

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 05/31/2010

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 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 2009 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2010:

- (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 2009 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** ARRA SECTION ***

The American Recovery and Reinvestment Act (ARRA) section of your Annual Financial Report is designed to report revenues and expenditures of federal stimulus money for the current fiscal year ended.

*** 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

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

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(A) GENERAL

Balance Sheet

Code Description	2009	EdpCode	2010
Assets			
Cash	128,808	A200	132,581
Cash In Time Deposits	1,896,790	A201	1,827,873
Petty Cash	355	A210	355
TOTAL Cash	2,025,954		1,960,808
Taxes Receivable, Current	0	A250	0
TOTAL Taxes Receivable (net)	0		0
Accounts Receivable	8,509	A380	0
TOTAL Other Receivables (net)	8,509		0
State & Federal, Other	0	A410	0
TOTAL State And Federal Aid Receivables	0		0
Due From Other Funds	0	A391	980
TOTAL Due From Other Funds	0		980
Due From Other Governments	0	A440	990
TOTAL Due From Other Governments	0		990
Prepaid Expenses	13,828	A480	29,699
TOTAL Prepaid Expenses	13,828		29,699
Cash, Special Reserves	0	A230	0
TOTAL Restricted Assets	0		0
TOTAL Assets	2,048,291		1,992,477

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(A) GENERAL

Balance Sheet

Code Description	2009	EdpCode	2010
Liabilities			
Accounts Payable	43,324	A600	276,813
TOTAL Accounts Payable	43,324		276,813
Accrued Liabilities	49,083	A601	0
TOTAL Accrued Liabilities	49,083		0
Overpayments & Clearing Account	3,460	A690	-1,752
TOTAL Other Liabilities	3,460		-1,752
Due To Other Funds	0	A630	0
TOTAL Due To Other Funds	0		0
Deferred Revenues	0	A691	0
TOTAL Deferred Revenues	0		0
TOTAL Liabilities	95,867		275,061
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	1,008,000	A910	240,000
TOTAL Unreserved Fund Balance - Appropriated	1,008,000		240,000
Unreserved Fund Balance Unappropriated	944,424	A911	1,477,416
TOTAL Unreserved Fund Balance - Unappropriated	944,424		1,477,416
TOTAL Fund Equity	1,952,424		1,717,416
TOTAL Liabilities And Fund Equity	2,048,291		1,992,477

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(A) GENERAL

Results of Operation

Code Description	2009	EdpCode	2010
Revenues			
Real Property Taxes	1,997,053	A1001	2,050,249
TOTAL Real Property Taxes	1,997,053		2,050,249
Interest & Penalties On Real Prop Taxes	4,859	A1090	4,894
TOTAL Real Property Tax Items	4,859		4,894
Non Prop Tax Dist By County	629,272	A1120	618,710
Utilities Gross Receipts Tax	58,226	A1130	59,011
TOTAL Non Property Tax Items	687,498		677,720
Clerk Fees	1,182	A1255	828
Police Fees	0	A1520	0
Charges For Demolition of Unsafe Buildings	0	A1570	0
Public Works Charges	516	A1710	0
Zoning Fees	0	A2110	100
Planning Board Fees	0	A2115	0
Refuse & Garbage Charges	38,149	A2130	32,990
TOTAL Departmental Income	39,846		33,918
Public Safety Services For Other Govts	8,454	A2260	9,139
Fire Protection Services Other Govts	169,186	A2262	164,819
TOTAL Intergovernmental Charges	177,640		173,958
Interest And Earnings	44,935	A2401	12,196
Rental of Real Property	7,200	A2410	7,200
TOTAL Use of Money And Property	52,135		19,396
Permits, Other	9,625	A2590	8,050
TOTAL Licenses And Permits	9,625		8,050
Fines And Forfeited Bail	19,492	A2610	12,971
TOTAL Fines And Forfeitures	19,492		12,971
Sales of Scrap & Excess Materials	0	A2650	0
Sales of Equipment	21,299	A2665	9,926
Insurance Recoveries	0	A2680	2,320
TOTAL Sale of Property And Compensation For Loss	21,299		12,246
Gifts And Donations	0	A2705	18,111
Unclassified (specify)	85	A2770	223
TOTAL Miscellaneous Local Sources	85		18,334
St Aid, Revenue Sharing	18,844	A3001	18,844
St Aid, Mortgage Tax	70,186	A3005	50,540
St Aid, Real Property Tax Administration	0	A3040	0
ST. Aid, Records MgmT.	0	A3060	0
St Aid - Other (specify)	5,000	A3089	2,285
St Aid, Consolidated Highway Aid	86,368	A3501	0
TOTAL State Aid	180,398		71,669
Fed Aid Other Public Safety	1,886	A4389	0
Fed Aid, Emergency Disaster Assistance	0	A4960	0
TOTAL Federal Aid	1,886		0
TOTAL Revenues	3,191,816		3,083,406

