

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 05/31/2016

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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 2015 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2016:

- (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 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 Rhinebeck  
Annual Update Document  
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	352,020	A200	731,182
Petty Cash	150	A210	150
<b>TOTAL Cash</b>	<b>352,170</b>		<b>731,332</b>
Taxes Receivable, Current	3,535	A250	12,277
<b>TOTAL Taxes Receivable (net)</b>	<b>3,535</b>		<b>12,277</b>
Accounts Receivable	9,078	A380	65,818
<b>TOTAL Other Receivables (net)</b>	<b>9,078</b>		<b>65,818</b>
Due From State And Federal Government	117,303	A410	30,971
<b>TOTAL State And Federal Aid Receivables</b>	<b>117,303</b>		<b>30,971</b>
Due From Other Funds		A391	
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>0</b>
Cash Special Reserves	171,876	A230	221,019
<b>TOTAL Restricted Assets</b>	<b>171,876</b>		<b>221,019</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>653,962</b>		<b>1,061,417</b>

VILLAGE OF Rhinebeck  
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(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	68,479	A600	109,032
<b>TOTAL Accounts Payable</b>	<b>68,479</b>		<b>109,032</b>
Accrued Liabilities	3,938	A601	63,255
<b>TOTAL Accrued Liabilities</b>	<b>3,938</b>		<b>63,255</b>
Due To Other Funds		A630	11,764
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>11,764</b>
<b>TOTAL Liabilities</b>	<b>72,417</b>		<b>184,051</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources		A691	105,000
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>105,000</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>105,000</b>
<b>Fund Balance</b>			
Capital Reserve	171,876	A878	221,019
<b>TOTAL Restricted Fund Balance</b>	<b>171,876</b>		<b>221,019</b>
Assigned Unappropriated Fund Balance		A915	
<b>TOTAL Assigned Fund Balance</b>	<b>0</b>		<b>0</b>
Unassigned Fund Balance	409,669	A917	551,347
<b>TOTAL Unassigned Fund Balance</b>	<b>409,669</b>		<b>551,347</b>
<b>TOTAL Fund Balance</b>	<b>581,545</b>		<b>772,366</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>653,962</b>		<b>1,061,417</b>

VILLAGE OF Rhinebeck  
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Real Property Taxes	1,549,033	A1001	1,580,059
<b>TOTAL Real Property Taxes</b>	<b>1,549,033</b>		<b>1,580,059</b>
Interest & Penalties On Real Prop Taxes	15,365	A1090	16,405
<b>TOTAL Real Property Tax Items</b>	<b>15,365</b>		<b>16,405</b>
Non Prop Tax Dist By County	115,150	A1120	115,451
Utilities Gross Receipts Tax	64,683	A1130	60,225
Franchises		A1170	79
<b>TOTAL Non Property Tax Items</b>	<b>179,833</b>		<b>175,755</b>
Clerk Fees	8	A1255	169
Other General Departmental Income		A1289	513
Police Fees		A1520	550
Parking Lots And Garages-No Tax		A1721	
Other Culture & Recreation Income	5,845	A2089	3,895
Zoning Fees	8,950	A2110	3,857
Planning Board Fees	7,175	A2115	9,048
Refuse & Garbage Charges	250	A2130	250
Other Home & Community Services Income	12,365	A2189	11,680
<b>TOTAL Departmental Income</b>	<b>34,593</b>		<b>29,962</b>
Public Safety Services For Other Govts	83,713	A2260	77,481
Fire Protection Services Other Govts	170,000	A2262	174,167
<b>TOTAL Intergovernmental Charges</b>	<b>253,713</b>		<b>251,648</b>
Interest And Earnings	456	A2401	764
Rental of Real Property	38,230	A2410	39,327
<b>TOTAL Use of Money And Property</b>	<b>38,686</b>		<b>40,091</b>
Building And Alteration Permits		A2555	77,015
Permits, Other	21,382	A2590	50
<b>TOTAL Licenses And Permits</b>	<b>21,382</b>		<b>77,065</b>
Fines And Forfeited Bail	59,481	A2610	51,857
<b>TOTAL Fines And Forfeitures</b>	<b>59,481</b>		<b>51,857</b>
Sales of Scrap & Excess Materials	322	A2650	283
Sales of Equipment		A2665	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>322</b>		<b>283</b>
Refunds of Prior Year's Expenditures	45,127	A2701	18,938
Gifts And Donations		A2705	11,000
Unclassified (specify)	17,841	A2770	
<b>TOTAL Miscellaneous Local Sources</b>	<b>62,968</b>		<b>29,938</b>
St Aid, Revenue Sharing	14,382	A3001	14,382
St Aid, Mortgage Tax	28,516	A3005	35,026
St Aid - Other (specify)	6,975	A3089	2,828
St Aid, Other Public Safety	35,121	A3389	
St Aid, Consolidated Highway Aid	121,305	A3501	
St Aid, Other Transportation		A3589	17,500
<b>TOTAL State Aid</b>	<b>206,299</b>		<b>69,736</b>
<b>TOTAL Revenues</b>	<b>2,421,675</b>		<b>2,322,799</b>

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Other Sources</b>			
Interfund Transfers	88,621	A5031	5,964
<b>TOTAL Interfund Transfers</b>	<b>88,621</b>		<b>5,964</b>
<b>TOTAL Other Sources</b>	<b>88,621</b>		<b>5,964</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>2,510,296</b>		<b>2,328,763</b>

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Legislative Board, Pers Serv	20,000	A10101	12,266
Legislative Board, Contr Expend	8,377	A10104	9,306
<b>TOTAL Legislative Board</b>	<b>28,377</b>		<b>21,572</b>
Municipal Court, Pers Serv	52,522	A11101	55,216
Municipal Court, Equip & Cap Outlay		A11102	
Municipal Court, Contr Expend	5,112	A11104	7,083
<b>TOTAL Municipal Court</b>	<b>57,634</b>		<b>62,299</b>
Mayor, Pers Serv	12,000	A12101	8,000
<b>TOTAL Mayor</b>	<b>12,000</b>		<b>8,000</b>
Treasurer, Pers Serv	32,890	A13251	45,002
Treasurer, Contr Expend	46,405	A13254	25,483
<b>TOTAL Treasurer</b>	<b>79,295</b>		<b>70,485</b>
Tax Advertising, Contr Expend	1,351	A13624	2,333
<b>TOTAL Tax Advertising</b>	<b>1,351</b>		<b>2,333</b>
Law, Contr Expend	43,549	A14204	53,922
<b>TOTAL Law</b>	<b>43,549</b>		<b>53,922</b>
Engineer, Contr Expend	10,457	A14404	22,349
<b>TOTAL Engineer</b>	<b>10,457</b>		<b>22,349</b>
Elections, Pers Serv	420	A14501	412
Elections, Contr Expend	970	A14504	1,127
<b>TOTAL Elections</b>	<b>1,390</b>		<b>1,539</b>
Buildings, Pers Serv	21,848	A16201	29,658
Buildings, Equip & Cap Outlay		A16202	5,000
Buildings, Contr Expend	34,322	A16204	30,358
<b>TOTAL Buildings</b>	<b>56,170</b>		<b>65,016</b>
Central Garage, Contr Expend	25,986	A16404	17,927
<b>TOTAL Central Garage</b>	<b>25,986</b>		<b>17,927</b>
Unallocated Insurance, Contr Expend	19,125	A19104	22,556
<b>TOTAL Unallocated Insurance</b>	<b>19,125</b>		<b>22,556</b>
Municipal Assn Dues, Contr Expend	2,320	A19204	1,975
<b>TOTAL Municipal Assn Dues</b>	<b>2,320</b>		<b>1,975</b>
Payment of Mta Payroll Tax, contr Expend	460	A19804	
<b>TOTAL Payment of Mta Payroll Tax</b>	<b>460</b>		<b>0</b>
Other Gen Govt Support, Contr Expend	16,342	A19894	16,342
<b>TOTAL Other Gen Govt Support</b>	<b>16,342</b>		<b>16,342</b>
<b>TOTAL General Government Support</b>	<b>354,456</b>		<b>366,315</b>
Police, Pers Serv	311,601	A31201	315,589
Police, Equip & Cap Outlay	3,785	A31202	7,259
Police, Contr Expend	94,557	A31204	72,906
<b>TOTAL Police</b>	<b>409,943</b>		<b>395,754</b>
Fire, Pers Serv	12,948	A34101	8,324
Fire, Equip & Cap Outlay	50,397	A34102	63,124
Fire, Contr Expend	181,013	A34104	140,237
<b>TOTAL Fire</b>	<b>244,358</b>		<b>211,685</b>



