

VILLAGE OF COXSACKIE
ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
May 31, 2016



PATTISON, KOSKEY, HOWE & BUCCI

www.pkhbcpa.com

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To the Supervisor and Members of the
Board of the Village of Coxsackie, New York

Management is responsible for the accompanying special purpose annual financial statements of the Village of Coxsackie, New York as of May 31, 2016 and for the year then ended, and the related notes to the special purpose annual financial statements in accordance with the form prescribed by the State of New York, Office of the State Comptroller Division of Municipal Affairs. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying special purpose annual financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these special purpose financial statements.

Other Matters

The financial statement included in the accompanying prescribed form is presented in accordance with the requirements of the State of New York, Office of the State Comptroller Division of Municipal Affairs and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

The prescribed form requires that a statement of non-current governmental assets be presented. Management has informed us that the Village has not presented the statement of non-current governmental assets. Management has not determined the effect of this departure on the financial statements.

The supplementary information contained in the prescribed form is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express and opinion, a conclusion, nor provide any assurance on such supplementary information.

We are not independent with respect to the Village of Coxsackie, New York

Catskill, New York
August 12, 2016

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
VILLAGE of Coxsackie
County of Greene
For the Fiscal Year Ended 05/31/2016

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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

VILLAGE OF Coxsackie

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2015 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2016:

- (A) GENERAL
- (CM) MISCELLANEOUS SPECIAL REV
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (TA) AGENCY
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2015 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	40,686	A200	80,291
Petty Cash	200	A210	200
TOTAL Cash	40,886		80,491
Taxes Receivable, Current	137,479	A250	145,626
TOTAL Taxes Receivable (net)	137,479		145,626
Accounts Receivable		A380	16,629
TOTAL Other Receivables (net)	0		16,629
Due From Other Funds	766,718	A391	916,718
TOTAL Due From Other Funds	766,718		916,718
Cash Special Reserves	14,720	A230	17,567
TOTAL Restricted Assets	14,720		17,567
TOTAL Assets and Deferred Outflows of Resources	959,803		1,177,031

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	17,323	A600	60,328
TOTAL Accounts Payable	17,323		60,328
Due To Other Funds	131,804	A630	162,451
TOTAL Due To Other Funds	131,804		162,451
TOTAL Liabilities	149,127		222,779
Deferred Inflows of Resources			
Deferred Inflow of Resources		A691	4,558
TOTAL Deferred Inflows of Resources	0		4,558
TOTAL Deferred Inflows of Resources	0		4,558
Fund Balance			
Not in Spendable Form	761,212	A806	
TOTAL Nonspendable Fund Balance	761,212		0
Reserve For Debt	8,297	A884	
Other Restricted Fund Balance	6,423	A899	17,567
TOTAL Restricted Fund Balance	14,720		17,567
Assigned Appropriated Fund Balance		A914	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance	34,744	A917	932,127
TOTAL Unassigned Fund Balance	34,744		932,127
TOTAL Fund Balance	810,676		949,694
TOTAL Liabilities, Deferred Inflows And Fund Balance	959,803		1,177,031

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	1,410,047	A1001	1,461,110
TOTAL Real Property Taxes	1,410,047		1,461,110
Interest & Penalties On Real Prop Taxes	11,286	A1090	12,574
TOTAL Real Property Tax Items	11,286		12,574
Utilities Gross Receipts Tax	25,099	A1130	32,941
TOTAL Non Property Tax Items	25,099		32,941
Treasurer Fees	570	A1230	3
Other General Departmental Income		A1289	
Police Fees	60	A1520	20,355
Other Public Safety Departmental Income	22,500	A1589	
Vital Statistics Fees	80	A1603	394
Public Works Charges	3,430	A1710	1,990
Special Recreational Facility Charges	1,950	A2025	3,642
Other Home & Community Services Income		A2189	5,000
TOTAL Departmental Income	28,590		31,384
Election Service Charges	150	A2215	150
Youth Recreation Services, Other Govts	8,304	A2350	12,159
Refuse & Garbage Serv Other Govts	20,000	A2376	15,000
TOTAL Intergovernmental Charges	28,454		27,309
Interest And Earnings	81	A2401	53
Rental of Real Property	7,065	A2410	885
Commissions	15,676	A2450	
TOTAL Use of Money And Property	22,822		938
Building And Alteration Permits	2,986	A2555	4,577
Permits, Other	2,180	A2590	1,915
TOTAL Licenses And Permits	5,166		6,492
Fines And Forfeited Bail	2,650	A2610	2,492
TOTAL Fines And Forfeitures	2,650		2,492
Sales of Scrap & Excess Materials	256	A2650	344
Sales of Equipment	12,900	A2665	1,195
TOTAL Sale of Property And Compensation For Loss	13,156		1,539
Refunds of Prior Year's Expenditures	168	A2701	5,143
Gifts And Donations		A2705	6,130
Unclassified (specify)	151	A2770	
TOTAL Miscellaneous Local Sources	319		11,273
St Aid, Revenue Sharing	32,632	A3001	32,636
St Aid, Mortgage Tax	21,077	A3005	12,044
St Aid, Consolidated Highway Aid	72,786	A3501	73,721
TOTAL State Aid	126,495		118,401
TOTAL Revenues	1,674,084		1,706,453
TOTAL Detail Revenues And Other Sources	1,674,084		1,706,453

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Legislative Board, Pers Serv	19,824	A10101	20,666
Legislative Board, Contr Expend	72	A10104	
TOTAL Legislative Board	19,896		20,666
Mayor, Pers Serv	14,740	A12101	15,035
Mayor, Contr Expend	1,739	A12104	1,732
TOTAL Mayor	16,479		16,767
Auditor, Contr Expend	6,700	A13204	6,838
TOTAL Auditor	6,700		6,838
Treasurer, Pers Serv	34,144	A13251	33,756
Treasurer, Equip & Cap Outlay		A13252	3,789
Treasurer, Contr Expend	13,981	A13254	16,091
TOTAL Treasurer	48,125		53,636
Tax Collection, contr Expend	440	A13304	417
TOTAL Tax Collection	440		417
Law, Contr Expend	39,004	A14204	22,387
TOTAL Law	39,004		22,387
Engineer, Contr Expend	775	A14404	2,413
TOTAL Engineer	775		2,413
Elections, Pers Serv	548	A14501	547
Elections, Contr Expend	1,174	A14504	1,089
TOTAL Elections	1,722		1,636
Buildings, Pers Serv	9,476	A16201	8,519
Buildings, Contr Expend	79,351	A16204	46,578
TOTAL Buildings	88,827		55,097
Central Comm System, Contr Expend	13,390	A16504	14,879
TOTAL Central Comm System	13,390		14,879
Unallocated Insurance, Contr Expend	44,537	A19104	44,148
TOTAL Unallocated Insurance	44,537		44,148
Municipal Assn Dues, Contr Expend	1,699	A19204	1,739
TOTAL Municipal Assn Dues	1,699		1,739
TOTAL General Government Support	281,594		240,623
Police, Pers Serv	246,784	A31201	246,536
Police, Equip & Cap Outlay	49,770	A31202	8,623
Police, Contr Expend	41,132	A31204	42,458
TOTAL Police	337,686		297,617
Traffic Control, Pers Serv	11,372	A33101	11,711
TOTAL Traffic Control	11,372		11,711
Fire, Pers Serv	700	A34101	100
Fire, Equip & Cap Outlay	2,506	A34102	41,205
Fire, Contr Expend	41,975	A34104	55,148
TOTAL Fire	45,181		96,453
Control of Animals, Pers Serv	1,480	A35101	1,615
Control of Animals, Contr Expend	1,708	A35104	3,309
TOTAL Control of Animals	3,188		4,924
Safety Inspection, Pers Serv	9,660	A36201	9,445