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(A) GENERAL

Results of Operation

Code Description	2009	EdpCode	2010
Other Sources			
Interfund Transfers	89,400	A5031	92,000
TOTAL Interfund Transfers	89,400		92,000
TOTAL Other Sources	89,400		92,000
TOTAL Detail Revenues And Other Sources	3,281,216		3,175,406

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(A) GENERAL

Results of Operation

Code Description	2009	EdpCode	2010
Expenditures			
Municipal Court, Pers Serv	36,547	A11101	38,284
Municipal Court, Equip & Cap Outlay	0	A11102	0
Municipal Court, Contr Expend	1,672	A11104	1,868
TOTAL Municipal Court	38,220		40,152
Mayor, Pers Serv	13,200	A12101	13,200
Mayor, Contr Expend	2,054	A12104	2,429
TOTAL Mayor	15,254		15,629
Auditor, Contr Expend	10,181	A13204	8,959
TOTAL Auditor	10,181		8,959
Treasurer, Pers Serv	14,003	A13251	15,816
Treasurer, Equip & Cap Outlay	0	A13252	0
Treasurer, Contr Expend	5,775	A13254	6,689
TOTAL Treasurer	19,778		22,505
Clerk,pers Serv	88,281	A14101	92,301
Clerk,equip & Cap Outlay	0	A14102	0
Clerk,contr Expend	6,650	A14104	5,182
TOTAL Clerk	94,931		97,483
Law, Pers Serv	0	A14201	0
Law, Contr Expend	73,437	A14204	105,905
TOTAL Law	73,437		105,905
Engineer, Pers Serv	30,440	A14401	34,956
Engineer, Contr Expend	666	A14404	1,116
TOTAL Engineer	31,106		36,072
Elections, Contr Expend	1,086	A14504	1,359
TOTAL Elections	1,086		1,359
Records Mgmt, PerS. SerV.	0	A14601	0
Records Mgmt, Equip & Cap Outlay	5,995	A14602	0
Records Mgmt, Contr Expend	5,585	A14604	4,458
TOTAL Records Mgmt	11,580		4,458
Public Inform & Services, Contr Expend	4,759	A14804	6,779
TOTAL Public Inform & Services	4,759		6,779
Buildings, Pers Serv	279	A16201	3,699
Buildings, Equip & Cap Outlay	0	A16202	4,340
Buildings, Contr Expend	44,729	A16204	46,919
TOTAL Buildings	45,008		54,958
Central Garage, Pers Serv	53,080	A16401	59,858
Central Garage, Equip & Cap Outlay	12,855	A16402	0
Central Garage, Contr Expend	65,667	A16404	61,494
TOTAL Central Garage	131,603		121,352
Central Comm System, Equip & Cap Outlay	0	A16502	0
Central Comm System, Contr Expend	5,907	A16504	9,662
TOTAL Central Comm System	5,907		9,662
Central Data Process & Cap Outlay	1,755	A16802	0
Central Data Process, Contr Expend	10,523	A16804	10,548
TOTAL Central Data Process	12,278		10,548

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(A) GENERAL

Results of Operation

Code Description	2009	EdpCode	2010
Expenditures			
Unallocated Insurance, Contr Expend	67,812	A19104	48,515
TOTAL Unallocated Insurance	67,812		48,515
Municipal Assn Dues, Contr Expend	1,828	A19204	1,883
TOTAL Municipal Assn Dues	1,828		1,883
Taxes & Assess On Munic Prop, Contr Expend	0	A19504	0
TOTAL Taxes & Assess On Munic Prop	0		0
TOTAL General Government Support	564,769		586,218
Police, Pers Serv	628,450	A31201	637,943
Police, Equip & Cap Outlay	26,895	A31202	23,692
Police, Contr Expend	32,513	A31204	34,498
TOTAL Police	687,858		696,133
Fire, Pers Serv	11,422	A34101	15,514
Fire, Equip & Cap Outlay	30,474	A34102	31,234
Fire, Contr Expend	160,424	A34104	169,938
TOTAL Fire	202,320		216,686
Safety Inspection, Pers Serv	29,892	A36201	32,841
Safety Inspection, Contr Expend	1,371	A36204	1,800
TOTAL Safety Inspection	31,263		34,641
TOTAL Public Safety	921,440		947,460
Street Admin, Pers Serv	56,442	A50101	58,782
TOTAL Street Admin	56,442		58,782
Maint of Streets, Pers Serv	155,075	A51101	147,319
Maint of Streets, Equip & Cap Outlay	22,463	A51102	24,433
Maint of Streets, Contr Expend	61,521	A51104	78,707
TOTAL Maint of Streets	239,059		250,459
Perm Improve Highway, Equip & Cap Outlay	245,033	A51122	202,629
TOTAL Perm Improve Highway	245,033		202,629
Snow Removal, Pers Serv	37,458	A51421	32,612
Snow Removal, Equip & Cap Outlay	32,763	A51422	25,900
Snow Removal, Contr Expend	53,203	A51424	63,579
TOTAL Snow Removal	123,424		122,091
Street Lighting, Contr Expend	36,497	A51824	38,814
TOTAL Street Lighting	36,497		38,814
TOTAL Transportation	700,454		672,774
Playgr & Rec Centers, Contr Expend	0	A71404	0
TOTAL Playgr & Rec Centers	0		0
TOTAL Culture And Recreation	0		0
Zoning, Contr Expend	172	A80104	0
TOTAL Zoning	172		0
Planning, Contr Expend	3,697	A80204	13,456
TOTAL Planning	3,697		13,456
Storm Sewers, Contr Expend	0	A81404	1,515
TOTAL Storm Sewers	0		1,515
Refuse & Garbage, Pers Serv	73,954	A81601	79,491
Refuse & Garbage, Equip & Cap Outlay	2,649	A81602	0

