

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
VILLAGE of Cayuga Heights
County of Tompkins
For the Fiscal Year Ended 05/31/2008

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 within sixty days after the close of the fiscal year of such Municipal Corporation *** 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 Services and Economic Development
Albany, New York 12236

VILLAGE OF Cayuga Heights

*** 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 2007 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2008:

- (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 2007 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 Securities for Collateralization
- 3) Schedule of Time Deposits and Investments
- 4) Investment Certification
- 5) Bank Reconciliation
- 6) Local Government Questionnaire

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

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Cash	50,456	A200	75,880
Cash In Time Deposits	1,608,932	A201	1,929,063
Petty Cash	155	A210	155
TOTAL Cash	1,659,543		2,005,097
Accounts Receivable	3,790	A380	3,208
TOTAL Other Receivables (net)	3,790		3,208
State & Federal, Other	0	A410	0
TOTAL State And Federal Aid Receivables	0		0
Due From Other Funds	463	A391	690
TOTAL Due From Other Funds	463		690
Due From Other Governments	0	A440	0
TOTAL Due From Other Governments	0		0
Prepaid Expenses	0	A480	0
TOTAL Prepaid Expenses	0		0
Cash, Special Reserves	0	A230	0
TOTAL Restricted Assets	0		0
TOTAL Assets	1,663,796		2,008,995

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
Accounts Payable	52,708	A600	94,240
TOTAL Accounts Payable	52,708		94,240
Accrued Liabilities	0	A601	0
TOTAL Accrued Liabilities	0		0
Overpayments & Clearing Account	-7,436	A690	-6,940
TOTAL Other Liabilities	-7,436		-6,940
Due To Other Funds	34,411	A630	43,699
TOTAL Due To Other Funds	34,411		43,699
Deferred Revenues	0	A691	0
TOTAL Deferred Revenues	0		0
TOTAL Liabilities	79,683		130,998
Reserve For Encumbrances	0	A821	0
TOTAL Reserve For Encumbrances	0		0
Reserve For Repairs	0	A882	0
TOTAL Special Reserves	0		0
Unreserved Fund Balance Appropriated	309,500	A910	261,150
TOTAL Unreserved Fund Balance - Appropriated	309,500		261,150
Unreserved Fund Balance Unappropriated	1,274,613	A911	1,616,847
TOTAL Unreserved Fund Balance - Unappropriated	1,274,613		1,616,847
TOTAL Fund Equity	1,584,113		1,877,997
TOTAL Liabilities And Fund Equity	1,663,796		2,008,995

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Results of Operation

Code Description	2007	EdpCode	2008
Detail Revenues And Other Sources			
Real Property Taxes	1,927,014	A1001	1,976,663
TOTAL Real Property Taxes	1,927,014		1,976,663
Interest & Penalties On Real Prop Taxes	5,582	A1090	5,984
TOTAL Real Property Tax Items	5,582		5,984
Non Prop Tax Dist By County	676,160	A1120	667,627
Utilities Gross Receipts Tax	55,654	A1130	64,352
TOTAL Non Property Tax Items	731,814		731,979
Clerk Fees	786	A1255	886
Police Fees	0	A1520	0
Charges For Demolition of Unsafe Buildings		A1570	0
Public Works Charges	0	A1710	0
Zoning Fees	0	A2110	0
Planning Board Fees	0	A2115	0
Refuse & Garbage Charges	40,414	A2130	43,174
TOTAL Departmental Income	41,200		44,060
Public Safety Services For Other Govts	7,465	A2260	9,643
Fire Protection Services Other Govts	162,869	A2262	173,363
TOTAL Intergovernmental Charges	170,333		183,005
Interest And Earnings	102,799	A2401	94,419
Rental of Real Property	6,600	A2410	7,200
TOTAL Use of Money And Property	109,399		101,619
Permits, Other	12,125	A2590	18,684
TOTAL Licenses And Permits	12,125		18,684
Fines And Forfeited Bail	36,560	A2610	33,255
TOTAL Fines And Forfeitures	36,560		33,255
Sales of Scrap & Excess Materials	25	A2650	0
Sales of Equipment	7,651	A2665	20,672
Insurance Recoveries	13,183	A2680	1,019
TOTAL Sale of Property And Compensation For Loss	20,859		21,690
Gifts And Donations	0	A2705	0
Unclassified (specify)	6,548	A2770	471
TOTAL Miscellaneous Local Sources	6,548		471
St Aid, Revenue Sharing	17,762	A3001	18,295
St Aid, Mortgage Tax	38,252	A3005	55,071
St Aid, Real Property Tax Administration	0	A3040	0
ST. Aid, Records MgmT.	0	A3060	0
St Aid - Other (specify)	0	A3089	0
St Aid, Consolidated Highway Aid	0	A3501	70,834
Additional Description FY07 \$70000 per audit adjustment			
TOTAL State Aid	56,014		144,200
Fed Aid, Emergency Disaster Assistance	0	A4960	0
TOTAL Federal Aid	0		0
TOTAL Revenues	3,117,449		3,261,609

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Results of Operation

Code Description	2007	EdpCode	2008
Detail Revenues And Other Sources			
Interfund Transfers	84,400	A5031	86,900
TOTAL Interfund Transfers	84,400		86,900
TOTAL Other Sources	84,400		86,900
TOTAL Detail Revenues And Other Sources	3,201,849		3,348,509

