal Year Ending 2017

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	37,319,385	K159	38,793,804
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>37,319,385</b>		<b>38,793,804</b>
<b>TOTAL Fund Balance</b>	<b>37,319,385</b>		<b>38,793,804</b>
<b>TOTAL</b>	<b>37,319,385</b>		<b>38,793,804</b>

VILLAGE OF Saranac Lake  
Annual Update Document  
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash	133,104	TA200	67,021
<b>TOTAL Cash</b>	<b>133,104</b>		<b>67,021</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>133,104</b>		<b>67,021</b>

VILLAGE OF Saranac Lake  
Annual Update Document  
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds	91	TA630	105
<b>TOTAL Due To Other Funds</b>	<b>91</b>		<b>105</b>
State Retirement	6	TA18	6
Disability Insurance	376	TA19	325
Group Insurance	1,304	TA20	1,304
Other Funds (specify)	131,326	TA85	65,282
Additional Description FSA AND HRA TRANSACTIONS			
<b>TOTAL Agency Liabilities</b>	<b>133,012</b>		<b>66,916</b>
<b>TOTAL Liabilities</b>	<b>133,104</b>		<b>67,021</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>133,104</b>		<b>67,021</b>

VILLAGE OF Saranac Lake  
 Annual Update Document  
 For the Fiscal Year Ending 2017

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash	2,663	TE200	3,477
<b>TOTAL Cash</b>	<b>2,663</b>		<b>3,477</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,663</b>		<b>3,477</b>

VILLAGE OF Saranac Lake  
 Annual Update Document  
 For the Fiscal Year Ending 2017

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Fund Balance</b>			
Net Assets-Restricted For Other Purposes	2,663	TE923	3,477
<b>TOTAL Assigned Fund Balance</b>	<b>2,663</b>		<b>3,477</b>
<b>TOTAL Fund Balance</b>	<b>2,663</b>		<b>3,477</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,663</b>		<b>3,477</b>

VILLAGE OF Saranac Lake  
Annual Update Document  
For the Fiscal Year Ending 2017

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Interest And Earnings		TE2401	0
<b>TOTAL Use of Money And Property</b>	<b>0</b>		<b>0</b>
Gifts And Donations		TE2705	814
Other Revenue		TE2770	
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>814</b>
<b>TOTAL Revenues</b>	<b>0</b>		<b>814</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>0</b>		<b>814</b>

VILLAGE OF Saranac Lake  
Annual Update Document  
For the Fiscal Year Ending 2017

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Other Eco & Dev, Cont Expend		TE69894	
<b>TOTAL Other Eco &amp; Dev</b>	<b>0</b>		<b>0</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>0</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>0</b>		<b>0</b>
Interfund Transfer		TE99019	
<b>TOTAL Operating Transfers</b>	<b>0</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>0</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>0</b>		<b>0</b>

VILLAGE OF Saranac Lake  
Annual Update Document  
For the Fiscal Year Ending 2017

(TE) PRIVATE PURPOSE TRUST

**Analysis of Changes in Net Position**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Net Position</b>			
Fund Balance - Beginning of Year	2,663	TE8021	2,663
Prior Period Adjustments,inc Fund Eqty		TE8012	
Prior Period Adjustments,dec Fnd Eqty		TE8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>2,663</b>	TE8022	<b>2,663</b>
ADD - REVENUES AND OTHER SOURCES			814
DEDUCT - EXPENDITURES AND OTHER USES			
<b>Fund Balance - End of Year</b>	<b>2,663</b>	TE8029	<b>3,477</b>



VILLAGE OF Saranac Lake  
Annual Update Document  
For the Fiscal Year Ending 2017

Balance Sheet

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

Balance Sheet

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

Results of Operation

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

Results of Operation

Code Description	2016	EdpCode	2017
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VILLAGE OF Saranac Lake  
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For the Fiscal Year Ending 2017