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(A) GENERAL

Results of Operation

Code Description	2009	EdpCode	2010
Expenditures			
Refuse & Garbage, Contr Expend	66,191	A81604	59,613
TOTAL Refuse & Garbage	142,795		139,103
Comm Beautification, Pers Serv	2,658	A85101	2,711
Comm Beautification, Contr Expend	1,802	A85104	235
TOTAL Comm Beautification	4,460		2,946
Shade Tree, Contr Expend	7,614	A85604	13,375
TOTAL Shade Tree	7,614		13,375
TOTAL Home And Community Services	158,738		170,395
State Retirement System	52,327	A90108	50,419
Police & Firemen Retirement, Empl Bnfts	68,294	A90158	97,354
Social Security, Employer Cont	91,835	A90308	94,756
Worker's Compensation, Empl Bnfts	29,866	A90408	37,750
Unemployment Insurance, Empl Bnfts	2,067	A90508	10,514
Disability Insurance, Empl Bnfts	663	A90558	443
Hospital & Medical (dental) Ins, Empl Bnft	373,016	A90608	404,228
TOTAL Employee Benefits	618,068		695,464
Debt Principal, Serial Bonds	145,500	A97106	157,000
Debt Principal, Bond Anticipation Notes	0	A97306	0
TOTAL Debt Principal	145,500		157,000
Debt Interest, Serial Bonds	90,204	A97107	91,080
Debt Interest, Bond Anticipation Notes	0	A97307	0
TOTAL Debt Interest	90,204		91,080
TOTAL Expenditures	3,199,174		3,320,391
Transfers, Capital Projects Fund	7,616	A99509	90,023
TOTAL Operating Transfers	7,616		90,023
TOTAL Other Uses	7,616		90,023
TOTAL Detail Expenditures And Other Uses	3,206,790		3,410,413

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(A) GENERAL

Changes in Fund Equity

Code Description	2009	EdpCode	2010
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	1,877,997	A8021	1,952,424
Restated Fund Equity - Beg of Year	1,877,997	A8022	1,952,424
ADD - REVENUES AND OTHER SOURCES	3,281,216		3,175,406
DEDUCT - EXPENDITURES AND OTHER USES	3,206,790		3,410,413
Fund Equity-End of Year	1,952,424	A8029	1,717,416

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(A) GENERAL

Budget Summary

Code Description	2010	EdpCode	2011
Estimated Revenues			
Est Rev - Real Property Taxes	2,050,249	A1049N	2,125,300
Est Rev - Real Property Tax Items	6,000	A1099N	6,000
Est Rev - Non Property Tax Items	707,000	A1199N	660,000
Est Rev - Departmental Income	40,850	A1299N	36,250
Est Rev - Intergovernmental Charges	174,000	A2399N	189,000
Est Rev - Use of Money And Property	47,600	A2499N	27,800
Est Rev - Licenses And Permits	10,000	A2599N	12,500
Est Rev - Fines And Forfeitures	35,000	A2649N	25,000
Est Rev - Sale of Prop And Comp For Loss	10,000	A2699N	32,000
Est Rev - Miscellaneous Local Sources	1,073	A2799N	640
Est Rev - Interfund Revenues	92,000	A2801N	94,900
Est Rev - State Aid	155,228	A3099N	241,610
TOTAL Estimated Revenues	3,329,000		3,451,000
Appropriated Fund Balance	1,008,000	A599N	240,000
TOTAL Estimated Other Sources	1,008,000		240,000
TOTAL Estimated Revenues And Other Sources	4,337,000		3,691,000

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(A) GENERAL

Budget Summary

Code Description	2010	EdpCode	2011
Appropriations			
App - General Government Support	711,355	A1999N	737,800
App - Public Safety	1,022,920	A3999N	1,036,450
App - Transportation	643,890	A5999N	670,620
App - Home And Community Services	190,400	A8999N	228,740
App - Employee Benefits	709,735	A9199N	762,690
App - Debt Service	241,700	A9899N	177,200
TOTAL Appropriations	3,520,000		3,613,500
App - Interfund Transfer	817,000	A9999N	77,500
TOTAL Other Uses	817,000		77,500
TOTAL Appropriations And Other Uses	4,337,000		3,691,000