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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Control of Animals, Pers Serv	875	A35101	
<b>TOTAL Control of Animals</b>	<b>875</b>		<b>0</b>
Safety Inspection, Pers Serv	39,138	A36201	27,025
Safety Inspection, Contr Expend	981	A36204	2,291
<b>TOTAL Safety Inspection</b>	<b>40,119</b>		<b>29,316</b>
<b>TOTAL Public Safety</b>	<b>695,295</b>		<b>636,755</b>
Registrar of Vital Statistics, Pers Serv		A40201	
<b>TOTAL Registrar of Vital Statistics</b>	<b>0</b>		<b>0</b>
<b>TOTAL Health</b>	<b>0</b>		<b>0</b>
Maint of Streets, Pers Serv	286,429	A51101	255,200
Maint of Streets, Equip & Cap Outlay	22,738	A51102	7,547
Maint of Streets, Contr Expend	196,135	A51104	95,412
<b>TOTAL Maint of Streets</b>	<b>505,302</b>		<b>358,159</b>
Snow Removal, Contr Expend	42,254	A51424	10,019
<b>TOTAL Snow Removal</b>	<b>42,254</b>		<b>10,019</b>
Street Lighting, Contr Expend	49,500	A51824	47,614
<b>TOTAL Street Lighting</b>	<b>49,500</b>		<b>47,614</b>
Sidewalks, Contr Expend	36,660	A54104	16,440
<b>TOTAL Sidewalks</b>	<b>36,660</b>		<b>16,440</b>
Off-Street Parking, Contr Expend	3,485	A56504	1,361
<b>TOTAL Off-Street Parking</b>	<b>3,485</b>		<b>1,361</b>
<b>TOTAL Transportation</b>	<b>637,201</b>		<b>433,593</b>
Playgr & Rec Centers, Pers Serv	4,345	A71401	4,933
Playgr & Rec Centers, Contr Expend	4,248	A71404	14,163
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>8,593</b>		<b>19,096</b>
Historian, Contr Expend		A75104	1,000
<b>TOTAL Historian</b>	<b>0</b>		<b>1,000</b>
<b>TOTAL Culture And Recreation</b>	<b>8,593</b>		<b>20,096</b>
Zoning, Pers Serv	8,921	A80101	17,934
Zoning, Contr Expend	2,793	A80104	3,562
<b>TOTAL Zoning</b>	<b>11,714</b>		<b>21,496</b>
Planning, Pers Serv	21,855	A80201	27,429
Planning, Contr Expend	2,075	A80204	3,379
<b>TOTAL Planning</b>	<b>23,930</b>		<b>30,808</b>
Storm Sewers, Contr Expend	14,505	A81404	
<b>TOTAL Storm Sewers</b>	<b>14,505</b>		<b>0</b>
Refuse & Garbage, Pers Serv		A81601	
Refuse & Garbage, Equip & Cap Outlay		A81602	
Refuse & Garbage, Contr Expend		A81604	
<b>TOTAL Refuse &amp; Garbage</b>	<b>0</b>		<b>0</b>
Shade Tree, Contr Expend	26,250	A85604	9,567
<b>TOTAL Shade Tree</b>	<b>26,250</b>		<b>9,567</b>
<b>TOTAL Home And Community Services</b>	<b>76,399</b>		<b>61,871</b>
State Retirement System	87,389	A90108	96,472



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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Police & Firemen Retirement, Empl Bnfts	64,631	A90158	57,991
Social Security, Employer Cont	62,199	A90308	64,876
Worker's Compensation, Empl Bnfts	37,599	A90408	31,743
Unemployment Insurance, Empl Bnfts	4,588	A90508	673
Hospital & Medical (dental) Ins, Empl Bnft	134,642	A90608	129,303
<b>TOTAL Employee Benefits</b>	<b>391,048</b>		<b>381,058</b>
Debt Principal, Serial Bonds	186,304	A97106	122,871
Debt Principal, Bond Anticipation Notes		A97306	
<b>TOTAL Debt Principal</b>	<b>186,304</b>		<b>122,871</b>
Debt Interest, Serial Bonds	36,896	A97107	31,277
Debt Interest, Bond Anticipation Notes		A97307	
<b>TOTAL Debt Interest</b>	<b>36,896</b>		<b>31,277</b>
<b>TOTAL Expenditures</b>	<b>2,386,192</b>		<b>2,053,836</b>
Transfers, Other Funds		A99019	10,896
Transfers, Capital Projects Fund		A99509	19,317
<b>TOTAL Operating Transfers</b>	<b>0</b>		<b>30,213</b>
<b>TOTAL Other Uses</b>	<b>0</b>		<b>30,213</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,386,192</b>		<b>2,084,049</b>

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	375,197	A8021	581,545
Prior Period Adj -Increase In Fund Balance	82,244	A8012	71,017
Prior Period Adj -Decrease In Fund Balance		A8015	124,911
Restated Fund Balance - Beg of Year	457,441	A8022	527,651
ADD - REVENUES AND OTHER SOURCES	2,510,296		2,328,763
DEDUCT - EXPENDITURES AND OTHER USES	2,386,192		2,084,049
Fund Balance - End of Year	581,545	A8029	772,365

VILLAGE OF Rhinebeck  
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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	1,580,059	A1049N	1,584,755
Est Rev - Real Property Tax Items	10,000	A1099N	10,000
Est Rev - Non Property Tax Items	167,022	A1199N	167,022
Est Rev - Departmental Income	100	A1299N	600
Est Rev - Intergovernmental Charges	299,480	A2399N	304,480
Est Rev - Use of Money And Property	40,500	A2499N	40,500
Est Rev - Licenses And Permits	25,000	A2599N	50,000
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	1,500	A2799N	0
Est Rev - State Aid	112,500	A3099N	97,200
<b>TOTAL Estimated Revenues</b>	<b>2,301,661</b>		<b>2,320,057</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>2,301,661</b>		<b>2,320,057</b>

VILLAGE OF Rhinebeck  
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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
<b>Appropriations</b>			
App - General Government Support	336,410	A1999N	357,488
App - Public Safety	665,135	A3999N	679,680
App - Health	0	A4999N	
App - Transportation	548,300	A5999N	516,100
App - Culture And Recreation	11,000	A7999N	12,300
App - Home And Community Services	63,683	A8999N	61,937
App - Employee Benefits	457,952	A9199N	450,300
App - Debt Service	154,181	A9899N	152,252
<b>TOTAL Appropriations</b>	<b>2,236,661</b>		<b>2,230,057</b>
App - Interfund Transfer	65,000	A9999N	90,000
<b>TOTAL Other Uses</b>	<b>65,000</b>		<b>90,000</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>2,301,661</b>		<b>2,320,057</b>

