

Table of Contents	Page
Reporting Entity	2
Tax Comparison	5
General Budget Revenues	6
General Budget Appropriations	7
Water Budget Revenues	10
Water Budget Appropriations	11
Sewer Budget Revenues	12
Sewer Budget Appropriations	13
Debt Schedule	14
Reserves	20
Assessment Information	21

## Reporting Entity

The Village of Cattaraugus was established in 1882 and is governed by Village Law and other general laws of the State of New York. The fund financial statements of the Village of Cattaraugus have been prepared in conformity with generally accepted accounting principles as applied to government units. The Village Board is the legislative body responsible for the overall operation of the Village. The legislative body consists of the mayor, treasurer, village clerk, and four trustees. All governmental activities and functions for the Village of Cattaraugus are its direct responsibility. The mayor serves as chief fiscal officer of the village.

## Basis of Presentation

The accounts of the village are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are summarized by type in the financial statements. The following fund types and account groups are used.

### Governmental Fund Types

Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position.

1. *General Fund*- the principal operating fund, which includes all operations, not required to be recorded in other funds.
2. *Special Revenue Funds*-are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The special revenue funds of the village include the following: Water

Special District Fund-are used to account for taxes or other revenues, which are raised or received to provide special services to areas that encompass less than the whole village. These funds are the Sewer District.

Capital Projects Funds-used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Trust and Agency Fund – is established for the purpose of accounting for payroll entries. Securities pledged by banking institutions to secure village funds on deposit are not included herein since such securities are not assets of the governmental reporting entity.

[PN] Permanent Fund is used to account and report resources that are restricted to the extent that only earnings and not principal may be used. The Village of Cattaraugus maintains one fund - Non-Expendable Trust [Herbert C. Rich Trust]

[CM] Miscellaneous Special Revenue Fund is used for the accounting of Expendable Trusts

## Account Groups

General Fixed Assets Group of Accounts – the general fixed asset group of accounts is used to account for and report all fixed assets of the village such as land, buildings, and equipment. The dollar value for recording fixed assets is \$500.00.

## **Basis of Accounting**

The modified accrual basis of accounting is followed by the governmental and fiduciary funds. Under this basis of accounting revenues are recorded when susceptible to accrual both measurable and available. Expenditures are recorded

when the fund liability is incurred except that a) expenditures for prepaid expenses and inventory type items are recognized at the time of the disbursement. b) Principal and interest on indebtedness are not recognized as expenditure until due. c) Compensated absences such as sick leave, which vests or accumulates, are charges as expenditure when paid. d) Pension costs are recognized as an expenditure when due.

General fixed assets except buildings, which are, recorded as assessed value, are recorded at actual or estimated cost. No provision is made for depreciation.

General long-term debt liabilities are recorded at their principal amount with no liability recorded for interest payable.

## **Accounting Policies:**

In fiscal 2011, the Village of Cattaraugus implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation. Fund balance is now broken down into five different classifications:

- Non-spendable
- Restricted
- Committed
- Assigned
- Unassigned

Non-Spendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Village of Cattaraugus is the decision making authority that can by action take prior to the end of the fiscal year, commit fund balance.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance.

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

## **Cash and Investments**

State statutes govern the Village's investment policies. In addition, the village has its own written investment policy. Village monies must be deposited in FDIC insured commercial banks or trust companies located within the state. The treasurer is authorized to use demand accounts, certificates of deposit, and savings accounts. Permissible investments include obligations of the US Treasury and US Agencies, repurchase agreements and obligations of New York State or its localities. Collateral is required for deposits at 105 percent of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and its municipalities and school districts.

## **Long-Term Debt**

The Village borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the General Long-Term Debt Account group.

## **Joint Ventures**

The Village of Cattaraugus participates in the following activity jointly with other municipalities. Separate financial statements are issued.

Cattaraugus Youth – this program is jointly sponsored by the Village of Cattaraugus, Town of New Albion, Town of Otto, and the Town of East Otto.

## **Permanent Fund**

The Village of Cattaraugus maintains a trust for the following: Herbert C. Rich Trust Fund  
Nonexpendable Amount - \$17,500. Divided as follows:

Fire Company	\$ 2,500.00
Park	\$15,000.00

## **Miscellaneous Special Revenue Fund**

Only the interest from the permanent fund can be spent.