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(FX) WATER

Balance Sheet

Code Description	2009	EdpCode	2010
Assets			
Cash	3,080	FX200	4,040
Cash In Time Deposits	45,357	FX201	55,705
TOTAL Cash	48,437		59,745
Accounts Receivable	10,516	FX380	
TOTAL Other Receivables (net)	10,516		0
TOTAL Assets	58,953		59,745

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(FX) WATER

Balance Sheet

Code Description	2009	EdpCode	2010
Liabilities			
Accounts Payable	4,577	FX600	58,307
TOTAL Accounts Payable	4,577		58,307
Accrued Liabilities	540	FX601	
TOTAL Accrued Liabilities	540		0
TOTAL Liabilities	5,117		58,307
Unreserved Fund Balance Unappropriated	53,836	FX911	1,438
TOTAL Unreserved Fund Balance - Unappropriated	53,836		1,438
TOTAL Fund Equity	53,836		1,438
TOTAL Liabilities And Fund Equity	58,953		59,745

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(FX) WATER

Results of Operation

Code Description	2009	EdpCode	2010
Revenues			
Special Assessments		FX1030	
TOTAL Real Property Taxes	0		0
Metered Water Sales	392,071	FX2140	412,466
Water Service Charges	680	FX2144	780
Interest & Penalties On Water Rents	4,886	FX2148	5,292
TOTAL Departmental Income	397,637		418,539
Interest And Earnings	438	FX2401	433
TOTAL Use of Money And Property	438		433
Unclassified (specify)	15,565	FX2770	16,726
TOTAL Miscellaneous Local Sources	15,565		16,726
TOTAL Revenues	413,640		435,697
Interfund Transfers		FX5031	
TOTAL Interfund Transfers	0		0
TOTAL Other Sources	0		0
TOTAL Detail Revenues And Other Sources	413,640		435,697

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(FX) WATER

Results of Operation

Code Description	2009	EdpCode	2010
Expenditures			
Unallocated Insurance, Contr Expend	2,100	FX19104	890
TOTAL Unallocated Insurance	2,100		890
TOTAL General Government Support	2,100		890
Source Supply Pwr & Pump, Contr Expend	223,224	FX83204	232,844
TOTAL Source Supply Pwr & Pump	223,224		232,844
Water Trans & Distrib, Pers Serv	38,665	FX83401	23,640
Water Trans & Distrib, Equip & Cap Outlay	33,422	FX83402	23,485
Water Trans & Distrib, Contr Expend	23,575	FX83404	22,759
TOTAL Water Trans & Distrib	95,662		69,884
TOTAL Home And Community Services	318,886		302,728
State Retirement, Empl Bnfts	2,816	FX90108	1,599
Social Security, Empl Bnfts	2,842	FX90308	1,738
Workers Compensation, Empl Bnfts	924	FX90408	692
Unemployment Insurance, Empl Bnfts	64	FX90508	193
Disability Insurance, Empl Bnfts	21	FX90558	8
Hospital & Medical (dental) Ins, Empl Bnft	11,544	FX90608	7,413
TOTAL Employee Benefits	18,211		11,643
TOTAL Expenditures	339,197		315,261
Transfers, Other Funds	23,400	FX99019	24,000
Transfers, Capital Projects Fund		FX99509	148,835
TOTAL Operating Transfers	23,400		172,835
TOTAL Other Uses	23,400		172,835
TOTAL Detail Expenditures And Other Uses	362,597		488,096

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(FX) WATER

Changes in Fund Equity

Code Description	2009	EdpCode	2010
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	2,794	FX8021	53,837
Restated Fund Equity - Beg of Year	2,794	FX8022	53,837
ADD - REVENUES AND OTHER SOURCES	413,640		435,697
DEDUCT - EXPENDITURES AND OTHER USES	362,597		488,096
Fund Equity - End of Year	53,837	FX8029	1,438

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(FX) WATER

Budget Summary

Code Description	2010	EdpCode	2011
Estimated Revenues			
Est Rev - Departmental Income	435,950	FX1299N	494,180
Est Rev - Use of Money And Property	500	FX2499N	700
Est Rev-Miscellaneous Local Sources	900	FX2799N	1,120
TOTAL Estimated Revenues	437,350		496,000
TOTAL Estimated Revenues And Other Sources	437,350		496,000

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(FX) WATER

Budget Summary

Code Description	2010	EdpCode	2011
Appropriations			
App - General Government Support	33,000	FX1999N	26,850
App-Home And Community Services	357,700	FX8999N	350,000
App - Employee Benefits	22,650	FX9199N	21,550
App - Debt Service		FX9899N	73,600
TOTAL Appropriations	413,350		472,000
App - Interfund Transfer	24,000	FX9999N	24,000
TOTAL Other Uses	24,000		24,000
TOTAL Appropriations And Other Uses	437,350		496,000

