

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of Port Dickinson

County of Broome

For the Fiscal Year Ended 05/31/2014

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 Port Dickinson

*** 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 2013 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2014:

- (A) GENERAL
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2013 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 Port Dickinson
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For the Fiscal Year Ending 2014

(A) GENERAL

Balance Sheet

Assets			
Cash	14,785	A200	-63,701
Cash In Time Deposits	92,491	A201	-12,752
Petty Cash	1,050	A210	1,100
TOTAL Cash	108,326		-75,354
Taxes Receivable, Current	846	A250	
TOTAL Taxes Receivable (net)	846		0
Accounts Receivable	14,648	A380	7,696
TOTAL Other Receivables (net)	14,648		7,696
Due From Other Funds	11,149	A391	9,012
TOTAL Due From Other Funds	11,149		9,012
Due From Other Governments		A440	24,221
TOTAL Due From Other Governments	0		24,221
Prepaid Expenses	4,613	A480	34,238
TOTAL Prepaid Expenses	4,613		34,238
Cash In Time Deposits Special Reserves	146,154	A231	91,984
TOTAL Restricted Assets	146,154		91,984
TOTAL Assets and Deferred Outflows of Resources	285,735		91,797

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(A) GENERAL

Balance Sheet

Accounts Payable	46,469	A600	9,617
TOTAL Accounts Payable	46,469		9,617
Accrued Liabilities		A601	
TOTAL Accrued Liabilities	0		0
Overpayments & Clearing Account	403	A690	-643
TOTAL Other Liabilities	403		-643
Due To Other Funds	1,067	A630	5,560
TOTAL Due To Other Funds	1,067		5,560
TOTAL Liabilities	47,940		14,534
Fund Balance			
Not in Spendable Form	4,613	A806	
TOTAL Nonspendable Fund Balance	4,613		0
Unemployment Insurance Reserve	16,506	A815	16,514
Capital Reserve	129,647	A878	75,470
TOTAL Restricted Fund Balance	146,154		91,984
Assigned Appropriated Fund Balance	51,521	A914	
Assigned Unappropriated Fund Balance	35,508	A915	
TOTAL Assigned Fund Balance	87,029		0
Unassigned Fund Balance		A917	-14,721
TOTAL Unassigned Fund Balance	0		-14,721
TOTAL Fund Balance	237,786		77,263
TOTAL Liabilities, Deferred Inflows And Fund Balance	285,735		91,797

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(A) GENERAL

Results of Operation

Revenues			
Real Property Taxes	347,323	A1001	373,377
TOTAL Real Property Taxes	347,323		373,377
Other Payments In Lieu of Taxes	1,635	A1081	1,745
Interest & Penalties On Real Prop Taxes	987	A1090	2,211
TOTAL Real Property Tax Items	2,622		3,956
Non Prop Tax Dist By County	331,165	A1120	338,583
Utilities Gross Receipts Tax	11,833	A1130	15,431
Franchises	13,227	A1170	20,712
TOTAL Non Property Tax Items	355,225		374,727
Clerk Fees	270	A1255	320
Police Fees	3	A1520	59
Safety Inspection Fees		A1560	686
Park And Recreational Charges	1,032	A2001	1,063
TOTAL Departmental Income	1,305		2,128
Public Safety Services For Other Govts	5,487	A2260	3,287
Fire Protection Services Other Govts	26,010	A2262	26,530
TOTAL Intergovernmental Charges	31,497		29,817
Interest And Earnings	701	A2401	147
TOTAL Use of Money And Property	701		147
Permits, Other	200	A2590	525
TOTAL Licenses And Permits	200		525
Fines And Forfeited Bail	7,576	A2610	1,678
TOTAL Fines And Forfeitures	7,576		1,678
Sales of Scrap & Excess Materials	560	A2650	642
Sales of Equipment		A2665	3,500
Insurance Recoveries		A2680	516
TOTAL Sale of Property And Compensation For Loss	560		4,658
Refunds of Prior Year's Expenditures		A2701	85
Gifts And Donations	2,083	A2705	1,325
Unclassified (specify)	180	A2770	1
TOTAL Miscellaneous Local Sources	2,263		1,411
St Aid, Revenue Sharing	23,482	A3001	24,790
St Aid, Mortgage Tax	6,551	A3005	14,138
St Aid, Consolidated Highway Aid		A3501	35,963
St Aid Emergency Disaster Assistance	613	A3960	
TOTAL State Aid	30,646		74,891
Fed Aid Other Public Safety		A4389	91,852
TOTAL Federal Aid	0		91,852
TOTAL Revenues	780,918		959,166
TOTAL Detail Revenues And Other Sources	780,918		959,166