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Results of Operation

Code Description	2007	EdpCode	2008
Detail Expenditures And Other Uses			
Municipal Court, Pers Serv	34,374	A11101	35,681
Municipal Court, Equip & Cap Outlay	0	A11102	
Municipal Court, Contr Expend	2,245	A11104	2,258
TOTAL Municipal Court	36,619		37,939
Mayor, Pers Serv	13,200	A12101	13,200
Mayor, Contr Expend	338	A12104	672
TOTAL Mayor	13,538		13,872
Auditor, Contr Expend	6,926	A13204	7,400
TOTAL Auditor	6,926		7,400
Treasurer, Pers Serv	14,256	A13251	14,760
Treasurer, Equip & Cap Outlay	3,446	A13252	0
Treasurer, Contr Expend	16,012	A13254	4,382
TOTAL Treasurer	33,714		19,142
Clerk,pers Serv	81,765	A14101	85,553
Clerk,equip & Cap Outlay	2,211	A14102	0
Clerk,contr Expend	7,092	A14104	5,718
TOTAL Clerk	91,067		91,271
Law, Pers Serv	0	A14201	0
Law, Contr Expend	36,899	A14204	37,514
TOTAL Law	36,899		37,514
Engineer, Pers Serv	27,724	A14401	28,869
Engineer, Contr Expend	1,026	A14404	553
TOTAL Engineer	28,750		29,422
Elections, Contr Expend	922	A14504	973
TOTAL Elections	922		973
Records Mgmt, PerS. SerV.	2,153	A14601	4,692
Records Mgmt, Equip & Cap Outlay		A14602	
Records Mgmt, Contr Expend	103	A14604	847
TOTAL Records Mgmt	2,255		5,539
Public Inform & Services, Contr Expend	2,710	A14804	4,509
TOTAL Public Inform & Services	2,710		4,509
Buildings, Pers Serv	501	A16201	2,370
Buildings, Equip & Cap Outlay	0	A16202	0
Buildings, Contr Expend	28,615	A16204	39,014
TOTAL Buildings	29,116		41,384
Central Garage, Pers Serv	50,811	A16401	55,540
Central Garage, Equip & Cap Outlay	19,443	A16402	
Central Garage, Contr Expend	43,447	A16404	74,147
TOTAL Central Garage	113,702		129,687
Central Comm System, Equip & Cap Outlay	0	A16502	0
Central Comm System, Contr Expend	5,693	A16504	5,993
TOTAL Central Comm System	5,693		5,993
Central Data Process & Cap Outlay	6,104	A16802	1,250
Central Data Process, Contr Expend	10,385	A16804	14,502
TOTAL Central Data Process	16,489		15,752

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Results of Operation

Code Description	2007	EdpCode	2008
Detail Expenditures And Other Uses			
Unallocated Insurance, Contr Expend	53,720	A19104	63,049
TOTAL Unallocated Insurance	53,720		63,049
Municipal Assn Dues, Contr Expend	1,740	A19204	1,775
TOTAL Municipal Assn Dues	1,740		1,775
Taxes & Assess On Munic Prop, Contr Expend	0	A19504	0
TOTAL Taxes & Assess On Munic Prop	0		0
TOTAL General Government Support	473,858		505,221
Police, Pers Serv	618,286	A31201	631,939
Police, Equip & Cap Outlay	22,391	A31202	21,020
Police, Contr Expend	33,669	A31204	41,408
TOTAL Police	674,345		694,367
Fire, Pers Serv	10,382	A34101	10,586
Fire, Equip & Cap Outlay	1,098	A34102	1,000
Fire, Contr Expend	188,769	A34104	169,110
TOTAL Fire	200,248		180,696
Safety Inspection, Pers Serv	26,696	A36201	30,436
Safety Inspection, Contr Expend	920	A36204	1,243
TOTAL Safety Inspection	27,616		31,679
TOTAL Public Safety	902,210		906,741
Street Admin, Pers Serv	37,068	A50101	59,020
TOTAL Street Admin	37,068		59,020
Maint of Streets, Pers Serv	116,585	A51101	125,450
Maint of Streets, Equip & Cap Outlay	28,231	A51102	34,881
Maint of Streets, Contr Expend	96,663	A51104	98,706
TOTAL Maint of Streets	241,479		259,036
Perm Improve Highway, Equip & Cap Outlay	238,041	A51122	205,258
TOTAL Perm Improve Highway	238,041		205,258
Snow Removal, Pers Serv	38,118	A51421	30,276
Snow Removal, Equip & Cap Outlay	3,150	A51422	34,881
Snow Removal, Contr Expend	35,856	A51424	51,393
TOTAL Snow Removal	77,123		116,551
Street Lighting, Contr Expend	36,929	A51824	37,596
TOTAL Street Lighting	36,929		37,596
TOTAL Transportation	630,641		677,461
Playgr & Rec Centers, Contr Expend	0	A71404	0
TOTAL Playgr & Rec Centers	0		0
TOTAL Culture And Recreation	0		0
Zoning, Contr Expend	20	A80104	
TOTAL Zoning	20		0
Planning, Contr Expend	2,408	A80204	2,400
TOTAL Planning	2,408		2,400
Storm Sewers, Contr Expend	0	A81404	0
TOTAL Storm Sewers	0		0
Refuse & Garbage, Pers Serv	71,179	A81601	56,759
Refuse & Garbage, Equip & Cap Outlay	0	A81602	

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Results of Operation

Code Description	2007	EdpCode	2008
Detail Expenditures And Other Uses			
Refuse & Garbage, Contr Expend	67,583	A81604	74,281
TOTAL Refuse & Garbage	138,762		131,040
Comm Beautification, Pers Serv	1,493	A85101	607
Comm Beautification, Contr Expend	1,678	A85104	3,189
TOTAL Comm Beautification	3,170		3,796
Shade Tree, Contr Expend	6,226	A85604	19,773
TOTAL Shade Tree	6,226		19,773
TOTAL Home And Community Services	150,586		157,010
State Retirement System	51,285	A90108	40,336
Police & Firemen Retirement, Empl Bnfts	98,956	A90158	113,725
Social Security, Employer Cont	85,853	A90308	90,421
Worker's Compensation, Empl Bnfts	43,867	A90408	40,064
Unemployment Insurance, Empl Bnfts	764	A90508	16,680
Disability Insurance, Empl Bnfts	1,034	A90558	865
Hospital & Medical (dental) Ins, Empl Bnft	329,980	A90608	334,985
TOTAL Employee Benefits	611,738		637,076
Debt Principal, Serial Bonds	131,000	A97106	144,000
Debt Principal, Bond Anticipation Notes	0	A97306	0
TOTAL Debt Principal	131,000		144,000
Debt Interest, Serial Bonds	105,036	A97107	97,116
Debt Interest, Bond Anticipation Notes	0	A97307	0
TOTAL Debt Interest	105,036		97,116
TOTAL Expenditures	3,005,069		3,124,625
Transfers, Capital Projects Fund	41,171	A99509	
TOTAL Operating Transfers	41,171		0
TOTAL Other Uses	41,171		0
TOTAL Detail Expenditures And Other Uses	3,046,240		3,124,625