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Safety Inspection, Contr Expend	1,605	A36204	32,549
TOTAL Safety Inspection	11,265		41,994
TOTAL Public Safety	408,692		452,699
Public Health, Pers Serv	500	A40101	500
Public Health, Contr Expend	235	A40104	
TOTAL Public Health	735		500
Registrar of Vital Stat Contr Expend	649	A40204	394
TOTAL Registrar of Vital Stat Contr Expend	649		394
TOTAL Health	1,384		894
Street Admin, Pers Serv	19,927	A50101	20,323
Street Admin, Contr Expend	1,946	A50104	1,415
TOTAL Street Admin	21,873		21,738
Maint of Streets, Pers Serv	46,122	A51101	60,285
Maint of Streets, Equip & Cap Outlay		A51102	8,929
Maint of Streets, Contr Expend	52,886	A51104	71,155
TOTAL Maint of Streets	99,008		140,369
Perm Improve Highway, Equip & Cap Outlay	73,795	A51122	79,860
TOTAL Perm Improve Highway	73,795		79,860
Garage, Pers Serv	9,745	A51321	16,450
TOTAL Garage	9,745		16,450
Snow Removal, Pers Serv	16,561	A51421	4,681
Snow Removal, Contr Expend	22,077	A51424	24,484
TOTAL Snow Removal	38,638		29,165
Street Lighting, Contr Expend	58,210	A51824	64,521
TOTAL Street Lighting	58,210		64,521
Sidewalks, Pers Serv	3,643	A54101	115
Sidewalks, Contr Expend	3,555	A54104	
TOTAL Sidewalks	7,198		115
TOTAL Transportation	308,467		352,218
Programs For Aging, Contr Expend	4,500	A67724	4,500
TOTAL Programs For Aging	4,500		4,500
TOTAL Economic Assistance And Opportunity	4,500		4,500
Council On The Arts, Contr Expend	14,564	A70104	13,978
TOTAL Council On The Arts	14,564		13,978
Playgr & Rec Centers, Pers Serv	12,495	A71401	15,081
Playgr & Rec Centers, Equip & Cap Outlay	29,833	A71402	10,510
Playgr & Rec Centers, Contr Expend	25,641	A71404	20,508
TOTAL Playgr & Rec Centers	67,969		46,099
Youth Prog, Pers Serv	20,631	A73101	25,928
Youth Prog, Contr Expend	8,835	A73104	10,390
TOTAL Youth Prog	29,466		36,318
Celebrations, Contr Expend	4,681	A75504	5,853
TOTAL Celebrations	4,681		5,853
TOTAL Culture And Recreation	116,680		102,248

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Zoning, Contr Expend	60	A80104	40
TOTAL Zoning	60		40
Planning, Contr Expend	1,430	A80204	2,769
TOTAL Planning	1,430		2,769
Refuse & Garbage, Contr Expend	1,303	A81604	2,306
TOTAL Refuse & Garbage	1,303		2,306
Street Cleaning, Pers Serv	37,560	A81701	33,270
Street Cleaning, Contr Expend		A81704	3,500
TOTAL Street Cleaning	37,560		36,770
Comm Beautification, Contr Expend	747	A85104	1,299
TOTAL Comm Beautification	747		1,299
Drainage, Pers Serv	10,754	A85401	8,541
Drainage, Contr Expend	7,418	A85404	623
TOTAL Drainage	18,172		9,164
Cemetery, Pers Serv	651	A88101	1,698
TOTAL Cemetery	651		1,698
TOTAL Home And Community Services	59,923		54,046
State Retirement System	67,711	A90108	29,646
Police & Firemen Retirement, Empl Bnfts	10,840	A90158	35,778
Social Security, Employer Cont	40,160	A90308	40,747
Worker's Compensation, Empl Bnfts	41,300	A90408	46,908
Unemployment Insurance, Empl Bnfts		A90508	1,304
Disability Insurance, Empl Bnfts		A90558	
Hospital & Medical (dental) Ins, Empl Bnft	63,818	A90608	102,003
TOTAL Employee Benefits	223,829		256,386
Debt Principal, Serial Bonds	55,273	A97106	64,601
Debt Principal, Installment Bonds	18,000	A97206	5,000
TOTAL Debt Principal	73,273		69,601
Debt Interest, Serial Bonds	33,582	A97107	32,450
Debt Interest, Installment Bonds	2,454	A97207	1,770
TOTAL Debt Interest	36,036		34,220
TOTAL Expenditures	1,514,378		1,567,435
Transfers, Capital Projects Fund	3,869	A99509	
TOTAL Operating Transfers	3,869		0
TOTAL Other Uses	3,869		0
TOTAL Detail Expenditures And Other Uses	1,518,247		1,567,435

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	646,197	A8021	810,676
Prior Period Adj -Increase In Fund Balance	10,456	A8012	
Prior Period Adj -Decrease In Fund Balance	1,814	A8015	
Restated Fund Balance - Beg of Year	654,839	A8022	810,676
ADD - REVENUES AND OTHER SOURCES	1,674,084		1,706,453
DEDUCT - EXPENDITURES AND OTHER USES	1,518,247		1,567,435
Fund Balance - End of Year	810,676	A8029	949,694

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	1,461,110	A1049N	1,454,956
Est Rev - Real Property Tax Items	4,000	A1099N	5,000
Est Rev - Non Property Tax Items	20,000	A1199N	20,000
Est Rev - Departmental Income	38,000	A1299N	38,500
Est Rev - Intergovernmental Charges	28,300	A2399N	29,000
Est Rev - Use of Money And Property	30,040	A2499N	26,040
Est Rev - Licenses And Permits	5,000	A2599N	5,250
Est Rev - Fines And Forfeitures	2,500	A2649N	2,500
Est Rev - Sale of Prop And Comp For Loss	1,500	A2699N	1,500
Est Rev - Miscellaneous Local Sources	25,000	A2799N	26,000
Est Rev - State Aid	113,000	A3099N	126,792
TOTAL Estimated Revenues	1,728,450		1,735,538
TOTAL Estimated Revenues And Other Sources	1,728,450		1,735,538

