

VILLAGE OF CATTARAUGUS

ANNUAL BUDGET JUNE 1, 2014-MAY 31, 2015

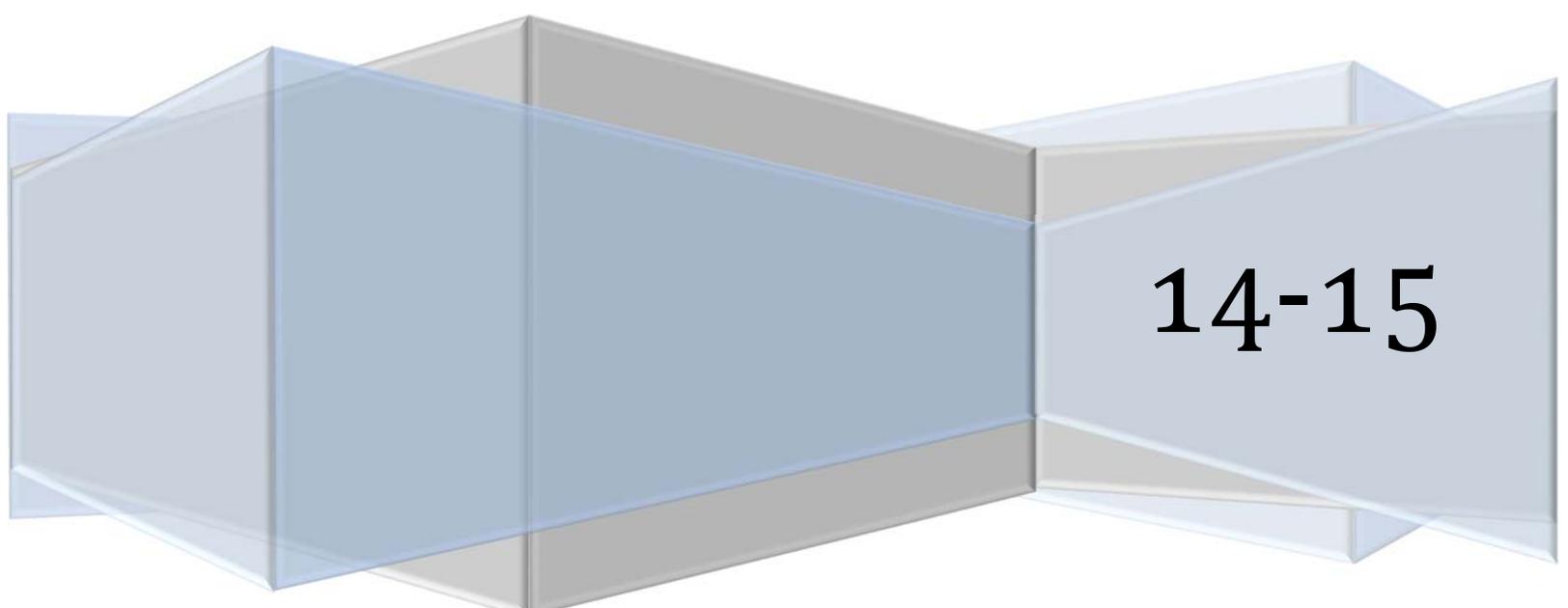
Eric Pritchard, Mayor

Trustees: John Bronneberg, Walter Gunther, Nicki Bradley, Richard Feuz

Eugene Doucette, Treasurer

Rose LaQuay, Clerk

Jason Opferbeck, Highway Superintendent



14-15

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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 20th the budget officer submits a tentative budget to the village board for the fiscal year commencing the following June 1st. 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 1st, 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 1st. 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 15th. The Village of Cattaraugus passed Local Law 1-2000 abolishing the Village Board as an Assessing Unit.