VILLAGE OF Rhinebeck  
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(FX) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	610,273	FX200	577,375
<b>TOTAL Cash</b>	<b>610,273</b>		<b>577,375</b>
Water Rents Receivable	88,934	FX350	130,234
Accounts Receivable	5,012	FX380	
<b>TOTAL Other Receivables (net)</b>	<b>93,946</b>		<b>130,234</b>
Due From Other Funds	10,876	FX391	16,712
<b>TOTAL Due From Other Funds</b>	<b>10,876</b>		<b>16,712</b>
Cash Special Reserves	135,566	FX230	281,282
<b>TOTAL Restricted Assets</b>	<b>135,566</b>		<b>281,282</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>850,661</b>		<b>1,005,603</b>

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(FX) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	13,126	FX600	15,452
<b>TOTAL Accounts Payable</b>	<b>13,126</b>		<b>15,452</b>
Accrued Liabilities	1,205	FX601	19,816
<b>TOTAL Accrued Liabilities</b>	<b>1,205</b>		<b>19,816</b>
<b>TOTAL Liabilities</b>	<b>14,331</b>		<b>35,268</b>
Deferred Inflows of Resources			
Deferred Inflow of Resources		FX691	
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>0</b>
Fund Balance			
Capital Reserve	135,566	FX878	281,282
<b>TOTAL Restricted Fund Balance</b>	<b>135,566</b>		<b>281,282</b>
Assigned Appropriated Fund Balance		FX914	
Assigned Unappropriated Fund Balance	700,764	FX915	689,054
<b>TOTAL Assigned Fund Balance</b>	<b>700,764</b>		<b>689,054</b>
<b>TOTAL Fund Balance</b>	<b>836,330</b>		<b>970,336</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>850,661</b>		<b>1,005,604</b>

VILLAGE OF Rhinebeck  
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(FX) WATER

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Metered Water Sales	782,482	FX2140	905,063
Water Service Charges	20,255	FX2144	17,539
Interest & Penalties On Water Rents	11,794	FX2148	9,105
<b>TOTAL Departmental Income</b>	<b>814,531</b>		<b>931,707</b>
Interest And Earnings	529	FX2401	329
Rental of Equipment	35,831	FX2414	40,179
<b>TOTAL Use of Money And Property</b>	<b>36,360</b>		<b>40,508</b>
Sales of Scrap & Excess Materials	1,154	FX2650	860
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>1,154</b>		<b>860</b>
Refunds of Prior Year's Expenditures	13,549	FX2701	
Unclassified (specify)	9,579	FX2770	843
<b>TOTAL Miscellaneous Local Sources</b>	<b>23,128</b>		<b>843</b>
<b>TOTAL Revenues</b>	<b>875,173</b>		<b>973,918</b>
Interfund Transfers		FX5031	
<b>TOTAL Interfund Transfers</b>	<b>0</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>875,173</b>		<b>973,918</b>



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(FX) WATER

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Credit Card Fees		FX13754	
<b>TOTAL Credit Card Fees</b>	<b>0</b>		<b>0</b>
Law, Contr Expend		FX14204	2,093
<b>TOTAL Law</b>	<b>0</b>		<b>2,093</b>
Unallocated Insurance, Contr Expend	36,747	FX19104	31,205
<b>TOTAL Unallocated Insurance</b>	<b>36,747</b>		<b>31,205</b>
Municipal Assn Dues, Contr Expend	611	FX19204	627
<b>TOTAL Municipal Assn Dues</b>	<b>611</b>		<b>627</b>
Payment of Mta Payroll Tax, Contr Expend	166	FX19804	
<b>TOTAL Payment of Mta Payroll Tax</b>	<b>166</b>		<b>0</b>
<b>TOTAL General Government Support</b>	<b>37,524</b>		<b>33,925</b>
Water Administration, Pers Serv	31,408	FX83101	44,357
Water Administration, Contr Expend	9,751	FX83104	10,841
<b>TOTAL Water Administration</b>	<b>41,159</b>		<b>55,198</b>
Source Supply Pwr & Pump, Pers Serv	112,843	FX83201	129,817
Source Supply Pwr & Pump, Equip & Cap Out	790	FX83202	
Source Supply Pwr & Pump, Contr Expend	98,545	FX83204	89,010
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>212,178</b>		<b>218,827</b>
Water Purification, Contr Expend	53,163	FX83304	50,116
<b>TOTAL Water Purification</b>	<b>53,163</b>		<b>50,116</b>
Water Trans & Distrib, Pers Serv	87,878	FX83401	93,983
Water Trans & Distrib, Equip & Cap Outlay	73	FX83402	
Water Trans & Distrib, Contr Expend	161,528	FX83404	122,776
<b>TOTAL Water Trans &amp; Distrib</b>	<b>249,479</b>		<b>216,759</b>
<b>TOTAL Home And Community Services</b>	<b>555,979</b>		<b>540,900</b>
State Retirement, Empl Bnfts	36,412	FX90108	50,000
Social Security, Empl Bnfts	17,108	FX90308	19,694
Workers Compensation, Empl Bnfts	18,113	FX90408	20,600
Unemployment Insurance, Empl Bnfts	1,912	FX90508	280
Hospital & Medical (dental) Ins, Empl Bnft	72,249	FX90608	71,342
<b>TOTAL Employee Benefits</b>	<b>145,794</b>		<b>161,916</b>
Debt Principal, Serial Bonds	98,000	FX97106	50,000
<b>TOTAL Debt Principal</b>	<b>98,000</b>		<b>50,000</b>
Debt Interest, Serial Bonds	9,662	FX97107	5,600
<b>TOTAL Debt Interest</b>	<b>9,662</b>		<b>5,600</b>
<b>TOTAL Expenditures</b>	<b>846,959</b>		<b>792,341</b>
Transfers, Other Funds	155,000	FX99019	14,777

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(FX) WATER

Results of Operation

Code Description	2015	EdpCode	2016
<b>Other Uses</b>			
Transfers, Capital Projects Fund		FX99509	24,460
<b>TOTAL Operating Transfers</b>	<b>155,000</b>		<b>39,237</b>
<b>TOTAL Other Uses</b>	<b>155,000</b>		<b>39,237</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,001,959</b>		<b>831,578</b>

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(FX) WATER

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	963,116	FX8021	836,330
Prior Period Adj -Decrease In Fund Balance		FX8015	8,334
Restated Fund Balance - Beg of Year	963,116	FX8022	827,996
ADD - REVENUES AND OTHER SOURCES	875,173		973,918
DEDUCT - EXPENDITURES AND OTHER USES	1,001,959		831,578
Fund Balance - End of Year	836,330	FX8029	970,336

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(FX) WATER

Budget Summary

Code Description	2016	EdpCode	2017
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	867,890	FX1299N	908,719
Est Rev - Use of Money And Property	37,300	FX2499N	39,100
<b>TOTAL Estimated Revenues</b>	<b>905,190</b>		<b>947,819</b>
Appropriated Fund Balance	0	FX599N	
<b>TOTAL Estimated Other Sources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>905,190</b>		<b>947,819</b>

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(FX) WATER

Budget Summary

Code Description	2016	EdpCode	2017
<b>Appropriations</b>			
App - General Government Support	33,050	FX1999N	44,298
App-Home And Community Services	476,740	FX8999N	503,146
App - Employee Benefits	169,800	FX9199N	177,000
App - Debt Service	55,600	FX9899N	53,375
<b>TOTAL Appropriations</b>	<b>735,190</b>		<b>777,819</b>
App - Interfund Transfer	170,000	FX9999N	170,000
<b>TOTAL Other Uses</b>	<b>170,000</b>		<b>170,000</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>905,190</b>		<b>947,819</b>