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	247,328	A1999N	287,470
App - Public Safety	464,750	A3999N	492,520
App - Health	1,200	A4999N	1,400
App - Transportation	361,292	A5999N	363,317
App - Economic Assistance And Opportunity	4,500	A6999N	4,500
App - Culture And Recreation	102,011	A7999N	117,157
App - Home And Community Services	89,841	A8999N	94,437
App - Employee Benefits	248,250	A9199N	261,427
App - Debt Service	209,278	A9899N	113,310
TOTAL Appropriations	1,728,450		1,735,538
TOTAL Appropriations And Other Uses	1,728,450		1,735,538

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	2,996	CM200	3,003
TOTAL Cash	2,996		3,003
TOTAL Assets and Deferred Outflows of Resources	2,996		3,003

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	2,996	CM915	3,003
TOTAL Assigned Fund Balance	2,996		3,003
TOTAL Fund Balance	2,996		3,003
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,996		3,003

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Interest And Earnings	9	CM2401	7
TOTAL Use of Money And Property	9		7
TOTAL Revenues	9		7
TOTAL Detail Revenues And Other Sources	9		7

VILLAGE OF Coxsackie
Annual Update Document
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Results of Operation

Code Description	2015	EdpCode	2016
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VILLAGE OF Coxsackie
Annual Update Document
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(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,987	CM8021	2,996
Restated Fund Balance - Beg of Year	2,987	CM8022	2,996
ADD - REVENUES AND OTHER SOURCES	9		7
Fund Balance - End of Year	2,996	CM8029	3,003

VILLAGE OF Coxsackie
Annual Update Document
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(FX) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	78,005	FX200	373,372
Petty Cash	100	FX210	100
TOTAL Cash	78,105		373,472
Water Rents Receivable	166,745	FX350	231,407
TOTAL Other Receivables (net)	166,745		231,407
Due From Other Funds	72,509	FX391	88,027
TOTAL Due From Other Funds	72,509		88,027
Prepaid Expenses		FX480	
TOTAL Prepaid Expenses	0		0
Cash Special Reserves		FX230	
TOTAL Restricted Assets	0		0
TOTAL Assets and Deferred Outflows of Resources	317,359		692,906

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(FX) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	14,314	FX600	22,625
TOTAL Accounts Payable	14,314		22,625
Revenue Anticipation Notes Payable		FX621	150,000
TOTAL Notes Payable	0		150,000
Due To Other Funds	465,058	FX630	615,158
TOTAL Due To Other Funds	465,058		615,158
Due To Other Governments	2,792	FX631	2,975
TOTAL Due To Other Governments	2,792		2,975
TOTAL Liabilities	482,164		790,758
Fund Balance			
Unassigned Fund Balance	-164,805	FX917	-97,852
TOTAL Unassigned Fund Balance	-164,805		-97,852
TOTAL Fund Balance	-164,805		-97,852
TOTAL Liabilities, Deferred Inflows And Fund Balance	317,359		692,906

VILLAGE OF Coxsackie
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(FX) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Metered Water Sales	946,749	FX2140	1,021,052
Water Service Charges	1,850	FX2144	4,200
Interest & Penalties On Water Rents	31,772	FX2148	38,898
Other Home & Community Services Income	5,318	FX2189	5,714
TOTAL Departmental Income	985,689		1,069,864
Sales of Equipment	3,862	FX2665	
TOTAL Sale of Property And Compensation For Loss	3,862		0
Refunds of Prior Year's Expenditures		FX2701	1,373
TOTAL Miscellaneous Local Sources	0		1,373
TOTAL Revenues	989,551		1,071,237
TOTAL Detail Revenues And Other Sources	989,551		1,071,237

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(FX) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Central Data Process, Contr Expend	4,700	FX16804	4,338
TOTAL Central Data Process	4,700		4,338
Unallocated Insurance, Contr Expend	18,000	FX19104	18,000
TOTAL Unallocated Insurance	18,000		18,000
Taxes & Assess On Munic Prop, Contr Expend	138,873	FX19504	141,465
TOTAL Taxes & Assess On Munic Prop	138,873		141,465
Other Gen Govt Support, Contr Expend	3,705	FX19894	11,995
TOTAL Other Gen Govt Support	3,705		11,995
TOTAL General Government Support	165,278		175,798
Water Administration, Pers Serv	34,142	FX83101	33,753
Water Administration, Contr Expend	12,040	FX83104	11,525
TOTAL Water Administration	46,182		45,278
Source Supply Pwr & Pump, Contr Expend	4,544	FX83204	
TOTAL Source Supply Pwr & Pump	4,544		0
Water Purification, Pers Serv	114,621	FX83301	133,261
Water Purification, Equip & Cap Outlay	31,831	FX83302	5,334
Water Purification, Contr Expend	216,524	FX83304	183,562
TOTAL Water Purification	362,976		322,157
Water Trans & Distrib, Pers Serv	52,083	FX83401	53,775
Water Trans & Distrib, Equip & Cap Outlay		FX83402	16,992
Water Trans & Distrib, Contr Expend	38,580	FX83404	45,681
TOTAL Water Trans & Distrib	90,663		116,448
TOTAL Home And Community Services	504,365		483,883
State Retirement, Empl Bnfts	31,233	FX90108	15,402
Social Security, Empl Bnfts	15,269	FX90308	16,763
Workers Compensation, Empl Bnfts	13,567	FX90408	16,371
Hospital & Medical (dental) Ins, Empl Bnft	51,196	FX90608	58,227
TOTAL Employee Benefits	111,265		106,763
Debt Principal, Serial Bonds	203,100	FX97106	203,100
Other Debt, Principal		FX97896	
TOTAL Debt Principal	203,100		203,100
Debt Interest, Serial Bonds	12,317	FX97107	7,073
Debt Interest, Bond Anticipation Notes	1,251	FX97307	
TOTAL Debt Interest	13,568		7,073
TOTAL Expenditures	997,576		976,617
Transfers, Capital Projects Fund	31,991	FX99509	27,667
TOTAL Operating Transfers	31,991		27,667
TOTAL Other Uses	31,991		27,667
TOTAL Detail Expenditures And Other Uses	1,029,567		1,004,284

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-124,789	FX8021	-164,805
Restated Fund Balance - Beg of Year	-124,789	FX8022	-164,805
ADD - REVENUES AND OTHER SOURCES	989,551		1,071,237
DEDUCT - EXPENDITURES AND OTHER USES	1,029,567		1,004,284
Fund Balance - End of Year	-164,805	FX8029	-97,852

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(FX) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Departmental Income	1,060,013	FX1299N	1,276,177
TOTAL Estimated Revenues	1,060,013		1,276,177
TOTAL Estimated Revenues And Other Sources	1,060,013		1,276,177

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(FX) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	214,250	FX1999N	320,664
App-Home And Community Services	450,864	FX8999N	512,273
App - Employee Benefits	106,660	FX9199N	115,200
App - Debt Service	210,950	FX9899N	300,207
TOTAL Appropriations	982,724		1,248,344
App - Interfund Transfer	77,289	FX9999N	27,833
TOTAL Other Uses	77,289		27,833
TOTAL Appropriations And Other Uses	1,060,013		1,276,177