Tax Calculation

Real Property Tax		422,607
Taxable Value [per assessor]		21,726,520
Tax Rate per thousand 2014-2015		19.451206
Tax Rate 2013-2014		18.899513
increase	[approximately 2.92% increase]	0.551693

FISCAL YEAR	Taxable Assessment	Property Tax	Tax Rate	Increase	Decrease	approx. %
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	421,503	19.126396	0.360443		1.92%
6/1/14-5/31/15	21,726,520	422,607	19.451206	0.551693		2.92%

General Fund - Revenues		Budget 2014-2015
Description		
A1001 Real Property Tax		422,607
A1090 Tax Penalties		8,000
A1120 Sales Tax		85,000
A1130 Utilites Tax		10,650
A1170 Franchise Fee		6,000
A2302 Snow Removal		5,000
A2401 Interest		300
A2410 Rent		3,000
A2665 Sale of Equipment	[60% of sale price]	12,000
A2770 Other Misc. unclassified		1,000
A3001 State Aid Per Capita		9,000
A3005 State Aid Mortgage Tax		1,500
A3501 CHIPS		29,799
A4772 Program Elderly		3,240
Total General Revenues		597,096
ending balance		75,000
		<u>672,096</u>

Account - General	Budget 2014-2015
A1010 Trustees	
.1 Personal Services	6,000
.4 Contractual Expense	250
A1210 Mayor	
.1 Personal Services	4,000
.4 Contractual Expense	250
A1320 Audit	
.4 Contractual Expense	1,650
A1325 Treasurer	
.1 Personal Services	6,700
.4 Contractual Expense	1,000
A1364 Property	
.4 Contractual Expenses	10,000
A1410 Clerk	
.1 Personal Services	17,617
.4 Contractual Expense	5,825
A1420 Law	
.4 Contractual Expense	7,500
A1450 Elections	
.4 Contractual Expense	750
A1620 Buildings	
.1 Personal Services	1,200
.4 Contractual Expenses	9,900
A1910 Insurance	
.4 Contractual	21,800

A1920 Municipal Dues		
.4 Contractual Expense		1,150
A1950 Taxes		
.4 Contractual Expense		3,500
A1989 Other Gov't General Support		
.4 Contractual Expense	[part deputy clerk & part clerk's health]	13,450
A1990 Contingent Acct.		
.4 Contractual Expense		40,000
Total Government Support		152,542
A3120 Police		
.1 Personal Services		43,000
.2 Equipment [police car]		
.4 Contractual Expense		7,000
Total Public Safety		50,000
A5110 Street -Summer		
.11 Personal Services		10,000
.1 Personal Services		70,800
.2 Equipment		33,000
.4 Contractual Expense		95,000
A5112 CHIPS		29,799
A5142 Snow Removal		
.1 Personal services		15,000
.4 Contractual Expense		43,000
A5182 Street Lighting		
.4 Contractual Expense		28,500
A5410 Sidewalks		
.4 Contractual Expense		18,000

Total Transportation		343,099
A6410 Publicity		
.4 Contractual Expense		1,000
A6772 Program for the Elderly		
.4 Contractual Expense		800
Total Economic Assit. & Opport.		1,800
A7320 Joint Youth		
.4 Contractual Expense		2,700
A7410 Library		
.4 Contractual Expense		4,250
A7550 Celebrations		
.4 Contractual Expense		1,000
Total Culture & Recreation		7,950
A8010 Zoning		
.1 Personal Services		3,000
.4 Contractual Expense		500
A8025 Joint Planning Board		
.4 Contractual Expense		100
A8560 Shade Trees		
.4 Contractual Expense		5,000
Total Home & Community Services		8,600.00
A9010 State Retirement		
.8 Employee Benefit	[ERS- 60% plus PFRS]	24,000

A9030 Social Security		
.8 Employee Benefit	[7.65%]	13,500
A9040 Workmens Compensation		
.8 Employee Benefits	[60% TOTAL COST]	18,300
A9055 Disability Insurance		
.8 Employee Benefits		150
A9060 Hospital Insurance		
.8 Employee Benefits	[60% TOTAL PREMIUM]	26,700
Total Employee Benefits		82,650.00
a9720 debt		
.6 principal		12,000
.7 interest		13,455
total debt		25,455
TOTAL EXP. General		672,096

Water		Budget 2014-2015
FX2140 Rentals		210,000
FX2148 Penalties		6,500
FX2401 Interest Earnings		10
FX2665 Sale of Equipment	[25% OF SALES REVENUE]	5,000
		221,510
Estimated Ending Balance		35,000
		<u>256,510</u>