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Changes in Fund Equity

Code Description	2007	EdpCode	2008
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	1,424,503	A8021	1,584,113
Prior Period Adj-Increase To Fund Equity	4,000	A8012	70,000
Restated Fund Equity - Beg of Year	1,428,503	A8022	1,654,113
ADD - REVENUES AND OTHER SOURCES	3,201,849		3,348,509
DEDUCT - EXPENDITURES AND OTHER USES	3,046,240		3,124,625
Fund Equity-End of Year	1,584,113	A8029	1,877,997

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Budget Summary

Code Description	2008	EdpCode	2009
Estimated Revenues And Other Sources			
Est Rev - Real Property Taxes	1,976,228	A1049N	1,997,053
Est Rev - Real Property Tax Items	6,000	A1099N	6,000
Est Rev - Non Property Tax Items	745,000	A1199N	760,000
Est Rev - Departmental Income	40,700	A1299N	40,850
Est Rev - Intergovernmental Charges	182,500	A2399N	188,000
Est Rev - Use of Money And Property	82,400	A2499N	87,400
Est Rev - Licenses And Permits	14,000	A2599N	12,000
Est Rev - Fines And Forfeitures	38,000	A2649N	38,000
Est Rev - Sale of Prop And Comp For Loss	2,000	A2699N	30,000
Est Rev - Miscellaneous Local Sources	510	A2799N	497
Est Rev - Interfund Revenues	86,900	A2801N	89,400
Est Rev - State Aid	131,762	A3099N	127,300
TOTAL Estimated Revenues	3,306,000		3,376,500
Appropriated Fund Balance	309,500	A599N	261,150
TOTAL Estimated Other Sources	309,500		261,150
TOTAL Estimated Revenues And Other Sources	3,615,500		3,637,650

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Budget Summary

Code Description	2008	EdpCode	2009
Appropriations And Other Uses			
App - General Government Support	644,474	A1999N	656,800
App - Public Safety	936,080	A3999N	957,260
App - Transportation	620,256	A5999N	627,990
App - Home And Community Services	203,578	A8999N	253,000
App - Employee Benefits	730,900	A9199N	717,800
App - Debt Service	242,712	A9899N	237,300
TOTAL Appropriations	3,378,000		3,450,150
App - Interfund Transfer	237,500	A9999N	187,500
TOTAL Other Uses	237,500		187,500
TOTAL Appropriations And Other Uses	3,615,500		3,637,650

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(FX) WATER

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Cash	1,726	FX200	449
Cash In Time Deposits	55,043	FX201	11,407
TOTAL Cash	56,769		11,855
Accounts Receivable	0	FX380	80
TOTAL Other Receivables (net)	0		80
Due From Other Funds	0	FX391	0
TOTAL Due From Other Funds	0		0
TOTAL Assets	56,769		11,935

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(FX) WATER

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
Accounts Payable	9,455	FX600	7,660
TOTAL Accounts Payable	9,455		7,660
Accrued Liabilities	0	FX601	0
TOTAL Accrued Liabilities	0		0
Due To Other Funds	1,582	FX630	1,482
TOTAL Due To Other Funds	1,582		1,482
TOTAL Liabilities	11,037		9,142
Reserve For Encumbrances	0	FX821	0
TOTAL Reserve For Encumbrances	0		0
Unreserved Fund Balance Appropriated	100,000	FX910	0
TOTAL Unreserved Fund Balance - Appropriated	100,000		0
Unreserved Fund Balance Unappropriated	-54,268	FX911	2,794
TOTAL Unreserved Fund Balance - Unappropriated	-54,268		2,794
TOTAL Fund Equity	45,732		2,794
TOTAL Liabilities And Fund Equity	56,769		11,935

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(FX) WATER

Results of Operation

Code Description	2007	EdpCode	2008
Detail Revenues And Other Sources			
Special Assessments	0	FX1030	0
TOTAL Real Property Taxes	0		0
Metered Water Sales	336,424	FX2140	365,803
Water Service Charges	665	FX2144	665
Interest & Penalties On Water Rents	4,146	FX2148	3,634
TOTAL Departmental Income	341,235		370,103
Interest And Earnings	7,981	FX2401	1,486
TOTAL Use of Money And Property	7,981		1,486
Unclassified (specify)	797	FX2770	681
TOTAL Miscellaneous Local Sources	797		681
TOTAL Revenues	350,014		372,270
TOTAL Detail Revenues And Other Sources	350,014		372,270

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(FX) WATER

Results of Operation

Code Description	2007	EdpCode	2008
Detail Expenditures And Other Uses			
Law, Contr Expend	0	FX14204	0
TOTAL Law	0		0
Unallocated Insurance, Contr Expend	0	FX19104	1,500
TOTAL Unallocated Insurance	0		1,500
Taxes & Assess On Munic Prop, Contr Expend	0	FX19504	0
TOTAL Taxes & Assess On Munic Prop	0		0
TOTAL General Government Support	0		1,500
Source Supply Pwr & Pump, Contr Expend	201,452	FX83204	212,134
TOTAL Source Supply Pwr & Pump	201,452		212,134
Water Trans & Distrib, Pers Serv	28,036	FX83401	28,454
Water Trans & Distrib, Equip & Cap Outlay	16,030	FX83402	36,781
Water Trans & Distrib, Contr Expend	52,814	FX83404	28,405
TOTAL Water Trans & Distrib	96,879		93,640
Common Water Supply, Pers Serv		FX83501	
Common Water Supply, Equip & Cap Outlay		FX83502	
Common Water Supply, Contr Expend		FX83504	
TOTAL Common Water Supply	0		0
TOTAL Home And Community Services	298,332		305,774
State Retirement, Empl Bnfts	2,427	FX90108	1,864
Social Security, Empl Bnfts	2,595	FX90308	2,151
Workers Compensation, Empl Bnfts	1,062	FX90408	953
Unemployment Insurance, Empl Bnfts	18	FX90508	397
Disability Insurance, Empl Bnfts	25	FX90558	21
Hospital & Medical (dental) Ins, Empl Bnft	7,990	FX90608	7,969
TOTAL Employee Benefits	14,117		13,355
Debt Principal, Serial Bonds	0	FX97106	0
TOTAL Debt Principal	0		0
Debt Interest, Serial Bonds	0	FX97107	0
TOTAL Debt Interest	0		0
TOTAL Expenditures	312,449		320,629
Transfers, Other Funds	22,000	FX99019	22,700
Transfers, Capital Projects Fund	127,164	FX99509	71,879
TOTAL Operating Transfers	149,164		94,579
TOTAL Other Uses	149,164		94,579
TOTAL Detail Expenditures And Other Uses	461,613		415,208