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	76,734	G200	186,808
Petty Cash	50	G210	50
TOTAL Cash	76,784		186,858
Sewer Rents Receivable	127,401	G360	184,028
TOTAL Other Receivables (net)	127,401		184,028
Due From Other Funds	42,470	G391	57,700
TOTAL Due From Other Funds	42,470		57,700
TOTAL Assets and Deferred Outflows of Resources	246,655		428,586

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	17,299	G600	39,903
TOTAL Accounts Payable	17,299		39,903
Due To Other Funds	296,154	G630	296,154
TOTAL Due To Other Funds	296,154		296,154
Due To Other Governments	2,386	G631	2,729
TOTAL Due To Other Governments	2,386		2,729
TOTAL Liabilities	315,839		338,786
Fund Balance			
Assigned Unappropriated Fund Balance		G915	89,800
TOTAL Assigned Fund Balance	0		89,800
Unassigned Fund Balance	-69,184	G917	
TOTAL Unassigned Fund Balance	-69,184		0
TOTAL Fund Balance	-69,184		89,800
TOTAL Liabilities, Deferred Inflows And Fund Balance	246,655		428,586

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Sewer Rents	697,827	G2120	904,864
Sewer Charges	600	G2122	200
Interest & Penalties On Sewer Accts	16,706	G2128	29,007
TOTAL Departmental Income	715,133		934,071
Refunds of Prior Year's Expenditures		G2701	1,505
Unclassified (specify)	5,318	G2770	5,714
TOTAL Miscellaneous Local Sources	5,318		7,219
TOTAL Revenues	720,451		941,290
TOTAL Detail Revenues And Other Sources	720,451		941,290

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Unallocated Insurance, Contr Expend	18,800	G19104	21,013
TOTAL Unallocated Insurance	18,800		21,013
Other Gen Govt Support, Contr Expend	40,082	G19894	60,080
TOTAL Other Gen Govt Support	40,082		60,080
TOTAL General Government Support	58,882		81,093
Sewer Administration, Pers Serv	34,149	G81101	33,778
Sewer Administration, Contr Expend	15,695	G81104	10,024
TOTAL Sewer Administration	49,844		43,802
Sanitary Sewers, Pers Serv	20,328	G81201	20,447
Sanitary Sewers, Contr Expend	2,677	G81204	16,351
TOTAL Sanitary Sewers	23,005		36,798
Sewage Treat Disp, Pers Serv	141,340	G81301	194,770
Sewage Treat Disp, Equip & Cap Outlay	30,392	G81302	39,365
Sewage Treat Disp, Contr Expend	261,207	G81304	261,972
TOTAL Sewage Treat Disp	432,939		496,107
TOTAL Home And Community Services	505,788		576,707
State Retirement, Empl Bnfts	31,233	G90108	15,402
Social Security , Empl Bnfts	14,974	G90308	19,026
Worker's Compensation, Empl Bnfts	5,000	G90408	16,371
Hospital & Medical (dental) Ins, Empl Bnft	65,723	G90608	73,123
TOTAL Employee Benefits	116,930		123,922
TOTAL Expenditures	681,600		781,722
Transfers, Other Funds		G99019	
Transfers, Capital Projects Fund	27,667	G99509	27,667
TOTAL Operating Transfers	27,667		27,667
TOTAL Other Uses	27,667		27,667
TOTAL Detail Expenditures And Other Uses	709,267		809,389

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-80,368	G8021	-69,184
Prior Period Adj -Increase In Fund Balance		G8012	27,083
Restated Fund Balance - Beg of Year	-80,368	G8022	-42,101
ADD - REVENUES AND OTHER SOURCES	720,451		941,290
DEDUCT - EXPENDITURES AND OTHER USES	709,267		809,389
Fund Balance - End of Year	-69,184	G8029	89,800

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Departmental Income	1,065,493	G1299N	984,608
TOTAL Estimated Revenues	1,065,493		984,608
TOTAL Estimated Revenues And Other Sources	1,065,493		984,608

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	111,400	G1999N	129,600
App - Home And Community Services	713,991	G8999N	690,775
App - Employee Benefits	122,610	G9199N	136,400
TOTAL Appropriations	948,001		956,775
App - Interfund Transfer	117,492	G9999N	27,833
TOTAL Other Uses	117,492		27,833
TOTAL Appropriations And Other Uses	1,065,493		984,608

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	32,146	H200	28,144
TOTAL Cash	32,146		28,144
Accounts Receivable		H380	
TOTAL Other Receivables (net)	0		0
Due From Other Funds	16,825	H391	16,825
TOTAL Due From Other Funds	16,825		16,825
TOTAL Assets and Deferred Outflows of Resources	48,971		44,969

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	48,971	H915	44,969
TOTAL Assigned Fund Balance	48,971		44,969
TOTAL Fund Balance	48,971		44,969
TOTAL Liabilities, Deferred Inflows And Fund Balance	48,971		44,969

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Capital Projects-Other Local Govts		H2397	5,000
TOTAL Intergovernmental Charges	0		5,000
Interest And Earnings	77	H2401	68
TOTAL Use of Money And Property	77		68
St Aid, Sewer Cap Proj	57,498	H3990	364,420
TOTAL State Aid	57,498		364,420
Fed Aid, Emergency Disaster Assistance	47,500	H4960	
TOTAL Federal Aid	47,500		0
TOTAL Revenues	105,075		369,488
Interfund Transfers	8,193	H5031	
TOTAL Interfund Transfers	8,193		0
Serial Bonds		H5710	100,000
Statutory Installment Bonds	100,000	H5720	
TOTAL Proceeds of Obligations	100,000		100,000
TOTAL Other Sources	108,193		100,000
TOTAL Detail Revenues And Other Sources	213,268		469,488

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Buildings, Equip & Cap Outlay	83,106	H16202	
TOTAL Buildings	83,106		0
TOTAL General Government Support	83,106		0
Fire, Equip & Cap Outlay	51,369	H34102	
TOTAL Fire	51,369		0
TOTAL Public Safety	51,369		0
Maint of Streets, Equip & Cap Outlay		H51102	89,071
TOTAL Maint of Streets	0		89,071
TOTAL Transportation	0		89,071
Sanitary Sewers, Equip & Cap Outlay	42,498	H81202	349,420
TOTAL Sanitary Sewers	42,498		349,420
Water Capital Projects, Equip & Cap Outlay	50,489	H83972	7,916
TOTAL Water Capital Projects	50,489		7,916
TOTAL Home And Community Services	92,987		357,336
Debt Principal, Installment Bonds		H97206	
TOTAL Debt Principal	0		0
TOTAL Expenditures	227,462		446,407
TOTAL Detail Expenditures And Other Uses	227,462		446,407

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	63,165	H8021	48,971
Prior Period Adj -Decrease In Fund Balance		H8015	27,083
Restated Fund Balance - Beg of Year	63,165	H8022	21,888
ADD - REVENUES AND OTHER SOURCES	213,268		469,488
DEDUCT - EXPENDITURES AND OTHER USES	227,462		446,407
Fund Balance - End of Year	48,971	H8029	44,969

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	27,275	TA200	24,204
TOTAL Cash	27,275		24,204
TOTAL Assets and Deferred Outflows of Resources	27,275		24,204