## **General Budget Policies**

The Village employs the following budgetary procedures: No later than March 20<sup>th</sup> the budget officer submits a tentative budget to the village board for the fiscal year commencing the following June 1<sup>st</sup>. The tentative budget includes proposed expenditures and the proposed means of financing for all funds of the village. After public hearings are conducted to obtain taxpayers' comments but no later than May 1<sup>st</sup>, the Village Board adopts the preliminary village budget. The village board must approve all revisions that alter appropriations of any department of fund.

## **Property Tax**

Village real property taxes are levied annually no later than May 31 and become a lien on June 1<sup>st</sup>. Taxes are collected during the period of June 1 to November 1. Taxes for the village purposes are re-levied together with taxes for county and town special district purposes as a single bill. The village and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. The County assumes enforcement responsibility for all taxes remaining unpaid after November 15<sup>th</sup>. The Village of Cattaraugus passed Local Law 1-2000 abolishing the Village Board as an Assessing Unit.

FISCAL YEAR	Taxable Assessment	Property Tax	Tax Rate	Increase	Decrease	approx. %
6/1/85-5/31/86	1,698,802	138,843	81.730000			
6/1/86-5/31/87	1,688,742	150,450	89.090000	7.360000		9.00%
6/1/87-5/31/88	1,676,370	155,035	92.490000	3.400000		3.80%
6/1/88-5/31/89	1,706,999	156,247	91.540000		\$0.95	
6/1/89-5/31/90	1,681,811	164,499	97.820000	6.280000		6.90%
6/1/90-5/31/91	1,658,150	167,440	100.980000	3.160000		3.20%
6/1/91-5/31/92	1,644,357	169,355	103.000000	2.020000		2.00%
6/1/92-5/31/93	1,630,499	165,243	101.350000		\$1.65	
6/1/93-5/31/94	1,639,383	180,778	110.280000	8.930000		8.80%
6/1/94-5/31/95	1,627,796	193,780	119.050000	8.770000		8.00%
6/1/95-5/31/96	1,523,203	206,721	135.720000	16.670000		14.00%
6/1/96-5/31/97	1,479,823	255,646	152.490000	16.770000		12.40%
6/1/97-5/31/98	1,435,468	228,152	158.940000	6.450000		4.20%
6/1/98-5/31/99	1,431,289	250,670	175.190000	16.200000		10.20%
6/1/99-5/31/00	1,420,800	248,879	175.200000	0.010000		
6/1/00-5/31/01	1,328,480	227,966	171.600000		\$3.60	
6/1/01-5/31/02	1,323,960	205,697	155.370000		\$16.23	
6/1/02-5/31/03	20,944,317	196,706	9.400000	****		
6/1/03-5/31/04	21,261,980	222,407	10.460000	1.060000		11.25%
6/1/04-5/31/05	21,160,498	240,149	11.350000	0.890000		8.50%
6/1/05-5/31/06	21,415,629	264,974	12.372926	1.022926		9.10%
6/1/06-5/31/07	21,376,654	284,819	13.323835	0.950909		7.70%
6/1/07-5/31/08	21,189,081	304,905	14.389742	1.065907		8.00%
6/1/08-5/31/09	21,178,713	328,341	15.503350	1.113608		7.74%
6/1/09-5/31/10	21,116,520	338,613	16.035455	0.532105		3.50%
6/1/10-5/31/11	22,562,773	382,716	16.962277	0.926822		5.78%
6/1/11-5/31/12	22,031,794	404,428	18.356562	1.394285		8.22%
6/1/12-5/31/13	22,047,908	413,750	18.765953	0.409391		2.23%
6/1/13-5/31/14	22,037,764	416,503	18.899513	0.133560		0.71%

General Fund - Revenues	2013-2014
Description	
A1001 Real Property Tax	416,503.00
A1090 Tax Penalties	7,250.00
A1120 Sales Tax	83,000.00
A1130 Utilites Tax	12,000.00
A1170 Franchise Fee	5,000.00
A2302 Snow Removal	5,000.00
A2401 Interest	300.00
A2410 Rent	3,000.00
A2770 Other Misc. unclassified	1,000.00
A3001 State Aid Per Capita	8,500.00
A3005 State Aid Mortgage Tax	2,000.00
A3501 CHIPS	23,679.00
A4772 Program Elderly	3,240.00
A2665 Sale of Equipment	90,000.00
Total General Revenues	660,472.00
Estimated Ending Balance	85,000.00
total	745,472.00
Village Assessment	22,037,764