(V) DEBT SERVICE

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
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 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Total Non-Current Govt Liabilities	16,611,964	W129	16,103,784
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>16,611,964</b>		<b>16,103,784</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>16,611,964</b>		<b>16,103,784</b>

VILLAGE OF Saranac Lake  
Annual Update Document  
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Landfill Closure & Post Closure Liability	65,000	W684	50,000
Compensated Absences	124,364	W687	132,226
<b>TOTAL Other Liabilities</b>	<b>189,364</b>		<b>182,226</b>
Bonds Payable	16,422,600	W628	15,830,200
Bond Interest And Matured Bonds Payable		W629	91,358
<b>TOTAL Bond And Long Term Liabilities</b>	<b>16,422,600</b>		<b>15,921,558</b>
<b>TOTAL Liabilities</b>	<b>16,611,964</b>		<b>16,103,784</b>
<b>TOTAL Liabilities</b>	<b>16,611,964</b>		<b>16,103,784</b>

VILLAGE OF Saranac Lake  
Statement of Indebtedness  
For the Fiscal Year Ending 2017

County of: Franklin

Municipal Code: 160437504410

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2016	BAN E	EFC STIFF - LWCS Sewer			06/11/2015	06/20/2019	0.00%		\$1,680,197	\$1,660,697	\$33,500	\$0	\$0	\$0	\$1,627,197
2016	BAN E	EFC STIFF - Final Clarifier			03/03/2016	04/09/2020	0.00%		\$1,266,003	\$1,266,003	\$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%		\$4,080,000	\$4,080,000	\$185,000	\$0	\$0	\$0	\$3,895,000
2016	BOND E	Alternate Water Source - EFC			10/24/2015	02/19/2045	0.00%		\$10,870,000	\$10,507,600	\$362,400	\$0	\$0	\$0	\$10,145,200
2001	BOND E	Sewer-EFC		Y	02/01/2001	02/01/2021	1.50%		\$5,305,000	\$1,175,000	\$245,000	\$0	\$0	\$0	\$930,000
2017	BOND N	FIRE TRUCK PURCHASE		Y	07/05/2016	07/05/2021	1.625%		\$350,000	\$0	\$50,000	\$0	\$0	\$0	\$300,000
2012	BOND N	PUBLIC IMPROVEMENT		Y	11/15/2011	11/15/2021	2.39%		\$1,400,000	\$660,000	\$100,000	\$0	\$0	\$0	\$560,000
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										\$19,349,300	\$975,900	\$0	\$0	\$0	\$18,723,400



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

	<u>EDP Code</u>	<u>Amount</u>
<b>CASH:</b>		
On Hand	9Z2001	\$900.00
Demand Deposits	9Z2011	\$9,318,083.23
Time Deposits	9Z2021	\$1,012,626.72
Total		<u>\$10,331,609.95</u>
<b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$750,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$12,758,083.33
Total		<u>\$13,508,083.33</u>
<b>INVESTMENTS:</b>		
- 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 2017

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-0355	\$245,236	\$223,333	\$0	\$468,569
****-2443	\$1,543,834	\$292,351	\$0	\$1,836,185
****-2451	\$401,278	\$0	\$0	\$401,278
****-1263	\$136,517	\$0	\$0	\$136,517
****-5753	\$5,107,932	\$1,037,510	\$2,843,532	\$3,301,911
****-0258	\$153,130	\$1,350	\$0	\$154,480
****-3573	\$10,847	\$0	\$0	\$10,847
****-5256	\$226	\$0	\$0	\$226
****-5728	\$3,477	\$0	\$3,477	\$0
****-7239	\$132,844	\$0	\$26,716	\$106,129
****-7336	\$22,153	\$50	\$23,192	(\$988)
****-7734	\$335,293	\$59,890	\$3,559	\$391,625
****-7938	\$11,928	\$0	\$3,441	\$8,487
****-6108	\$187,568	\$0	\$0	\$187,568
****-9932	\$20,574	\$0	\$0	\$20,574
****-6431	\$67,939	\$109	\$0	\$68,047
****-5446	\$383,882	\$0	\$0	\$383,882
****-1271	\$1,282	\$2,273,937	\$0	\$2,275,219
****-9935	\$421,995	\$0	\$0	\$421,995
****-4874	\$4,607	\$0	\$0	\$4,607
****-9423	\$41,833	\$0	\$7,500	\$34,333
****-3565	\$57,162	\$0	\$0	\$57,162
****-1295	\$26,545	\$0	\$0	\$26,545
Total Adjusted Bank Balance				\$10,295,198
Petty Cash				\$900.00
Adjustments				\$0.00
Total Cash				9ZCASH * \$10,296,098
Total Cash Balance All Funds				9ZCASHB * \$10,296,098

