

VILLAGE OF RHINEBECK, NEW YORK

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

MAY 31, 2014



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ACCOUNTANT'S COMPILATION REPORT

To the Supervisor and Members of the
Board of the Village of Rhinebeck, New York:

We have compiled the accompanying special purpose annual financial report of the Village of Rhinebeck as of May 31, 2014 and for the year then ended in the accompanying prescribed form. We have not audited or reviewed the accompanying special purpose financial statements and, accordingly, do not express an opinion or provide any assurance about whether the special purpose financial statements are in accordance with the requirements prescribed by the Office of the New York State Comptroller.

Management is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with the requirements prescribed by Office of the New York State Comptroller and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the special purpose financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of special purpose financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the special purpose financial statements. During our compilation, we did become aware of a departure from the requirements of the prescribed form that is described in the next to last paragraph.

Except for the departure described in the preceding paragraph, the accompanying special purpose annual financial report (including the related disclosures) were prepared for the purpose of complying with the requirements of the Office of the New York State Comptroller and are not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America.

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The supplementary information contained in the schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and accordingly, we do not express an opinion or provide any assurance on such supplementary information.

This report is intended solely for the information and use of the Mayor and Members of the Board of the Village of Rhinebeck and the NYS Comptroller, and is not to be and should not be used by anyone other than these specified parties.

The prescribed form requires that a statement of non-current governmental assets be presented. That statement has not been presented as described in Note I.



William H. Hoadly, Have
a Son, CPA's, P.C

Catskill, New York
September 30, 2014

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
VILLAGE of Rhinebeck
County of Dutchess
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 Rhinebeck

*** 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 Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	474,228	A200	324,177
Petty Cash	150	A210	150
TOTAL Cash	474,378		324,327
Taxes Receivable, Current	6,597	A250	8,278
TOTAL Taxes Receivable (net)	6,597		8,278
Accounts Receivable	3,825	A380	34,814
TOTAL Other Receivables (net)	3,825		34,814
State & Federal, Other		A410	16,052
TOTAL State And Federal Aid Receivables	0		16,052
Due From Other Funds		A391	176
TOTAL Due From Other Funds	0		176
Cash Special Reserves	117,216	A230	81,412
TOTAL Restricted Assets	117,216		81,412
TOTAL Assets and Deferred Outflows of Resources	602,016		465,059

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	55,974	A600	81,339
TOTAL Accounts Payable	55,974		81,339
Due To Other Funds	6,597	A630	8,523
TOTAL Due To Other Funds	6,597		8,523
TOTAL Liabilities	62,571		89,862
Fund Balance			
Capital Reserve		A878	
TOTAL Restricted Fund Balance	0		0
Assigned Appropriated Fund Balance	49,630	A914	
Assigned Unappropriated Fund Balance	117,216	A915	81,412
TOTAL Assigned Fund Balance	166,846		81,412
Unassigned Fund Balance	372,599	A917	293,785
TOTAL Unassigned Fund Balance	372,599		293,785
TOTAL Fund Balance	539,445		375,197
TOTAL Liabilities, Deferred Inflows And Fund Balance	602,016		465,059

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Real Property Taxes	1,407,537	A1001	1,473,612
TOTAL Real Property Taxes	1,407,537		1,473,612
Interest & Penalties On Real Prop Taxes	12,077	A1090	14,220
TOTAL Real Property Tax Items	12,077		14,220
Non Prop Tax Dist By County	120,222	A1120	103,175
Utilities Gross Receipts Tax	67,442	A1130	62,128
TOTAL Non Property Tax Items	187,664		165,303
Clerk Fees	31	A1255	27
Parking Lots And Garages-No Tax	5,000	A1721	2,000
Zoning Fees	14,165	A2110	13,800
Planning Board Fees	19,065	A2115	19,665
Refuse & Garbage Charges	40,264	A2130	5,785
Other Home & Community Services Income	13,725	A2189	8,830
TOTAL Departmental Income	92,250		50,107
Public Safety Services For Other Govts	77,074	A2260	77,125
Fire Protection Services Other Govts	144,220	A2262	77,756
TOTAL Intergovernmental Charges	221,294		154,881
Interest And Earnings	28,877	A2401	25,871
Rental of Real Property	31,168	A2410	37,534
TOTAL Use of Money And Property	60,045		63,405
Permits, Other	4,450	A2590	11,816
TOTAL Licenses And Permits	4,450		11,816
Fines And Forfeited Bail	53,981	A2610	61,700
TOTAL Fines And Forfeitures	53,981		61,700
Sales, Other		A2655	
Sales of Equipment		A2665	3,006
TOTAL Sale of Property And Compensation For Loss	0		3,006
Refunds of Prior Year's Expenditures		A2701	36
Unclassified (specify)	1,797	A2770	598
TOTAL Miscellaneous Local Sources	1,797		634
St Aid, Revenue Sharing	14,382	A3001	16,500
St Aid, Mortgage Tax	47,534	A3005	53,154
St Aid - Other (specify)	14,010	A3089	3,040
St Aid, Other Public Safety	15,000	A3389	
St Aid, Consolidated Highway Aid		A3501	152,721
St Aid Emergency Disaster Assistance	37,070	A3960	
TOTAL State Aid	127,996		225,415
Federal Aid - Other	56,297	A4089	
TOTAL Federal Aid	56,297		0
TOTAL Revenues	2,225,388		2,224,099
Interfund Transfers		A5031	108,623
TOTAL Interfund Transfers	0		108,623
TOTAL Other Sources	0		108,623
TOTAL Detail Revenues And Other Sources	2,225,388		2,332,722