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(G) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	639,192	G200	532,159
Cash In Time Deposits	7,399	G201	193,696
<b>TOTAL Cash</b>	<b>646,591</b>		<b>725,855</b>
Sewer Rents Receivable	83,057	G360	128,847
Accounts Receivable	4,056	G380	
<b>TOTAL Other Receivables (net)</b>	<b>87,113</b>		<b>128,847</b>
Due From Other Funds		G391	5,926
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>5,926</b>
Cash Special Reserves	28,311	G230	12,381
<b>TOTAL Restricted Assets</b>	<b>28,311</b>		<b>12,381</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>762,015</b>		<b>873,009</b>

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(G) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	18,577	G600	15,814
<b>TOTAL Accounts Payable</b>	<b>18,577</b>		<b>15,814</b>
Accrued Liabilities	1,411	G601	12,314
<b>TOTAL Accrued Liabilities</b>	<b>1,411</b>		<b>12,314</b>
<b>TOTAL Liabilities</b>	<b>19,988</b>		<b>28,128</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources		G691	178,650
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>178,650</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>178,650</b>
<b>Fund Balance</b>			
Capital Reserve	28,311	G878	12,381
Other Restricted Fund Balance		G899	193,696
<b>TOTAL Restricted Fund Balance</b>	<b>28,311</b>		<b>206,077</b>
Assigned Appropriated Fund Balance		G914	
Assigned Unappropriated Fund Balance	713,716	G915	460,154
<b>TOTAL Assigned Fund Balance</b>	<b>713,716</b>		<b>460,154</b>
<b>TOTAL Fund Balance</b>	<b>742,027</b>		<b>666,231</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>762,015</b>		<b>873,009</b>



VILLAGE OF Rhinebeck  
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For the Fiscal Year Ending 2016

(G) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Special Assessments	122,232	G1030	106,350
<b>TOTAL Real Property Taxes</b>	<b>122,232</b>		<b>106,350</b>
Sewer Rents	568,487	G2120	660,911
Sewer Charges	77,818	G2122	94,892
Interest & Penalties On Sewer Accts	3,638	G2128	6,395
<b>TOTAL Departmental Income</b>	<b>649,943</b>		<b>762,198</b>
Interest And Earnings	228	G2401	334
<b>TOTAL Use of Money And Property</b>	<b>228</b>		<b>334</b>
Sales of Scrap & Excess Materials	1,630	G2650	272
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>1,630</b>		<b>272</b>
Refunds of Prior Year's Expenditures	1,993	G2701	204
Unclassified (specify)		G2770	
<b>TOTAL Miscellaneous Local Sources</b>	<b>1,993</b>		<b>204</b>
<b>TOTAL Revenues</b>	<b>776,026</b>		<b>869,358</b>
Interfund Transfers		G5031	
<b>TOTAL Interfund Transfers</b>	<b>0</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>776,026</b>		<b>869,358</b>

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(G) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Unallocated Insurance, Contr Expend	8,484	G19104	11,842
<b>TOTAL Unallocated Insurance</b>	<b>8,484</b>		<b>11,842</b>
Payment of Mta Payroll Tax, Contr Expend	111	G19804	
<b>TOTAL Payment of Mta Payroll Tax</b>	<b>111</b>		<b>0</b>
<b>TOTAL General Government Support</b>	<b>8,595</b>		<b>11,842</b>
Sewer Administration, Pers Serv	30,472	G81101	46,915
Sewer Administration, Contr Expend	7,877	G81104	7,428
<b>TOTAL Sewer Administration</b>	<b>38,349</b>		<b>54,343</b>
Sanitary Sewers, Pers Serv	94,985	G81201	94,020
Sanitary Sewers, Equip & Cap Outlay		G81202	1,366
Sanitary Sewers, Contr Expend	12,207	G81204	23,498
<b>TOTAL Sanitary Sewers</b>	<b>107,192</b>		<b>118,884</b>
Sewage Treat Disp, Pers Serv	106,535	G81301	85,179
Sewage Treat Disp, Equip & Cap Outlay	16,900	G81302	40,740
Sewage Treat Disp, Contr Expend	142,445	G81304	165,370
<b>TOTAL Sewage Treat Disp</b>	<b>265,880</b>		<b>291,289</b>
<b>TOTAL Home And Community Services</b>	<b>411,421</b>		<b>464,516</b>
State Retirement, Empl Bnfts	21,847	G90108	29,200
Social Security , Empl Bnfts	17,335	G90308	16,036
Worker's Compensation, Empl Bnfts	4,466	G90408	15,600
Unemployment Insurance, Empl Bnfts	1,147	G90508	168
Hospital & Medical (dental) Ins, Empl Bnft	71,099	G90608	42,717
<b>TOTAL Employee Benefits</b>	<b>115,894</b>		<b>103,721</b>
Debt Principal, Serial Bonds	130,000	G97106	130,000
<b>TOTAL Debt Principal</b>	<b>130,000</b>		<b>130,000</b>
Debt Interest, Serial Bonds	6,337	G97107	9,221
<b>TOTAL Debt Interest</b>	<b>6,337</b>		<b>9,221</b>
<b>TOTAL Expenditures</b>	<b>672,247</b>		<b>719,300</b>
Transfers, Other Funds		G99019	18,960
Transfers, Capital Projects Fund		G99509	186,448
<b>TOTAL Operating Transfers</b>	<b>0</b>		<b>205,408</b>
<b>TOTAL Other Uses</b>	<b>0</b>		<b>205,408</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>672,247</b>		<b>924,708</b>

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(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	638,248	G8021	742,027
Prior Period Adj -Decrease In Fund Balance		G8015	20,446
Restated Fund Balance - Beg of Year	638,248	G8022	721,581
ADD - REVENUES AND OTHER SOURCES	776,026		869,358
DEDUCT - EXPENDITURES AND OTHER USES	672,247		924,708
Fund Balance - End of Year	742,027	G8029	666,231

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(G) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	721,084	G1299N	709,876
Est Rev - Use of Money And Property	250	G2499N	250
<b>TOTAL Estimated Revenues</b>	<b>721,334</b>		<b>710,126</b>
Estimated - Interfund Transfer	148,650	G5031N	95,000
Appropriated Fund Balance	0	G599N	0
<b>TOTAL Estimated Other Sources</b>	<b>148,650</b>		<b>95,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>869,984</b>		<b>805,126</b>

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(G) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
<b>Appropriations</b>			
App - General Government Support	12,000	G1999N	46,800
App - Home And Community Services	436,060	G8999N	484,366
App - Employee Benefits	135,700	G9199N	136,980
App - Debt Service	137,574	G9899N	136,980
<b>TOTAL Appropriations</b>	<b>721,334</b>		<b>805,126</b>
App - Interfund Transfer	148,650	G9999N	
<b>TOTAL Other Uses</b>	<b>148,650</b>		<b>0</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>869,984</b>		<b>805,126</b>

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For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	100,243	H200	100,245
<b>TOTAL Cash</b>	<b>100,243</b>		<b>100,245</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>100,243</b>		<b>100,245</b>

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	14,166	H600	585
<b>TOTAL Accounts Payable</b>	<b>14,166</b>		<b>585</b>
Due To Other Funds	10,874	H630	10,874
<b>TOTAL Due To Other Funds</b>	<b>10,874</b>		<b>10,874</b>
<b>TOTAL Liabilities</b>	<b>25,040</b>		<b>11,459</b>
<b>Fund Balance</b>			
Capital Reserve		H878	
<b>TOTAL Restricted Fund Balance</b>	<b>0</b>		<b>0</b>
Assigned Unappropriated Fund Balance	75,203	H915	88,786
<b>TOTAL Assigned Fund Balance</b>	<b>75,203</b>		<b>88,786</b>
<b>TOTAL Fund Balance</b>	<b>75,203</b>		<b>88,786</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>100,243</b>		<b>100,245</b>