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(A) GENERAL

Results of Operation

Expenditures			
Legislative Board, Pers Serv	15,200	A10101	14,375
Legislative Board, Contr Expend	118	A10104	25
TOTAL Legislative Board	15,318		14,400
Mayor, Pers Serv	6,800	A12101	8,000
Mayor, Contr Expend	1,069	A12104	51
TOTAL Mayor	7,869		8,051
Auditor, Contr Expend	1,201	A13204	
TOTAL Auditor	1,201		0
Treasurer, Pers Serv	15,450	A13251	15,914
Treasurer, Contr Expend	1,699	A13254	1,773
TOTAL Treasurer	17,149		17,687
Budget, Contr Expend		A13404	
TOTAL Budget	0		0
Clerk, pers Serv	40,077	A14101	41,540
Clerk, contr Expend	3,937	A14104	1,364
TOTAL Clerk	44,013		42,904
Law, Pers Serv	34,691	A14201	30,532
Law, Contr Expend	2,426	A14204	2,986
TOTAL Law	37,117		33,518
Engineer, Contr Expend	14,326	A14404	1,532
TOTAL Engineer	14,326		1,532
Buildings, Pers Serv	5,717	A16201	4,231
Buildings, Contr Expend	25,395	A16204	28,838
TOTAL Buildings	31,113		33,069
Central Print & Mail, contr Expend	3,968	A16704	3,570
TOTAL Central Print & Mail	3,968		3,570
Central Data Process, Contr Expend	769	A16804	1,069
TOTAL Central Data Process	769		1,069
Unallocated Insurance, Contr Expend	37,624	A19104	39,700
TOTAL Unallocated Insurance	37,624		39,700
Municipal Assn Dues, Contr Expend	30	A19204	1,083
TOTAL Municipal Assn Dues	30		1,083
TOTAL General Government Support	210,499		196,583
Police, Pers Serv	239,862	A31201	226,034
Police, Equip & Cap Outlay		A31202	7,000
Police, Contr Expend	25,441	A31204	103,062
TOTAL Police	265,304		338,096
Fire, Contr Expend	24,820	A34104	16,438
TOTAL Fire	24,820		16,438
Safety Inspection, Pers Serv	10,250	A36201	10,750
Safety Inspection, Contr Expend	879	A36204	2,389
TOTAL Safety Inspection	11,129		13,139
TOTAL Public Safety	301,252		365,672
Maint of Streets, Pers Serv	57,521	A51101	44,322
Maint of Streets, Equip & Cap Outlay		A51102	

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(A) GENERAL

Results of Operation

Expenditures			
Maint of Streets, Contr Expend	19,661	A51104	39,286
TOTAL Maint of Streets	77,183		83,608
Perm Improve Highway, Equip & Cap Outlay		A51122	35,963
TOTAL Perm Improve Highway	0		35,963
Street Lighting, Contr Expend	16,815	A51824	17,385
TOTAL Street Lighting	16,815		17,385
TOTAL Transportation	93,998		136,956
Playgr & Rec Centers, Pers Serv	5,563	A71401	6,046
Playgr & Rec Centers, Equip & Cap Outlay		A71402	
Playgr & Rec Centers, Contr Expend	61,730	A71404	93,192
TOTAL Playgr & Rec Centers	67,292		99,238
Youth Prog, Contr Expend	4,000	A73104	4,000
TOTAL Youth Prog	4,000		4,000
Historian, Contr Expend	88	A75104	118
TOTAL Historian	88		118
TOTAL Culture And Recreation	71,380		103,356
Planning, Contr Expend		A80204	38
TOTAL Planning	0		38
Drainage, Contr Expend	307	A85404	415
TOTAL Drainage	307		415
Shade Tree, Contr Expend		A85604	
TOTAL Shade Tree	0		0
TOTAL Home And Community Services	307		452
State Retirement System	84,132	A90108	89,088
Social Security, Employer Cont	35,812	A90308	35,000
Worker's Compensation, Empl Bnfts	31,337	A90408	28,329
Unemployment Insurance, Empl Bnfts		A90508	
Disability Insurance, Empl Bnfts	124	A90558	178
Hospital & Medical (dental) Ins, Empl Bnft	47,096	A90608	65,695
TOTAL Employee Benefits	198,501		218,290
Debt Principal, Serial Bonds	22,550	A97106	30,000
Debt Principal, State Loans	3,744	A97906	3,838
TOTAL Debt Principal	26,294		33,838
Debt Interest, Serial Bonds	13,838	A97107	8,850
Debt Interest, State Loans	1,546	A97907	1,452
TOTAL Debt Interest	15,384		10,302
TOTAL Expenditures	917,615		1,065,450

