

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of North Hornell

County of Steuben

For the Fiscal Year Ended 05/31/2017

\*\*\*\*\*

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 North Hornell

\*\*\* 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 2016 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2017:

- (A) GENERAL
- (G) SEWER
- (K) GENERAL FIXED ASSETS
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2016 represent data filed by your government with OSC as reviewed and adjusted where necessary.

\*\*\* SUPPLEMENTAL SECTION \*\*\*

The Supplemental Section includes the following sections:

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

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

VILLAGE OF North Hornell  
Annual Update Document  
For the Fiscal Year Ending 2017

(A) GENERAL

Balance Sheet

Code Description	2016	Fund Code	2017
<b>Assets</b>			
Cash	552,208	A200	558,169
Cash In Time Deposits	21,453	A201	21,453
Petty Cash	150	A210	150
<b>TOTAL Cash</b>	<b>573,811</b>		<b>579,772</b>
Cash Special Reserves	302,449	A230	155,950
<b>TOTAL Restricted Assets</b>	<b>302,449</b>		<b>155,950</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>876,260</b>		<b>735,722</b>

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(A) GENERAL

Balance Sheet

Code Description	2016	Emp Code	2017
Due To Other Funds		A630	745
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>745</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>745</b>
<b>Fund Balance</b>			
Capital Reserve	302,449	A878	155,950
<b>TOTAL Restricted Fund Balance</b>	<b>302,449</b>		<b>155,950</b>
Assigned Appropriated Fund Balance	69,622	A914	69,621
<b>TOTAL Assigned Fund Balance</b>	<b>69,622</b>		<b>69,621</b>
Unassigned Fund Balance	504,189	A917	509,406
<b>TOTAL Unassigned Fund Balance</b>	<b>504,189</b>		<b>509,406</b>
<b>TOTAL Fund Balance</b>	<b>876,260</b>		<b>734,977</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>876,260</b>		<b>735,722</b>

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(A) GENERAL

Results of Operation

Code Description	2016	Edp Code	2017
<b>Revenues</b>			
Real Property Taxes	120,015	A1001	124,477
<b>TOTAL Real Property Taxes</b>	<b>120,015</b>		<b>124,477</b>
Other Payments In Lieu of Taxes	299,243	A1081	178,012
Interest & Penalties On Real Prop Taxes	1,037	A1090	615
<b>TOTAL Real Property Tax Items</b>	<b>300,280</b>		<b>178,627</b>
Non Prop Tax Dist By County	121,635	A1120	115,863
Utilities Gross Receipts Tax	6,032	A1130	6,143
<b>TOTAL Non Property Tax Items</b>	<b>127,667</b>		<b>122,006</b>
Police Fees		A1520	2,500
Fire Inspection Fees	240	A1540	200
Vital Statistics Fees	3,673	A1603	4,902
<b>TOTAL Departmental Income</b>	<b>3,913</b>		<b>7,602</b>
Fire Protection Services Other Govts	48,342	A2262	50,276
<b>TOTAL Intergovernmental Charges</b>	<b>48,342</b>		<b>50,276</b>
Interest And Earnings	136	A2401	74
<b>TOTAL Use of Money And Property</b>	<b>136</b>		<b>74</b>
Business & Occupational License	550	A2501	393
Building And Alteration Permits	4,843	A2555	3,132
Permits, Other	100	A2590	170
<b>TOTAL Licenses And Permits</b>	<b>5,493</b>		<b>3,695</b>
Sales of Real Property		A2660	16,723
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>0</b>		<b>16,723</b>
Refunds of Prior Year's Expenditures		A2701	64
Gifts And Donations	1,140	A2705	1,280
Unclassified (specify)	1,839	A2770	31,020
<b>TOTAL Miscellaneous Local Sources</b>	<b>2,979</b>		<b>32,364</b>
St Aid, Revenue Sharing	5,303	A3001	5,303
St Aid, Mortgage Tax	1,646	A3005	5,898
St Aid - Other (specify)	828	A3089	830
St Aid, Consolidated Highway Aid	2,832	A3501	48,064
<b>TOTAL State Aid</b>	<b>10,609</b>		<b>60,095</b>
Fed Aid Other Public Safety	122,862	A4389	63,962
<b>TOTAL Federal Aid</b>	<b>122,862</b>		<b>63,962</b>
<b>TOTAL Revenues</b>	<b>742,296</b>		<b>659,901</b>
Interfund Transfers	4,700	A5031	
<b>TOTAL Interfund Transfers</b>	<b>4,700</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>4,700</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>746,996</b>		<b>659,901</b>