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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Interest And Earnings	1	H2401	1
<b>TOTAL Use of Money And Property</b>	<b>1</b>		<b>1</b>
<b>TOTAL Revenues</b>	<b>1</b>		<b>1</b>
Interfund Transfers	155,000	H5031	268,935
<b>TOTAL Interfund Transfers</b>	<b>155,000</b>		<b>268,935</b>
<b>TOTAL Other Sources</b>	<b>155,000</b>		<b>268,935</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>155,001</b>		<b>268,936</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Buildings, Equip & Cap Outlay		H16202	20,403
<b>TOTAL Buildings</b>	<b>0</b>		<b>20,403</b>
<b>TOTAL General Government Support</b>	<b>0</b>		<b>20,403</b>
Police, Equip & Cap Outlay		H31202	9,809
<b>TOTAL Police</b>	<b>0</b>		<b>9,809</b>
<b>TOTAL Public Safety</b>	<b>0</b>		<b>9,809</b>
Sanitary Sewers, Equip & Cap Outlay		H81202	11,840
<b>TOTAL Sanitary Sewers</b>	<b>0</b>		<b>11,840</b>
Sewage Treat Disp, Equip & Cap Outlay	38,643	H81302	188,671
<b>TOTAL Sewage Treat Disp</b>	<b>38,643</b>		<b>188,671</b>
Water Trans & Distrib, Equip & Cap Outlay	45,805	H83402	24,631
<b>TOTAL Water Trans &amp; Distrib</b>	<b>45,805</b>		<b>24,631</b>
<b>TOTAL Home And Community Services</b>	<b>84,448</b>		<b>225,142</b>
<b>TOTAL Expenditures</b>	<b>84,448</b>		<b>255,354</b>
Transfers, Other Funds	88,621	H99019	
<b>TOTAL Operating Transfers</b>	<b>88,621</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>88,621</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>173,069</b>		<b>255,354</b>

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For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	93,270	H8021	75,202
Prior Period Adj -Increase In Fund Balance		H8012	2
Restated Fund Balance - Beg of Year	93,270	H8022	75,204
ADD - REVENUES AND OTHER SOURCES	155,001		268,936
DEDUCT - EXPENDITURES AND OTHER USES	173,069		255,354
Fund Balance - End of Year	75,202	H8029	88,786

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Land	371,723	K101	371,723
Buildings	5,248,152	K102	5,421,402
Machinery And Equipment	4,763,643	K104	4,541,477
<b>TOTAL Fixed Assets (net)</b>	<b>10,383,518</b>		<b>10,334,602</b>
Deferred Outflows of Resources - Pensions		K496	719,529
<b>TOTAL Other</b>	<b>0</b>		<b>719,529</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>10,383,518</b>		<b>11,054,131</b>

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For the Fiscal Year Ending 2016

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	10,383,518	K159	11,054,131
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>10,383,518</b>		<b>11,054,131</b>
<b>TOTAL Fund Balance</b>	<b>10,383,518</b>		<b>11,054,131</b>
<b>TOTAL</b>	<b>10,383,518</b>		<b>11,054,131</b>

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(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	82,762	TA200	92,113
<b>TOTAL Cash</b>	<b>82,762</b>		<b>92,113</b>
Due From Other Funds	24,314	TA391	
<b>TOTAL Due From Other Funds</b>	<b>24,314</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>107,076</b>		<b>92,113</b>

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

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Funds	24,314	TA630	
<b>TOTAL Due To Other Funds</b>	<b>24,314</b>		<b>0</b>
Consolidated Payroll		TA10	
State Retirement		TA18	-948
Group Insurance		TA20	28,662
Assoc & Union Dues		TA24	-496
Social Security Tax		TA26	-38
Guaranty & Bid Deposits		TA30	64,933
Other Funds (specify)	82,762	TA85	
<b>TOTAL Agency Liabilities</b>	<b>82,762</b>		<b>92,113</b>
<b>TOTAL Liabilities</b>	<b>107,076</b>		<b>92,113</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>107,076</b>		<b>92,113</b>



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For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Total Non-Current Govt Liabilities	2,107,573	W129	2,697,641
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>2,107,573</b>		<b>2,697,641</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,107,573</b>		<b>2,697,641</b>

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For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Net Pension Liability -Proportionate Share		W638	774,711
Compensated Absences	116,827	W687	122,004
<b>TOTAL Other Liabilities</b>	<b>116,827</b>		<b>896,715</b>
Bonds Payable	1,990,746	W628	1,687,874
<b>TOTAL Bond And Long Term Liabilities</b>	<b>1,990,746</b>		<b>1,687,874</b>
Deferred Inflows of Resources - Pensions		W697	113,052
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>113,052</b>
<b>TOTAL Liabilities</b>	<b>2,107,573</b>		<b>2,697,641</b>
<b>TOTAL Liabilities</b>	<b>2,107,573</b>		<b>2,697,641</b>

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

9/27/2016

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%			\$150,000	\$50,000	\$0	\$0		\$100,000
2002	BOND E	SEWER - EFC			06/01/2001	05/12/2021	2.619%		\$1,585,860	\$540,000	\$90,000	\$0	\$0		\$450,000
2012	BOND N	Highway Truck			01/05/2012	01/05/2017	1.63%		\$114,362	\$45,746	\$22,872	\$0	\$0		\$22,874
2013	BOND N	12 Police Bond			10/15/2012	10/15/2032	3.00%	Y	\$900,000	\$830,000	\$35,000	\$0	\$0		\$795,000
2012	BOND N	Public Improvement			02/09/2012	02/01/2022	2.60%		\$379,740	\$280,000	\$40,000	\$0	\$0		\$240,000
2013	BOND N	13 Sewer Bond			04/01/2013	04/01/2018	1.47%		\$200,000	\$120,000	\$40,000	\$0	\$0		\$80,000
2001	BOND N	Fire Equipment			07/15/1999	07/15/2016	5.25%			\$25,000	\$25,000	\$0	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$1,990,746	\$302,872	\$0	\$0	\$0	\$1,687,874
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$0	\$1,990,746	\$302,872	\$0	\$0	\$0	\$1,687,874

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

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$150.00
Demand Deposits	9Z2011	\$2,778,787.00
Time Deposits	9Z2021	
Total		\$2,778,937.00
COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$2,513,585.00
Total		\$2,763,585.00
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 2016

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-4150	\$12,899	\$0	\$14,818	(\$1,919)
****-3724	\$258,838	\$472,344	\$0	\$731,182
****-4477	\$530,157	\$47,217	\$0	\$577,374
****-4035	\$572,104	\$0	\$39,945	\$532,159
****-6840	\$32,355	\$0	\$32,355	\$0
****-1758	\$64,477	\$518	\$62	\$64,933
****-1949	\$4,653	\$0	\$0	\$4,653
****-1134	\$29,099	\$0	\$0	\$29,099
****-6777	\$470,234	\$0	\$470,234	\$0
****-2968	\$193,696	\$0	\$0	\$193,696
****-8620	\$376,874	\$0	\$0	\$376,874
****-8638	\$12,382	\$0	\$0	\$12,382
****-9728	\$221,019	\$0	\$0	\$221,019
Total Adjusted Bank Balance				\$2,741,452
Petty Cash				\$150.00
Adjustments				\$ .00
Total Cash			9ZCASH *	\$2,741,602
Total Cash Balance All Funds			9ZCASHB *	\$2,741,602