Account - Water		Budget 2014-2015
FX1420.4 Legal Contractual		5,000
FX1950 Taxes		
.4 Contractual Expense		5,700
Total Government Support		10,700
FX8310 Administration		
.4 Contractual Expense		1,848
FX8320 Pump		
.4 Contractual Expense		9,000
FX8330 Purification		
.2 Equipment		
.4 Contractual Expense		3,000
FX8340 Distribution		
.1 Personal Services		46,000
.2 Equipment		12,000
.4 Contractual Expense		49,000
Total Home and Community		120,848
FX9010 Retirement		
.8 Employee Benefit	[ERS - 25%]	8,000
FX9030 Social Security		
.8 Employee Benefit	[7.65%]	3,520
FX9040 Compensation		
.8 Employee Benefit	[25% TOTAL COST]	7,625
FX9060 Hospital/Medical		
.8 Employee Benefits	[25% Total Premium]	11,125
Total Employee Benefits		30,270

FX9720 Debt	
.6 Principal	48,900
.7Interest	39,792
FX9730 Bond Anticipation Note	
.7 Interest	6,000
Total Debt	94,692
Total Water App.	<u>256,510</u>

Sewer		Budget 2014-2015
G2120 Rentals		74,500
G2128 Penalties		3,000
G2401 Interest		125
G2122 Benefit Charges		25,320
G2665 Sale of Equipment	[15% SALES PRICE]	3,000
		105,945
ending fund balance		33,000
		<u>138,945</u>

Account - Sewer	Budget 2014-2015
G8110 Administration	
.4 Contractual Expense	2,094
Total Administration	2,094
G8120 Sanitary Sewers	
.1 Personal Services	31,000
.2 Equipment	10,000
.4 Contractual Expense	33,000
G8130 Sewage Treatment/Disposal	
.2 Equipment	3,000
.4 Contractual Expense	22,300
Total Home & Community Services	99,300
G9010 Retirement	
.8 Employee Benefit	[ERS - 15 %] 4,800
G9030 Social Security	
.8 Employee Benefit	[7.65%] 2,400
G9040 Compensation	
.8 Employee Benefit	[15% TOTAL COST] 4,800
G9060 Health Insurance	
.8 Employee Benefit	[15% of premium] 6,675
Total Employee Benefits	18,675
G9710 Debt	
.6 Principal	16,000
.7 Interest	766
Total Debt	16,766

G9550 Interfund transfer	
.9 Capital	2,110
Total transfers	<u>2,110</u>
Total Sewer App.	<u><u>138,945.00</u></u>

NYS - Real Property System
 County of Cattaraugus
 Town of New Albion - 0464
 Village of Cattaraugus
 SWIS Code - 046401

File Totals - 2013 - Prior Year File
 Roll Section Summary

RPSB.../04/L002

R/S	Name	# Parcels	Land		Total Assessed Value	Taxable Value			
			Assessed Value	Land		County	Town/City	School	Village
1	Taxable	461	1,888,450		21,015,496	20,220,098	20,349,438	20,739,962	20,349,438
5	Special Franch.	5	0		1,071,424	1,071,424	1,071,424	1,071,424	1,071,424
6	Utility	6	3,700		305,658	305,658	305,658	305,658	305,658
8	Wholly Exmpt	36	213,400		11,246,000	0	0	0	0
Village Totals:		508	2,105,550		33,638,578	21,597,180	21,726,520	22,117,044	21,726,520

R/S	Name	# Parcels	Land Assessed Value	Total Assessed Value	County	Town/City	School	Village
1	Taxable	765	11,090,980	33,877,305	32,334,374	32,496,817	32,949,961	0
3	S.O.L.	3	103,000	103,000	0	103,000	103,000	0
5	Special Franch.	7	0	648,374	648,374	648,374	648,374	0
6	Utility	18	22,850	2,479,931	2,479,931	2,479,931	2,479,931	0
8	Wholly Exmpt	29	341,500	3,709,000	0	0	0	0
T.O.V. Totals:		822	11,558,330	40,817,610	35,462,679	35,728,122	36,181,266	0

RPS221V04/L001
 Date/Time - 4/15/2014 13:35:21
 Total Assessed Value 33,638,578
 Uniform Percentage 76.00

Assessor's Report - 2013 - Prior Year File
 S495 Exemption Impact Report
 Village Report

Equalized Total Assessed Value 44,261,267

NYS - Real Property System
 County of Cattaraugus
 Town of Albion - 0464
 Village of Cattaraugus
 SWIS Code - 046401