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(A) GENERAL

Results of Operation

[REDACTED]			
Other Uses			
Transfers, Other Funds		A99019	4,481
TOTAL Operating Transfers		0	4,481
TOTAL Other Uses		0	4,481
TOTAL Detail Expenditures And Other Uses		917,615	1,069,931

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(FX) WATER
Balance Sheet

Assets			
Cash	21,262	FX200	13,097
Cash In Time Deposits	38,756	FX201	18,155
TOTAL Cash	60,018		31,252
Water Rents Receivable	12,203	FX350	33,589
TOTAL Other Receivables (net)	12,203		33,589
Cash Special Reserves	42,215	FX230	42,236
TOTAL Restricted Assets	42,215		42,236
TOTAL Assets and Deferred Outflows of Resources	114,436		107,077

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(FX) WATER

Balance Sheet

Accounts Payable		FX600	167
TOTAL Accounts Payable	0		167
Overpayments & Clearing Account	581	FX690	
TOTAL Other Liabilities	581		0
TOTAL Liabilities	581		167
Fund Balance			
Reserve For Repairs	42,146	FX882	42,236
TOTAL Restricted Fund Balance	42,146		42,236
Assigned Unappropriated Fund Balance	71,709	FX915	64,674
TOTAL Assigned Fund Balance	71,709		64,674
TOTAL Fund Balance	113,855		106,910
TOTAL Liabilities, Deferred Inflows And Fund Balance	114,436		107,077

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(FX) WATER

Results of Operation

Revenues			
Metered Water Sales	135,116	FX2140	144,747
Interest & Penalties On Water Rents	12,959	FX2148	4,265
TOTAL Departmental Income	148,074		149,012
Interest And Earnings	111	FX2401	43
TOTAL Use of Money And Property	111		43
Unclassified (specify)	50	FX2770	
TOTAL Miscellaneous Local Sources	50		0
TOTAL Revenues	148,236		149,056
Interfund Transfers		FX5031	3,411
TOTAL Interfund Transfers	0		3,411
TOTAL Other Sources	0		3,411
TOTAL Detail Revenues And Other Sources	148,236		152,467

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(FX) WATER

Results of Operation

Expenditures			
Water Administration, Pers Serv	2,756	FX83101	2,759
Water Administration, Contr Expend	424	FX83104	
TOTAL Water Administration	3,180		2,759
Source Supply Pwr & Pump, Contr Expend	76,958	FX83204	78,461
TOTAL Source Supply Pwr & Pump	76,958		78,461
Water Trans & Distrib, Pers Serv	25,132	FX83401	34,250
Water Trans & Distrib, Equip & Cap Outlay		FX83402	8,455
Water Trans & Distrib, Contr Expend	20,532	FX83404	29,009
TOTAL Water Trans & Distrib	45,664		71,714
TOTAL Home And Community Services	125,802		162,934
State Retirement, Empl Bnfts	2,000	FX90108	2,000
Social Security, Empl Bnfts	2,178	FX90308	2,178
Hospital & Medical (dental) Ins, Empl Bnft	2,300	FX90608	2,300
TOTAL Employee Benefits	6,478		6,478
TOTAL Expenditures	132,280		159,412
TOTAL Detail Expenditures And Other Uses	132,280		159,412

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(FX) WATER

Analysis of Changes in Fund Balance

Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	97,900	FX8021	113,855
Restated Fund Balance - Beg of Year	97,900	FX8022	113,855
ADD - REVENUES AND OTHER SOURCES	148,236		152,467
DEDUCT - EXPENDITURES AND OTHER USES	132,280		159,412
Fund Balance - End of Year	113,855	FX8029	106,910