VILLAGE OF North Hornell  
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(A) GENERAL

Results of Operation

Code Description	2016	EdoCode	2017
<b>Expenditures</b>			
Legislative Board, Pers Serv	8,800	A10101	8,800
Legislative Board, Contr Expend	775	A10104	900
<b>TOTAL Legislative Board</b>	<b>9,575</b>		<b>9,700</b>
Mayor, Pers Serv	5,670	A12101	5,670
Mayor, Contr Expend	115	A12104	221
<b>TOTAL Mayor</b>	<b>5,785</b>		<b>5,891</b>
Treasurer, Pers Serv	45,500	A13251	47,109
Treasurer, Equip & Cap Outlay		A13252	657
Treasurer, Contr Expend	5,617	A13254	7,683
<b>TOTAL Treasurer</b>	<b>51,117</b>		<b>55,449</b>
Law, Pers Serv	34,000	A14201	8,000
<b>TOTAL Law</b>	<b>34,000</b>		<b>8,000</b>
Engineer, Pers Serv	11,000	A14401	1,500
<b>TOTAL Engineer</b>	<b>11,000</b>		<b>1,500</b>
Elections, Pers Serv	200	A14501	200
Elections, Contr Expend	339	A14504	305
<b>TOTAL Elections</b>	<b>539</b>		<b>505</b>
Records Mgmt, Contr Expend		A14604	145
<b>TOTAL Records Mgmt</b>	<b>0</b>		<b>145</b>
Public Works Admin, Pers Serv	81,939	A14901	78,503
Public Works Admin, Contr Expend	768	A14904	903
<b>TOTAL Public Works Admin</b>	<b>82,707</b>		<b>79,406</b>
Buildings, Pers Serv	2,550	A16201	2,540
Buildings, Contr Expend	55,732	A16204	24,125
<b>TOTAL Buildings</b>	<b>58,282</b>		<b>26,665</b>
Unallocated Insurance, Contr Expend	12,191	A19104	12,342
<b>TOTAL Unallocated Insurance</b>	<b>12,191</b>		<b>12,342</b>
Municipal Assn Dues, Contr Expend	727	A19204	727
<b>TOTAL Municipal Assn Dues</b>	<b>727</b>		<b>727</b>
Other Gen Govt Support, Contr Expend	825	A19894	1,867
<b>TOTAL Other Gen Govt Support</b>	<b>825</b>		<b>1,867</b>
<b>TOTAL General Government Support</b>	<b>266,748</b>		<b>202,197</b>
Police, Pers Serv	13,077	A31201	15,038
Police, Contr Expend	2,221	A31204	2,551
<b>TOTAL Police</b>	<b>15,298</b>		<b>17,589</b>
Fire, Equip & Cap Outlay	159,407	A34102	35,791
Fire, Contr Expend	58,573	A34104	114,396
<b>TOTAL Fire</b>	<b>217,980</b>		<b>150,187</b>
Other Animal Control, Contr Expend	500	A35204	500
<b>TOTAL Other Animal Control</b>	<b>500</b>		<b>500</b>
Safety Inspection, Pers Serv	6,000	A36201	6,360
Safety Inspection, Contr Expend	895	A36204	732
<b>TOTAL Safety Inspection</b>	<b>6,895</b>		<b>7,092</b>
<b>TOTAL Public Safety</b>	<b>240,673</b>		<b>175,368</b>