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(FX) WATER

Changes in Fund Equity

Code Description	2007	EdpCode	2008
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	157,332	FX8021	45,733
Restated Fund Equity - Beg of Year	157,332	FX8022	45,733
ADD - REVENUES AND OTHER SOURCES	350,014		372,270
DEDUCT - EXPENDITURES AND OTHER USES	461,613		415,208
Fund Equity - End of Year	45,733	FX8029	2,794

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(FX) WATER

Budget Summary

Code Description	2008	EdpCode	2009
Estimated Revenues And Other Sources			
Est Rev - Departmental Income	405,450	FX1299N	405,450
Est Rev - Use of Money And Property	6,000	FX2499N	6,000
Est Rev-Miscellaneous Local Sources	550	FX2799N	550
TOTAL Estimated Revenues	412,000		412,000
Appropriated Fund Balance	100,000	FX599N	
TOTAL Estimated Other Sources	100,000		0
TOTAL Estimated Revenues And Other Sources	512,000		412,000

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(FX) WATER

Budget Summary

Code Description	2008	EdpCode	2009
Appropriations And Other Uses			
App - General Government Support	33,492	FX1999N	30,950
App-Home And Community Services	339,978	FX8999N	336,600
App - Employee Benefits	20,830	FX9199N	21,050
TOTAL Appropriations	394,300		388,600
App - Interfund Transfer	117,700	FX9999N	23,400
TOTAL Other Uses	117,700		23,400
TOTAL Appropriations And Other Uses	512,000		412,000

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(G) SEWER

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Cash	23,946	G200	30,327
Cash In Time Deposits	763,602	G201	770,997
TOTAL Cash	787,548		801,324
Sewer Rents Receivable	0	G360	0
Accounts Receivable	0	G380	1,121
TOTAL Other Receivables (net)	0		1,121
Due From Other Funds	0	G391	485
TOTAL Due From Other Funds	0		485
Due From Other Governments	0	G440	0
TOTAL Due From Other Governments	0		0
Cash Special Reserves	52,454	G230	54,669
TOTAL Restricted Assets	52,454		54,669
TOTAL Assets	840,002		857,599

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(G) SEWER

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
Accounts Payable	32,807	G600	35,643
TOTAL Accounts Payable	32,807		35,643
Accrued Liabilities	0	G601	0
TOTAL Accrued Liabilities	0		0
Due To Other Funds	1,184	G630	1,375
TOTAL Due To Other Funds	1,184		1,375
TOTAL Liabilities	33,990		37,018
Reserve For Encumbrances	0	G821	0
TOTAL Reserve For Encumbrances	0		0
Reserve For Repairs	52,454	G882	54,669
TOTAL Special Reserves	52,454		54,669
Unreserved Fund Balance Appropriated	210,000	G910	231,940
TOTAL Unreserved Fund Balance - Appropriated	210,000		231,940
Unreserved Fund Balance Unappropriated	543,558	G911	533,972
TOTAL Unreserved Fund Balance - Unappropriated	543,558		533,972
TOTAL Fund Equity	806,012		820,581
TOTAL Liabilities And Fund Equity	840,002		857,599

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(G) SEWER

Results of Operation

Code Description	2007	EdpCode	2008
Detail Revenues And Other Sources			
Sewer Rents	226,432	G2120	227,164
Sewer Charges	0	G2122	
Interest & Penalties On Sewer Accts	0	G2128	0
TOTAL Departmental Income	226,432		227,164
Sewer Serv Other Govts	599,081	G2374	606,584
TOTAL Intergovernmental Charges	599,081		606,584
Interest And Earnings	41,798	G2401	47,712
TOTAL Use of Money And Property	41,798		47,712
Permits, Other	5,100	G2590	1,275
TOTAL Licenses And Permits	5,100		1,275
Insurance Recoveries	0	G2680	0
TOTAL Sale of Property And Compensation For Loss	0		0
Unclassified (specify)	1,355	G2770	1,121
TOTAL Miscellaneous Local Sources	1,355		1,121
St Aid, Other Home And Comm Serv	2,352	G3989	4,419
TOTAL State Aid	2,352		4,419
TOTAL Revenues	876,117		888,275
Interfund Transfers	7,600	G5031	0
TOTAL Interfund Transfers	7,600		0
TOTAL Other Sources	7,600		0
TOTAL Detail Revenues And Other Sources	883,717		888,275

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(G) SEWER

Results of Operation

Code Description	2007	EdpCode	2008
Detail Expenditures And Other Uses			
Unallocated Insurance, Contr Expend	11,111	G19104	13,550
TOTAL Unallocated Insurance	11,111		13,550
Taxes & Assess On Munic Prop, Contr Expend	0	G19504	223
TOTAL Taxes & Assess On Munic Prop	0		223
TOTAL General Government Support	11,111		13,773
Sewer Administration, Contr Expend	1,721	G81104	0
TOTAL Sewer Administration	1,721		0
Sanitary Sewers, Pers Serv	41,170	G81201	41,649
Sanitary Sewers, Equip & Cap Outlay	14,966	G81202	34,881
Sanitary Sewers, Contr Expend	4,633	G81204	28,503
TOTAL Sanitary Sewers	60,769		105,033
Sewage Treat Disp, Pers Serv	1,137	G81301	14,248
Sewage Treat Disp, Equip & Cap Outlay	0	G81302	0
Sewage Treat Disp, Contr Expend	467,530	G81304	520,319
TOTAL Sewage Treat Disp	468,667		534,567
TOTAL Home And Community Services	531,157		639,600
State Retirement, Empl Bnfts	3,662	G90108	3,661
Social Security , Empl Bnfts	3,566	G90308	4,226
Worker's Compensation, Empl Bnfts	1,603	G90408	1,872
Unemployment Insurance, Empl Bnfts	28	G90508	780
Disability Insurance, Empl Bnfts	38	G90558	40
Hospital & Medical (dental) Ins, Empl Bnft	12,059	G90608	15,655
TOTAL Employee Benefits	20,956		26,234
Debt Principal, Serial Bonds	10,000	G97106	10,000
TOTAL Debt Principal	10,000		10,000
Debt Interest, Serial Bonds	6,183	G97107	8,778
TOTAL Debt Interest	6,183		8,778
TOTAL Expenditures	579,407		698,385
Transfers, Other Funds	62,400	G99019	64,200
Transfers, Capital Projects Fund	156,160	G99509	111,121
TOTAL Operating Transfers	218,560		175,321
TOTAL Other Uses	218,560		175,321
TOTAL Detail Expenditures And Other Uses	797,966		873,706