\* Must be equal

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

	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?	No
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?	No
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 2016

Total Full Time Employees:		18			
Total Part Time Employees:		19			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$175,672.00	15	3	
90158	Police and Fire Retirement	\$57,991.00		13	
90258	Local Pension Fund				
90308	Social Security	\$100,606.00	18	19	
90408	Worker's Compensation Insurance	\$67,943.00	18	19	
90458	Life Insurance				
90508	Unemployment Insurance	\$1,122.00	18	19	
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$243,361.00	13		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$646,695.00			
Computed Total From Financial Section (comparative purposes only)		\$646,695.00			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$16,073	9,886	gallons	
Diesel Fuel	\$6,558	3,881	gallons	
Fuel Oil	\$18,262	9,023	gallons	
Natural Gas			cubic feet	
Electricity	\$161,443	1,059,171	kilowatt-hours	
Coal			tons	
Propane	\$434	241	gallons	



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

**Annual OPEB Cost and Net OPEB Obligation**

1. Type of Other Post Employment Benefits Plan
2. Annual Required Contribution(ARC)
3. Interest on Net OPEB Obligation
4. Adjustment to Annual Required Contribution
5. Annual OPEB Expense
6. Less: Actual Contribution Made
7. Increase in Net OPEB Obligation
8. Net OPEB Obligation - beginning of year
9. Net OPEB Obligation - end of year
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)

**Funded Status and Funding Process**

12. Actuarial Accrued Liability(AAL)
13. Less: Actuarial Value of Plan Assets
14. Unfunded Actuarial Accrued Liability(UAAL)
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)
16. Annual Covered Payroll (of active employees covered by the plan)
17. UAAL as Percentage of Annual Covered Payroll

**Other OPEB Information**

18. Date of most recent actuarial valuation
19. Actuarial method used
20. Assumed rate of return on investments discount rate .00%
21. Amortization period of UAAL(in years)

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Karen P. McLaughlin, 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 05/31/2016  
, 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 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 05/31/2016  
and filed by means of electronic data transmission.

\_\_\_\_\_  
Name of Report Preparer if different  
than Chief Fiscal Officer

(845) 876-7015  
Telephone Number

09/27/2016  
Date of Certification

Karen P. McLaughlin  
Name

Village Treasurer  
Title

76 E. Market Street, Rhinebeck, NY  
Official Address

(845) 876-7015  
Official Telephone Number

VILLAGE OF Rhinebeck  
Financial Comments  
For the Fiscal Year Ending 2016

(A) GENERAL

Adjustment Reason

Account Code A8012 PY's portion of Sales, Franchise and Mortgage tax, and recapture of prior years' Parkland fees originally recorded in the Trust & Agency Fund

Account Code A8015 PY's portion of Retirement Exp and Fire Service Rev

(FX) WATER

Adjustment Reason

Account Code FX8015 PY's portion of Retirement Exp

(G) SEWER

Adjustment Reason

Account Code G8015 PY's portion of Retirement exp and PY repair exp

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8012 Rounding

**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2016**

**NOTE A - Summary of Significant Accounting Policies**

The Village of Rhinebeck, New York ("Village") was established in 1834, and operates in accordance with Village law and the various other applicable laws of the State of New York. The Village operates under a Village Board form of government, consisting of a Mayor and four Trustees. The Mayor serves as the Chief Executive Officer, and the Chief Fiscal Officer of the Village.

The Village provides the following services: highway maintenance, police protection, water, sewer, fire, planning, zoning, building and safety inspection, lighting, and culture and recreation.

The Village's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP and used by the Village in preparing its fund financial statements are discussed below.

These and other changes are reflected in the accompanying financial statements and the notes to financial statements.

**1. The Reporting Entity**

The Village, for financial purposes, includes all of the funds relevant to the operations of the Village of Rhinebeck, New York. The financial statements include organizations, functions and activities that are controlled by or dependent upon the Village. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board. Under these criteria, no other entities are included in the Village's financial statements.

**2. Basic Financial Statements – Fund Financial Statements**

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and,
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE A - Summary of Significant Accounting Policies (Continued)**

**2. Basic Financial Statements – Fund Financial Statements (Continued)**

The following fund types are used by the Village:

**A. Governmental Funds**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

The following is a description of the governmental funds of the Village:

1. **General Fund** is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is considered a major fund and is presented separately.
2. **Special Revenue Funds** are funds used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village uses both Water and Sewer Funds to account for operations not required to be accounted for on an enterprise basis.
3. **Capital Projects Fund** is used to account for financial resources to be used for the acquisition and construction of major capital facilities. The Capital Projects Fund is considered a major fund and is presented separately. However, no budgetary comparison schedule is presented as required supplemental information, as the Village is not legally required to adopt an annual budget for the Capital Projects Fund.

**B. Fiduciary Funds**

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The Village's Agency funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements. Since Agency funds are custodial in nature, they do not involve the measurement of results of operations.

**3. Basis of Accounting**

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE A - Summary of Significant Accounting Policies (Continued)**

**3. Basis of Accounting (Continued)**

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Expenditures are generally recognized under the "modified accrual basis" of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay, and other employee amounts which are not accrued; (2) principal and interest on general long-term debt which is recognized when due; and (3) expenditures for inventory-type items which are recognized at the time of purchase.

**4. Financial Statement Amounts**

**A. Cash and Investments**

Cash includes amounts in demand and time deposits as well as short-term investments. State statutes and its own investment policy govern the investment policies of the Village. Special time deposits and certificates of deposit not covered by Federal Deposit Insurance must be collateralized by the banking institutions with investments governed under state statutes.

The restricted cash represents funds set aside for specific purposes, in accordance with Board resolutions establishing these reserves, such as capital improvements.

The cash of the Village at May 31, 2016, is as follows:

	<u>GENERAL FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>WATER FUND</u>	<u>SEWER FUND</u>	<u>TRUST FUND</u>	<u>TOTAL</u>
Non-Interest						
Bearing Accounts	\$ -	\$ -	\$ -	\$ -	\$ 92,113	\$ 92,113
Interest						
Bearing Accounts	731,182	-	577,374	532,159	-	1,840,715
Restricted-Interest						
Bearing Accounts	<u>221,019</u>	<u>100,245</u>	<u>281,282</u>	<u>206,078</u>	<u>-</u>	<u>808,624</u>
<b>TOTALS</b>	<b><u>\$ 952,201</u></b>	<b><u>\$ 100,245</u></b>	<b><u>\$ 858,656</u></b>	<b><u>\$ 738,237</u></b>	<b><u>\$ 92,113</u></b>	<b><u>\$ 2,741,452</u></b>

**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE A - Summary of Significant Accounting Policies (Continued)**

**4. Financial Statement Amounts (Continued)**

**A. Cash and Investments (Continued)**

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. While the Village does not have a specific policy for custodial credit risk, New York State statutes govern the Village's investment policies, as discussed previously in these Notes. Governmental Accounting Standards Board Statement No. 40 *Deposit and Investment Risk Disclosure*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, or collateralized by securities held by the Village or its agent in the Village's name. The Village's cash balances were fully collateralized with securities held by the Village's third party custodian and were not subject to custodial credit risk.

**B. Fund Balance Classification**

Fund balance is presented in five different classifications which focus on the constraints imposed on resources in governmental funds, rather than on availability for appropriation. The classifications include: non-spendable, restricted, committed, assigned, and unassigned.