\* Must be equal

VILLAGE OF Saranac Lake  
Local Government Questionnaire  
For the Fiscal Year Ending 2017

	<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  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2017

<b>Total Full Time Employees:</b>		50			
<b>Total Part Time Employees:</b>		4			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$278,735.00	39	3	
90158	Police and Fire Retirement	\$128,083.00	11	1	
90258	Local Pension Fund				
90308	Social Security	\$204,940.83	50	4	
90408	Worker's Compensation Insurance	\$25,767.00	50	4	
90458	Life Insurance	\$2,327.58	50	4	
90508	Unemployment Insurance	\$2,913.81	50	4	
90558	Disability Insurance	\$22.48	50	4	
90608	Hospital and Medical (Dental) Insurance	\$628,248.41	50	4	
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$21,692.23			
<b>Total</b>		<b>\$1,292,730.34</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$1,271,038.11</b>			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$91,220		gallons	
Diesel Fuel			gallons	
Fuel Oil	\$62,243		gallons	
Natural Gas			cubic feet	
Electricity	\$331,236		kilowatt-hours	
Coal			tons	
Propane			gallons	

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

**Annual OPEB Cost and Net OPEB Obligation**

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

**Funded Status and Funding Process**

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

**Other OPEB Information**

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

I, Mary P. Peria hereby certify that I am the Chief Fiscal Officer of the Village of Saranac Lake, Inc., and that the information provided in the annual financial report of the Village of Saranac Lake, Inc., for the fiscal year ended 05/31/2017, 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, Inc., and adopted by me as my signature for use in conjunction with the filing of the Village of Saranac Lake, Inc.'s annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Saranac Lake, Inc.'s annual financial report for the fiscal year ended 05/31/2017 and filed by means of electronic data transmission.

Name of Report Preparer if different than Chief Fiscal Officer	***** Personal Identification Number of Chief Fiscal Officer	Mary P. Peria Name
(518) 891-4150 Telephone Number	Village Treasurer (Interim) Title	39 Main Street, Saranac Lake, NY 1 Official Address
	(518) 891-4150 Office Telephone Number	9/27/2017 Date

Thank you, 160437504410 from the VILLAGE of SARANAC LAKE, for your Submission to the Local Government and School Accountability Data Exchange System on 09/27/2017 10:07:42 AM.

Please note that *this page is not proof that you have submitted the correct file*, only that you have successfully attached a file to the EFSDEX website. If you wish to confirm that you have transmitted the correct report you can contact OSC's Data Management Unit at 1-866-321-8503 option 4.

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Local Government and School Accountability  
Electronic Filing - Annual Financial Reporting**  
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<b>Muni ID:</b> 160437504410	<b>County:</b> FRANKLIN
<b>Muni Name:</b> SARANAC LAKE	<b>Type of Muni/Dist:</b> VILLAGE
	<b>Fiscal Year Ended:</b>
<b>Preparer/Firm Name:</b>	<b>Contact:</b>
<b>Phone Number:</b>	<b>Email Address:</b>
<b>Additional Info:</b>	
<b>Date Submitted by Municipality:</b>	