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Legislative Board, Pers Serv	18,750	A10101	19,583
Legislative Board, Contr Expend	12,987	A10104	7,441
TOTAL Legislative Board	31,737		27,024
Municipal Court, Pers Serv	52,852	A11101	52,643
Municipal Court, Equip & Cap Outlay	128	A11102	2,201
Municipal Court, Contr Expend	4,555	A11104	6,517
TOTAL Municipal Court	57,535		61,361
Mayor, Pers Serv	12,000	A12101	12,000
TOTAL Mayor	12,000		12,000
Treasurer, Pers Serv	60,171	A13251	50,484
Treasurer, Contr Expend	28,930	A13254	33,361
TOTAL Treasurer	89,101		83,845
Tax Advertising, Contr Expend	2,236	A13624	1,641
TOTAL Tax Advertising	2,236		1,641
Law, Contr Expend	26,433	A14204	43,891
TOTAL Law	26,433		43,891
Engineer, Contr Expend	29,297	A14404	5,178
TOTAL Engineer	29,297		5,178
Elections, Pers Serv	454	A14501	420
Elections, Contr Expend	1,978	A14504	1,335
TOTAL Elections	2,432		1,755
Buildings, Pers Serv	14,663	A16201	25,969
Buildings, Equip & Cap Outlay	28,844	A16202	470
Buildings, Contr Expend	28,444	A16204	51,506
TOTAL Buildings	71,951		77,945
Central Garage, Contr Expend	2,784	A16404	25,827
TOTAL Central Garage	2,784		25,827
Unallocated Insurance, Contr Expend	37,109	A19104	11,748
TOTAL Unallocated Insurance	37,109		11,748
Municipal Assn Dues, Contr Expend	3,020	A19204	2,520
TOTAL Municipal Assn Dues	3,020		2,520
Payment of Mta Payroll Tax, contr Expend	1,324	A19804	505
TOTAL Payment of Mta Payroll Tax	1,324		505
Other Gen Govt Support, Contr Expend	16,342	A19894	16,342
TOTAL Other Gen Govt Support	16,342		16,342
TOTAL General Government Support	383,301		371,582
Police, Pers Serv	297,994	A31201	294,347
Police, Equip & Cap Outlay	61,339	A31202	8,892
Police, Contr Expend	133,360	A31204	103,944
TOTAL Police	492,693		407,183
Fire, Equip & Cap Outlay	20,901	A34102	1,585
Fire, Contr Expend	173,696	A34104	196,015
TOTAL Fire	194,597		197,600
Control of Animals, Pers Serv	3,500	A35101	3,500
TOTAL Control of Animals	3,500		3,500

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Safety Inspection, Pers Serv	31,809	A36201	24,531
Safety Inspection, Contr Expend	800	A36204	901
TOTAL Safety Inspection	32,609		25,432
TOTAL Public Safety	723,399		633,715
Registrar of Vital Statistics, Pers Serv	553	A40201	
TOTAL Registrar of Vital Statistics	553		0
TOTAL Health	553		0
Maint of Streets, Pers Serv	287,556	A51101	294,362
Maint of Streets, Equip & Cap Outlay	9,532	A51102	52,180
Maint of Streets, Contr Expend	70,531	A51104	184,137
TOTAL Maint of Streets	367,619		530,679
Snow Removal, Contr Expend	15,026	A51424	41,520
TOTAL Snow Removal	15,026		41,520
Street Lighting, Contr Expend	52,825	A51824	51,888
TOTAL Street Lighting	52,825		51,888
Sidewalks, Contr Expend	38,552	A54104	6,155
TOTAL Sidewalks	38,552		6,155
Off-Street Parking, Contr Expend	1,889	A56504	1,146
TOTAL Off-Street Parking	1,889		1,146
TOTAL Transportation	475,911		631,388
Playgr & Rec Centers, Pers Serv	9,298	A71401	4,764
Playgr & Rec Centers, Contr Expend	4,140	A71404	4,248
TOTAL Playgr & Rec Centers	13,438		9,012
TOTAL Culture And Recreation	13,438		9,012
Zoning, Pers Serv	20,691	A80101	24,544
Zoning, Equip & Cap Outlay		A80102	
Zoning, Contr Expend	2,703	A80104	5,472
TOTAL Zoning	23,394		30,016
Planning, Pers Serv	19,700	A80201	18,761
Planning, Contr Expend	2,191	A80204	10,940
TOTAL Planning	21,891		29,701
Storm Sewers, Contr Expend	3,044	A81404	9,162
TOTAL Storm Sewers	3,044		9,162
Refuse & Garbage, Pers Serv	45,538	A81601	17,347
Refuse & Garbage, Equip & Cap Outlay	5,780	A81602	6,090
Refuse & Garbage, Contr Expend	31,988	A81604	10,646
TOTAL Refuse & Garbage	83,306		34,083
Shade Tree, Contr Expend	35,294	A85604	29,565
TOTAL Shade Tree	35,294		29,565
TOTAL Home And Community Services	166,929		132,527
State Retirement System	110,854	A90108	116,492
Police & Firemen Retirement, Empl Bnfts	55,916	A90158	66,379
Social Security, Employer Cont	66,262	A90308	64,347
Worker's Compensation, Empl Bnfts	86,759	A90408	65,939
Unemployment Insurance, Empl Bnfts	3,451	A90508	4,955

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Hospital & Medical (dental) Ins, Empl Bnft	142,757	A90608	130,153
TOTAL Employee Benefits	465,999		448,265
Debt Principal, Serial Bonds	164,040	A97106	176,301
Debt Principal, Bond Anticipation Notes		A97306	
TOTAL Debt Principal	164,040		176,301
Debt Interest, Serial Bonds	21,999	A97107	56,457
Debt Interest, Bond Anticipation Notes		A97307	
TOTAL Debt Interest	21,999		56,457
TOTAL Expenditures	2,415,569		2,459,247
Transfers, Other Funds		A99019	37,723
Transfers, Capital Projects Fund	23,000	A99509	
TOTAL Operating Transfers	23,000		37,723
TOTAL Other Uses	23,000		37,723
TOTAL Detail Expenditures And Other Uses	2,438,569		2,496,970