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(G) SEWER

Changes in Fund Equity

Code Description	2007	EdpCode	2008
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	720,261	G8021	806,012
Restated Fund Equity - Beg of Year	720,261	G8022	806,012
ADD - REVENUES AND OTHER SOURCES	883,717		888,275
DEDUCT - EXPENDITURES AND OTHER USES	797,966		873,706
Fund Equity - End of Year	806,012	G8029	820,581

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(G) SEWER

Budget Summary

Code Description	2008	EdpCode	2009
Estimated Revenues And Other Sources			
Est Rev - Departmental Income	219,234	G1299N	228,750
Est Rev-Intergovernmental Charges	629,154	G2399N	610,670
Est Rev - Use of Money And Property	30,000	G2499N	30,000
Licenses And Permits	8,612	G2599N	9,000
TOTAL Estimated Revenues	887,000		878,420
Appropriated Fund Balance	210,000	G599N	231,940
TOTAL Estimated Other Sources	210,000		231,940
TOTAL Estimated Revenues And Other Sources	1,097,000		1,110,360

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(G) SEWER

Budget Summary

Code Description	2008	EdpCode	2009
Appropriations And Other Uses			
App - General Government Support	57,664	G1999N	58,000
App - Home And Community Services	710,978	G8999N	719,090
App - Employee Benefits	24,800	G9199N	25,420
App - Debt Service	14,358	G9899N	16,850
TOTAL Appropriations	807,800		819,360
App - Interfund Transfer	289,200	G9999N	291,000
TOTAL Other Uses	289,200		291,000
TOTAL Appropriations And Other Uses	1,097,000		1,110,360

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Cash	1,011	H200	3,699
Cash In Time Deposits	32,223	H201	94,038
TOTAL Cash	33,234		97,737
Accounts Receivable	41,171	H380	25,921
TOTAL Other Receivables (net)	41,171		25,921
Due From Other Funds	0	H391	0
TOTAL Due From Other Funds	0		0
Cash Special Reserves	0	H230	0
TOTAL Restricted Assets	0		0
TOTAL Assets	74,404		123,658

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
Accounts Payable	7,302	H600	56,046
TOTAL Accounts Payable	7,302		56,046
Accrued Liabilities	0	H601	0
TOTAL Accrued Liabilities	0		0
Due To Other Funds	0	H630	0
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	7,302		56,046
Reserve For Encumbrances	0	H821	0
TOTAL Reserve For Encumbrances	0		0
Reserve For Repairs	0	H882	0
TOTAL Special Reserves	0		0
Unreserved Fund Balance Appropriated	100,000	H910	0
TOTAL Unreserved Fund Balance - Appropriated	100,000		0
Unreserved Fund Balance Unappropriated	-32,897	H911	67,612
TOTAL Unreserved Fund Balance - Unappropriated	-32,897		67,612
TOTAL Fund Equity	67,103		67,612
TOTAL Liabilities And Fund Equity	74,404		123,658

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2007	EdpCode	2008
Detail Revenues And Other Sources			
Capital Projects-Other Local Govts	0	H2397	0
TOTAL Intergovernmental Charges	0		0
Interest And Earnings	4,744	H2401	509
TOTAL Use of Money And Property	4,744		509
Gifts And Donations	59,069	H2705	0
Unclassified (specify)	0	H2770	0
TOTAL Miscellaneous Local Sources	59,069		0
St Aid, Other Home And Comm Serv	0	H3989	0
St Aid, Sewer Cap Proj	0	H3990	0
TOTAL State Aid	0		0
TOTAL Revenues	63,813		509
Interfund Transfers	324,495	H5031	183,000
TOTAL Interfund Transfers	324,495		183,000
Serial Bonds	0	H5710	0
Bans Redeemed From Appropriations	0	H5731	0
TOTAL Proceeds of Obligations	0		0
TOTAL Other Sources	324,495		183,000
TOTAL Detail Revenues And Other Sources	388,307		183,510

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2007	EdpCode	2008
Detail Expenditures And Other Uses			
Buildings, Equip & Cap Outlay	0	H16202	0
TOTAL Buildings	0		0
Central Garage, Equip & Cap Outlay		H16402	0
TOTAL Central Garage	0		0
TOTAL General Government Support	0		0
Fire, Equip & Cap Outlay	59,069	H34102	0
TOTAL Fire	59,069		0
TOTAL Public Safety	59,069		0
Snow Removal, Equip & Cap Outlay	0	H51422	0
TOTAL Snow Removal	0		0
Bus Operations, Equip & Cap Outlay		H56302	0
TOTAL Bus Operations	0		0
TOTAL Transportation	0		0
Sanitary Sewers, Equip & Cap Outlay	0	H81202	0
TOTAL Sanitary Sewers	0		0
Sewage Treat Disp, Equip & Cap Outlay	156,160	H81302	111,121
TOTAL Sewage Treat Disp	156,160		111,121
Refuse & Garbage, Equip & Cap Outlay	0	H81602	0
TOTAL Refuse & Garbage	0		0
Water Trans & Distrib, Equip & Cap Outlay	127,164	H83402	71,879
TOTAL Water Trans & Distrib	127,164		71,879
Comm Beautification, Equip & Cap Outlay		H85102	0
TOTAL Comm Beautification	0		0
TOTAL Home And Community Services	283,324		183,000
Debt Principal, Serial Bonds	0	H97106	0
Debt Principal, Bond Anticipation Notes	0	H97306	0
TOTAL Debt Principal	0		0
Debt Interest, Serial Bonds	0	H97107	0
TOTAL Debt Interest	0		0
TOTAL Expenditures	342,393		183,000
Transfers, Other Funds	7,600	H99019	0
Transfers, Capital Projects Fund	0	H99509	0
TOTAL Operating Transfers	7,600		0
TOTAL Other Uses	7,600		0
TOTAL Detail Expenditures And Other Uses	349,993		183,000