Tax Rate per thousand \$18.899513

<b>Account - General</b>	<b>Amount</b>
A1010 Trustees	
.1 Personal Services	6,000
.4 Contractual Expense	<u>250</u>
A1210 Mayor	
.1 Personal Services	4,000
.4 Contractual Expense	<u>250</u>
A1320 Audit	
.4 Contractual Expense	<u>1,650</u>
A1325 Treasurer	
.1 Personal Services	6,700
.4 Contractual Expense	<u>250</u>
A1364 Property	
.4 Contractual Expenses	<u>20,500</u>
A1410 Clerk	
.1 Personal Services	17,060
50% clerk = \$12,900	
part time deputy clerk - \$4,000	
.4 Contractual Expense	<u>5,600</u>
A1420 Law	
.4 Contractual Expense	<u>8,500</u>
A1450 Elections	
.4 Contractual Expense	<u>750</u>
A1620 Buildings	
.1 Personal Services	1,500
.4 Contractual Expenses	<u>10,675</u>
A1910 Insurance	
.4 Contractual	<u>18,500</u>
A1920 Municipal Dues	
.4 Contractual Expense	<u>1,250</u>
A1930 Judgements and Claims	
.4 Contractual Expense [catt. Manor]	<u>5,000</u>
A1950 Taxes	
.4 Contractual Expense	<u>3,800</u>
A1989 Other Gov't General Support	
.4 Contractual Expense [reimb. T/O N.Albion]	<u>12,650</u>
A1990 Contingent Acct.	
.4 Contractual Expense	<u>10,000</u>
<b>Total Government Support</b>	<b>134,885.00</b>

A3120 Police	
.1 Personal Services	40,278
Officer in Charge - \$9,360	
Patrolmen - \$23,444	
Crossing Guards - \$6,674	
Dog Control Officer - \$800	
.2 Equipment [police car]	<u>0</u>
.4 Contractual Expense	<u>9,000</u>
<b>Total Public Safety</b>	<b>49,278.00</b>
A5110 Street -Summer	
.11 Personal Services	<u>7,200</u>
.1 Personal Services	<u>69,800</u>
.2 Equipment	<u>116,200</u>
backhoe = \$7,000	
truck = \$9,250	
skidster = \$3,100	
.4 Contractual Expense	<u>95,000</u>
A5112 CHIPS	<u>23,679</u>
A5142 Snow Removal	
.1 Personal services	<u>15,000</u>
.4 Contractual Expense	<u>43,000</u>
A5182 Street Lighting	
.4 Contractual Expense	<u>28,500</u>
A5410 Sidewalks	
.4 Contractual Expense	<u>18,000</u>
<b>Total Transportation</b>	<b>416,379.00</b>
A6410 Publicity	
.4 Contractual Expense	<u>1,000</u>
A6772 Program for the Elderly	
.4 Contractual Expense	<u>800</u>
<b>Total Economic Assit. &amp; Opport.</b>	<b>1,800.00</b>
A7310 Youth	
.4 Contractual Expense	<u>500</u>
A7320 Joint Youth	
.4 Contractual Expense	<u>3,100</u>
A7410 Library	
.4 Contractual Expense	<u>4,000</u>
A7550 Celebrations	
.4 Contractual Expense	<u>1,000</u>
<b>Total Culture &amp; Recreation</b>	<b>8,600</b>

A8010 Zoning	
.1 Personal Services	<u>3,000</u>
.4 Contractual Expense	<u>500</u>
A8025 Joint Planning Board	
.4 Contractual Expense	<u>100</u>
A8170 Street Cleaning	
.1 Personal Services	<u>800</u>
.4 Contractual Expense	<u>1,500</u>
A8560 Shade Trees	
.4 Contractual Expense	<u>7,000</u>
<b>Total Home &amp; Community Services</b>	<b>12,900.00</b>
A9010 State Retirement	
.8 Employee Benefit	<u>26,500</u>
A9030 Social Security	
.8 Employee Benefit	<u>14,000</u>
A9040 Workmens Compensation	
.8 Employee Benefits	<u>23,000</u>
A9050.8 Unemployment Insurance	<u>0</u>
A9055 Disability Insurance	
.8 Employee Benefits	<u>175</u>
A9060 Hospital Insurance	
.8 Employee Benefits	<u>32,500</u>
<b>Total Employee Benefits</b>	<b>96,175.00</b>
a9720 debt	
.6 principal	<u>12,000</u>
.7 interest	<u>13,455</u>
<b>total debt</b>	<b>25,455</b>
<b>TOTAL EXP. General</b>	<b>745,472.00</b>

Water	2013-2014 budget
FX2140 Rentals	206,000.00
FX2148 Penalties	7,000.00
FX2401 Interest Earnings	10.00
	213,010.00
estimated balance	36,000.00
Total Revenues & Fund Balance	249,010.00