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	752,626	A8021	539,445
Restated Fund Balance - Beg of Year	752,626	A8022	539,445
ADD - REVENUES AND OTHER SOURCES	2,225,388		2,332,722
DEDUCT - EXPENDITURES AND OTHER USES	2,438,569		2,496,970
Fund Balance - End of Year	539,445	A8029	375,197

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Real Property Taxes	1,479,674	A1049N	1,549,033
Est Rev - Real Property Tax Items	7,000	A1099N	8,000
Est Rev - Non Property Tax Items	152,000	A1199N	168,000
Est Rev - Departmental Income	39,400	A1299N	32,400
Est Rev - Intergovernmental Charges	207,000	A2399N	239,410
Est Rev - Use of Money And Property	49,000	A2499N	50,000
Est Rev - Licenses And Permits	15,000	A2599N	16,000
Est Rev - Fines And Forfeitures	65,000	A2649N	65,000
Est Rev - Sale of Prop And Comp For Loss	500	A2699N	500
Est Rev - Miscellaneous Local Sources	500	A2799N	600
Est Rev - State Aid	114,000	A3099N	118,500
Est Rev - Federal Aid		A4099N	13,000
TOTAL Estimated Revenues	2,129,074		2,260,443
Estimated - Interfund Transfer	108,623	A5031N	49,000
Appropriated Fund Balance	49,630	A599N	
TOTAL Estimated Other Sources	158,253		49,000
TOTAL Estimated Revenues And Other Sources	2,287,327		2,309,443

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(A) GENERAL

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - General Government Support	310,042	A1999N	304,742
App - Public Safety	654,090	A3999N	700,500
App - Health	550	A4999N	0
App - Transportation	454,390	A5999N	465,800
App - Culture And Recreation	9,500	A7999N	8,000
App - Home And Community Services	147,350	A8999N	109,550
App - Employee Benefits	477,300	A9199N	500,550
App - Debt Service	234,105	A9899N	211,301
TOTAL Appropriations	2,287,327		2,300,443
App - Interfund Transfer	0	A9999N	9,000
TOTAL Other Uses	0		9,000
TOTAL Appropriations And Other Uses	2,287,327		2,309,443

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(FX) WATER

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	797,727	FX200	687,832
TOTAL Cash	797,727		687,832
Water Rents Receivable	149,675	FX350	147,131
TOTAL Other Receivables (net)	149,675		147,131
Due From Other Funds	3,567	FX391	5,234
TOTAL Due From Other Funds	3,567		5,234
Cash Special Reserves	25,885	FX230	170,789
TOTAL Restricted Assets	25,885		170,789
TOTAL Assets and Deferred Outflows of Resources	976,854		1,010,986

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(FX) WATER

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	23,923	FX600	36,265
TOTAL Accounts Payable	23,923		36,265
Due To Other Funds		FX630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	23,923		36,265
Deferred Inflows of Resources			
Deferred Inflow of Resources	11,265	FX691	11,605
TOTAL Deferred Inflows of Resources	11,265		11,605
TOTAL Deferred Inflows of Resources	11,265		11,605
Fund Balance			
Capital Reserves		FX878	
TOTAL Restricted Fund Balance	0		0
Assigned Appropriated Fund Balance	145,000	FX914	
Assigned Unappropriated Fund Balance	796,666	FX915	963,116
TOTAL Assigned Fund Balance	941,666		963,116
TOTAL Fund Balance	941,666		963,116
TOTAL Liabilities, Deferred Inflows And Fund Balance	976,854		1,010,986

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(FX) WATER

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Metered Water Sales	813,158	FX2140	808,382
Water Service Charges	8,078	FX2144	50,742
Interest & Penalties On Water Rents	23,283	FX2148	16,777
TOTAL Departmental Income	844,519		875,901
Interest And Earnings	6,190	FX2401	5,584
Rental of Equipment	38,850	FX2414	41,025
TOTAL Use of Money And Property	45,040		46,609
Sales of Scrap & Excess Materials	1,249	FX2650	
TOTAL Sale of Property And Compensation For Loss	1,249		0
Unclassified (specify)	5,499	FX2770	
TOTAL Miscellaneous Local Sources	5,499		0
State Aid Emergency Disaster	27,691	FX3960	
TOTAL State Aid	27,691		0
Fed Aid, Other Home And Comm Services		FX4989	
TOTAL Federal Aid	0		0
TOTAL Revenues	923,998		922,510
TOTAL Detail Revenues And Other Sources	923,998		922,510

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(FX) WATER

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Municipal Assn Dues, Contr Expend	603	FX19204	24,169
TOTAL Municipal Assn Dues	603		24,169
Payment of Mta Payroll Tax, Contr Expend	151	FX19804	149
TOTAL Payment of Mta Payroll Tax	151		149
TOTAL General Government Support	754		24,318
Water Administration, Pers Serv	26,643	FX83101	29,888
Water Administration, Contr Expend	7,569	FX83104	13,928
TOTAL Water Administration	34,212		43,816
Source Supply Pwr & Pump, Pers Serv	173,038	FX83201	129,412
Source Supply Pwr & Pump, Equip & Cap Out		FX83202	26,822
Source Supply Pwr & Pump, Contr Expend	98,842	FX83204	149,822
TOTAL Source Supply Pwr & Pump	271,880		306,056
Water Purification, Equip & Cap Outlay	152,819	FX83302	
Water Purification, Contr Expend	40,650	FX83304	32,501
TOTAL Water Purification	193,469		32,501
Water Trans & Distrib, Pers Serv	45,483	FX83401	61,682
Water Trans & Distrib, Equip & Cap Outlay	2,256	FX83402	2,929
Water Trans & Distrib, Contr Expend	128,699	FX83404	151,345
TOTAL Water Trans & Distrib	176,438		215,956
TOTAL Home And Community Services	675,999		598,329
State Retirement, Empl Bnfts	46,046	FX90108	48,539
Social Security, Empl Bnfts	18,465	FX90308	16,561
Workers Compensation, Empl Bnfts	36,175	FX90408	29,219
Unemployment Insurance, Empl Bnfts	1,062	FX90508	1,555
Hospital & Medical (dental) Ins, Empl Bnft	68,328	FX90608	70,839
TOTAL Employee Benefits	170,076		166,713
Debt Principal, Serial Bonds	98,000	FX97106	98,000
TOTAL Debt Principal	98,000		98,000
Debt Interest, Serial Bonds	17,712	FX97107	13,700
TOTAL Debt Interest	17,712		13,700
TOTAL Expenditures	962,541		901,060
TOTAL Detail Expenditures And Other Uses	962,541		901,060