Exemption Code	Exemption Name	Statutory Authority	Number of Exemptions	Total Equalized Value of Exemptions	Percent of Value Exempted
12100	NYS - GENERALLY	RPTL 404(1)	1	90,921	0.21
13650	VG - GENERALLY	RPTL 406(1)	11	467,368	1.06
13740	VG O/S LIMITS - SEWER OR WATER	RPTL 406(3)	1	7,895	0.02
13800	SCHOOL DISTRICT	RPTL 408	3	10,427,500	23.56
18020	MUNICIPAL INDUSTRIAL DEV AGENC	RPTL 412-a	1	29,605	0.07
25110	NONPROF CORP - RELIG/CONST PRO	RPTL 420-a	8	2,733,158	6.18
25120	NONPROF CORP - EDUC/CONST PRO	RPTL 420-a	2	47,500	0.11
25300	NONPROF CORP - SPECIFIED USES	RPTL 420-b	3	251,164	0.57
26400	INC VOLUNTEER FIRE CO OR DEPT	RPTL 464(2)	3	651,711	1.47
27350	PRIVATELY OWNED CEMETERY LAND	RPTL 448	2	31,316	0.07
41003	VETERANS EXEMPTION INCR/DECR I	RPTL 458(5)	16	556,874	1.26
41400	CLERGY	RPTL 460	2	3,947	0.01
41800	PERSONS AGE 65 OR OVER	RPTL 467	17	315,571	0.71

Total Exemptions Exclusive of System Exemptions:
 Total System Exemptions:
 Totals:

70
 0
 70

15,614,550
 0
 15,614,550

35.28
 0.00
 35.28

Values have been equalized using the Uniform Percentage of Value. The Exempt amounts do not take into consideration, payments in lieu of taxes or other payments for municipal services.

Amount, if any, attributable to payments in lieu of taxes: _____

NYS - Real Property System
 County of Cattaraugus
 Town of New Albion
 SWIS Code - 046489

Assessor's Report - 2013 - Prior Year File
 S495 Exemption Impact Report
 Town Detail Report

RPS221/V04/L001
 Date/Time - 2/3/2014 08:50:23
 Total Assessed Value 40,817,610
 Uniform Percentage 76.00

Equalized Total Assessed Value 53,707,362

Exemption Code	Exemption Name	Statutory Authority	Number of Exemptions	Total Equalized Value of Exemptions	Percent of Value Exempted
50001	SYSTEM CODE	STATUTORY AUTH NOT DEFINED	1	0	0.00
Total Exemptions Exclusive of System Exemptions:					
			126	6,696,695	12.47
Total System Exemptions:					
			1	0	0.00
Totals:					
			127	6,696,695	12.47

Values have been equalized using the Uniform Percentage of Value. The Exempt amounts do not take into consideration, payments in lieu of taxes or other payments for municipal services.

Amount, if any, attributable to payments in lieu of taxes: _____

RESERVES AND TRUSTS

Sewer Benefit	
Savings #11723	\$56,657.48
\$5.00 benefit fee @ 422	\$2,110.00
estimated interest	<u>\$83.00</u>
	\$58,850.48

General Fund	Village Hall Savings #10104	Street Equipment Savings #11702	Special Property Savings #12303	Reserves for Repairs - Senior Building Savings #12323 35.40%	Reserves for Repairs - 1 North Main St Savings #12323 64.60%
Balance - June 1, 2014	\$6,971.81	\$19,431.59	\$9,063.87	\$9,925.96	\$18,113.49
estimated interest	<u>\$10.00</u>	<u>\$30.00</u>	<u>\$14.00</u>	<u>\$15.00</u>	<u>\$27.00</u>
	\$6,981.81	\$19,461.59	\$9,077.87	\$9,940.96	\$18,140.49

Herbert C Rich Trust Fund		
Savings #11760	<u>Park</u>	<u>Fire Company</u>
Non-Expendable - \$17,500	\$15,000.00	\$2,500.00
	85.70%	14.30%
Expendable	\$919.79	\$0.00
Estimated interest	\$23.00	\$4.00
Payable to Cattaraugus Fire District		(\$4.00)
	\$942.79	\$0.00