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(FX) WATER

Budget Summary

Estimated Revenues			
Est Rev - Departmental Income	157,749	FX1299N	200,163
Est Rev - Use of Money And Property	100	FX2499N	50
TOTAL Estimated Revenues	157,849		200,213
TOTAL Estimated Revenues And Other Sources	157,849		200,213

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(FX) WATER

Budget Summary

Appropriations			
App-Home And Community Services	151,371	FX8999N	186,766
App - Employee Benefits	6,478	FX9199N	13,447
TOTAL Appropriations	157,849		200,213
TOTAL Appropriations And Other Uses	157,849		200,213

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(G) SEWER

Balance Sheet

Assets			
Cash	5,326	G200	1,993
Cash In Time Deposits	54,590	G201	-60,585
TOTAL Cash	59,916		-58,592
Sewer Rents Receivable	25,637	G360	69,677
TOTAL Other Receivables (net)	25,637		69,677
Due From Other Governments	2,156	G440	7,949
TOTAL Due From Other Governments	2,156		7,949
TOTAL Assets and Deferred Outflows of Resources	87,708		19,035

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(G) SEWER

Balance Sheet

Accounts Payable	61,907	G600	1,269
TOTAL Accounts Payable	61,907		1,269
Overpayments & Clearing Account	2,508	G690	
TOTAL Other Liabilities	2,508		0
Due To Other Funds	5,000	G630	
TOTAL Due To Other Funds	5,000		0
TOTAL Liabilities	69,415		1,269
Fund Balance			
Assigned Appropriated Fund Balance		G914	
Assigned Unappropriated Fund Balance	18,293	G915	17,766
TOTAL Assigned Fund Balance	18,293		17,766
Unassigned Fund Balance		G917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	18,293		17,766
TOTAL Liabilities, Deferred Inflows And Fund Balance	87,708		19,035

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(G) SEWER

Results of Operation

Revenues			
Sewer Rents	235,753	G2120	313,482
Interest & Penalties On Sewer Accts	5,486	G2128	2,277
TOTAL Departmental Income	241,239		315,760
Sewer Serv Other Govts	6,349	G2374	13,750
TOTAL Intergovernmental Charges	6,349		13,750
Interest And Earnings	22	G2401	21
TOTAL Use of Money And Property	22		21
Refunds of Prior Year's Expenditures	8,936	G2701	752
TOTAL Miscellaneous Local Sources	8,936		752
TOTAL Revenues	256,545		330,282
Interfund Transfers		G5031	1,070
TOTAL Interfund Transfers	0		1,070
TOTAL Other Sources	0		1,070
TOTAL Detail Revenues And Other Sources	256,545		331,352

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(G) SEWER

Results of Operation

Expenditures			
Sewer Administration, Pers Serv	2,678	G81101	2,759
Sewer Administration, Contr Expend	6,155	G81104	14,121
TOTAL Sewer Administration	8,833		16,880
Sanitary Sewers, Pers Serv	25,132	G81201	34,250
Sanitary Sewers, Contr Expend	28,321	G81204	83,482
TOTAL Sanitary Sewers	53,453		117,732
Sewage Treat Disp, Contr Expend	216,323	G81304	172,213
TOTAL Sewage Treat Disp	216,323		172,213
TOTAL Home And Community Services	278,608		306,825
State Retirement, Empl Bnfts	2,000	G90108	2,000
Social Security , Empl Bnfts	2,178	G90308	2,178
Hospital & Medical (dental) Ins, Empl Bnft	2,300	G90608	2,300
TOTAL Employee Benefits	6,478		6,478
Debt Principal, Bond Anticipation Notes		G97306	16,000
TOTAL Debt Principal	0		16,000
Debt Interest, Bond Anticipation Notes		G97307	2,577
TOTAL Debt Interest	0		2,577
TOTAL Expenditures	285,086		331,879
TOTAL Detail Expenditures And Other Uses	285,086		331,879

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(G) SEWER

Analysis of Changes in Fund Balance

Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	48,565	G8021	18,293
Prior Period Adj -Decrease In Fund Balance	1,731	G8015	
Restated Fund Balance - Beg of Year	46,834	G8022	18,293
ADD - REVENUES AND OTHER SOURCES	256,545		331,352
DEDUCT - EXPENDITURES AND OTHER USES	285,086		331,879
Fund Balance - End of Year	18,293	G8029	17,766