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(G) SEWER

Balance Sheet

Code Description	2009	EdpCode	2010
Assets			
Cash	27,168	G200	45,527
Cash In Time Deposits	400,061	G201	627,670
TOTAL Cash	427,229		673,197
Sewer Rents Receivable	0	G360	0
Accounts Receivable	0	G380	0
TOTAL Other Receivables (net)	0		0
Due From Other Funds	0	G391	243,584
TOTAL Due From Other Funds	0		243,584
Due From Other Governments	0	G440	0
TOTAL Due From Other Governments	0		0
Cash Special Reserves	0	G230	0
TOTAL Restricted Assets	0		0
TOTAL Assets	427,229		916,781

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(G) SEWER

Balance Sheet

Code Description	2009	EdpCode	2010
Liabilities			
Accounts Payable	39,532	G600	54,372
TOTAL Accounts Payable	39,532		54,372
Accrued Liabilities	1,453	G601	0
TOTAL Accrued Liabilities	1,453		0
Due To Other Funds	0	G630	0
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	40,985		54,372
Reserve For Encumbrances	0	G821	0
TOTAL Reserve For Encumbrances	0		0
Reserve For Repairs	0	G882	0
TOTAL Special Reserves	0		0
Unreserved Fund Balance Appropriated		G910	8,280
TOTAL Unreserved Fund Balance - Appropriated	0		8,280
Unreserved Fund Balance Unappropriated	386,244	G911	854,129
TOTAL Unreserved Fund Balance - Unappropriated	386,244		854,129
TOTAL Fund Equity	386,244		862,409
TOTAL Liabilities And Fund Equity	427,229		916,781

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(G) SEWER

Results of Operation

Code Description	2009	EdpCode	2010
Revenues			
Real Property Taxes		G1001	
TOTAL Real Property Taxes	0		0
Sewer Rents	227,530	G2120	228,506
Sewer Charges	155,679	G2122	0
Interest & Penalties On Sewer Accts	0	G2128	0
TOTAL Departmental Income	383,209		228,506
Sewer Serv Other Govts	613,538	G2374	680,760
TOTAL Intergovernmental Charges	613,538		680,760
Interest And Earnings	18,765	G2401	3,960
TOTAL Use of Money And Property	18,765		3,960
Permits, Other	1,200	G2590	500
TOTAL Licenses And Permits	1,200		500
Insurance Recoveries	0	G2680	0
TOTAL Sale of Property And Compensation For Loss	0		0
Unclassified (specify)		G2770	14,918
TOTAL Miscellaneous Local Sources	0		14,918
St Aid, Other Home And Comm Serv	4,205	G3989	11,040
TOTAL State Aid	4,205		11,040
TOTAL Revenues	1,020,916		939,684
Interfund Transfers	0	G5031	243,584
TOTAL Interfund Transfers	0		243,584
TOTAL Other Sources	0		243,584
TOTAL Detail Revenues And Other Sources	1,020,916		1,183,268

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(G) SEWER

Results of Operation

Code Description	2009	EdpCode	2010
Expenditures			
Unallocated Insurance, Contr Expend	12,190	G19104	9,210
TOTAL Unallocated Insurance	12,190		9,210
Taxes & Assess On Munic Prop, Contr Expend	204	G19504	206
TOTAL Taxes & Assess On Munic Prop	204		206
TOTAL General Government Support	12,394		9,416
Sewer Administration, Contr Expend		G81104	
TOTAL Sewer Administration	0		0
Sanitary Sewers, Pers Serv	28,173	G81201	29,350
Sanitary Sewers, Equip & Cap Outlay	33,422	G81202	23,485
Sanitary Sewers, Contr Expend	10,649	G81204	9,691
TOTAL Sanitary Sewers	72,244		62,526
Sewage Treat Disp, Pers Serv	0	G81301	2,202
Sewage Treat Disp, Equip & Cap Outlay	0	G81302	9,173
Sewage Treat Disp, Contr Expend	545,317	G81304	522,073
TOTAL Sewage Treat Disp	545,317		533,448
TOTAL Home And Community Services	617,561		595,975
State Retirement, Empl Bnfts	2,052	G90108	2,135
Social Security , Empl Bnfts	2,071	G90308	2,319
Worker's Compensation, Empl Bnfts	674	G90408	924
Unemployment Insurance, Empl Bnfts	46	G90508	257
Disability Insurance, Empl Bnfts	15	G90558	11
Hospital & Medical (dental) Ins, Empl Bnft	8,413	G90608	9,895
TOTAL Employee Benefits	13,271		15,541
Debt Principal, Serial Bonds	12,600	G97106	10,000
TOTAL Debt Principal	12,600		10,000
Debt Interest, Serial Bonds	8,459	G97107	8,171
TOTAL Debt Interest	8,459		8,171
TOTAL Expenditures	664,285		639,103
Transfers, Other Funds	66,000	G99019	68,000
Transfers, Capital Projects Fund	724,968	G99509	
TOTAL Operating Transfers	790,968		68,000
TOTAL Other Uses	790,968		68,000
TOTAL Detail Expenditures And Other Uses	1,455,253		707,103