DEBT FISCAL YEAR 2014 – 2015

Bond	Principal Due Date	Principal Amount	Interest Due Date	Interest Amount	Interest Due Date	Interest Amount
Water Public Improvement 2006	1-Sep-14	\$10,000.00	01-Sep-14	\$2,962.50	01-Mar-15	\$2,718.75
Sewer Public Improvement 1987	1-Nov-14	\$16,000.00	01-Nov-14	\$642.68	01-May-15	\$122.68
Water Public Improvement 1996	25-Sep-14	\$28,000.00	25-Sep-14	\$17,370.00	25-Mar-15	\$16,740.00
Water Public Improvement 2004	15-Jun-14	\$10,900.00	n/a	n/a	n/a	n/a
General DPW Building	16-Jul-14	\$12,000.00	16-Jul-14	\$6,555.00	16-Jan-15	\$6,210.00
		\$76,900.00		\$27,530.18		\$25,791.43
Total Debt Repayment 13-14		\$76,900.00		\$27,530.18		\$25,791.43
Total		\$130,221.61				
Total Debt by Fund						
Sewer		\$16,765.36				
General		\$24,765.00				
Water		\$88,691.25				
Total		\$130,221.61				

FmHa Serial Bond Public Improvement Dated 11/19/1987 - 6.50%
Sewer Bond

Beginning Balance 6/1/14 \$19,774.67

Principal Payments
Fiscal Year Ending May 31st

2015 (\$16,000.00)

2016 (\$3,774.67)

\$0.00

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

Beginning Balance 6/1/14 \$228,000.00

Principal Payments
Fiscal Year Ending May 31st

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 6/1/14 \$772,000.00

Principal Payments
Fiscal Year Ending May 31st

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 6/1/14 \$218,000.00

Principal Payments
Fiscal Year Ending May 31st

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 6/1/14 \$120,000.00

Principal Payments
Fiscal Year Ending May 31st

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

Village Budget Calendar

For Fiscal Year Beginning	June 1st	August 1st	March 1st
1. The budget officer notifies the heads of administrative units in writing of the necessity for and form of estimates of revenues and expenditures for the ensuing fiscal year. (Village Law Section 5-502[1])	By February 8th	By April 8th	By November 8th
2. The heads of administrative units submit estimates to the budget officer. (Village Law Section 5-502[2])	By March 1st	By May 1st	By December 1st
3. The budget officer prepares the tentative budget, furnishes a copy to each member of the board of trustees, reproduces copies for public distribution and files the tentative budget with the village clerk. (Village Law Section 5-504)	By March 20th	By May 20th	By December 20th
4. The village clerk presents the tentative budget to the board of trustees and the board reviews and modifies the tentative budget. (Village Law	By March 31st	By May 31st	By December 31st

Section 5-508(1))

- | | | | | |
|----|--|--|--|--|
| 5. | Notice of public hearing on tentative budget; at least five days shall elapse between first publication and date specified for the hearing, which is to be held not later than. (Village Law Section 5-508[3]) | April 15th | June 15th | January 15th |
| 6. | Public hearing may be adjourned from day to day, but not beyond. (Village Law Section 5-508[3]) | April 20th | June 20th | January 20th |
| 7. | Final revision of tentative budget. (Village Law Section 5-508[4]) | After public hearing but prior to adoption | After public hearing but prior to adoption | After public hearing but prior to adoption |
| 8. | Adoption of budget. (Village Law Section 5-508[4]) | By May 1st | By July 1st | By February 1st |

Village of Cattaraugus Equalization Rate History

Rate Year	State Equalization Rate	Status	Date Established	Level of Assessment†	CAP Code††	Section 1402(3)‡
2014						046400
2013	76.00	final	08/09/2013			046400
2012	76.00	final	07/24/2012			046400
2011	78.00	final	07/28/2011			046400
2010	78.00	final	07/23/2010			046400
2009	80.00	final	07/16/2009			046400
2008	80.00	final	07/25/2008			046400
2007	85.00	final	07/27/2007			046400
2006	84.70	final	07/17/2006			046400
2005	90.00	final	08/01/2005			046400
2004	92.95	final	07/22/2004			046400
2003	100.00	final	08/01/2003			046400
2002	100.00	final	08/07/2002			046400
2001	100.00	final	08/02/2001			046400
2000	6.40	final	10/30/2000			
1999	6.02	final	01/21/2000			
1998	6.13	final	10/26/1998			

Municipality: Village of Cattaraugus (040456400830)