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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Public Health, Pers Serv	250	A40101	250
<b>TOTAL Public Health</b>	<b>250</b>		<b>250</b>
Registrar of Vital Stat Contr Expend	482	A40204	619
<b>TOTAL Registrar of Vital Stat Contr Expend</b>	<b>482</b>		<b>619</b>
<b>TOTAL Health</b>	<b>732</b>		<b>869</b>
Maint of Streets, Equip & Cap Outlay	14,678	A51102	22,467
Maint of Streets, Contr Expend	18,122	A51104	257,084
<b>TOTAL Maint of Streets</b>	<b>32,800</b>		<b>279,551</b>
Snow Removal, Contr Expend	5,000	A51424	4,128
<b>TOTAL Snow Removal</b>	<b>5,000</b>		<b>4,128</b>
Street Lighting, Contr Expend	13,259	A51824	13,102
<b>TOTAL Street Lighting</b>	<b>13,259</b>		<b>13,102</b>
Other Transportation, Contr Expend	2,000	A56804	2,000
<b>TOTAL Other Transportation</b>	<b>2,000</b>		<b>2,000</b>
<b>TOTAL Transportation</b>	<b>53,059</b>		<b>298,781</b>
Parks, Contr Expend	1,127	A71104	1,218
<b>TOTAL Parks</b>	<b>1,127</b>		<b>1,218</b>
Library, Contr Expend	5,000	A74104	5,000
<b>TOTAL Library</b>	<b>5,000</b>		<b>5,000</b>
<b>TOTAL Culture And Recreation</b>	<b>6,127</b>		<b>6,218</b>
Zoning, Pers Serv	250	A80101	250
Zoning, Contr Expend	181	A80104	22
<b>TOTAL Zoning</b>	<b>431</b>		<b>272</b>
Planning, Contr Expend	253	A80204	194
<b>TOTAL Planning</b>	<b>253</b>		<b>194</b>
Storm Sewers, Contr Expend	1,151	A81404	1,202
<b>TOTAL Storm Sewers</b>	<b>1,151</b>		<b>1,202</b>
Source Supply Pwr & Pump, Contr Expend	20,945	A83204	9,044
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>20,945</b>		<b>9,044</b>
Comm Beautification, Contr Expend	3,000	A85104	2,548
<b>TOTAL Comm Beautification</b>	<b>3,000</b>		<b>2,548</b>
Misc Home & Comm Serv, Contr Expend	400	A89894	900
<b>TOTAL Misc Home &amp; Comm Serv</b>	<b>400</b>		<b>900</b>
<b>TOTAL Home And Community Services</b>	<b>26,180</b>		<b>14,160</b>
State Retirement System	17,880	A90108	14,001
Social Security, Employer Cont	12,464	A90308	12,548
Worker's Compensation, Empl Bnfts	10,403	A90408	9,608
Unemployment Insurance, Empl Bnfts	2,889	A90508	40
Disability Insurance, Empl Bnfts		A90558	263
Hospital & Medical (dental) Ins, Empl Bnft	3,809	A90608	
<b>TOTAL Employee Benefits</b>	<b>47,445</b>		<b>36,460</b>

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(A) GENERAL

Results of Operation

Code Description	2016	ExpCode	2017
<b>Expenditures</b>			
Debt Principal, Installment Bonds	50,760	A97206	53,679
<b>TOTAL Debt Principal</b>	<b>50,760</b>		<b>53,679</b>
Debt Interest, Installment Bonds	16,371	A97207	13,452
<b>TOTAL Debt Interest</b>	<b>16,371</b>		<b>13,452</b>
<b>TOTAL Expenditures</b>	<b>708,095</b>		<b>801,184</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>708,095</b>		<b>801,184</b>

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(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	837,657	A8021	876,260
Prior Period Adj -Decrease In Fund Balance	298	A8015	
Restated Fund Balance - Beg of Year	837,359	A8022	876,260
ADD - REVENUES AND OTHER SOURCES	746,996		659,901
DEDUCT - EXPENDITURES AND OTHER USES	708,095		801,184
Fund Balance - End of Year	876,260	A8029	734,977

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(A) GENERAL

Budget Summary

Code Description	2017	Edp Code	2018
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	124,477	A1049N	145,101
Est Rev - Real Property Tax Items	178,605	A1099N	99,922
Est Rev - Non Property Tax Items	121,000	A1199N	125,000
Est Rev - Departmental Income	3,800	A1299N	3,800
Est Rev - Intergovernmental Charges	50,276	A2399N	52,790
Est Rev - Use of Money And Property	50	A2499N	50
Est Rev - Licenses And Permits	2,450	A2599N	4,300
Est Rev - Sale of Prop And Comp For Loss	18,000	A2699N	0
Est Rev - Miscellaneous Local Sources	1,200	A2799N	600
Est Rev - State Aid	50,253	A3099N	30,461
<b>TOTAL Estimated Revenues</b>	<b>550,111</b>		<b>462,024</b>
Appropriated Fund Balance	69,622	A599N	69,621
<b>TOTAL Estimated Other Sources</b>	<b>69,622</b>		<b>69,621</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>619,733</b>		<b>531,645</b>