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(G) SEWER

Budget Summary

Estimated Revenues

Est Rev - Departmental Income	297,671	G1299N	447,313
Est Rev-Intergovernmental Charges	5,000	G2399N	5,000
Est Rev - Use of Money And Property	100	G2499N	0
TOTAL Estimated Revenues	302,771		452,313
TOTAL Estimated Revenues And Other Sources	302,771		452,313

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(G) SEWER

Budget Summary

Appropriations			
App - Home And Community Services	277,709	G8999N	420,366
App - Employee Benefits	6,378	G9199N	13,447
App - Debt Service	18,584	G9899N	18,500
TOTAL Appropriations	302,671		452,313
TOTAL Appropriations And Other Uses	302,671		452,313

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(H) CAPITAL PROJECTS

Balance Sheet

[REDACTED]			
Assets			
Cash In Time Deposits		H201	
TOTAL Cash	0		0
TOTAL Assets and Deferred Outflows of Resources	0		0

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(H) CAPITAL PROJECTS

Balance Sheet

Accounts Payable		H600	
TOTAL Accounts Payable	0		0
Bond Anticipation Notes Payable	80,000	H626	64,000
TOTAL Notes Payable	80,000		64,000
TOTAL Liabilities	80,000		64,000
Fund Balance			
Assigned Unappropriated Fund Balance		H915	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance	-80,000	H917	-64,000
TOTAL Unassigned Fund Balance	-80,000		-64,000
TOTAL Fund Balance	-80,000		-64,000
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		0

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(H) CAPITAL PROJECTS

Results of Operation

Revenues			
Fed Aid - Cap Projects	355,997	H4097	
TOTAL Federal Aid	355,997		0
TOTAL Revenues	355,997		0
Bond Anticipation Notes		H5730	
Bans Redeemed From Appropriations		H5731	16,000
TOTAL Proceeds of Obligations	0		16,000
TOTAL Other Sources	0		16,000
TOTAL Detail Revenues And Other Sources	355,997		16,000

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(H) CAPITAL PROJECTS

Results of Operation

Expenditures			
Traffic Viol Bureau, Equip & Cap Outlay		H11302	
TOTAL Traffic Viol Bureau	0		0
Buildings, Equip & Cap Outlay	355,997	H16202	
TOTAL Buildings	355,997		0
TOTAL General Government Support	355,997		0
Sanitary Sewers, Equip & Cap Outlay	80,000	H81202	
TOTAL Sanitary Sewers	80,000		0
TOTAL Home And Community Services	80,000		0
Debt Principal, Bond Anticipation Notes		H97306	
TOTAL Debt Principal	0		0
TOTAL Expenditures	435,997		0
TOTAL Detail Expenditures And Other Uses	435,997		0

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	-80,000
ADD - REVENUES AND OTHER SOURCES	355,997		16,000
DEDUCT - EXPENDITURES AND OTHER USES	435,997		
Fund Balance - End of Year	-80,000	H8029	-64,000

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(K) GENERAL FIXED ASSETS

Balance Sheet

Assets			
Land	94,141	K101	94,141
Buildings	21,347	K102	21,347
Improvements Other Than Buildings	137,188	K103	137,188
Machinery And Equipment	862,082	K104	869,582
TOTAL Fixed Assets (net)	1,114,758		1,122,258
TOTAL Assets and Deferred Outflows of Resources	1,114,758		1,122,258

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(K) GENERAL FIXED ASSETS

Balance Sheet

Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	1,114,758	K159	1,122,258
TOTAL Investments in Non-Current Government Assets	1,114,758		1,122,258
TOTAL Fund Balance	1,114,758		1,122,258
TOTAL	1,114,758		1,122,258

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(TA) AGENCY

Balance Sheet

Assets			
Cash	3,263	TA200	4,567
TOTAL Cash	3,263		4,567
Due From Other Funds	71	TA391	3,330
TOTAL Due From Other Funds	71		3,330
TOTAL Assets and Deferred Outflows of Resources	3,335		7,897

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(TA) AGENCY

Balance Sheet

Due To Other Funds	5,153	TA630	6,782
TOTAL Due To Other Funds	5,153		6,782
Consolidated Payroll		TA10	-100
Deferred Compensation	970	TA17	-310
State Retirement	156	TA18	393
Group Insurance		TA20	
Nys Income Tax	-921	TA21	-1,067
Federal Income Tax	-2,023	TA22	-2,728
Other Funds (specify)		TA85	4,926
TOTAL Agency Liabilities	-1,818		1,115
TOTAL Liabilities	3,334		7,897
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,334		7,897