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(G) SEWER

Changes in Fund Equity

Code Description	2009	EdpCode	2010
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	820,581	G8021	386,244
Restated Fund Equity - Beg of Year	820,581	G8022	386,244
ADD - REVENUES AND OTHER SOURCES	1,020,916		1,183,268
DEDUCT - EXPENDITURES AND OTHER USES	1,455,253		707,103
Fund Equity - End of Year	386,244	G8029	862,409

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(G) SEWER

Budget Summary

Code Description	2010	EdpCode	2011
Estimated Revenues			
Est Rev - Departmental Income	230,824	G1299N	233,730
Est Rev-Intergovernmental Charges	681,858	G2399N	683,424
Est Rev - Use of Money And Property	10,000	G2499N	2,000
Licenses And Permits	1,500	G2599N	1,000
Est Rev-Miscellaneous Local Sources	13,818	G2799N	846
Est Rev - State Aid	4,000	G3099N	4,000
TOTAL Estimated Revenues	942,000		925,000
Appropriated Fund Balance		G599N	8,280
TOTAL Estimated Other Sources	0		8,280
TOTAL Estimated Revenues And Other Sources	942,000		933,280

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(G) SEWER

Budget Summary

Code Description	2010	EdpCode	2011
Appropriations			
App - General Government Support	69,220	G1999N	58,750
App - Home And Community Services	718,700	G8999N	720,450
App - Employee Benefits	27,950	G9199N	27,950
App - Debt Service	58,130	G9899N	58,130
TOTAL Appropriations	874,000		865,280
App - Interfund Transfer	68,000	G9999N	68,000
TOTAL Other Uses	68,000		68,000
TOTAL Appropriations And Other Uses	942,000		933,280

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2009	EdpCode	2010
Assets			
Cash	-43,515	H200	-37,051
Cash In Time Deposits	-640,788	H201	-510,821
TOTAL Cash	-684,303		-547,872
Accounts Receivable	0	H380	
TOTAL Other Receivables (net)	0		0
State & Federal Receivables	927,949	H410	102,000
TOTAL State And Federal Aid Receivables	927,949		102,000
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
Misc Current Assets		H489	725,732
Additional Description EFC bond sale rescheduled to 6/10/2010			
TOTAL Other	0		725,732
TOTAL Assets	243,646		279,860

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2009	EdpCode	2010
Liabilities			
Accounts Payable	103,642	H600	9,838
TOTAL Accounts Payable	103,642		9,838
Accrued Liabilities	0	H601	0
TOTAL Accrued Liabilities	0		0
Retained Percentages, Cont Pay		H605	351
TOTAL Retained Percentages	0		351
Due To Other Funds	0	H630	243,584
TOTAL Due To Other Funds	0		243,584
TOTAL Liabilities	103,642		253,773
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	140,003	H910	26,087
TOTAL Unreserved Fund Balance - Appropriated	140,003		26,087
TOTAL Fund Equity	140,003		26,087
TOTAL Liabilities And Fund Equity	243,646		279,860

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2009	EdpCode	2010
Revenues			
Capital Projects-Other Local Govts	0	H2397	0
TOTAL Intergovernmental Charges	0		0
Interest And Earnings	451	H2401	0
TOTAL Use of Money And Property	451		0
Gifts And Donations	0	H2705	0
Unclassified (specify)	0	H2770	725,732
Additional Description EFC bonds to be issued 6/10			
TOTAL Miscellaneous Local Sources	0		725,732
St Aid, Other Home And Comm Serv		H3989	0
St Aid, Sewer Cap Proj	927,949	H3990	92,051
TOTAL State Aid	927,949		92,051
TOTAL Revenues	928,401		817,783
Interfund Transfers	732,584	H5031	238,858
TOTAL Interfund Transfers	732,584		238,858
Serial Bonds	0	H5710	
Bond Anticipation Notes		H5730	1,000,000
Bans Redeemed From Appropriations	0	H5731	
TOTAL Proceeds of Obligations	0		1,000,000
TOTAL Other Sources	732,584		1,238,858
TOTAL Detail Revenues And Other Sources	1,660,984		2,056,640