Non-spendable consists of assets that are inherently non-spendable 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 Board is the decision-making authority that can, 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 other funds than the General Fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for a specific purpose for which amounts had been restricted, committed, or assigned.



**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE A - Summary of Significant Accounting Policies (Continued)**

**4. Financial Statement Amounts (Continued)**

**B. Fund Balance Classification (Continued)**

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

The following details the allocations and amounts of fund balance as of May 31, 2016:

**General**

Restricted - Capital	\$ 221,019
Unassigned	<u>551,347</u>
Total General Fund Classifications	<u>772,366</u>

**Capital Projects**

Assigned	<u>88,786</u>
----------	---------------

**Water**

Restricted - Repairs	281,282
Assigned	<u>689,054</u>
Total Water Fund Classifications	<u>970,336</u>

**Sewer**

Restricted - Repairs	12,381
Restricted - Debt Service	193,696
Assigned	<u>460,154</u>
Total Water Fund Classifications	<u>666,231</u>

<b>Total Fund Classifications</b>	<b><u><u>\$ 2,497,719</u></u></b>
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**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE A - Summary of Significant Accounting Policies (Continued)**

**4. Financial Statement Amounts (Continued)**

**C. Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation has not been provided on the Village's assets.

**D. Property Taxes**

The Village submits an approved budget to the County of Dutchess Commissioner of Finance by May 1<sup>st</sup> of the previous year. The County then establishes the warrant for the year which is due and payable on or about June 1<sup>st</sup> of each year. The Village collects the taxes without penalty through June 30<sup>th</sup> and with penalties and interest through October 31<sup>st</sup>. The unpaid Village taxes as of that date are reimbursed by the County and are re-levied by the County in January of the following year. Therefore, the Village receives its entire tax levy.

**E. Allowance for Uncollectible Accounts**

An Allowance for Uncollectible Accounts is not reflected in the Special Revenue Funds. Accounts past due after one year are placed on the county tax rolls for collection, and reimbursed to the Village when they are re-levied by the County of Dutchess.

**F. Pension Plans**

**1. Plan Description**

The Village of Rhinebeck participates in the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds.

**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE A - Summary of Significant Accounting Policies (Continued)**

**4. Financial Statement Amounts (Continued)**

**F. Pension Plans (Continued)**

**1. Plan Description (Continued)**

The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

**2. 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. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Village of Rhinebeck is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

	<u>ERS</u>	<u>PFRS</u>
2016	\$ 175,672	\$ 57,991
2015	\$ 145,648	\$ 64,631
2014	\$ 194,154	\$ 66,379

The Village's contributions made to the Systems were equal to or in excess of 100 percent of the contributions required for each year.

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

At May 31, 2016 the Village reported a liability of \$2,900 for its proportionate share of the net pension liability. This amount is recorded as a liability due to the NYS Retirement System. The net pension liability was measured as of March 31, 2016, 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 proportion was .0035201 percent of the Employers' Retirement System liability and .0070836 percent of the Police & Fire Retirement System liability.

**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE A - Summary of Significant Accounting Policies (Continued)**

**4. Financial Statement Amounts (Continued)**

**F. Pension Plans (Continued)**

**3. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

At May 31, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<hr/>	<hr/>
Differences between expected and actual experience	\$ 4,736	\$ 98,678
Changes of Assumptions	241,077	-
Net difference between projected and actual earnings on pension plan investments	452,715	-
Changes in proportion and differences between LG contributions and proportionate share of contributions	21,001	14,374
Total	<hr/> <u>\$ 719,529</u>	<hr/> <u>\$ 113,052</u>

Amounts reported as deferred outflows of resources to pensions will be recognized in pension expense as follows:

Year ended March 31:

2016	\$ 149,265
2017	149,265
2018	149,265
2019	146,382
2020	12,042

**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE A - Summary of Significant Accounting Policies (Continued)**

**4. Financial Statement Amounts (Continued)**

**F. Pension Plans (Continued)**

**3. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

**a. Actuarial Assumptions**

The total pension liability at March 31, 2016 was determined by using an actuarial valuation as of April 1, 2015, with update procedures used to roll forward the total pension liability to March 31, 2016. The actuarial valuation used the following actuarial assumptions.

	<b><u>ERS</u></b>	<b><u>PFRS</u></b>
Investment rate of return	7.0%	7.0%
Salary increases	3.8%	4.5%
Inflation rate	2.5%	2.5%
Cost of Living adjustments	1.3%	1.3%

Annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System experience with adjustments for mortality improvements based on Society of Actuaries' Scal MP-2014.

The actuarial assumptions used in the April 1, 2015 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

The long term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2016 are summarized below.

**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE A - Summary of Significant Accounting Policies (Continued)**

**4. Financial Statement Amounts (Continued)**

**F. Pension Plans (Continued)**

**3. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

**a. Actuarial Assumptions**

<b>Asset Class</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic Equity	7.30%
International Equity	8.55
Private Equity	11.00
Real Estate	8.25
Absolute Return Strategies	6.75
Opportunistic Portfolio	8.60
Real Assets	8.65
Bonds & Mortgages	4.00
Cash	2.25
Inflation-Indexed Bonds	4.00

**b. Discount Rate**

The discount rate used to calculate the total pension liability was 7.0%. 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.

**c. 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 7.0 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-percentagepoint lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE A - Summary of Significant Accounting Policies (Continued)**

**4. Financial Statement Amounts (Continued)**

**F. Pension Plans (Continued)**

**3. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

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

	<b>1% Decrease (6.0%)</b>	<b>Current Discount (7.0%)</b>	<b>1% Increase (8.0%)</b>
	<hr/>	<hr/>	<hr/>
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$ 1,742,445	\$ 774,711	\$ (41,239)

**d. Pension plan fiduciary net position**

The components of the current-year net pension liability of all employers as of March 31, 2016, were as follows:

	(Dollars in Thousands)		
	<b>Employees' Retirement System</b>	<b>Police &amp; Fire Retirement System</b>	<b>Total</b>
Employers' total pension liability	\$ 172,303,544	\$ 30,347,727	\$ 202,651,271
Fiduciary net position	156,253,265	27,386,940	183,640,205
Employers' net pension liability	16,050,279	2,960,787	19,011,066
Ratio of fiduciary net position to the employers' total pension liability	90.7%	90.2%	90.6%



**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE A - Summary of Significant Accounting Policies (Continued)**

**4. Financial Statement Amounts (Continued)**

**G. Post Employment Benefits**

The Village does not provide health insurance coverage to retirees.

**H. Accumulated Compensated Absences**

Vacation and sick days are accumulated on an individual basis for employees of the Village up to specified limits. The Village accrues a liability for future payment of these compensated absences when the following criteria are met:

1. The Village's obligations relating to employees' rights to compensation for future absences is attributable to employee's services already rendered;
2. The obligation relates to rights that vest or accumulate;
3. Payment of the compensation is probable;
4. The amount can be reasonably estimated.

In accordance with the above criteria, the Village has accrued a liability for compensated absences, which have been earned but not taken by Village employees as of May 31, 2016, in the amount of \$122,004. It is anticipated that none of these liabilities will be liquidated with expendable available financial resources.

**I. Long-Term Obligations**

Long-Term Debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is only reported in the schedule of non-current government liabilities.

**J. Insurance**

The Village of Rhinebeck assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Such risks are covered by the purchase of commercial insurance. 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. Workers compensation coverage is provided through a retrospective policy, wherein premiums are recorded based on the ultimate cost of the experience to date of workers in similar occupations.