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	980,209	FX8021	941,666
Restated Fund Balance - Beg of Year	980,209	FX8022	941,666
ADD - REVENUES AND OTHER SOURCES	923,998		922,510
DEDUCT - EXPENDITURES AND OTHER USES	962,541		901,060
Fund Balance - End of Year	941,666	FX8029	963,116

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(FX) WATER

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Departmental Income	843,125	FX1299N	858,888
Est Rev - Use of Money And Property	36,300	FX2499N	36,300
TOTAL Estimated Revenues	879,425		895,188
Appropriated Fund Balance	145,000	FX599N	155,000
TOTAL Estimated Other Sources	145,000		155,000
TOTAL Estimated Revenues And Other Sources	1,024,425		1,050,188

VILLAGE OF Rhinebeck
Annual Update Document
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(FX) WATER

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - General Government Support	39,050	FX1999N	38,550
App-Home And Community Services	542,100	FX8999N	556,400
App - Employee Benefits	185,500	FX9199N	191,500
App - Debt Service	112,775	FX9899N	108,738
TOTAL Appropriations	879,425		895,188
App - Interfund Transfer	145,000	FX9999N	155,000
TOTAL Other Uses	145,000		155,000
TOTAL Appropriations And Other Uses	1,024,425		1,050,188

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(G) SEWER

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	606,478	G200	505,834
TOTAL Cash	606,478		505,834
Sewer Rents Receivable	89,821	G360	142,957
TOTAL Other Receivables (net)	89,821		142,957
Due From Other Funds	3,030	G391	3,289
TOTAL Due From Other Funds	3,030		3,289
Cash Special Reserves	34,553	G230	28,291
TOTAL Restricted Assets	34,553		28,291
TOTAL Assets and Deferred Outflows of Resources	733,882		680,371

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(G) SEWER

Balance Sheet

Code Description	2013	EdpCode	2014
Accounts Payable	21,035	G600	29,419
TOTAL Accounts Payable	21,035		29,419
TOTAL Liabilities	21,035		29,419
Deferred Inflows of Resources			
Deferred Inflow of Resources	8,348	G691	12,704
TOTAL Deferred Inflows of Resources	8,348		12,704
TOTAL Deferred Inflows of Resources	8,348		12,704
Fund Balance			
Capital Reserve		G878	
TOTAL Restricted Fund Balance	0		0
Assigned Appropriated Fund Balance	247,000	G914	
Assigned Unappropriated Fund Balance	457,499	G915	638,248
TOTAL Assigned Fund Balance	704,499		638,248
TOTAL Fund Balance	704,499		638,248
TOTAL Liabilities, Deferred Inflows And Fund Balance	733,882		680,371

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(G) SEWER

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Special Assessments	108,000	G1030	95,500
TOTAL Real Property Taxes	108,000		95,500
Sewer Rents	492,321	G2120	631,608
Sewer Charges	71,706	G2122	114,214
Interest & Penalties On Sewer Accts	6,130	G2128	2,478
TOTAL Departmental Income	570,157		748,300
Interest And Earnings	3,774	G2401	13,163
TOTAL Use of Money And Property	3,774		13,163
Sales of Scrap & Excess Materials		G2650	2,703
TOTAL Sale of Property And Compensation For Loss	0		2,703
Unclassified (specify)		G2770	
TOTAL Miscellaneous Local Sources	0		0
St Aid, Oper & Main of Sewer	939	G3901	
TOTAL State Aid	939		0
TOTAL Revenues	682,870		859,666
TOTAL Detail Revenues And Other Sources	682,870		859,666

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(G) SEWER

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Payment of Mta Payroll Tax, Contr Expend	114	G19804	5,551
TOTAL Payment of Mta Payroll Tax	114		5,551
TOTAL General Government Support	114		5,551
Sewer Administration, Pers Serv	12,945	G81101	14,870
Sewer Administration, Contr Expend	5,364	G81104	5,823
TOTAL Sewer Administration	18,309		20,693
Sanitary Sewers, Pers Serv	59,661	G81201	85,389
Sanitary Sewers, Equip & Cap Outlay	14,900	G81202	
Sanitary Sewers, Contr Expend	17,104	G81204	9,479
TOTAL Sanitary Sewers	91,665		94,868
Sewage Treat Disp, Pers Serv	145,120	G81301	101,710
Sewage Treat Disp, Equip & Cap Outlay	5,428	G81302	38,630
Sewage Treat Disp, Contr Expend	173,355	G81304	146,722
TOTAL Sewage Treat Disp	323,903		287,062
TOTAL Home And Community Services	433,877		402,623
State Retirement, Empl Bnfts	27,627	G90108	29,123
Social Security , Empl Bnfts	15,997	G90308	15,424
Worker's Compensation, Empl Bnfts	21,705	G90408	17,506
Unemployment Insurance, Empl Bnfts	796	G90508	1,149
Hospital & Medical (dental) Ins, Empl Bnft	63,558	G90608	55,799
TOTAL Employee Benefits	129,683		119,001
Debt Principal, Serial Bonds	105,000	G97106	125,000
TOTAL Debt Principal	105,000		125,000
Debt Interest, Serial Bonds	9,780	G97107	20,538
TOTAL Debt Interest	9,780		20,538
TOTAL Expenditures	678,454		672,713
Transfers, Capital Projects Fund		G99509	253,204
TOTAL Operating Transfers	0		253,204
TOTAL Other Uses	0		253,204
TOTAL Detail Expenditures And Other Uses	678,454		925,917