<b>Account - Water</b>	<b>2013-2014</b>
FX1420.4 Legal Contractual	5,000
FX1950 Taxes	
.4 Contractual Expense	<u>5,500</u>
<b>Total Government Support</b>	<b>10,500.00</b>
FX8310 Administration	
.4 Contractual Expense	<u>1,800</u>
FX8320 Pump	
.4 Contractual Expense	<u>9,000</u>
FX8330 Purification	
.2 Equipment	
.4 Contractual Expense	<u>3,000</u>
FX8340 Distribution	
.1 Personal Services	<u>46,000</u>
.2 Equipment	<u>15,000</u>
backhoe = \$8,000	
skidster = \$3,100	
.4 Contractual Expense	<u>50,000</u>
<b>Total Home and Community</b>	<b>124,800.00</b>
FX9010 Retirement	
.8 Employee Benefit	<u>5,500</u>
FX9030 Social Security	
.8 Employee Benefit	<u>3,600</u>
FX9040 Compensation	
.8 Employee Benefit	<u>3,000</u>
FX9060 Hospital/Medical	
.8 Employee Benefits	<u>11,300</u>
<b>Total Employee Benefits</b>	<b>23,400.00</b>
FX9720 Debt	
.6 Principal	<u>42,900</u>
.7 Interest	<u>41,410</u>
FX9730 Bond Anticipation Note	
.7 Interest	6,000
<b>Total Debt</b>	<b>90,310</b>
<b>Total Water App.</b>	<b>249,010.00</b>

Sewer 2013-2014 budget

G2120 Rentals	75,500.00
G2128 Penalties	3,000.00
G2401 Interest	125.00
G2122 Benefit Charges	25,320.00
	103,945.00
Ending Fund balance	50,000.00
	153,945.00

<b>Account - Sewer</b>	<b>BUDGET 2013-2014</b>
G8110 Administration	
.4 Contractual Expense	<u>1,400</u>
<b>Total Administration</b>	<b>1,400.00</b>
G8120 Sanitary Sewers	
.1 Personal Services	<u>30,500</u>
.2 Equipment	<u>21,000</u>
Backhoe = 8,000	
skidster = 3,100	
jason's worksheet showed more	
.4 Contractual Expense	<u>33,000</u>
G8130 Sewage Treatment/Disposal	
.2 Equipment	<u>3,000</u>
.4 Contractual Expense	<u>22,310</u>
<b>Total Home &amp; Community Services</b>	<b>109,810.00</b>
G9010 Retirement	
.8 Employee Benefit	<u>5,500</u>
G9030 Social Security	
.8 Employee Benefit	<u>2,500</u>
G9040 Compensation	
.8 Employee Benefit	<u>3,000</u>
G9060 Health Insurance	
.8 Employee Benefit	<u>11,300</u>
<b>Total Employee Benefits</b>	<b>22,300.00</b>
G9710 Debt	
.6 Principal	<u>16,000</u>
.7 Interest	<u>2,325</u>
<b>Total Debt</b>	<b><u>18,325</u></b>
G9550 Interfund transfer	
.9 Capital	<u>2,110</u>
<b>Total transfers</b>	<b><u>2,110</u></b>
<b>Total Sewer App.</b>	<b>153,945</b>

Bond	Principal Due Date	Principal Amount	Interest Due Date	Interest Amount	Interest Due Date	Interest Amount
Water Public Improvement 2006	September 1, 2013	\$5,000.00	September 1, 2013	\$3,084.38	March 1, 2014	\$2,962.50
Sewer Public Improvement 1987	November 1, 2013	\$16,000.00	November 1, 2013	\$1,162.68	May 1, 2014	\$642.68
Water Public Improvement 1996	September 25, 2013	\$27,000.00	September 25, 2013	\$17,977.50	March 25, 2014	\$17,370.00
Water Public Improvement 2004	June 15, 2013	\$10,900.00	n/a	n/a	n/a	n/a
General DPW Building	July 16, 2013	\$12,000.00	July 16, 2013	\$6,900.00	January 16, 2014	\$6,555.00
		\$70,900.00		\$29,124.56		\$27,530.18
Total Debt Repayment 13-14	\$70,900.00					
	\$29,124.56					
	\$27,530.18					
Total	\$127,554.74					
Total Debt by Fund						
Sewer	\$17,805.36					
General	\$25,455.00					
Water	\$84,294.38					
Total	\$127,554.74					