**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE A - Summary of Significant Accounting Policies (Continued)**

**4. Financial Statement Amounts (Continued)**

**K. Interfund Activity**

Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

**L. Budgets**

The Village formally adopts a budget according to Village law. During the year, a budget was adopted and modified by the Village Board for the General, Water and Sewer Funds. However, for the Capital Projects Fund, budgets are established at the project level and continue until the project is completed. Unused appropriations of the annually budgeted funds lapse at the end of the year.

**M. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed as a control in preventing over expenditure of established appropriations. Open encumbrances are reported as reservations of fund balance since they do not constitute expenditures or liabilities and will be honored through budget appropriations in the subsequent year.

**N. Use of Estimates**

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, required management to make estimated and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

**O. Subsequent Events**

The Village evaluated subsequent events for disclosure and/or recognition in the financial statements from the May 31, 2016 and through September 30, 2016.



**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE B - Other Receivables**

Other Receivables at May 31, 2016 consist of the following:

	<u>GENERAL FUND</u>	<u>WATER FUND</u>	<u>SEWER FUND</u>	<u>TOTALS</u>
Other	\$ 78,095	\$ -	\$ -	\$ 78,095
Charges for Services	-	130,234	128,847	259,081
<b>TOTAL</b>	<u><u>\$ 78,095</u></u>	<u><u>\$ 130,234</u></u>	<u><u>\$ 128,847</u></u>	<u><u>\$ 337,176</u></u>

**NOTE C - Interfund Activity**

The following is a summary of amounts due from and due to other funds, as of May 31, 2016. Such balances arise through the use of a pooled cash disbursement account and the temporary funding of capital projects.

<u>FUND</u>	<u>AMOUNT RECEIVABLE</u>	<u>AMOUNT PAYABLE</u>
General	\$ -	\$ 11,764
Capital	-	10,874
Water	16,712	-
Sewer	<u>5,926</u>	<u>-</u>
<b>TOTALS</b>	<u><u>\$ 22,638</u></u>	<u><u>\$ 22,638</u></u>

<u>TRANSFERS FROM</u>	<u>TRANSFERS TO</u>	<u>AMOUNT</u>
Water	Capital Projects	\$ 39,237
Sewer	Capital Projects	205,408
General	Capital Projects	30,213
Capital Projects	General	<u>5,964</u>
<b>TOTALS</b>		<u><u>\$ 280,822</u></u>

**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE D – Capital Assets**

The following is a summary of changes and adjustments in Capital Assets for the fiscal year ended May 31, 2016.

	BALANCE JUNE 1, 2015	ADDITIONS	DISPOSALS	BALANCE MAY 31, 2016
Land	\$ 371,723	\$ -	\$ -	\$ 371,723
Buildings & Improvements	5,248,152	173,250	-	5,421,402
Machinery & Equipment	4,763,643	-	222,166	4,541,477
<b>Total</b>	<u>10,383,518</u>	<u>173,250</u>	<u>222,166</u>	<u>10,334,602</u>

**NOTE E - Long Term Liabilities**

**1. Serial Bond Payable**

Serial Bonds may be issued for any object or purpose for which a period of probable usefulness has been established. The Serial Bond Payable, as of May 31, 2016 is as follows:

	ORIGINAL ISSUE DATE	FINAL MATURITY DATE	ORIGINAL INTEREST RATE	ORIGINAL AMOUNT OF ISSUE	AMOUNT OUTSTANDING AT MAY 31, 2016
Water Treatment	1998	10/15/17	4.25%	\$ 950,000	\$ 100,000
Sewer Expansion	2002	05/12/21	2.62%	\$ 1,585,860	\$ 450,000
Highway Truck	2012	01/05/17	1.63%	\$ 114,362	\$ 22,874
Public Improvement	2012	02/01/22	various	\$ 379,740	\$ 240,000
Police Bond	2012	10/15/32	various	\$ 900,000	\$ 795,000
Sewer Bond	2013	04/01/18	various	\$ 200,000	\$ 80,000
<b>TOTAL</b>				<u>\$ 4,129,962</u>	<u>\$ 1,687,874</u>

**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE E - Long Term Liabilities (Continued)**

**2. Debt Service Requirements**

The annual requirements to amortize bonded debt as of May 31, 2016, are as follows:

YEAR ENDING				
	<u>MAY 31,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
✓	2017	237,874	55,762	293,636
✓	2018	215,000	46,808	261,808
✓	2019	165,000	38,815	203,815
✓	2020	170,000	32,296	202,296
✓	2021	180,000	25,408	205,408
	2022-2033	720,000	109,040	829,040
	<b>TOTAL</b>	<b>\$ 1,687,874</b>	<b>\$ 308,130</b>	<b>\$ 1,996,004</b>

**3. Changes**

The changes in the Village's long-term indebtedness during the fiscal year ended May 31, 2016, are summarized as follows:

	BALANCE			BALANCE	AMOUNTS
	JUNE 1,			MAY 31,	DUE WITHIN
	✓ 2015	INCREASE	(DECREASE)	✓ 2016	ONE YEAR
Serial Bonds	\$1,990,746	\$ -	\$ (302,872)	\$1,687,874	\$ 237,874
Compensated Absences	116,827	5,177	-	122,004	-
<b>TOTAL</b>	<b>\$2,107,573</b>	<b>\$ 5,177</b>	<b>\$ (302,872)</b>	<b>\$1,809,878</b>	<b>\$ 237,874</b>

**4. Leases**

The Village is committed under a lease for a police vehicle. There were no lease expenditures for the year ended May 31, 2016. The approximate annual lease commitments are as follows:

YEAR ENDING			
<u>MAY 31,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2017	7,415	1,137	8,552
2018	7,322	1,231	8,553
2019	7,612	941	8,553
2020	7,914	639	8,553
2021	8,227	326	8,553
<b>TOTAL</b>	<b>\$ 38,490</b>	<b>\$ 4,274</b>	<b>\$ 42,764</b>

**VILLAGE OF RHINEBECK, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**MAY 31, 2016**

**NOTE F – Deferred Outflows of Resources**

The Village reports deferred outflows and inflows of resources on its Governmental Funds Balance Sheet. Deferred outflows of resources arise when a potential expense does not meet the measurable and available criteria for recognition in the current period. In subsequent periods, when recognition and criteria are met, deferred outflows of resources is reduced, and expense is recognized. Deferred inflows of resources arise when a potential revenue does not meet the measurable and available criteria for recognition in the current period. In subsequent periods, when recognition and criteria are met, deferred inflows of resources is reduced, and revenue is recognized.

Deferred inflows of resources related to fire protection and debt service consisted of the following at May 31, 2016:

	<b>GENERAL</b>	<b>SEWER</b>
	<b>FUND</b>	<b>FUND</b>
Deferred Income	\$ 105,000	\$ 178,650

**NOTE G - Contingent Liabilities**

The Village has received various claims which are submitted to the Village's insurance carriers. The outcome of these claims is not presently determinable.

**NOTE H – Implementation of GASB 68**

In June 2012, GASB issued Statement 68, *Accounting and Financial Reporting for Pensions, and Amendment of GASB Statement 2*. This Statement requires the recording of the Village's proportional share of the collective net pension liability of the New York State & Local Retirement System.

**NOTE I – Prior Period Adjustment**

The Village recorded prior period adjustments in the General, Water and Sewer Funds to reflect the recording of prior year Retirement expense which was not recorded, and recognize revenue related to mortgage and sales taxes, franchise fees, and fire safety in the period earned. The adjustment to the General Fund resulted in a net reduction of fund balance of \$53,894. The adjustment to the Water and Sewer Funds resulted in a reduction of \$8,334 and \$20,446, respectively.

**NOTE J – New Reporting Standards**

GASB has issued Statements 69 through 82, none of which are expected to have any substantive effects on the Village's net position.