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Funds	5,506	TA630	5,506
TOTAL Due To Other Funds	5,506		5,506
State Retirement	4,924	TA18	4,924
Disability Insurance	482	TA19	178
Nys Income Tax		TA21	-2
Federal Income Tax		TA22	20
Assoc & Union Dues		TA24	213
Social Security Tax		TA26	2
Guaranty & Bid Deposits	13,172	TA30	13,006
Other Funds (specify)	3,191	TA85	357
TOTAL Agency Liabilities	21,769		18,698
TOTAL Liabilities	27,275		24,204
TOTAL Liabilities, Deferred Inflows And Fund Balance	27,275		24,204

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	97	V201	102
TOTAL Cash	97		102
TOTAL Assets and Deferred Outflows of Resources	97		102

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Reserve For Debt	97	V884	102
TOTAL Restricted Fund Balance	97		102
TOTAL Fund Balance	97		102
TOTAL Liabilities, Deferred Inflows And Fund Balance	97		102

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Debt Service - Other GoV.	219,352	V2392	222,876
TOTAL Intergovernmental Charges	219,352		222,876
Interest And Earnings	2,023	V2401	3,611
TOTAL Use of Money And Property	2,023		3,611
TOTAL Revenues	221,375		226,487
Interfund Transfers	55,334	V5031	55,333
TOTAL Interfund Transfers	55,334		55,333
Serial Bonds		V5710	
TOTAL Proceeds of Obligations	0		0
TOTAL Other Sources	55,334		55,333
TOTAL Detail Revenues And Other Sources	276,709		281,820

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Debt Principal, Serial Bonds	266,000	V97106	271,000
TOTAL Debt Principal	266,000		271,000
Debt Interest, Serial Bonds	10,692	V97107	10,815
TOTAL Debt Interest	10,692		10,815
TOTAL Expenditures	276,692		281,815
TOTAL Detail Expenditures And Other Uses	276,692		281,815

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	80	V8021	97
Restated Fund Balance - Beg of Year	80	V8022	97
ADD - REVENUES AND OTHER SOURCES	276,709		281,820
DEDUCT - EXPENDITURES AND OTHER USES	276,692		281,815
Fund Balance - End of Year	97	V8029	102

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Total Non-Current Govt Liabilities	6,990,882	W129	6,667,646
TOTAL Provision To Be Made In Future Budgets	6,990,882		6,667,646
TOTAL Assets and Deferred Outflows of Resources	6,990,882		6,667,646

VILLAGE OF Coxsackie
Annual Update Document
For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Net Pension Liability -Proportionate Share		W638	108,213
Compensated Absences	71,548	W687	83,801
Other Long Term Debt		W689	
TOTAL Other Liabilities	71,548		192,014
Bonds Payable	6,919,334	W628	6,475,632
TOTAL Bond And Long Term Liabilities	6,919,334		6,475,632
TOTAL Liabilities	6,990,882		6,667,646
TOTAL Liabilities	6,990,882		6,667,646

VILLAGE OF COXSACKIE
Statement of Indebtedness
For the Fiscal Year Ending 2016

Office of the State Comptroller
County of: Greene
Municipal Code: 190420801180

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
2004	BOND E	FMHA WATER			03/01/1983	03/01/2019	5.00%			\$132,000	\$33,000	\$0	\$0	\$0	\$99,000
2015	BOND E	EFC DWSRF Project			10/01/2013	10/01/2043	0.00%		\$150,000	\$4,931,107	\$170,100	\$0	\$0	\$0	\$4,761,007
2013	BOND E	WATER SYSTEM EXPANSION-2			06/24/2010	10/15/2018	0.00%		\$150,000	\$430,000	\$105,000	\$0	\$0	\$0	\$325,000
2010	BOND E	WATER SYSTEM EXPANSION			03/01/1999	10/15/2018	0.00%		\$0	\$667,000	\$166,000	\$0	\$0	\$0	\$501,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2016	RAN E	Water System			01/11/2016	01/10/2017	1.27%		\$150,000	\$0	\$0	\$0	\$0	\$0	\$150,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2010	BOND N	Highway Truck			12/15/2009	12/15/2019	3.75%		\$110,000	\$60,000	\$10,000	\$0	\$0	\$0	\$50,000
2013	BOND N	Firetruck			09/24/2012	09/01/2032	3.95%		\$128,635	\$120,250	\$4,500	\$0	\$0	\$0	\$115,750
2015	BOND N	S. River St. Proj			09/19/2014	09/01/2024	3.85%		\$100,000	\$100,000	\$8,555	\$0	\$0	\$0	\$91,445
2016	BOND N	Highway Truck			01/15/2016	01/15/2026	2.96%		\$100,000	\$0	\$0	\$0	\$0	\$0	\$100,000
2014	BOND N	Firetruck			12/01/2013	12/01/2033	4.75%		\$355,000	\$343,977	\$11,547	\$0	\$0	\$0	\$332,430
2004	BOND N	GrandUnion bldg 1			01/01/1998	01/01/2018	6.15%			\$45,000	\$15,000	\$0	\$0	\$0	\$30,000
2004	BOND N	Grand Union building 2			01/01/1998	02/01/2019	6.15%			\$60,000	\$15,000	\$0	\$0	\$0	\$45,000
2004	BOND N	Rescue Squad Bldg.			04/01/2001	04/01/2021	5.90%		\$100,000	\$30,000	\$5,000	\$0	\$0	\$0	\$25,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year															
											\$543,702	\$0	\$0	\$0	\$6,625,632

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

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$350.00
Demand Deposits	9Z2011	\$713,491.00
Time Deposits	9Z2021	
Total		\$713,841.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$1,015,380.00
Total		\$1,265,380.00
 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 Coxsackie
Bank Reconciliation
For the Fiscal Year Ending 2016

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-4126	\$33,140	\$86	\$9,379	\$23,847
****-1524	\$357	\$0	\$0	\$357
****-1582	\$5,647	\$0	\$0	\$5,647
****-2063	\$16,991	\$0	\$0	\$16,991
****-2662	\$790	\$0	\$0	\$790
****-4090	\$45,475	\$0	\$6,861	\$38,614
****-4113	\$102	\$0	\$0	\$102
****-4126	\$28,067	\$0	\$0	\$28,067
****-4375	\$75	\$0	\$0	\$75
****-6424	\$23,685	\$0	\$0	\$23,685
****-6895	\$3,003	\$0	\$0	\$3,003
****-7155	\$379,893	\$0	\$7,897	\$371,996
****-7348	\$1,000	\$0	\$0	\$1,000
****-8253	\$1	\$0	\$0	\$1
****-8509	\$1	\$0	\$0	\$1
****-8761	\$1	\$0	\$0	\$1
****-8952	\$1,376	\$0	\$0	\$1,376
****-9101	\$191,023	\$0	\$4,215	\$186,808
****-9171	\$11,130	\$0	\$0	\$11,130
Total Adjusted Bank Balance				\$713,491
Petty Cash				\$350.00
Adjustments				\$.00
Total Cash				9ZCASH * \$713,841
Total Cash Balance All Funds				9ZCASHB * \$713,841
* Must be equal				