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2014

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Assets			
Total Non-Current Govt Liabilities	327,548	W129	294,262
TOTAL Provision To Be Made in Future Budgets	327,548		294,262
TOTAL Assets and Deferred Outflows of Resources	327,548		294,262

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2014

(W) GENERAL LONG-TERM DEBT

Balance Sheet

State Loans Payable	58,098	W619	54,262
Bond Anticipation Notes Payable		W626	
TOTAL Notes Payable	58,098		54,262
Other Long-Term Debt		W689	
TOTAL Other Liabilities	0		0
Bonds Payable	269,450	W628	240,000
TOTAL Bond And Long Term Liabilities	269,450		240,000
TOTAL Liabilities	327,548		294,262
TOTAL Liabilities	327,548		294,262

VILLAGE OF Port Dickinson
Statement of Indebtedness
For the Fiscal Year Ending 2014

8/5/2014

County of: Broome

Municipal Code: 030423504030

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
2013	BAN N	Sewer Pump Station Repair			11/20/2012	11/19/2014	3.23%		\$80,000	\$80,000	\$16,000	\$0	\$0		\$64,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$80,000	\$16,000	\$0	\$0	\$0	\$64,000
2012	BOND N	Highway Improvement			06/01/2011	06/01/2021	2.50%		\$292,000	\$269,450	\$30,000	\$0	\$550		\$240,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$269,450	\$30,000	\$0	\$550	\$0	\$240,000
2006	SAL N	Fire Truck		Y	06/21/2005	08/25/2025	2.50%		\$82,465	\$58,098	\$3,838	\$0	\$1		\$54,262
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$58,098	\$3,838	\$0	\$1	\$0	\$54,262
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$0	\$407,548	\$49,838	\$0	\$551	\$0	\$358,262

VILLAGE OF Port Dickinson
 Schedule of Time Deposits and Investments
 For the Fiscal Year Ending 2014

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$1,100.00
Demand Deposits	9Z2011	\$34,993.25
Time Deposits	9Z2021	
Total		\$36,093.25
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$200,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	
Total		\$200,000.00
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
 - Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

VILLAGE OF Port Dickinson
Bank Reconciliation
For the Fiscal Year Ending 2014

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit in Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-1239	\$94	\$0	\$454	(\$360)
****-1213	\$3,902	\$2,424	\$54,937	(\$48,611)
****-3316	\$1,627	\$0	\$0	\$1,627
****-2229	\$4,926	\$0	\$0	\$4,926
****-2270	\$77,411	\$0	\$0	\$77,411
****-0455	\$0	\$0	\$0	\$0
Total Adjusted Bank Balance				\$34,993
Petty Cash				\$1,100.00
Adjustments				\$0.00
Total Cash			9ZCASH *	\$36,093
Total Cash Balance All Funds			9ZCASHB *	\$36,093
* Must be equal				

**VILLAGE OF Port Dickinson
Local Government Questionnaire
For the Fiscal Year Ending 2014**

	<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>No</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>No</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 Port Dickinson
Employee and Retiree Benefits
For the Fiscal Year Ending 2014

Total Full Time Employees:		7			
Total Part Time Employees:		17			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$93,088.00	7	7	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$39,356.46	7		17
90408	Worker's Compensation Insurance	\$28,329.00	7		17
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$177.84	7		
90608	Hospital and Medical (Dental) Insurance	\$70,294.90	7		3
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$231,246.20			
Computed Total From Financial Section (comparative purposes only)		\$231,246.20			

VILLAGE OF Port Dickinson
 Energy Costs and Consumption
 For the Fiscal Year Ending 2014

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$13,890	4,990	gallons	
Diesel Fuel	\$313	82	gallons	
Fuel Oil			gallons	
Natural Gas	\$6,060	7,498	cubic feet	
Electricity	\$23,281	129,285	kilowatt-hours	
Coal			tons	

VILLAGE OF Port Dickinson
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2014

VILLAGE OF Port Dickinson
Financial Comments
For the Fiscal Year Ending 2014

(A) GENERAL

Adjustment Reason

Account Code A8015 Transferred out of reserves

Village of Port Dickinson

**Notes to the Financial Statements
For the Fiscal Year Ended May 31, 2014**

Summary of Significant Accounting Policies

The financial statements of the Village of Port Dickinson have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

Financial Reporting Entity

The Village of Port Dickinson (which was established in 1841), is governed by Village Law and other general laws of the State of New York and various local laws. The Village Board is the legislative body responsible for overall operations. The Mayor serves as chief executive officer and the Treasurer serves as chief fiscal officer.