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Changes in Fund Equity

Code Description	2007	EdpCode	2008
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	28,788	H8021	67,103
Restated Fund Equity - Beg of Year	28,788	H8022	67,103
ADD - REVENUES AND OTHER SOURCES	388,307		183,510
DEDUCT - EXPENDITURES AND OTHER USES	349,993		183,000
Fund Equity - End of Year	67,103	H8029	67,612

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Land	102,401	K101	102,401
Buildings	4,557,886	K102	4,669,007
Improvements Other Than Buildings		K103	
Machinery & Equipment	3,989,292	K104	4,006,036
Infrastructure	37,947,939	K106	38,225,076
Accum Deprec, Buildings	-1,176,776	K112	-1,260,937
Accum Depr, Machinery & Equip	-1,414,183	K114	-1,412,282
Accum Deprec, Infrastructure	-20,082,441	K116	-20,750,426
TOTAL Fixed Assets (net)	23,924,118		23,578,875
TOTAL Assets	23,924,118		23,578,875

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
Total Non-Current Govt Assets	23,924,118	K159	23,578,875
TOTAL Investments in Non-Current Government Assets	23,924,118		23,578,875
TOTAL Fund Equity	23,924,118		23,578,875
TOTAL Liabilities And Fund Equity	23,924,118		23,578,875

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(TA) AGENCY

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Cash	21,084	TA200	16,406
TOTAL Cash	21,084		16,406
Due From Other Funds	37,177	TA391	46,555
TOTAL Due From Other Funds	37,177		46,555
TOTAL Assets	58,260		62,961

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(TA) AGENCY

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
Due To Other Funds	463	TA630	1,175
TOTAL Due To Other Funds	463		1,175
Consolidated Payroll	24,363	TA10	30,469
Deferred Compensation	569	TA17	7
State Retirement	1,017	TA18	957
Group Insurance	14	TA20	-2,345
Nys Income Tax	2,182	TA21	2,099
Federal Income Tax	5,826	TA22	5,415
Income Executions	250	TA23	
Assoc & Union Dues	-4	TA24	
Social Security Tax	6,963	TA26	6,592
Guaranty & Bid Deposits	1,425	TA30	625
Other Funds (specify)	15,192	TA85	17,968
TOTAL Agency Liabilities	57,797		61,787
TOTAL Liabilities	58,260		62,961
TOTAL Liabilities And Fund Equity	58,260		62,961

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Total Non-Current Govt Liabilities	2,085,975	W129	1,933,751
TOTAL Provision To Be Made In Future Budgets	2,085,975		1,933,751
TOTAL Assets	2,085,975		1,933,751

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2008

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
Compensated Absences	90,375	W687	92,151
TOTAL Other Liabilities	90,375		92,151
Bonds Payable	1,995,600	W628	1,841,600
TOTAL Bond And Long Term Liabilities	1,995,600		1,841,600
TOTAL Liabilities	2,085,975		1,933,751
TOTAL Liabilities And Fund Equity	2,085,975		1,933,751

VILLAGE OF Cayuga Heights
Financial Comments
For the Fiscal Year Ending 2008

(A) GENERAL

Adjustment Reason

Account Code A8012 CHIPS payment received in FY08 was partially accrued to FY07 per independent audit. (A3501 \$70000)

VILLAGE OF Cayuga Heights
Statement of Indebtedness
For the Fiscal Year Ending 2008

Water and Other Purposes Exempt From Constitutional Debt Limit

Bond No. 2006000001	EDPCODE	Amount
Month and Year of Issue		7/28/2005
Purpose of Issue		WWTTP Trickling Filters
Current Interest Rate		2.0000
Outstanding Beginning of Year	2P18671	237,600
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	10,000
Outstanding End of the Fiscal Year	2P18677	227,600
Final Maturity Date		7/28/2025
Total Bond		Amount
Outstanding Beginning of Year		237,600
Issued During Fiscal Year		0
Paid During Fiscal Year		10,000
Outstanding End of Year		227,600

0

VILLAGE OF Cayuga Heights
Statement of Indebtedness
For the Fiscal Year Ending 2008

Indebtedness Not Exempt From Constitutional Debt Limit

Bond No. 2005000002	EDPCODE	Amount
Month and Year of Issue		9/28/2004
Purpose of Issue		adder Truck Acquisition
Current Interest Rate		2.8000
Outstanding Beginning of Year	2P18771	168,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	54,000
Outstanding End of the Fiscal Year	2P18777	114,000
Final Maturity Date		9/28/2009
Bond No. 2001000005	EDPCODE	Amount
Month and Year of Issue		5/17/2000
Purpose of Issue		Fire Projects 1
Current Interest Rate		6.0000
Outstanding Beginning of Year	2P18771	795,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	45,000
Outstanding End of the Fiscal Year	2P18777	750,000
Final Maturity Date		5/15/2019

VILLAGE OF Cayuga Heights
Statement of Indebtedness
For the Fiscal Year Ending 2008

Indebtedness Not Exempt From Constitutional Debt Limit

Bond No. 2001000001	EDPCODE	Amount
Month and Year of Issue		6/15/2000
Purpose of Issue		Fire Projects
Current Interest Rate		6.0000
Outstanding Beginning of Year	2P18771	795,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	45,000
Outstanding End of the Fiscal Year	2P18777	750,000
Final Maturity Date		6/15/2019
Total Bond		Amount
Outstanding Beginning of Year		1,758,000
Issued During Fiscal Year		0
Paid During Fiscal Year		144,000
Outstanding End of Year		1,614,000

0

Total of All Indebtedness
Includes Total of Bonds and Notes - Exempt and Not Exempt

Total Bond		Amount
Outstanding Beginning of Year		1,995,600
Issued During Fiscal Year		0
Paid During Fiscal Year		154,000
Outstanding End of Year		1,841,600

VILLAGE OF Cayuga Heights
Maturity Schedule
For the Fiscal Year Ending 2008

VILLAGE OF Cayuga Heights
Schedule of Securities for Collateralization
For the Fiscal Year Ending 2008

General Municipal Law, Section 10 as amended by chapter 708 Laws of 1992 lists the types of securities which may be pledged for collateralization. Please click in the response box next to the type(s) of securities used by banks as collateral for your deposits.