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2009	EdpCode	2010
Expenditures			
Buildings, Equip & Cap Outlay	785	H16202	21,113
TOTAL Buildings	785		21,113
Central Garage, Equip & Cap Outlay	6,831	H16402	0
TOTAL Central Garage	6,831		0
TOTAL General Government Support	7,616		21,113
Fire, Equip & Cap Outlay	0	H34102	0
TOTAL Fire	0		0
TOTAL Public Safety	0		0
Snow Removal, Equip & Cap Outlay	0	H51422	0
TOTAL Snow Removal	0		0
Bus Operations, Equip & Cap Outlay	0	H56302	8,909
TOTAL Bus Operations	0		8,909
TOTAL Transportation	0		8,909
Sanitary Sewers, Equip & Cap Outlay	0	H81202	0
TOTAL Sanitary Sewers	0		0
Sewage Treat Disp, Equip & Cap Outlay	1,447,097	H81302	804,496
TOTAL Sewage Treat Disp	1,447,097		804,496
Refuse & Garbage, Equip & Cap Outlay	0	H81602	0
TOTAL Refuse & Garbage	0		0
Water Trans & Distrib, Equip & Cap Outlay	133,880	H83402	1,092,455
TOTAL Water Trans & Distrib	133,880		1,092,455
Comm Beautification, Equip & Cap Outlay	0	H85102	0
TOTAL Comm Beautification	0		0
TOTAL Home And Community Services	1,580,977		1,896,951
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	1,588,593		1,926,973
Transfers, Other Funds	0	H99019	243,584
Transfers, Capital Projects Fund	0	H99509	0
TOTAL Operating Transfers	0		243,584
TOTAL Other Uses	0		243,584
TOTAL Detail Expenditures And Other Uses	1,588,593		2,170,556

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(H) CAPITAL PROJECTS

Changes in Fund Equity

Code Description	2009	EdpCode	2010
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	67,612	H8021	140,003
Restated Fund Equity - Beg of Year	67,612	H8022	140,003
ADD - REVENUES AND OTHER SOURCES	1,660,984		2,056,640
DEDUCT - EXPENDITURES AND OTHER USES	1,588,593		2,170,556
Fund Equity - End of Year	140,003	H8029	26,087

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2009	EdpCode	2010
Assets			
Land	102,401	K101	102,401
Buildings	6,123,720	K102	6,949,328
Machinery & Equipment	4,143,902	K104	4,238,137
Infrastructure	38,603,989	K106	39,734,830
Accum Deprec, Buildings	-1,345,098	K112	-1,476,839
Accum Depr, Machinery & Equip	-1,544,483	K114	-1,678,403
Accum Deprec, Infrastructure	-21,425,096	K116	-21,439,951
TOTAL Fixed Assets (net)	24,659,335		26,429,503
TOTAL Assets	24,659,335		26,429,503

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2009	EdpCode	2010
Fund Equity			
Total Non-Current Govt Assets	24,659,335	K159	26,429,503
TOTAL Investments in Non-Current Government Assets	24,659,335		26,429,503
TOTAL Fund Equity	24,659,335		26,429,503
TOTAL Liabilities And Fund Equity	24,659,335		26,429,503

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(TA) AGENCY

Balance Sheet

Code Description	2009	EdpCode	2010
Assets			
Cash	6,697	TA200	3,918
TOTAL Cash	6,697		3,918
TOTAL Assets	6,697		3,918

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(TA) AGENCY

Balance Sheet

Code Description	2009	EdpCode	2010
Liabilities			
Due To Other Funds		TA630	980
TOTAL Due To Other Funds	0		980
State Retirement	-35	TA18	1,731
Disability Insurance	247	TA19	506
Group Insurance	-1,636	TA20	-1,785
Income Executions		TA23	0
Guaranty & Bid Deposits	2,085	TA30	2,485
Other Funds (specify)	6,035	TA85	
TOTAL Agency Liabilities	6,697		2,938
TOTAL Liabilities	6,697		3,918
TOTAL Liabilities And Fund Equity	6,697		3,918

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2009	EdpCode	2010
Assets			
Total Non-Current Govt Liabilities	1,781,158	W129	2,641,980
TOTAL Provision To Be Made In Future Budgets	1,781,158		2,641,980
TOTAL Assets	1,781,158		2,641,980

VILLAGE OF Cayuga Heights
Annual Update Document
For the Fiscal Year Ending 2010

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2009	EdpCode	2010
General Long Term Debt			
Bond Anticipation Notes Payable		W626	1,000,000
TOTAL Notes Payable	0		1,000,000
Compensated Absences	97,658	W687	126,980
TOTAL Other Liabilities	97,658		126,980
Bonds Payable	1,683,500	W628	1,515,000
TOTAL Bond And Long Term Liabilities	1,683,500		1,515,000
TOTAL Liabilities	1,781,158		2,641,980
TOTAL General Long Term Debt	1,781,158		2,641,980

VILLAGE OF Cayuga Heights
Financial Comments
For the Fiscal Year Ending 2010

(A) GENERAL

Adjustment Reason

Account Code A8012 To adjust for bond principle paid in 2007. Recorded in 2010. No cash impact.