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(A) GENERAL

Budget Summary

Code Description	2017	EqpCode	2018
<b>Appropriations</b>			
App - General Government Support	236,620	A1999N	238,626
App - Public Safety	106,751	A3999N	75,664
App - Health	880	A4999N	850
App - Transportation	90,622	A5999N	76,828
App - Culture And Recreation	6,350	A7999N	6,500
App - Home And Community Services	14,177	A8999N	10,845
App - Employee Benefits	39,202	A9199N	55,200
App - Debt Service	67,131	A9899N	67,132
<b>TOTAL Appropriations</b>	<b>561,733</b>		<b>531,645</b>
Other Budgetary Purposes	58,000	A962N	
<b>TOTAL Other Uses</b>	<b>58,000</b>		<b>0</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>619,733</b>		<b>531,645</b>

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(G) SEWER

Balance Sheet

Code Description	2016	EqpCode	2017
<b>Assets</b>			
Cash	229,917	G200	231,327
<b>TOTAL Cash</b>	<b>229,917</b>		<b>231,327</b>
Sewer Rents Receivable	6,165	G360	5,830
<b>TOTAL Other Receivables (net)</b>	<b>6,165</b>		<b>5,830</b>
Due From Other Funds		G391	745
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>745</b>
Cash Special Reserves	80,092	G230	38,492
<b>TOTAL Restricted Assets</b>	<b>80,092</b>		<b>38,492</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>316,174</b>		<b>276,394</b>

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(G) SEWER

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Fund Balance</b>			
Capital Reserve	80,092	G878	38,492
<b>TOTAL Restricted Fund Balance</b>	<b>80,092</b>		<b>38,492</b>
Assigned Unappropriated Fund Balance	236,082	G915	237,902
<b>TOTAL Assigned Fund Balance</b>	<b>236,082</b>		<b>237,902</b>
<b>TOTAL Fund Balance</b>	<b>316,174</b>		<b>276,394</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>316,174</b>		<b>276,394</b>

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(G) SEWER

Results of Operation

Code-Description	2016	EdpCode	2017
<b>Revenues</b>			
Sewer Rents	53,000	G2120	53,000
Interest & Penalties On Sewer Accts	320	G2128	214
<b>TOTAL Departmental Income</b>	<b>53,320</b>		<b>53,214</b>
Interest And Earnings	31	G2401	27
<b>TOTAL Use of Money And Property</b>	<b>31</b>		<b>27</b>
Permits, Other	1,950	G2590	150
<b>TOTAL Licenses And Permits</b>	<b>1,950</b>		<b>150</b>
<b>TOTAL Revenues</b>	<b>55,301</b>		<b>53,391</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>55,301</b>		<b>53,391</b>

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(G) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Sewer Administration, Pers Serv	2,728	G81101	
Sewer Administration, Contr Expend	1,742	G81104	1,320
<b>TOTAL Sewer Administration</b>	<b>4,470</b>		<b>1,320</b>
Sanitary Sewers, Pers Serv		G81201	955
Sanitary Sewers, Equip & Cap Outlay	2,223	G81202	58,482
Sanitary Sewers, Contr Expend	50,159	G81204	32,341
<b>TOTAL Sanitary Sewers</b>	<b>52,382</b>		<b>91,778</b>
<b>TOTAL Home And Community Services</b>	<b>56,852</b>		<b>93,098</b>
Social Security , Empl Bnfts	181	G90308	73
<b>TOTAL Employee Benefits</b>	<b>181</b>		<b>73</b>
<b>TOTAL Expenditures</b>	<b>57,033</b>		<b>93,171</b>
Transfers, Capital Projects Fund	4,700	G99509	
<b>TOTAL Operating Transfers</b>	<b>4,700</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>4,700</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>61,733</b>		<b>93,171</b>