- Yes
1. Obligations issued by the United States of America, an agency thereof or a United States sponsored corporation or obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
 2. Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development
 3. Obligations partially insured or fully guaranteed by any agency of the United States of America, at a proportion of the market value of the obligation that represents the amount of the insurance or
- Yes
4. Obligations issued or fully insured or guaranteed by this state, obligations by a municipal corporation, school district or district corporation of this state or obligations of any public benefit corporation which under a specific state statute may be accepted as security for deposit of public moneys.
 5. Obligations issued by states (other than this state) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
 6. Obligations of Puerto Rico rated in one of three highest rating categories by at least one nationally recognized statistical rating organization.
 7. Obligations of counties, cities, and other governmental entities of another state having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
 8. Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
 9. Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by federal bank regulatory agencies.
 10. Commercial paper and bankers' acceptances issued by a bank (other than the bank with which the money is being deposited or invested) rated in the highest short-term category by at least one nationally recognized statistical rating organization and having maturities of not longer than sixty days from the date they are pledged.
 11. Zero-coupon obligations of the United States government marketed as "Treasury Strips".
 12. Letters of Credit.
 13. Surety bonds.

VILLAGE OF Cayuga Heights
 Schedule of Time Deposits and Investments
 For the Fiscal Year Ending 2008

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$155.00
Demand Deposits	9Z2011	\$110,354.00
Time Deposits	9Z2021	\$2,860,174.00
Total		\$2,970,683.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$100,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$3,643,668.00
Total		\$3,743,668.00
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$0.00
Market Value at Balance Sheet Date	9Z4502	\$0.00
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$0.00
 - Repurchase Agreements (451)		
Book Value (cost)	9Z4511	\$0.00
Market Value at Balance Sheet Date	9Z4512	\$0.00
Collateralized with securities held in possession of municipality or its agent	9Z4514A	\$0.00

VILLAGE OF Cayuga Heights
Investment Certification
For the Fiscal Year Ending 2008

DEFINITIONS:

Repurchase Agreement - A generic term for an agreement in which a government entity (buyer-lender) transfers cash to a broker-dealer or financial institution (seller-borrower); the broker-dealer or financial institution transfers securities to the entity and promises to repay the cash plus interest in exchange for the same securities or for different securities.

Reverse Repurchase Agreement - An agreement in which a broker-dealer or financial institution (buyer-lender) transfers cash to a government entity (seller-borrower); the entity transfers securities to the broker-dealer or financial institution and promises to repay the cash plus interest in exchange for the same securities or different securities.

	<u>RESPONSE</u>
1) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	Yes
2) The following investments are permitted by your investment policy.	
* Obligations of the UNITED STATES	Yes
* Obligations of the U.S. Government Agencies, guaranteed by the UNITED STATES Government	Yes
* Obligations of the STATE of NEW YORK	Yes
* Obligations of other NEW YORK STATE Local Governments	Yes
* Other	
3) Do you engage in reverse repurchase agreements?	No
4) Are Repurchase Agreements authorized by your investment policy?	Yes

Name: Jeffrey A. Silber
Title: Village Treasurer
Phone Number: (607) 257-1238

VILLAGE OF Cayuga Heights
Bank Reconciliation
For the Fiscal Year Ending 2008

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
02 201-001918	\$2,805,504	\$0	\$0	\$2,805,504
03 201-001918	\$117,898	\$0	\$7,544	\$110,355
04 201-001918	\$19,899	\$0	\$3,493	\$16,406
3316416	\$54,669	\$0	\$0	\$54,669
	Total Adjusted Bank Balance			\$2,986,934
	Petty Cash			\$155.00
	Adjustments			\$.00
	Total Cash			9ZCASH * \$2,987,089
	Total Cash Balance All Funds			9ZCASHB * \$2,987,089
* Must be equal				

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Jeffrey A. Silber, hereby certify that I am the Chief Fiscal Officer of the Village of Cayuga Heights, and that the information provided in the annual financial report of the Village of Cayuga Heights, for the fiscal year ended 05/31/2008, 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 Cayuga Heights, and adopted by me as my signature for use in conjunction with the filing of the Village of Cayuga Heights's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Cayuga Heights's annual financial report for the fiscal year ended 05/31/2008 and filed by means of electronic data transmission.

Name of Report Preparer if
different than Chief Fiscal Officer

Jeffrey A. Silber
Name

() - _____
Telephone Number

Treasurer
Title

836 Hanshaw Road, Ithaca, NY 148
Official Address

09/29/2008
Date of Certification

(607) 257-1238
Official Telephone Number

VILLAGE OF Cayuga Heights
Supplemental Section Comments
For the Fiscal Year Ending 2008

VILLAGE OF CAYUGA HEIGHTS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2008

A. Summary of Significant Accounting Policies

1. Reporting Entity

The Village of Cayuga Heights is governed by Village Law and other general laws of the State of New York. The governing body is the Board of Trustees. The scope of activities included within the accompanying financial statements are those transactions that comprise Village operations, and are governed by, or significantly influenced by, the Board of Trustees.

2. Basis of Presentation -- Fund Accounting

Generally Accepted Accounting Principles (GAAP), as well as the New York Uniform System of Accounts for Villages (NYUSA), require that the accounts of the village be organized on the basis of funds, which are summarized for reporting by governmental fund types. Each fund is discrete in that a self-balancing set of accounts is maintained which comprises assets, liabilities, fund balance, revenues, and expenditures. In addition, fixed assets and long-term obligations are accounted for and reported in account groups.

Governmental Fund Types

Governmental funds are those funds used to account for, and report, the operations of the Village. The acquisition, use, and balances of financial resources and related assets and liabilities are reported therein. The measurement focus is the determination of changes in financial position rather than net income determination. The following funds and aggregate governmental fund types are employed in accounting for and reporting Village operations.

General Fund - The general fund is the principal operating fund of the Village and is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. Special revenue funds included the following funds:

- Sewer - used to account for operating a waste water treatment system.

- Water Use Fund - used to account for water use collection and payment to Southern Cayuga Lake Intermunicipal Water Commission (SCLIWC).

Capital Projects Fund - The capital projects fund is used to account for and report financial resources used for the acquisition, or construction or renovation of major capital facilities or equipment.

- Fiduciary Fund Types

Fiduciary fund types consist of trust and agency funds and are used to account for and report assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

- Account Groups

Account groups are used to establish accountability for general fixed assets and general long-term obligations.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is used to account for and report all fixed assets of the Village such as land, buildings, and equipment, other than those that are reported in a trust fund.

General Long-Term Debt Group of Accounts - The general long-term debt group of accounts is used to account for, and report, outstanding long-term indebtedness and other obligations of the Village. Long-term indebtedness includes obligations such as bonds and capital notes. Other obligations include unbilled retirement liabilities, and vested or accumulated vacation and sick leave.