VILLAGE OF Cayuga Heights
Statement of Indebtedness
For the Fiscal Year Ending 2010

Water and Other Purposes Exempt From Constitutional Debt Limit

Bond Anticipation Note No. 2010000001	EDPCODE	Amount
Month and Year of Issue		5/28/2010
Purpose of Issue		System Improvement
Current Interest Rate		2.2500
Outstanding Beginning of Year	2P18661	0
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18663	1,000,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18665	
Outstanding End of the Fiscal Year	2P18667	1,000,000
Final Maturity Date		5/27/2011

Total Bond Anticipation Note		Amount
Outstanding Beginning of Year		0
Prior Year Adjustment		0
Issued During Fiscal Year		1,000,000
Paid During Fiscal Year		0
Outstanding End of Year		1,000,000
*** Bond Anticipation Notes Redeemed		
From Bond Proceeds During Fiscal Year	2P18885	0

VILLAGE OF Cayuga Heights
Statement of Indebtedness
For the Fiscal Year Ending 2010

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	705,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	50,000
Outstanding End of the Fiscal Year	2P18777	655,000
Final Maturity Date		6/15/2019

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	58,500
Prior Year Adjustment		-1,500
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	57,000
Outstanding End of the Fiscal Year	2P18777	0
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	705,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	50,000
Outstanding End of the Fiscal Year	2P18777	655,000
Final Maturity Date		5/15/2019

VILLAGE OF Cayuga Heights
Statement of Indebtedness
For the Fiscal Year Ending 2010

Indebtedness Not Exempt From Constitutional Debt Limit

Bond No. 2009000001	EDPCODE	Amount
Month and Year of Issue		7/28/2005
Purpose of Issue		TRICKLING FILTERS
Current Interest Rate		2.0000
Outstanding Beginning of Year	2P18771	215,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	10,000
Outstanding End of the Fiscal Year	2P18777	205,000
Final Maturity Date		7/28/2025

Total Bond		Amount
Outstanding Beginning of Year		1,683,500
Prior Year Adjustment		-1,500
Issued During Fiscal Year		0
Paid During Fiscal Year		167,000
Outstanding End of Year		1,515,000

0

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

Total Bond		Amount
Outstanding Beginning of Year		1,683,500
Prior Year Adjustment		-1,500
Issued During Fiscal Year		1,000,000
Paid During Fiscal Year		167,000
Outstanding End of Year		2,515,000

VILLAGE OF Cayuga Heights
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2010

VILLAGE OF Cayuga Heights
Employee and Retiree Benefits
For the Fiscal Year Ending 2010

Total Full Time Employees:		19			
Total Part Time Employees:		20			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$54,153.00	13	7	
90158	Police and Fire Retirement	\$97,354.00	6	7	
90258	Local Pension Fund	\$0.00			
90308	Social Security	\$98,812.74	19	20	
90408	Worker's Compensation Insurance	\$39,365.76	19	20	
90458	Life Insurance				
90508	Unemployment Insurance	\$10,964.07	19	20	
90558	Disability Insurance	\$462.05	19	20	
90608	Hospital and Medical (Dental) Insurance	\$421,536.21	18		11
90708	Union Welfare Benefits	\$0.00			
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$0.00			
91890	Other Employee Benefits	\$0.00			
Total		\$722,647.83			
Computed Total From Financial Section (comparative purposes only)		\$722,647.83			

VILLAGE OF Cayuga Heights
 Energy Costs and Consumption
 For the Fiscal Year Ending 2010

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$15,319		gallons	
Diesel Fuel	\$28,365		gallons	
Fuel Oil	\$		gallons	
Natural Gas	\$41,402		cubic feet	
Electricity	\$115,938		kilowatts	
Coal	\$		tons	

VILLAGE OF CAYUGA HEIGHTS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2010

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 \$151,507 and related to the estimated salaries from April 1, 2009 to March 31, 2010. 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 \$29,322 during the year to \$126,980.

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 \$104,199 was paid on behalf of 11 retirees and is recorded as expenditures in the General, Water, and Sewer funds.

11. Indebtedness

Bond Anticipation Notes -

The following balances of bond anticipation notes appear as obligations in the general long-term debt group of accounts and were outstanding at May 31, 2010

<u>Purpose</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Rate of Interest</u>	<u>Balance May 31, 2010</u>
WATER LINES	5/28/2010	5/27/2010	2.25%	1,000,000

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, 2010.

<u>Purpose</u>	<u>Year of Issue</u>	<u>Year of Maturity</u>	<u>Rate of Interest</u>	<u>Balance May 31, 2010</u>
----------------	----------------------	-------------------------	-------------------------	-----------------------------

Bonds Payable:

FIRE PROJECTS	2000	2019	6.0%	655,000
FIRE PROJECTS	2000	2019	6.0%	655,000
TRICKLING FILT	2005	2024	*	205,000

On June 10, 2010, subsequent to 5/31/2010 the following bond, original scheduled for FY2010, was issued:

PHOSPHORUS RED	2010	2030	3.562% (avg)	734,211
----------------	------	------	--------------	---------

* 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.