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(G) SEWER

**Analysis of Changes in Fund Balance**

Code Description	2016	EppCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	322,607	G8021	316,175
Restated Fund Balance - Beg of Year	322,607	G8022	316,175
ADD - REVENUES AND OTHER SOURCES	55,301		53,391
DEDUCT - EXPENDITURES AND OTHER USES	61,733		93,171
Fund Balance - End of Year	316,175	G8029	276,395

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(G) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	53,400	G1299N	53,226
Est Rev - Use of Money And Property	30	G2499N	20
<b>TOTAL Estimated Revenues</b>	<b>53,430</b>		<b>53,246</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>53,430</b>		<b>53,246</b>

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(G) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
<b>Appropriations</b>			
App - Home And Community Services	49,000	G8999N	27,000
App - Employee Benefits		G9199N	1,000
<b>TOTAL Appropriations</b>	<b>49,000</b>		<b>28,000</b>
Other Budgetary Purposes	4,430	G962N	25,246
<b>TOTAL Other Uses</b>	<b>4,430</b>		<b>25,246</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>53,430</b>		<b>53,246</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Asset Description	2016	Exp Code	2017
<b>Assets</b>			
Deferred Outflows of Resources - Pensions	40,267	K496	24,557
<b>TOTAL Other</b>	<b>40,267</b>		<b>24,557</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>40,267</b>		<b>24,557</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	Emp Code	2017
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	40,267	K159	24,557
<b>TOTAL Investments In Non-Current Government Assets</b>	<b>40,267</b>		<b>24,557</b>
<b>TOTAL Fund Balance</b>	<b>40,267</b>		<b>24,557</b>
<b>TOTAL</b>	<b>40,267</b>		<b>24,557</b>

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(TA) AGENCY

Balance Sheet

Code Description	2016	Emp Code	2017
<b>Assets</b>			
Cash	850	TA200	839
<b>TOTAL Cash</b>	<b>850</b>		<b>839</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>850</b>		<b>839</b>

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(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Consolidated Payroll	42	TA10	
State Retirement	43	TA18	74
Other Funds (specify)	765	TA85	765
<b>TOTAL Agency Liabilities</b>	<b>850</b>		<b>839</b>
<b>TOTAL Liabilities</b>	<b>850</b>		<b>839</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>850</b>		<b>839</b>

VILLAGE OF North Hornell  
Annual Update Document  
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	Fund Code	2017
<b>Assets</b>			
Total Non-Current Govt Liabilities	271,332	W129	202,382
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>271,332</b>		<b>202,382</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>271,332</b>		<b>202,382</b>

VILLAGE OF North Hornell  
Annual Update Document  
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	Em Code	2017
Net Pension Liability -Proportionate Share	32,175	W638	17,679
<b>TOTAL Other Liabilities</b>	<b>32,175</b>		<b>17,679</b>
Bonds Payable	233,957	W628	180,278
<b>TOTAL Bond And Long Term Liabilities</b>	<b>233,957</b>		<b>180,278</b>
Deferred Inflows of Resources - Pensions	5,200	W697	4,425
<b>TOTAL Deferred Inflows of Resources</b>	<b>5,200</b>		<b>4,425</b>
<b>TOTAL Liabilities</b>	<b>271,332</b>		<b>202,382</b>
<b>TOTAL Liabilities</b>	<b>271,332</b>		<b>202,382</b>

# VILLAGE OF NORTH HORNELL, NEW YORK

## Notes To Financial Statements

May 31, 2017

### I. Summary of Significant Accounting Policies:

The financial statements of the Village of North Hornell, New York have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

#### A. Financial Reporting Entity

The Village of North Hornell, New York is governed by its Charter, the Village Local Law and other general laws of the State of New York. The Board of Trustees is the legislative body responsible for the overall operations and the Mayor serves as chief executive officer.

The following basic services are provided:

Sewer Service	Recreational Facilities and Programs
Highway Maintenance	Public Safety

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

The financial reporting entity consists of the following:

1. The primary government which is the Village of North Hornell, New York;
2. Organizations for which the primary government is financially accountable, and;
3. Other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The decision to include a potential component unit in the Village's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, there are no component units within the Village of North Hornell, New York.

( I. ) (Continued)

**B. Basis of Presentation - Fund Accounting**

The accounts of the Village are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are summarized by type in the financial statements. The following fund types and account groups are used:

**1. Fund Categories**

**a. Governmental Funds**

Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position. The following are the Village's governmental fund types.