Fiscal Year Ending: 05/31/2015
Status: Submitted

Tax Levy Limit Before Adjustments and Exclusions

Tax Levy FYE 2014 \$416,503

Tax Cap Reserve Plus Interest from FYE 2013 Used to Reduce 2014 Levy \$0

Total Tax Cap Reserve Amount (including interest earned) from FYE 2014 \$0

Tax Base Growth Factor 1.0000

PILOTs Receivable FYE 05/31/2014 \$0

Tort Exclusion Amount Claimed in FYE 05/31/2014 \$0

Allowable Levy Growth Factor 1.0148

PILOTs Receivable FYE 05/31/2015 \$0

Available Carryover from FYE 05/31/2014 \$6,381

Total Levy Limit Before Adjustments/Exclusions \$429,048

Adjustments for Transfer of Local Government Functions

Costs Incurred from Transfer of Local Government Functions \$0

Savings Realized from Transfer of Local Government Functions \$0

Total Adjustments \$0

Tax Levy Limit, Adjusted for Transfer of Local Government Functions \$429,048

Exclusions

Tax Levy Necessary for Expenditures Resulting from Tort Orders/Judgements Over 5% \$0

Teachers Retirement System \$0

Employees Retirement System \$0

Police and FireFighters Retirement System \$0

Total Exclusions \$0

Tax Levy Limit, Adjusted for Transfers, Plus Exclusions \$429,048

Total Tax Cap Reserve Amount Used to Reduce 2015 Levy

2015 Proposed Levy, Net of Reserve

Difference between Tax Levy Limit Plus Exclusions and Proposed Levy \$6,441

Do you plan to override the cap in 2015?

Yes No

[History](#)

Date and Time	Status Change	User	Explanation
04/01/2014 5:09:43 PM	Form Submitted	Eugene Doucette (LG040456400830)	

Tax Limit Calculations

Tax Levy Year	Assessment Roll Date	Taxable Assessed Value	Equalization Rate Est. Date	Equalization Rate	Taxable Full Value
2015	07/01/2013	\$21,726,520	08/09/2013	0.7600	\$28,587,526
2014	07/01/2012	\$22,037,764	07/24/2012	0.7600	\$28,997,058
2013	07/01/2011	\$22,047,908	07/28/2011	0.7800	\$28,266,549
2012	07/01/2010	\$22,031,794	07/23/2010	0.7800	\$28,245,890
2011	07/01/2009	\$22,562,773	07/16/2009	0.8000	\$28,203,466
Five Year Total Full Valuation					\$142,300,489
Five Year Average Full Valuation					\$28,460,098
Constitutional Tax Limit					\$569,202
Tax Levy					\$422,607
Total Exclusions					\$114,147
Tax Levy Subject to Tax Limit					\$308,460
Percentage of Tax Limit Exhausted					54.19%
Constitutional Tax Margin					\$260,742
Village Tax Rate					19.45

Schedules

List of Schedule A Entries

Nature of Improvement	Total Estimated Revenue	Amount Required for Oper. Maint. & Repair	Amount Available for Payment of Principal and Interest
Other (Not Excluded)			
Sewer	\$138,945	\$120,069	\$18,876
Total			\$18,876

List of Schedule B Entries

No entries.

List of Schedule C Exclusions

No entries.

List of Other Exclusions

No entries.

Debt Exclusions

Revenue Producing Improvement Debts	Principal	Interest	Total	
Bonds				
Sewer System	\$16,000	\$766	\$16,766	
Water Notes and Bonds, Capital Notes, BANs, and other Bonds ("Other" Debt)	Principal	Interest	Total	
Water - Bonds				

Water System Improvements	\$48,900	\$39,792	\$88,692	
Other Bonds				
General - Dept. of Public Works Statutory Installment Building Bond	\$12,000	\$13,455	\$25,455	
Summary				
Revenue Producing Improvement Debt Total:			\$16,766	
Revenues Designated for Such Debt Service from Schedule A			-	\$18,876
Revenue Producing Improvement Debt Net Exclusions:			=	\$0
"Other" Debt Total:			+	\$114,147
Sub Total			=	\$114,147
Revenues Designated by Law for Debt Service from Schedule B			-	\$0
Debt Service Net Exclusions:			=	\$114,147
Object/Purpose with a Period of Probable Usefulness from Schedule C			+	\$0
Other Exclusions			+	\$0
Total Exclusions:			=	\$114,147