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	700,083	G8021	704,499
Restated Fund Balance - Beg of Year	700,083	G8022	704,499
ADD - REVENUES AND OTHER SOURCES	682,870		859,666
DEDUCT - EXPENDITURES AND OTHER USES	678,454		925,917
Fund Balance - End of Year	704,499	G8029	638,248

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(G) SEWER

Budget Summary

Code Description	2014	EdpCode	2015
Estimated Revenues			
Est Rev - Departmental Income	685,779	G1299N	682,753
TOTAL Estimated Revenues	685,779		682,753
Appropriated Fund Balance	247,000	G599N	4,000
TOTAL Estimated Other Sources	247,000		4,000
TOTAL Estimated Revenues And Other Sources	932,779		686,753

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(G) SEWER

Budget Summary

Code Description	2014	EdpCode	2015
Appropriations			
App - General Government Support	10,125	G1999N	10,125
App - Home And Community Services	379,600	G8999N	374,130
App - Employee Benefits	138,100	G9199N	141,700
App - Debt Service	142,954	G9899N	142,148
TOTAL Appropriations	670,779		668,103
App - Interfund Transfer	262,000	G9999N	18,650
TOTAL Other Uses	262,000		18,650
TOTAL Appropriations And Other Uses	932,779		686,753

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	400,245	H200	93,270
TOTAL Cash	400,245		93,270
TOTAL Assets and Deferred Outflows of Resources	400,245		93,270

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2013	EdpCode	2014
Fund Balance			
Capital Reserve	400,245	H878	93,270
TOTAL Restricted Fund Balance	400,245		93,270
TOTAL Fund Balance	400,245		93,270
TOTAL Liabilities, Deferred Inflows And Fund Balance	400,245		93,270

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2013	EdpCode	2014
Revenues			
Interest And Earnings	419	H2401	62
TOTAL Use of Money And Property	419		62
Unclassified (specify)		H2770	15,000
Additional Description sale of equip			
TOTAL Miscellaneous Local Sources	0		15,000
TOTAL Revenues	419		15,062
Interfund Transfers	23,000	H5031	253,204
TOTAL Interfund Transfers	23,000		253,204
Serial Bonds	1,100,000	H5710	
TOTAL Proceeds of Obligations	1,100,000		0
TOTAL Other Sources	1,123,000		253,204
TOTAL Detail Revenues And Other Sources	1,123,419		268,266

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2013	EdpCode	2014
Expenditures			
Police, Equip & Cap Outlay	844,494	H31202	51,015
TOTAL Police	844,494		51,015
TOTAL Public Safety	844,494		51,015
Sewage Treat Disp, Equip & Cap Outlay		H81302	453,326
TOTAL Sewage Treat Disp	0		453,326
TOTAL Home And Community Services	0		453,326
TOTAL Expenditures	844,494		504,341
Transfers, Other Funds		H99019	70,900
TOTAL Operating Transfers	0		70,900
TOTAL Other Uses	0		70,900
TOTAL Detail Expenditures And Other Uses	844,494		575,241

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2013	EdpCode	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	121,320	H8021	400,245
Restated Fund Balance - Beg of Year	121,320	H8022	400,245
ADD - REVENUES AND OTHER SOURCES	1,123,419		268,266
DEDUCT - EXPENDITURES AND OTHER USES	844,494		575,241
Fund Balance - End of Year	400,245	H8029	93,270

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Land	371,723	K101	371,723
Buildings	4,376,157	K102	4,376,157
Machinery And Equipment	4,310,099	K104	4,732,534
TOTAL Fixed Assets (net)	9,057,979		9,480,414
TOTAL Assets and Deferred Outflows of Resources	9,057,979		9,480,414

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2013	EdpCode	2014
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	9,057,979	K159	9,480,414
TOTAL Investments in Non-Current Government Assets	9,057,979		9,480,414
TOTAL Fund Balance	9,057,979		9,480,414
TOTAL	9,057,979		9,480,414

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(TA) AGENCY

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Cash	79,181	TA200	88,662
TOTAL Cash	79,181		88,662
TOTAL Assets and Deferred Outflows of Resources	79,181		88,662

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(TA) AGENCY

Balance Sheet

Code Description	2013	EdpCode	2014
Due To Other Funds		TA630	176
TOTAL Due To Other Funds	0		176
Due To Other Governments		TA631	29,003
TOTAL Due To Other Governments	0		29,003
Consolidated Payroll	1,285	TA10	
Group Insurance	17,110	TA20	9,273
Bail Deposits	360	TA35	
Other Funds (specify)	60,426	TA85	50,210
TOTAL Agency Liabilities	79,181		59,483
TOTAL Liabilities	79,181		88,662
TOTAL Liabilities, Deferred Inflows And Fund Balance	79,181		88,662

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EdpCode	2014
Assets			
Total Non-Current Govt Liabilities	2,954,117	W129	2,530,755
TOTAL Provision To Be Made In Future Budgets	2,954,117		2,530,755
TOTAL Assets and Deferred Outflows of Resources	2,954,117		2,530,755

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2014

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2013	EdpCode	2014
Compensated Absences	149,769	W687	125,708
TOTAL Other Liabilities	149,769		125,708
Bonds Payable	2,804,348	W628	2,405,047
TOTAL Bond And Long Term Liabilities	2,804,348		2,405,047
TOTAL Liabilities	2,954,117		2,530,755
TOTAL Liabilities	2,954,117		2,530,755