The following basic services are provided: Highway maintenance, Water and Sewer, Code Enforcement, Building Inspection, Park maintenance, Police Protection.

All government activities and functions performed for the Village of Port Dickinson are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

Fund Accounting

The Village of Port Dickinson uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

The Village of Port Dickinson records its transactions in the fund types described below.

Fund Categories

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

financial position (the sources, uses, and balances of current financial resources).

The following are the Villages governmental fund types:

General Fund the principal operating fund and includes all operations not required to be recorded in other funds.

Water Fund - the water fund is used to record all revenues and expenses relating to providing of water to residents.

Sewer Fund - the sewer fund is used to record all revenues and expenses relating to sewer services to residents

Capital Projects Fund – used to account for and report financial resources that are restricted, committed or assigned to expenditure for the acquisition or construction of capital facilities and other capital asserts other than those financed by proprietary funds.

Fiduciary Funds - used to account for assets held by the local government in a trustee or custodial capacity

Agency Funds - used to account for money (and/or property) received and held in the capacity of trustee, custodian or agent.

Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/ expenses and the related assets, deferred outflows, liabilities and deferred inflows are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e. expenditures or expenses.

Modified Accrual Basis - All Governmental Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within 30 days of the end of the fiscal year.

Material revenues that are accrued include state and federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made.

Expenditures are recorded when incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are not recognized as an expenditure until due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as an expenditure when paid.

Fund Balances

In fiscal 2012-2013, the Village implemented Governmental Accounting Standards Board Statement number 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balances 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: nonspendable, restricted, committed, assigned and unassigned.

Nonspendable 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 the governments 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 Board is the decision making authority that can, by board resolution 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 untended use established by the governments 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 governments general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

When resources are available from multiple classifications, The Village spends funds in the following order: restricted, committed, assigned, unassigned.

Capital Assets

Capital assets, which include property, plant, equipment infrastructure assets are reported in the Schedule of Non-Current Governmental Assets. Assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures in governmental funds. Capital assets are not shown on governmental fund balance sheets.

Compensated Absences

Employees accrue vacation leave based primarily on the number of years employed up to a maximum of 20 days per year, but may accumulate no more than a maximum of 30 days. Employees accrue sick time at a rate of one day per month. Sick leave can accumulate indefinitely, but there is no payment made to the employee for unused sick time upon termination of employment.

Stewardship Compliance, Accountability

Budget Policies - The budget policies are as follows:

No later than March 20, the budget officer submits a tentative budget to the Village Clerk for the fiscal year commencing the following June. The tentative budget includes proposed expenditures and the proposed means of financing for all funds. Public hearings are conducted no later than April 15th to obtain taxpayer comments. The board adopts the budget no later than the first of May.

The governing board must approve all modifications of the budget.

Property Taxes

Real property taxes are levied annually no later than June 1. Taxes are collected during the period June 1st to November 1st at which time they are turned over to Broome County for collection. The county assumes enforcement responsibility for all taxes levied in the village.

The Village is permitted by the Constitution of New York State to levy taxes up to two percent of the five year average full assessed valuation for general governmental services other than the payment of debt service and capital expenditures. For the year ended 5/31/14, the Village had a legal margin of \$972,724.

In June of 2011 New York State passed Chapter 97 of the Laws of 2011 (Tax Cap Law).

This law applies to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the Village in a particular year, beginning with the 2012-2013 fiscal year. The growth in annual levy is limited to the lesser of two percent or annual change in the national unadjusted Consumer Price Index for All Urban Consumers – All Items (CPI-U), subject to certain limited exceptions and adjustments.

Deficit Fund Balance

The General Fund had a deficit fund balance at May 31, 2014. The Principal factor which caused the deficit is an overdrawn appropriation in the General Fund.

An expenditure of \$81,874 for the year ended 5/31/2014 materially exceeded appropriations in the Police line due to an unanticipated internal investigation.

Detail Notes on All Funds

Assets

Cash and Investments

The Village of Port Dickinson investment policies are governed by State statutes. 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 and certificates of deposit. Permissible investments include obligations of the U.S. treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit 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 the State and its municipalities and school districts.