VILLAGE OF Coxsackie
Local Government Questionnaire
For the Fiscal Year Ending 2016

	<u>Response</u>
1) Does your municipality have a written procurement policy?	<u>Yes</u>
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	<u>No</u> <u>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>No</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 Coxsackie
Employee and Retiree Benefits
For the Fiscal Year Ending 2016

Total Full Time Employees:		15			
Total Part Time Employees:		32			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$60,450.00	15	7	
90158	Police and Fire Retirement	\$35,778.00		13	
90258	Local Pension Fund				
90308	Social Security	\$76,536.00	15	32	
90408	Worker's Compensation Insurance	\$79,650.00			
90458	Life Insurance				
90508	Unemployment Insurance	\$1,304.00			
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$233,353.00	14		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$487,071.00			
Computed Total From Financial Section (comparative purposes only)		\$487,071.00			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$11,805	7,175	gallons	
Diesel Fuel	\$8,254	5,056	gallons	
Fuel Oil	\$15,816	11,898	gallons	
Natural Gas			cubic feet	
Electricity	\$186,098	1,601,543	kilowatt-hours	
Coal			tons	
Propane	\$1,159	1,016	gallons	

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

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Amanda Quinlivan, hereby certify that I am the Chief Fiscal Officer of the Village of Coxsackie, and that the information provided in the annual financial report of the Village of Coxsackie, for the fiscal year ended 05/31/2016, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Village of Coxsackie, and adopted by me as my signature for use in conjunction with the filing of the Village of Coxsackie's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Coxsackie's annual financial report for the fiscal year ended 05/31/2016 and filed by means of electronic data transmission.

Nicole Andrews
Name of Report Preparer if different
than Chief Fiscal Officer

(518) 943-4502
Telephone Number

08/12/2016
Date of Certification

Amanda Quinlivan
Name

Treasurer
Title

119 Mansion St, Coxsackie NY 1205
Official Address

(518) 731-2718
Official Telephone Number

VILLAGE OF Coxsackie
Financial Comments
For the Fiscal Year Ending 2016

(G) SEWER

Adjustment Reason

Account Code G8012 Adjustment for capital expenses paid for by sewer in prior year.

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8015 To adjust capital expenses paid for by sewer in prior year

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. Summary of Significant Accounting Policies:

The financial statements of the Village of Coxsackie, New York have been prepared on a regulatory basis in conformity with the New York State Accounting and Reporting Manual prescribed by the New York State Office of the State Comptroller. The basis of presentation is a *comprehensive basis of accounting other than generally accepted accounting principles* in the United States of America 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 Village Board has presented financial information in accordance with the reporting model in effect prior to that described in GASB Statement No. 34, “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments” and GASB Statement No. 45, “Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.” The basis of accounting used has been applied in a manner consistent with the prior period. See Note I. E. for discussion of generally accepted accounting principles (GAAP) departures for GASB No. 34 and GASB No. 45.

A. Financial Reporting Entity

The Village of Coxsackie, New York (which was established in 1867) is governed by its Charter, the Village law and other general laws of the State of New York and various local laws. The Board of Trustees is the legislative body responsible for overall operations; the Mayor serves as Chief Executive Officer and the Village Treasurer serves as Chief Fiscal Officer.

The following basic services are provided: highway and streets, social services, culture and recreation, public improvements, planning and zoning, water, sewer, police and courts, fire, building and safety inspection, lighting and general administrative services.

All governmental activities and functions performed for the Village of Coxsackie, New York are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the Village of Coxsackie, New York, (b) organizations for which primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete as set forth in GASB Statement 14, 39 and 61.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. Summary of Significant Accounting Policies (Continued):

A. Financial Reporting Entity

The decision to include a potential component unit in the Village's reporting entity is based on several criteria set forth in GASB Statement 14, 39 and 61 including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, there are no entities required to be included as component units of the Village of Coxsackie's reporting entity.

B. Fund Accounting

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

- 1. 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 Village's governmental fund types:

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

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The following Special Revenue Funds are utilized:

Water Fund - used to account for water operations not required to be accounted for on an enterprise basis.

Sewer Fund - used to account for sewer operations not required to be accounted for on an enterprise basis.

Miscellaneous Special Revenue - used to account for funds restricted cemetery purposes.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. **Summary of Significant Accounting Policies (Continued):**

B. **Fund Accounting (Continued)**

1. **Governmental Funds (Continued)**

Capital Projects Fund - used to account for financial resources to be used for the acquisition or construction of major capital facilities. In addition, equipment purchases financed in whole or in part from the proceeds of obligations are accounted for in this fund.

2. **Fiduciary Funds** – used to account for assets held by the local government in a trustee or custodial capacity.

Trust and Agency Funds – used to account for money (and/or property) received and held in a purely custodial capacity of trustee, custodian or agent.

Debt Service Fund – used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest on general obligation long-term debt. Debt service funds are used when legally mandated and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness.

3. **Account Groups** are used to establish accounting control and accountability for general fixed assets and general long-term debt. The two account groups are not "funds". They are concerned with measurement of financial position and not results of operations.

Non-Current Government Assets - used to account for land, buildings, improvements other than buildings, and equipment utilized for general government purposes.

Non-Current Government Liabilities - used to account for all long-term liabilities from government funds.

C. **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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. Summary of Significant Accounting Policies (Continued):

C. Basis of Accounting/Measurement Focus

Modified Accrual Basis – All Governmental funds and Expendable Trust funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenue is 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 available if collected within sixty days after year-end.

Material revenues that are accrued include real property taxes, 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, all other grant requirements have been met, and resources are available.

Expenditures are recorded when a liability is 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 recognized as an expenditures when the payment is due.
- c. Compensated absences, such as vacation and sick leave which vest or accumulate, are charged as an expenditure when paid.

Long-term debt liabilities are recorded at the par value of the principal amount. No liability is recorded for interest payable to maturity.

D. Fund Balances

In fiscal year 2012, the Village 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: 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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. Summary of Significant Accounting Policies (Continued):

D. Fund Balances (Continued)

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 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 Board is the decision-making authority that can, by passing a 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 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 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.

E. GASB No. 34 and GASB No. 45

GASB Statement No. 34 "Basic Financial Statement – and Management's Discussion and Analysis – for State and Local Governments" has not been implemented by the Village of Coxsackie, New York through the year ended May 31, 2016. Therefore, the Village is not following GAAP as it relates to GASB 34 in these financial statements. The financial statement presentation would be significantly different if GASB 34 were to be applied.

The additional minimum financial reporting requirements of GASB 34 for state and local governments include:

Management's Discussion and Analysis (MD&A) – The MD&A is a component of Required Supplementary Information (RSI). The MD&A is an introduction to the basic financial statements and an analytical overview of the government's financial activities. RSI other than MD&A such as the required budgetary comparison schedule for the general fund and major special revenue funds generally is included immediately following the notes to the financial statements.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. Summary of Significant Accounting Policies (Continued):

E. GASB No. 34 and GASB No. 45 (Continued)

Infrastructure reporting – Capitalizing and depreciating a government’s infrastructure assets (e.g., roads, bridges, dams, water and sewer systems, etc.)