3. Basis of Accounting - Governmental Fund Types

The modified accrual basis of accounting is employed for governmental fund types and expendable trust. Revenue is recognized when measurable and available. Otherwise it is recognized when cash is received. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. If "Expenditure" is the primary factor for determining reimbursement under the terms of a grant, revenue is recognized when the expenditure is incurred. Expenditures are generally recognized when incurred; general long-term indebtedness, unbilled retirement liabilities and vested or accumulated vacation and/or sick leave are recognized as expenditures when due and payable.

4. Budgeting Policies - Governmental Fund Types

General

The Village's policy relating to budgetary information as shown in the accompanying financial statements is as follows:

- Village administration prepares a proposed budget for approval by the Board of Trustees.
- Appropriations established by adoption of the budget constitute a limitation on expenditures and encumbrances that may be incurred.
- The New York Uniform System of Accounts requires that fixed budgetary control be used for all governmental fund types.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve application appropriations, is employed as a control in preventing over expenditure of established appropriations. Open encumbrances are reported as a reservation of fund balance since such commitments will be honored through budget appropriation in the subsequent year. Encumbrances do not constitute expenditures or liabilities, although in some cases they may in fact reflect a contractual liability.

5. Property taxes

Real property taxes are levied annually by the Board of Trustees. Uncollected real property taxes are subsequently enforced by the County of Tompkins. An amount representing uncollected real property taxes transmitted to the County for enforcement is paid by the County to the Village no later than the forthcoming April 1.

6. General Fixed Assets

Land and equipment are valued at cost. Buildings are valued at estimated original cost as determined primarily by an independent appraisal concern. The Village engaged Industrial Appraisal Company to determine values for all fixed assets in 1994-95, and a one-time adjustment was made to incorporate their results. The Village raised its capitalization threshold for equipment to \$1,000 as of 5/31/2004, and these accounts have been adjusted for this change. In 2005 estimates were made for the cost of Village "infrastructure" and the accumulated depreciation thereon. Depreciation is calculated on all assets with an acquisition cost of at least \$25,000.

7. General Long-Term Debt

- General Long-Term Indebtedness

Bonds and capital notes issued for capital projects are recognized when issued.

8. Pension Plans

The Village participates in the New York State Local Employees' Retirement System and the New York State Police and Fire Retirement System. Generally, all employees, except certain part-time employees, participate in the System. The Systems are non-contributory for employees who joined the retirement on or before July 27, 1976. Those who joined after July 27, 1976, with less than 10 years of service credit, contribute 3% of their salary.

Contributions are billed on the basis of estimated salaries paid during the System's year ending March 31. The amount billed by the Systems in the year totaled \$159,586 and related to the estimated salaries from April 1, 2007 to March 31, 2008. The contributions are paid in accordance with funding requirements determined by the Systems' actuaries.

The Systems offer a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments.

- a. Governmental Funds - It is the policy of the Village to fund pension costs as billed by the Systems.
- b. The actuarial present value (APV) of credited project benefits is a standardized disclosure measure of the accrued pension benefit or obligation. It is the discounted amount of benefits estimated to be payable in the future as a result of employee service through the balance sheet date, computed by attributing an equal benefit amount including the effects of project salary increase and step rate benefits to each year and expected future employee service.

Data concerning the actuarial present value of the accumulated plan benefits, vested plan benefits, and net assets available for budgets of these plans which are relevant to the Village are not available since such determinations are made on a statewide basis and are not for individual participating units.

9. Compensatory Absences

Employees accrue vacation leave based primarily on the number of years employed, up to a maximum rate of 25 (depending on labor agreement or policy) days a year, but may accumulate no more than a maximum of 50 days. Upon separation from service, employees are paid the accrued balance, up to the maximum amount.

Employees accrue sick leave at the rate of 12 days per year and may accumulate such credits without limit. Employees who terminate with at least 10 years of service are paid the balance of this amount in excess of an amount ranging from 680 to 960, depending on the policy or collective bargaining agreement and standard work-week, at their final rate of pay. Employees with more than

20 years of service, whose accrual is over the payout level, may have the overage paid out annually.

Police officers may accrue compensatory time in lieu of overtime, as defined in the collective bargaining agreement. This amount may be drawn upon, subject to a monthly contractual limit, at any time, and the balance is paid upon separation from service at their final rate of pay.

Vested vacation, sick leave, and compensatory time are recorded as a long-term liability in the long-term debt account group. The liability for compensated absences increased by \$1,776 during the year to \$92,151.

10. Post Employment Health Insurance Benefits

In addition to providing pension benefits, the Village of Cayuga Heights provides a portion of the premiums for health insurance coverage for retired employees and covered family members during the life of the employee. Substantially all of the Village of Cayuga Heights' full-time employees may become eligible for these benefits if they reach normal retirement age while working for the Village of Cayuga Heights. Health care benefits are provided through an insurance company whose premiums are based on the benefits paid (for the rating pool) during the year. The Village of Cayuga Heights recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

During the year \$99,277 was paid on behalf of 12 retirees and is recorded as expenditures in the General, Water, and Sewer funds. At year-end 11 retirees are receiving this benefit.

11. Indebtedness

Serial Bonds Payable -

The following balances of serial bond issues appear as obligations in the general long-term debt group of accounts and were outstanding at May 31, 2008.

<u>Purpose</u>	<u>Year of Issue</u>	<u>Year of Maturity</u>	<u>Rate of Interest</u>	<u>Balance May 31, 2008</u>
Bonds Payable:				
FIRE PROJECTS	2000	2019	6.0%	750,000
FIRE PROJECTS	2000	2019	6.0%	750,000
LADDER TRUCK	2004	2009	2.8%	114,000
TRICKLING FILT	2005	2024	*	227,600

* Interest rates varying from 2.059% to 3.969%. The interest rate is further adjusted by a 50% EFC subsidy, and the loan is subject to a 0.25% annual administrative fee.

B. Summary Disclosure of Significant Contingencies

1. Pending Litigation

There is a pending claim by Verizon, Inc. regarding damage to its underground facilities. While the Village believes that the claim has no merit, it maintains sufficient insurance to cover any payment. In the opinion of management there are no other pending claims against the Village that are expected to have a material effect on the Village's finances.