VILLAGE OF Rhinebeck
Statement of Indebtedness
For the Fiscal Year Ending 2014

10/6/2014

County of: Dutchess

Municipal Code: 130470704190

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
2001	BOND E	Water Treatment			10/15/1998	10/15/2017	4.25%			\$250,000	\$50,000	\$0	\$0		\$200,000
2002	BOND E	SEWER - EFC			06/01/2001	05/12/2021	2.619%		\$1,585,860	\$715,000	\$85,000	\$0	\$0		\$630,000
2005	BOND N	Water Plant			12/10/2004	12/10/2014	3.88%		\$480,000	\$96,000	\$48,000	\$0	\$0		\$48,000
2008	BOND N	'08 Fire Truck			04/21/2008	04/21/2015	4.27%		\$325,000	\$92,858	\$46,429	\$0	\$0		\$46,429
2010	BOND N	Street Dept Truck			08/18/2009	08/18/2014	4.99%		\$86,000	\$34,000	\$17,000	\$0	\$0		\$17,000
2012	BOND N	Highway Truck			01/05/2012	01/05/2017	1.63%		\$114,362	\$91,490	\$22,872	\$0	\$0		\$68,618
2013	BOND N	12 Police Bond			10/15/2012	10/15/2032	3.00%	Y	\$900,000	\$900,000	\$35,000	\$0	\$0		\$865,000
2012	BOND N	Public Improvement			02/09/2012	02/01/2022	2.60%		\$379,740	\$350,000	\$30,000	\$0	\$0		\$320,000
2013	BOND N	13 Sewer Bond			04/01/2013	04/01/2018	1.47%		\$200,000	\$200,000	\$40,000	\$0	\$0		\$160,000
2001	BOND N	Fire Equipment			07/15/1999	07/15/2016	5.25%			\$75,000	\$25,000	\$0	\$0		\$50,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$2,804,348	\$399,301	\$0	\$0	\$0	\$2,405,047
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$0	\$2,804,348	\$399,301	\$0	\$0	\$0	\$2,405,047

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

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$150.00
Demand Deposits	9Z2011	\$1,980,267.00
Time Deposits	9Z2021	
Total		\$1,980,417.00
COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$1,818,733.00
Total		\$2,068,733.00
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 Rhinebeck
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
****-3724	\$313,251	\$10,950	\$49	\$324,152
****-4150	\$120,182	\$0	\$65,048	\$55,134
****-4477	\$687,832	\$0	\$0	\$687,832
****-4035	\$497,949	\$0	\$0	\$497,949
****-2968	\$7,886	\$0	\$0	\$7,886
****-9728	\$369,113	\$0	\$0	\$369,113
****-6777	\$24	\$0	\$0	\$24
****-1546	\$0	\$0	\$0	\$0
****-1134	\$9,273	\$0	\$0	\$9,273
****-1758	\$24,254	\$0	\$0	\$24,254
****-1949	\$4,650	\$0	\$0	\$4,650
Total Adjusted Bank Balance				\$1,980,267
Petty Cash				\$150.00
Adjustments				\$0.00
Total Cash			9ZCASH *	\$1,980,417
Total Cash Balance All Funds			9ZCASHB *	\$1,980,417
* Must be equal				

VILLAGE OF Rhinebeck
Local Government Questionnaire
For the Fiscal Year Ending 2014

	Response
1) Does your municipality have a written procurement policy?	Yes
2) Have the financial statements for your municipality been independently audited?	No
If not, are you planning on having an audit conducted?	No
3) Does your local government participate in an insurance pool with other local governments?	No
4) Does your local government participate in an investment pool with other local governments?	No
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	No
6) Does your municipality have a Capital Plan?	Yes
7) Has your municipality prepared and documented a risk assessment plan?	No
If yes, has your municipality used the results to design the system of internal controls?	
8) Have you had a change in chief executive or chief fiscal officer during the last year?	Yes
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	Yes

VILLAGE OF Rhinebeck
Employee and Retiree Benefits
For the Fiscal Year Ending 2014

Total Full Time Employees:					
Total Part Time Employees:					
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$194,154.00	19		
90158	Police and Fire Retirement	\$66,379.00		13	
90258	Local Pension Fund				
90308	Social Security	\$96,332.00	19		
90408	Worker's Compensation Insurance	\$112,664.00	19		
90458	Life Insurance				
90508	Unemployment Insurance	\$7,659.00	19		
90558	Disability Insurance		19		
90608	Hospital and Medical (Dental) Insurance	\$256,791.00	19		
90708	Union Welfare Benefits		14		
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$733,979.00			
Computed Total From Financial Section (comparative purposes only)		\$733,979.00			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$27,800	8,982	gallons	
Diesel Fuel	\$17,802	5,074	gallons	
Fuel Oil	\$46,356	12,795	gallons	
Natural Gas	\$1,201	735	cubic feet	
Electricity	\$107,075	1,124,379	kilowatt-hours	
Coal			tons	

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

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Krissy Denu, hereby certify that I am the Chief Fiscal Officer of the Village of Rhinebeck, and that the information provided in the annual financial report of the Village of Rhinebeck, for the fiscal year ended 05/31/2014, 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 Rhinebeck, and adopted by me as my signature for use in conjunction with the filing of the Village of Rhinebeck's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Rhinebeck's annual financial report for the fiscal year ended 05/31/2014 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

09/30/2014
Date of Certification

Krissy Denu
Name

Treasurer
Title

76 E Market St Rhinebeck NY 12572
Official Address

(845) 876-7015
Official Telephone Number

VILLAGE OF Rhinebeck
Financial Comments
For the Fiscal Year Ending 2014

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

I. Summary of Significant Accounting Policies:

The financial statements of the Village of Rhinebeck, 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 authorized the presentation of financial information in accordance with the New York State Accounting and Reporting Manual and has not implemented GASB No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments". 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.