**Please complete:**

<b>Fiscal Year Ended (mm/dd/yyyy):</b> 05/31/2017	
<b>Preparer/Firm Name:</b> VILLAGE OF SARANAC LAKE	<b>Contact:</b> MARY P PERIA
<b>Phone Number:</b> 518-891-4150	<b>E-Mail Address:</b> treasurer@saranaclakeny.gov
<b>Additional Info:</b>	

**Attach Completed File:**

Click on the browse button and change the file type to "all files". Navigate to

your Desktop, highlight the file with the prefix "CompletedAFR\_" and click "Open". Please note, the first two digits after "CompletedAFR\_" indicate the fiscal year being filed.

If you are amending your AUD, please contact OSC at 1-866-321-8503. Once you are cleared to resubmit, please rename the file to "CompletedAFR\_XXXXXXXXX\_Amended.txt" before attaching it and select "Amended" below from the drop-down menu.

**I have**  **my completed file for processing.**

**Attach Notes to the Financial Statements:**

Click on the browse button and change the file type to "all files". Highlight the Notes to the Financial Statements file you want to attach and click open.

**I have**  **Notes to the Financial Statements**

**Attach Independent CPA Report:**

Click on the browse button and change the file type to "all files". Highlight the Independent CPA Report file you want to attach and click open.

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**When finished, press this button to have your information processed.**

**VILLAGE OF SARANAC LAKE, NEW YORK**  
**NOTES TO REGULATORY BASIS FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended May 31, 2017**

**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 require 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, 2017, 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 \$800,101.72 which resulted from the temporary financing of capital improvements with short-term bond anticipation notes.

## **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	\$ 7,501,480.43
Cash and cash equivalents, restricted	\$ 2,791,139.88
Cash and cash equivalents, private purpose trust	\$ <u>3,477.20</u>
Total cash and cash equivalents	\$ <u>10,296,097.51</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>10,295,197.51</u>
Total cash and cash equivalents	\$ <u>10,296,097.51</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, 2017.

## *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, 2017:

<u>Asset Category</u>	<u>Balance 05/31/2017</u>
Land	\$ 1,250,000
Buildings	\$30,328,670
Improvements other than buildings	\$ 862,329
Machinery and Equipment	<u>\$ 6,352,805</u>
Totals	<u>\$38,793,804</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, 2017:

<u>Fund</u>	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>
General	\$ -0-	\$ 1,033,588
Water	\$ -0-	\$ 50,002
Trust	\$ 105	\$-0-
Community Development	\$ 55,000	\$ 55,000
Capital Projects	\$ 815,631	\$ -0-
Sewer	<u>\$ 675,000</u>	<u>\$ 407,146</u>
Totals	<u>\$ 1,545,736</u>	<u>\$ 1,545,736</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	\$ -0-	\$ 81,333
Water	\$ -0-	\$ 101,000
Sewer	\$ -0-	\$ 41,000
Community Development	\$ -0-	\$ -0-
Capital	\$ 223,333	\$ -0-
Totals	<u>\$ 223,333</u>	<u>\$ 223,333</u>

## 7. *Deferred Revenue*

In the community development fund, deferred revenues of \$370,873 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 \$132,226.23 at May 31, 2017, 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 \$124,364.00 at May 31, 2017, 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, 2017:

Bond anticipation notes payable – beginning of year	\$2,926,700
Notes issued during year	\$
Notes redeemed during year	\$ 33,500
Bond anticipation notes payable – end of year	<u>\$2,893,200</u>

The following bond anticipation note was outstanding at May 31, 2017

Purpose	Issue Date	Due Date	Interest rate	Principal Bal
EFC STIFF LWCS SEWER 212	06/11/2015	06/20/2019	0.00%	\$1,627,197
SEWER FINAL CLARIFIER	03/03/2016	04/09/2020	0.00%	\$ 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, 2017 is as follows:

Bonds payable – beginning of year	\$16,772,600
<u>Bonds principal paid during year</u>	<u>\$ ( 942,400)</u>
<u>Bonds payable – end of year</u>	<u>\$15,830,200</u>

The following is a summary of bonds payable outstanding at May 31, 2017:

<u>Bonds</u>	<u>Issue Date</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Principal Balance May 31, 2017</u>
Sewer project EFC CW SIB	9/28/2006	4/1/2036	0.00%	\$3,895,000
Public improvement serial bonds	2/1/2001	8/1/2021	1.50%	930,000
Public improvement serial bonds	11/15/2011	11/15/2021	2.39%	560,000
Alternate Water Source	09/24/2015	02/19/2045	0.00%	10,145,200
Fire Truck Purchase	07/05/2016	07/05/2021	1.65%	300,000
Total bonds payable				<u>15,830,200</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, 2018	994,025	962,400	31,625
May 31, 2019	987,081	962,400	24,681
May 31, 2020	980,037	962,400	17,637
May 31, 2021	977,834	967,400	10,434
May 31, 2022 to 2024	1,914,181	1,907,200	6,981
May 31, 2025 to 2029	2,832,000	2,832,000	-0-
May 31, 2030 to 2034	2,892,000	2,892,000	-0-
May 31, 2035 to 2045	4,431,400	4,431,400	-0-
Total payable at maturity	<u>\$16,008,559</u>	<u>\$15,917,200</u>	<u>\$91,358</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 11 years. This estimated liability of \$55,000 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, 2017:

Cash assets restricted for specific purposes:	
Capital reserves	\$ 2,279,671.46
Reserve for debt service	<u>511,468.42</u>
Total cash and cash equivalents restricted for specific purposes	<u>\$ 2,791,139.88</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](http://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 employees who established (ERS) membership after April 1, 2012 contribute a percentage between 3-6% based on annual salary for the entire length of service. Employees who established (ERS) membership after January 1, 2010 (ERS) and January 9, 2010 (PFRS) but before April 1, 2012 contribute 3% based on annual salary for the entire length of service. Employees who became members between July 27, 1976 and December 31, 2010 contribute 3% of their salary for the first ten years of membership. Membership prior to 7/26/1976 are non-contributory members. 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<sup>th</sup> 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, 2016	\$406,818	\$278,735	\$128,083
December 15, 2015	\$366,636	\$304,631	\$ 62,005
December 15, 2014	\$540,810	\$350,100	\$190,710
<b>Totals</b>	<b>\$1,314,264</b>	<b>\$ 933,466</b>	<b>\$380,790</b>

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, 2017, \$133,026.48 was paid on behalf of 19 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. The Village of Saranac is contracting with the Town of North Elba to convert the prior landfill that was closed many years ago into an athletic field. The financing for this project will be covered by a NYS Parks and Recreation Grant.
- 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. Union Contracts: 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. The contract with the Service Employees International Union ended May 31, 2017 and is being renegotiated at this time.
- E. Sewer Projects: The Village has substantially completed two major projects funded via Environmental Facilities Corporation (EFC), replacement of damaged final clarifiers and upgrades to Lake Flower Lift Station. Wastewater final clarifiers one and two were damaged during the 2011 floods, the project was substantially completed August of 2016, few punch list items remain open as of June 1, 2017. Short-term financing has been made available to the Village from EFC for this project, funding of 87.5% of the total project will be provided by FEMA, final closeout for the project funding will be determined for long-term financing or immediate payment of the balance from sewer debt reserves. Lake Flower Lift Station was completely rebuilt including; installation of new electrical generator, controls and screening of the facility completed May of 2017. Both projects were funded via EFC funding, which the village did receive hardship designation as determined by the Governor's Office. EFC has also funded engineering of two additional projects listed on the IUP, Brandy Brook Sewer line replacement and Woodruff St. siphon line replacements.
- 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. The amount of \$53,066.72 was received in late August.

- G. Village Treasurer: The Village Treasurer resigned her position in August 2017 to move to another state. 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.