Full accrual accounting which includes a Statement of Net Assets and Statement of Activities with a bridge from the modified accrual basis to the full accrual basis for governmental fund types.

GASB Statement No. 45 “Accounting and Financial Reporting by Employers for Postemployment Benefits (OPEB) Other Than Pensions” includes postemployment healthcare, life insurance or similar forms when provided separately from a pension plan. The Statement establishes a standard for measurement, recognition and display of OPEB expense/expenditures and related liabilities (assets), not disclosures, and if applicable, required supplementary information. GASB 45 was applicable to the Village of Coxsackie as of June 1, 2009 but was not implemented through the year ended May 31, 2016. Therefore, the Village is not following GAAP as it relates to GASB 45 in these financial statements. Any liability has not been determined; therefore, no liability has been recorded by the Village.

The Village also does not apply GASB 34 as discussed above. The Village’s financial statements for governmental fund types are presented using the modified accrual basis. As a result, the majority of GASB 45 requirements would not be applicable until GASB 34 is implemented because GASB 45 focuses on the full accrual basis of accounting.

F. Departures from Accounting Principles of the State of New York, Office of the State Comptroller Division of Municipal Affairs

At the balance sheet date, there are no assets listed in Non-Current Government Assets. These assets should be recorded at actual or estimated cost at the time acquired, as required by accounting principles of the State of New York, Office of the State Comptroller Division of Municipal Affairs. The effect of this departure is not measureable.

G. Deferred Outflows/Inflows of Resources

GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position, and GASB Statement No. 65, Items Previously Reported as Assets and Liabilities, defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. Summary of Significant Accounting Policies (Continued):

G. Deferred Outflows/Inflows of Resources (Continued)

future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

H. Insurance

The Village assumes the liability for most risk, including, but not limited to property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. No such liability exists as of May 31, 2016.

I. Compensated Absences

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 8 weeks a year. They do not have a limit on how much can be accumulated. Upon separation from service, employees are paid up to 320 hours of their unused vacation time.

Employees accrue sick leave at the rate of 12 days per year and unused sick leave may be carried over with a maximum of 80 accumulated days. Employees who terminate will be paid for half of their unused accumulated sick time.

Vested vacation and sick leave is recorded in proprietary funds as a liability and expense, and in governmental funds as a fund liability and expenditure if payable from current resources. The liability for compensated absences increased by \$12,253 during the year to \$83,801 and is reported in the Schedule of Non-Current Governmental Liabilities.

J. Post-Employment Benefits

The Village does not pay out health insurance coverage or survivor benefits for retired employees or their survivors.

The Village employees are granted vacation and sick leave and earn compensatory absences in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation and sick time subject to certain maximum limitations, based on Village personnel rules and regulations and labor contracts. Management believes that sufficient resources will be made available for the payment of vacation time when such payment becomes due.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. Summary of Significant Accounting Policies (Continued):

K. Use of Estimates

The preparation of the financial statements in conformity with the regulatory basis prescribed by the NYS Office of the Comptroller with the NYS Accounting and Reporting Manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

L. Interfund Transactions

The operations of the Village include transactions between funds. These transactions may be temporary in nature, such as interfund borrowings. The Village typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid in one year. Permanent transfers of funds include the transfer of expenditures and revenues to provide financing or other services.

The governmental funds report all interfund transactions as originally recorded. Interfund receivables and payables may be netted on the accompanying governmental funds balance sheet when it is the Village's practice to settle these amounts at a net balance based upon the right of legal offset. Refer to Note III. C. for breakdown of interfund transactions.

M. Newly Adopted Accounting Standards

The Village has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At May 31, 2016, the Village implemented the following new standard(s) issued by GASB:

GASB has issued Statement 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27*, effective for the year ending May 31, 2016.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

II. Stewardship, Compliance, Accountability:

A. Budget Policies – The budget policies are as follows:

- a. The Board of Trustees prepares a tentative budget and holds two public appropriations meetings in March for the fiscal year commencing June 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
- b. The final budget for the year is then adopted by the Village Board in April.
- c. All modifications of the budget must be approved by the governing board.
- d. Budgets are adopted annually on a basis consistent with accounting principles generally accepted in the United States of America.
- e. Budgetary controls are established for the capital projects fund through resolutions authorizing individual projects which remain in effect for the life of the project.
- f. Appropriations in all budgeted funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-apportioned in the subsequent year.

B. Property Taxes

Village real property taxes are levied annually no later than May 31, and are collected during the period of June 1 to July 1. From the period of July 2 to November 1, the taxes are collected as late payments with late payment penalties assessed on them.

Unpaid Village taxes are turned over to the County for collection in mid-November and are relieved as County taxes in the subsequent year. The County pays the Village for all the taxes turned over to them whether they collect them from the property owners or not. Therefore, the Village always receives 100% of assessed taxes. The County precedes with collection and liening any property independent of the Village.

The Village is permitted by the Constitution of New York State to levy taxes up to 2% 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 May 31, 2016 the Village had a legal margin of \$12,443.

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.

VILLAGE OF COXSACKIE, NEW YORK
 NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

II. Stewardship, Compliance, Accountability (Continued):

C. Deficit Fund Balances

The Water and Sewer Funds had deficit fund balances at May 31, 2016. The deficits will be eliminated as the Village attempts to raise more funding and cut back on expenditures.

D. Overdrawn Appropriations

Expenditures for the year ended May 31, 2016 exceeded appropriations in the funds and/or functions identified below:

<u>Fund/Function</u>	<u>Appropriations as Modified</u>	<u>Expenditures</u>	<u>Unfavorable Variance</u>
General Fund:			
Employee Benefits	\$ 248,250	\$ 256,386	\$ 8,136
Water Fund:			
Home and Community Services	450,864	483,883	33,019

III. Detail Notes on all Funds and Account Groups:

A. Assets

Cash and Investments

The Village investment policies are governed by State statutes. 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 and certificates of deposit.

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.

VILLAGE OF COXSACKIE, NEW YORK
 NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on all Funds and Account Groups (Continued):

A. Assets (Continued)

Cash and Investments (Continued)

Deposits at year-end were entirely covered by federal depository insurance or by collateral held by the Village's custodial bank agent in the name of the Village. They consisted of:

	<u>Book Balance</u>	<u>Bank Balance</u>	<u>FDIC</u>	<u>Pledged Collateral</u>
National Bank of Coxsackie	<u>\$ 713,841</u>	<u>\$ 741,756</u>	<u>\$ 250,000</u>	<u>\$ 1,015,380</u>

B. Liabilities

1. Pension Plans

Plan Description

The Village of Coxsackie participates in the New York State and Local Employees' Retirement System (ERS) which is referred to as New York State and Local Retirement System (the System). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village of Coxsackie also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Benefits Provided

The System provides retirement benefits as well as death and disability benefits.

Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Benefits Provided (Continued)

Tiers 3, 4, and 5

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Benefits Provided (Continued)

2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

Special Plans

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary.