A. Financial Reporting Entity

The Village of Rhinebeck, New York (which was established in 1834) 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 Clerk 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 Rhinebeck, 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 Rhinebeck, 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.

The decision to include a potential component unit in the Village's reporting entity is based on several criteria set forth in GASB 14, 39 and 61 including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities considered in determining the Village of Rhinebeck'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 and activities.

VILLAGE OF RHINEBECK, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (CONTINUED)

I. Summary of Significant Accounting Policies (Continued):

B. Fund Accounting (Continued)

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 reported in other funds.

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specific 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.

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

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.

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.

VILLAGE OF RHINEBECK, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (CONTINUED)

I. Summary of Significant Accounting Policies (Continued):

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.

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 to be 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 are met, and the resources are available.

Expenditures are recorded when the fund liability 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 expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as expenditures when paid.

Account Groups – General fixed assets are recorded at actual or estimated cost or, in the case of gifts and contributions, at the fair market value at the time received. No provision for depreciation is made. General 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.

VILLAGE OF RHINEBECK, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (CONTINUED)

I. Summary of Significant Accounting Policies (Continued):

D. Fund Balances (Continued)

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 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

GASB Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" has not been implemented by the Village of Rhinebeck, New York through the year ended May 31, 2014. Therefore, the Village is not following GAAP as it relates to GASB 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

VILLAGE OF RHINEBECK, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (CONTINUED)

I. Summary of Significant Accounting Policies (Continued):

E. GASB No. 34 (Continued)

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.

Infrastructure reporting – Capitalizing and depreciating a government's infrastructure assets (e.g., road, 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.

F. 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 inter-fund 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 a detailed disclosure by individual fund for interfund receivables and payables.

G. Vacation and Sick Leave and Compensatory Absences

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 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.

H. Property, Plant and Equipment

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at cost as non-current government assets. Contributed fixed assets are recorded at fair market value at the date received.

Fixed assets consisting of certain infrastructure type improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage and lighting systems, have not been capitalized. Such assets normally are immovable and of value only to the Village. Therefore, the purposes of stewardship for capital expenditures can be satisfied without recording these assets. No depreciation has been provided on the general fixed assets.

VILLAGE OF RHINEBECK, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (CONTINUED)

I. Summary of Significant Accounting Policies (Continued):

I. 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 costs 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.

J. 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.

K. Compensated Absences

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 30 days a year. They do not have a limit on how much can be accumulated. Upon separation from service, employees are paid up to 30 days of their unused vacation time.

Employees accrue sick leave at the rate of 13 days per year and do not have a limit on how much can be accumulated. Employees who terminate can convert their unused sick time for health insurance payments if they retire or leave.

When employees work overtime, that time can be paid out or converted to comp time. They can accumulate up to 80 hours of comp time that can be taken as additional vacation time or upon separation from service, employees are paid for their unused accumulated comp 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 decreased by \$24,061 during the year to \$125,708 and is reported in the schedule of non-current governmental liabilities.

L. Post-Employment Benefits

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

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

VILLAGE OF RHINEBECK, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (CONTINUED)

I. Summary of Significant Accounting Policies (Continued):

N. 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.

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.
 - The final budget for the year is then adopted by the Village Board in April.
- b. All revisions that alter appropriations of any department or fund must be approved by the Village Board.
- c. Budgetary controls are established for the capital projects fund through resolutions authorizing individual projects which remain in effect for the life of the project.

Encumbrances

The Village does not encumber appropriations at year-end to reserve a portion of fund balance for outstanding purchase commitments to be financed from current appropriations. Expenditures for such commitments are recorded in the period in which the liability is incurred.

Budgets are adopted annually on a basis consistent with accounting principles generally accepted in the United States of America.

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 re-levied 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 lien on 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

VILLAGE OF RHINEBECK, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (CONTINUED)

II. Stewardship, Compliance, Accountability (Continued):

B. Property Taxes (Continued)

debt service and capital expenditures. For the year ended May 31, 2014, the Village had exceeded their margin by \$25,711.

In June 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 2011-2012 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.

C. Overdrawn Appropriations

Expenditures for the year ended May 31, 2014 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:			
General Support	\$ 310,042	\$ 371,582	\$ 61,540
Transportation	\$ 434,390	\$ 631,388	\$ 196,998
Water Fund:			
Home and Community	\$ 542,100	\$ 598,329	\$ 56,229
Sewer Fund:			
Home and Community	\$ 374,130	\$ 402,623	\$ 28,493

The unfavorable variances for Public Safety and Home and Community appropriations were mainly due to expenditures of reserve funds.

III. Detail Notes on all Funds and Account Groups:

A. Assets

1. 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 RHINEBECK, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (CONTINUED)

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

A. Assets (Continued)

1. 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>
M & T Bank	\$1,980,267	\$2,034,415	\$250,000	\$1,818,733

2. Changes in Fixed Assets

A summary of changes in general fixed assets are as follows:

	<u>5/31/13</u>	<u>Additions</u>	<u>Deletions</u>	<u>5/31/14</u>
Land	\$ 371,723	\$ -	\$ -	\$ 371,723
Buildings and Improvements	4,376,157	-	-	4,376,157
Machinery and Equipment	4,310,099	611,766	(189,331)	4,732,534
Total	<u>\$ 9,057,979</u>	<u>\$ 611,766</u>	<u>\$(189,331)</u>	<u>\$ 9,480,414</u>

B. Liabilities

1. Pension Plans

Plan Descriptions

The Village of Rhinebeck participates in the New York State and Local Employee's Retirement System (ERS), the New York State and Local Police and Fire Retirement Systems (PFRS) and the Public Employee's 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 found at <http://www.osc.state.ny.us/retire/publications/index.php> or obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, New York 12244.