Changes in Capital Assets

Type	Balance at 6/1/2013	Additions	Deletions	Balance at 5/32/2014
Land	94,141			94,141
Buildings	21,347			21,347
Improvements	137,188			137,188
Equipment	862,082	28,484	20984	869,582
Total				

Liabilities

Pension Plans

Plan Description

The Village of Port Dickinson participates in the New York State and Local Employees Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (P&F) and the Public Employees Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems 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 Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, Gov. Alfred E. Smith State Office Building, Albany, NY 12244.

Funding Policy

The Systems are noncontributory except for employees who joined the New York State and Local Employees Retirement System (ERS) after July 27, 1976 who contribute 3% of their salary for the first ten years of membership, on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3% of their salary for the entire length of service, and on or after April 1, 2012 (ERS and PFRS) who generally contribute between 3% and 6% (based on annual wage) for the entire length of service.

Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressed used in computing the employer's contributions based on salaries paid during the Systems' fiscal year ending March 31.

Contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

Chapter 260 of the Laws of 2004 of the State of New York was enacted that allows local employers to bond or amortize a portion of their retirement bill for up to 10 years in accordance with the following schedule:

- For State fiscal year (SFY) 2004-05, the amount in excess of 7 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the bonding/amortization was instituted.
- For SFY 2005-06, the amount in excess of 9.5 percent of employees' covered pensionable salaries.
- For SFY 2007-08, the amount in excess of 10.5 percent of employees' covered pensionable salaries.

This law requires participating employers to make payments on a current basis, while bonding or amortizing existing unpaid amounts relating to the System's fiscal years ending March 31, 2005 through 2008 Chapter 57 of the Laws of 2010 of the State of New York was enacted that allows local employers to amortize a portion of their retirement bill for 10 years in accordance with the following stipulations:

- For State fiscal year 2010-11, the amount in excess of the graded rate of 9.5 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the amortization was instituted.
- For subsequent State fiscal years, the graded rate will increase or decrease by up to one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to taxable fixed income investments of a similar duration.
- For subsequent State fiscal years in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program.

Chapter 57 of the Laws of 2013 of the State of New York was enacted that allows local employers to amortize a portion of their retirement bill for up to 12 years in accordance with the following stipulations:

- The maximum amount an employer can amortize is the difference between the normal annual contribution (total bill, excluding payments for deficiency, group life, previous amortizations, incentive costs, and prior year adjustments) and the graded contribution.
- For subsequent State fiscal years (SFYs), the graded rate will increase or decrease by up to one-half of one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to a 12-year US Treasury Bond plus 1 percent.
- For subsequent SFYs in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program.

Short Term Debt

Liabilities for bond anticipation notes (BANs) are generally accounted for in the capital projects funds and the enterprise fund. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12 month period thereafter.

State law requires that BANs issued for capital purposes be converted to long term obligations within five years after the original issue date. However, BANs issued for assessable improvements projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Summary of BAN:

Purpose: Sewer Pump Station

Original Amount: \$80,000

Paid during year 16,000

Interest rate: 3.23%

Long term debt

The village of Port Dickinson 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 schedule of noncurrent governmental liabilities. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long term liabilities.

During 2005, the village purchased a fire truck for \$307,465, which was financed with \$225,000 from US Department of Homeland Security FY '04 Assistance to Firefighters Grant, and an \$82,465 loan from New York Department of State Emergency Services Revolving Loan Fund.

The following is a summary of the State Loan with maturity schedule:

Original date issued: 8/25/05
Original amount due: \$82,465
Rate: 2.5%
Date of final maturity: 8/25/25
Total Interest Paid: \$23,335 20
annual payments of \$5290

In May of 2011, the Village issued a serial bond in the amount of 292,000 for highway improvements, at a 2.5% rate of interest to be paid in annual installments for ten years.

Interfund Receivables and Payables:

	Receivable	Payable
General	9012.26	5560.16
Trust and Agency	3330.15	6782.17

Deferred Compensation Plan

The Governmental Accounting Standards Board issued Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. This statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governments.

As a result, Statement No. 32 became effective for the New York State Deferred Compensation Plan as of October 1, 1997. Since the plan no longer meets the criteria for inclusion in New York State's financial statements, municipalities which participate in New York State's Deferred Compensation Plan are no longer required to report the value of the plan assets.