These plans are available to certain PFRS members, sheriffs, and correction officers.

Ordinary Disability Benefits

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after ten years of service; in some cases, they are provided after five years of service.

Accidental Disability Benefits

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Benefits Provided (Continued)

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

Contributions

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Contributions (Continued)

and 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2016	\$ 60,450	\$ 35,778
2015	130,177	10,840
2014	135,637	65,460

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.

The Village of Coxsackie has no unpaid amounts at May 31, 2016.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Contributions (Continued)

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.

The Village of Coxsackie has no unpaid amounts at May 31, 2016.

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.

VILLAGE OF COXSACKIE, NEW YORK
 NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

- 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.

The Village of Coxsackie has no unpaid amounts at May 31, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At May 31, 2016, the Village of Coxsackie reported a liability of \$108,213 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village’s proportion of the net pension liability was based on a projection of the Village’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At May 31, 2016, the Village’s ERS proportion was .0026053 percent.

At May 31, 2016, the Village’s PFRS proportion was .0073383 percent.

Actuarial Assumptions

The total pension liability at March 31, 2015 was determined by using an actuarial valuation as of April 1, 2014, with update procedures used to roll forward the total pension liability to March 31, 2015. The actuarial valuation used the following actuarial assumptions:

	ERS	PFRS
Inflation	2.7%	2.7%
Salary increases	4.9%	6.0%
Investment rate of return (net of investment expense, including inflation)	7.5%	7.5%

VILLAGE OF COXSACKIE, NEW YORK
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III. Detail Notes on All Funds (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Actuarial Assumptions (Continued)

Annuitant mortality rates are based on April 1, 2005 – March 31, 2010. System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2014.

The actuarial assumptions used in the April 1, 2014 valuation are based on the results of an actuarial experience study for the period April 1, 2005 – March 31, 2010.

The long term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2015 are summarized below:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	7.30%
International equity	8.55%
Private equity	11%
Real estate	8.25%
Absolute return strategies	6.75%
Opportunistic portfolio	8.60%
Real assets	8.65%
Bonds and mortgages	4%
Cash	2.25%
Inflation-indexed bonds	4%

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on All Funds (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Discount Rate

The discount rate used to calculate the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	1% Decrease (6.5%)	Current Assumption (7.5%)	1% Increase (8.5%)
<u>ERS</u>			
Village of Coxsackie's proportionate share of the net pension liability	\$ 586,653	\$ 88,014	\$ (332,960)

	1% Decrease (6.5%)	Current Assumption (7.5%)	1% Increase (8.5%)
<u>PFRS</u>			
Village of Coxsackie's proportionate share of the net pension liability	\$ 268,945	\$ 20,199	\$ (188,264)

VILLAGE OF COXSACKIE, NEW YORK
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III. Detail Notes on all Funds and Account Groups (Continued):

B. Liabilities (Continued)

2. Long-Term Debt

a. Serial Bonds (and State Revolving Fund 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. 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.

b. Other Long-Term Debt

In addition to the above long-term debt, the Village had the following non-current liabilities:

Compensated Absences - Represents the value of earned and unused portion of the liability for the compensated absences.

Net Pension Liability - Represents the value of the Village's proportion of the current net pension liability.

c. The following is a summary of changes in long-term liabilities for the period ended May 31, 2016:

	<u>Payable at</u> <u>5/31/15</u>	<u>Additions</u>	<u>Reductions</u>	<u>Payable at</u> <u>5/31/16</u>
Bonds	\$ 1,988,227	\$ 100,000	\$ 373,602	\$ 1,714,625
State Revolving Fund	4,931,107	-	170,100	4,761,007
Subtotal	6,919,334	100,000	543,702	6,475,632
Compensated Absences	71,548	12,253	-	83,801
Net Pension Liability	-	108,213	-	108,213
Total Long-Term Debt	<u>\$ 6,990,882</u>	<u>\$ 220,466</u>	<u>\$ 543,702</u>	<u>\$ 6,667,646</u>

Additions and deletions to compensated absences are shown net since it is impractical to determine these amounts separately.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detail Notes on all Funds and Account Groups (Continued):

B. Liabilities (Continued)

2. Long-Term Debt (Continued)

d. Summary of Long-Term Debt - The following is a summary of long-term liabilities outstanding at May 31, 2016.

<u>Bonds</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Outstanding at 5/31/16</u>
Village Building #1	1998	1/2018	\$ 300,000	6.15%	\$ 30,000
Village Building #2	1999	12/2019	300,000	6.15%	45,000
Rescue Squad Building	2001	5/2021	100,000	5.90%	25,000
FmHA Water	1983	3/2019	1,070,000	5.00%	99,000
Water Expansion	1999	10/2018	3,180,000	various	826,000
Highway Truck	2010	12/2019	110,000	3.75%	50,000
Fire truck	2013	9/2032	128,635	2.99%	115,750
Fire truck	2013	12/2033	355,000	4.75%	332,430
EFC DWSRF Project	2013	10/2043	5,101,207	0.00%	4,761,007
S. River St. Project	2014	9/1/2024	100,000	3.85%	91,445
Highway Truck	2016	1/15/2026	100,000	2.96%	100,000
Total Long Term Debt					<u><u>\$ 6,475,632</u></u>

e. Long Term Debt Maturity Schedule - The following is a summary of maturing principal debt service requirements in each of the next five fiscal years and thereafter:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 554,378	\$ 52,947	\$ 607,325
2018	553,753	42,229	595,982
2019	552,262	31,277	583,539
2020	223,778	23,862	247,640
2021	225,595	21,645	247,240
2022-2026	1,065,001	79,749	1,144,750
2027-2031	995,519	42,791	1,038,310
2032-2036	944,546	10,078	954,624
2037-2041	850,500	-	850,500
2042-2044	510,300	-	510,300
Total	<u><u>\$ 6,475,632</u></u>	<u><u>\$ 304,578</u></u>	<u><u>\$ 6,780,210</u></u>

VILLAGE OF COXSACKIE, NEW YORK
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III. Detail Notes on all Funds and Account Groups (Continued):

C. Interfund Receivables and Payables

Interfund receivables and payables at May 31, 2016 were as follows:

Fund	Interfund Receivables	Interfund Payables
General	\$ 916,718	\$ 162,452
Special Revenue:		
Water	88,027	615,158
Sewer	57,700	296,154
Capital	16,825	-
Trust and Agency	-	5,506
Total	<u>\$ 1,079,270</u>	<u>\$ 1,079,270</u>

D. Fund Equity

Restricted Fund Balances in the General Fund:

Food Pantry	\$ 11,130
GHS Monument	5,647
VFW Memorial	<u>790</u>
Total	<u>\$ 17,567</u>

E. Prior Period Adjustments

There was a prior period adjustment to the Sewer Fund and Capital Fund for \$27,083 to adjust for Capital Fund expenses that were paid for by the Sewer Fund in the prior year.

IV. Subsequent Events:

Subsequent events have been evaluated through August 12, 2016, which is the date the special purpose financial statements were available to be issued.