VILLAGE OF RHINEBECK, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (CONTINUED)

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

B. Liabilities (Continued)

1. Pension Plans (Continued)

Funding Policy

The Systems are noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3% 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% of their salary 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 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% of the contribution required and were as follows:

	<u>ERS</u>	<u>PFRS</u>
2014	\$ 194,154	\$66,379
2013	\$ 184,527	\$55,916
2012	\$ 153,608	\$42,897

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) 2004-2005, the amount in excess of 7% 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 2005-2006, the amount in excess of 9.5% of employees' covered pensionable salaries.
- For SFY 2007-2008, the amount in excess of 10.5% 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. The Village of Rhinebeck elected to make the full payments to date.

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.

VILLAGE OF RHINEBECK, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (CONTINUED)

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

B. Liabilities (Continued)

1. Pension Plans (Continued)

Funding Policy (Continued)

- 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. The Village of Rhinebeck, New York elected to make full payments to date.

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 increase in contribution rates.

VILLAGE OF RHINEBECK, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (CONTINUED)

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

B. Liabilities (Continued)

1. Pension Plans (Continued)

Funding Policy (Continued)

This law required participating employers to make payments on a current basis, while amortizing existing unpaid amount relating to the System's fiscal years when the local employer opts to participate in the program. The Village has no unpaid balances at May 31, 2014.

2. 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 improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

There is no short-term debt as of May 31, 2014.

3. Long-Term Debt

a. Outstanding indebtedness aggregated \$2,405,047. Of this amount, \$1,575,047 was subject to the constitutional debt limit and represented approximately 5.71% of its debt limit.

b. Serial Bonds (and Capital Notes)

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 as non-current government 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.

c. Other Long-Term Debt - In addition to the above long-term debt, the Village had the following non-current liabilities:

- Compensated absences represent the value of earned and unused portions of the liability for compensated absences.

VILLAGE OF RHINEBECK, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (CONTINUED)

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

B. Liabilities (Continued)

3. Long-Term Debt (Continued)

d. The following is a summary of long-term liabilities outstanding at May 31, 2014.

Serial Bonds	\$ 2,405,047
Compensated absences	<u>125,708</u>
Total long-term debt	<u>\$ 2,530,755</u>

e. Summary of Long-Term Debt - The following is a summary of long-term liabilities outstanding at May 31, 2014.

<u>Bonds</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Outstanding at 5/31/14</u>
Water Treatment	1998	10/15/2017	950,000	4.25%	\$ 200,000
Fire Equipment	1999	07/15/2016	368,000	5.25%	50,000
Sewer Expansion	2002	05/12/2021	1,585,860	2.62%	630,000
Water Pump	2004	05/12/2021	1,585,860	2.62%	48,000
Fire Truck	2008	04/21/2015	325,000	4.27%	46,429
Street Truck	2009	08/18/2014	86,000	4.99%	17,000
Highway Truck	2012	01/05/2012	114,362	1.63%	66,618
Public Improvement	2012	02/01/2022	379,740	various	320,000
Police Bond	2012	10/15/2032	900,000	various	865,000
Sewer Bond	2013	04/01/2018	200,000	various	160,000
Total bonds					<u>\$ 2,405,047</u>

The following is a summary of changes in long-term liabilities for the period ended May 31, 2014:

	<u>Payable at 5/31/13</u>	<u>Additions</u>	<u>Deletions</u>	<u>Payable at 5/31/14</u>
Bonds	\$ 2,804,348	\$ 0	\$ 399,301	\$ 2,405,047
Compensated absences	149,769	0	24,061	125,708
	<u>\$ 2,954,117</u>	<u>\$ 0</u>	<u>\$ 423,362</u>	<u>\$ 2,530,755</u>

Additions and reductions to compensated absences are shown at net since it is impracticable to determine these amounts.

VILLAGE OF RHINEBECK, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (CONTINUED)

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

B. Liabilities (Continued)

3. Long-Term Debt (Continued)

e. Summary of Long-Term Debt Continued)

The following is a summary of maturing principal debt service requirements in each of the next five fiscal years and thereafter:

Principal

Year	Bonds
2015	\$ 414,301
2016	302,873
2017	277,873
2018	255,000
2019	165,000
2020-2024	540,000
2025-2029	250,000
2030-2034	200,000
	<u>\$ 2,405,047</u>

The following is a summary of interest requirements in each of the next five fiscal years and thereafter:

Interest

Year	Bonds
2015	\$ 66,179
2016	52,822
2017	46,391
2018	39,447
2019	33,585
2020-2024	102,122
2025-2029	48,750
2030-2034	12,000
	<u>\$ 401,296</u>

C. Interfund Receivables and Payables

Inter-fund receivables and payables at May 31, 2014 were as follows:

<u>Fund Type</u>	<u>Receivable</u>	<u>Payable</u>
General	\$ 176	\$ 8,523
Trust and Agency	-	176
Special Revenue:		
Water	5,234	-
Sewer	3,289	-
	<u>\$ 8,699</u>	<u>\$ 8,699</u>

VILLAGE OF RHINEBECK, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (CONTINUED)

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

D. Fund Equity

1. Assigned Fund Balances

The General Fund includes a reserve in the amount of \$81,412 for equipment purchases.

The Water Fund includes:

\$ 792,327	for water fund general use
<u>170,789</u>	reserved for equipment purchases
\$ 963,116	

The Sewer Fund includes:

\$ 609,957	for sewer fund general use
<u>28,291</u>	reserved for equipment purchases
\$ 638,248	

2. Assigned Appropriated Fund Balances

The Sewer assigned fund balance at May 31, 2014 consists of \$4,000 for appropriated fund balance, designated to be applied to the subsequent year's budget.

IV. Subsequent Events:

Subsequent events have been evaluated through September 30, 2014, which is the date the special purpose financial statements were available to be issued. There were no significant subsequent events.