DPW Building Statutory Installment Bond dated 7/19/07 - 5.75%

Beginning Balance 6/1/13                      \$240,000.00

Principal Payments  
Fiscal Year Ending May 31st

2014	(\$12,000.00)
2015	(\$12,000.00)
2016	(\$12,000.00)
2017	(\$12,000.00)
2018	(\$12,000.00)
2019	(\$12,000.00)
2020	(\$12,000.00)
2021	(\$12,000.00)
2022	(\$12,000.00)
2023	(\$12,000.00)
2024	(\$12,000.00)
2025	(\$12,000.00)
2026	(\$12,000.00)
2027	(\$12,000.00)
2028	(\$12,000.00)
2029	(\$12,000.00)
2030	(\$12,000.00)
2031	(\$12,000.00)
2032	(\$12,000.00)
2033	(\$12,000.00)

\$0.00



Water Improvement Serial Bond Dated 3/30/1996 - 4.50%

Beginning Balance 6/1/13                      \$799,000.00

Principal Payments  
Fiscal Year Ending May 31st

2014	(\$27,000.00)
2015	(\$28,000.00)
2016	(\$30,000.00)
2017	(\$32,000.00)
2018	(\$33,000.00)
2019	(\$34,000.00)
2020	(\$35,000.00)
2021	(\$38,000.00)
2022	(\$39,000.00)
2023	(\$41,000.00)
2024	(\$42,000.00)
2025	(\$45,000.00)
2026	(\$46,000.00)
2027	(\$48,000.00)
2028	(\$51,000.00)
2029	(\$53,000.00)
2030	(\$55,000.00)
2031	(\$60,000.00)
2032	(\$62,000.00)

\$0.00

NYS Environmental Facilities Drinking Water dated 3/11/04 - 0%

Beginning Balance 6/1/13 \$228,900.00

Principal Payments  
Fiscal Year Ending May 31st

2014	(\$10,900.00)
2015	(\$10,900.00)
2016	(\$10,900.00)
2017	(\$10,900.00)
2018	(\$10,900.00)
2019	(\$10,900.00)
2020	(\$10,900.00)
2021	(\$10,900.00)
2022	(\$10,900.00)
2023	(\$10,900.00)
2024	(\$10,900.00)
2025	(\$10,900.00)
2026	(\$10,900.00)
2027	(\$10,900.00)
2028	(\$10,900.00)
2029	(\$10,900.00)
2030	(\$10,900.00)
2031	(\$10,900.00)
2032	(\$10,900.00)
2033	(\$10,900.00)
2034	(\$10,900.00)

\$0.00

Water Public Improvement Serial Bond dated 9/1/06 - 4.875% stepup 5.0%

Beginning Balance 6/1/13 \$125,000.00

Principal Payments  
Fiscal Year Ending May 31st

2014	(\$5,000.00)
2015	(\$10,000.00)
2016	(\$10,000.00)
2017	(\$10,000.00)
2018	(\$10,000.00)
2019	(\$10,000.00)
2020	(\$10,000.00)
2021	(\$10,000.00)
2022	(\$10,000.00)
2023	(\$10,000.00)
2024	(\$10,000.00)
2025	(\$10,000.00)
2026	(\$10,000.00)

\$0.00

Reserves					
<b>Sewer Benefit Savings #11723</b>	\$54,465.00				
\$5.00 x 422 - current budget	\$2,110.00				
estimated interest	<u>\$136.00</u>				
estimated ending balance 5/31/14	\$56,711.00				
<b>General</b>	<b>Village Hall</b>	<b>Street</b>	<b>Special Proper</b>	<b>Reserves for</b>	<b>Reserves for</b>
	<b>#10104</b>	<b>#11702</b>	<b>#12303</b>	<b>Repairs #12323</b>	<b>Repairs #12323</b>
				<b>South Street</b>	<b>1 N Main St</b>
				<b>35.4%</b>	<b>64.6%</b>
Balance May 31, 2013	\$11,961.00	\$46,388.00	\$9,050.00	\$9,911.00	\$18,086.00
estimated interest	\$30.00	\$58.00	\$22.00	\$25.00	\$45.00
	\$11,991.00	\$46,446.00	\$9,072.00	\$9,936.00	\$18,131.00
Herbert C Rich Trust Fund					
Savings #11760	Park	Fire Company			
Nonexpendable - \$17,500	\$15,000.00	\$2,500.00			
	85.7%	14.3%			
balance May 31, 2013	\$893.00	\$0.00			
estimated interest	\$37.50	\$6.25			
estimated totals	\$930.50	\$6.25			