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

**Special Revenue Fund- Sewer Fund** - this fund is used to account for the transactions of the Sewer Fund. It is restricted to the specific purpose designated by the fund.

**b. Fiduciary Funds**

Used to account for assets held by the Village in a trustee or custodial capacity:

**Trust and Agency Funds** - used to account for money and/or property received and held in the capacity of trustee, custodian or agent.

**2. Account Groups**

**The General Long-Term Debt** - used to account for all long-term debt such as serial bonds, capital notes, and statutory bonds.

**C. Basis of Accounting/Measurement Focus**

Basis of accounting refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e. expenditures or expenses.

**1. Modified Accrual Basis**

All Governmental Funds are accounted for using the modified accrual basis of accounting.

**(I.) (Continued)**

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village considers all revenues available if they are collected within 60 days after year end.

Material revenues that are accrued include real property taxes, state and federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made.

Expenditures are recorded when incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are not recognized as an expenditure until due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as an expenditure when paid.

**D. Property Taxes**

Village real property taxes are levied annually no later than May 15th and become a lien on June 1. Taxes are collected during the period June 1 to July 1. For the periods July 1 to May 31 taxes are collected with penalties and interest. Unpaid Village taxes are relieved in the subsequent year.

**E. Budgetary Data**

**1. Budget Policies - The budget policies are as follows:**

- a. No later than March 31, the budget officer submits a tentative budget to the Village Board for the fiscal year commencing the following June 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
- b. After public hearings are conducted to obtain taxpayer comments, no later than May 1, the governing Board adopts the budget.
- c. All modifications of the budget must be approved by the governing Board. However, the Clerk-Treasurer is authorized to transfer certain budgeted amounts within departments.

**2. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in the General and Sewer Funds. Encumbrances are reported as reservations of fund balance since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

(I.) (Continued)

3. **Budget Basis of Accounting**

Budgets are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

F. **Investments**

Investments are stated at market value in accordance with GASB #31.

G. **Insurance**

The Village of North Hornell, New York assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

H. **Compensated Absences**

The Village of North Hornell, New York employees are granted vacation, personal days and sick leave. Unused vacation and personal days do not accumulate from year to year. However, unused sick leave can be accumulated five days per year with a maximum of 25 days. Upon retirement or termination, employees will be entitled to 15 days of his or her accrued sick leave at their regular rate of pay.

II. **Detail Notes on All Funds and Account Groups:**

A. **Cash**

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. While the Village does not have a specific policy for custodial credit risk, New York State statutes govern the Village's investment policies, as discussed previously in these notes.

The Village's aggregate bank balances (disclosed in the financial statements), included balances not covered by depository insurance at year end, collateralized as follows:

Uncollateralized	\$ -
Collateralized with securities held by third party	<u>735,991</u>
<b>Total</b>	<b><u><u>\$ 735,991</u></u></b>

( II. ) (Continued)

**B. Receivables**

Receivables at May 31, 2017 consisted of the following, which are stated at net realizable value. Village management has deemed the amounts to be fully collectible:

	<u>Amount</u>
Sewer Fund - Sewer Rents	\$ 5,830
<b>Total Accounts Receivable</b>	<b>\$ 5,830</b>

**C. Interfund Receivables and Payables**

Interfund receivables and payables at May 31, 2017 were as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General	\$ -	\$ 745
Sewer Fund	745	-
<b>Total</b>	<b>\$ 745</b>	<b>\$ 745</b>

**D. Long-Term Debt**

1. **Serial Bonds** - The Village, borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the Village, are recorded in the General Long-Term Debt Account Group. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.
2. **Summary of Long-Term Debt** - The following is a summary of long-term liabilities outstanding at May 31, 2017:

	<u>Balance 6/1/2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance 5/31/2017</u>
Serial Bonds	\$ 233,957	\$ -	\$ 53,679	\$ 180,278
Net Pension Liability	32,175	-	-	32,175
<b>Total Long-Term Debt</b>	<b>\$ 266,132</b>	<b>\$ -</b>	<b>\$ 53,679</b>	<b>\$ 212,453</b>

3. **Long-Term Debt Maturity Schedule** - The following is a statement of serial bonds with corresponding maturity schedules:

<u>Purpose</u>	<u>Issue Date</u>	<u>Interest</u>	<u>Maturity Date</u>	<u>Amount Outstanding 5/31/2017</u>
<b><u>Serial Bonds</u></b>				
Sewer Improvement	8/26/2009	5.75%	8/26/2019	\$ 180,278
<b>Total Serial Bonds</b>				<b>\$ 180,278</b>

( II. ) (Continued)

4. The following is a summary of the annual debt service requirement for the above stated debt.

<u>Year</u>	<u>Bonds</u>	<u>Interest</u>
2018	56,766	10,366
2019	60,030	7,102
2020	63,482	3,650
<b>Total</b>	<b>\$ 180,278</b>	<b>\$ 21,118</b>

**E. Fund Balances**

**1. Restricted**

Currently, New York State laws still use the terminology reserves. The Village currently utilizes the following reserves which are classified as restricted funds:

**Capital Reserve** – to be used for future funding of equipment.

**2. Assigned**

The Village has the following assigned funds:

General Fund –	1. Appropriated for Taxes
Sewer Fund –	1. Year end equity

**3. Unassigned**

Unassigned funds include the residual classification for the Village's general fund and all spendable amounts not contained in other classifications.

The following table summarizes the Village's fund balance according to the descriptions above:

	<u>General Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
<b><u>FUND BALANCE:</u></b>			
<b><u>Restricted -</u></b>			
Capital reserves	\$ 155,950	\$ 38,492	\$ 194,442
<b>Total Restricted</b>	<b>\$ 155,950</b>	<b>\$ 38,492</b>	<b>\$ 194,442</b>
<b><u>Assigned</u></b>			
Appropriated for taxes	\$ 69,621	\$ -	\$ 69,621
Unappropriated	-	237,902	237,902
<b>Total Assigned</b>	<b>\$ 69,621</b>	<b>\$ 237,902</b>	<b>\$ 307,523</b>
<b><u>Unassigned</u></b>	<b>\$ 509,406</b>	<b>\$ -</b>	<b>\$ 509,406</b>
<b>TOTAL FUND BALANCE</b>	<b>\$ 734,977</b>	<b>\$ 276,394</b>	<b>\$ 1,011,371</b>

( II. ) (Continued)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Village considers restricted funds to have been spent first. When an expenditure is incurred for which assigned or unassigned fund balances are available, the Village considers amounts to have been spent first out of assigned funds and then unassigned funds, as needed, unless the Village has provided otherwise in its commitment actions.

**III. General Information and Pension Plans:**

**A. General Information About Pension Plan**

**1. Plan Description**

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

**2. Benefits Provided**

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

*Tier 1 and 2*

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

( III. ) (Continued)

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

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

*Tier 3, 4, 5*

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

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

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

*Tier 6*

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age of Tier 6 is 63 and ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as 55 with reduced benefits.

### ( III. ) (Continued)

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

#### *Special Plans*

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

#### *Ordinary Disability Benefits*

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

#### *Accidental Disability Benefits*

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

#### *Ordinary Death Benefits*

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

#### *Post-Retirement Benefit Increases*

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

( III. ) (Continued)

3. Contributions

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly, used in computing the employers' contributions based on salaries paid during the Systems' financial year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	<u>ERS</u>	<u>PFRS</u>
2017	\$ 13,152	\$ 849
2016	\$ 17,367	\$ 513
2015	\$ 16,821	\$ 666

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions

At May 31, 2017, the Village reported a liability of \$17,679 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At May 31, 2017, the Village's proportion was 0.0 percent for ERS and 0.0 percent for PFRS.

For the year ended May 31, 2017 the Village recognized pension expense of \$14,443. At May 31, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 640	\$ 2,724
Changes of assumptions	6,319	-
Net difference between projected and actual earnings on pension plan investments	3,437	-
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	14,161	1,701
<b>Grand Total</b>	<b>\$ 24,557</b>	<b>\$ 4,425</b>

( III. ) (Continued)

The Village reported \$24,557 as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended May 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expenses as follows:

<u>Year</u>	<u>Amount</u>
2018	\$ 7,650
2019	7,650
2020	5,761
2021	(1,014)
2022	85
Thereafter	-
<b>Total</b>	<u><u>\$ 20,132</u></u>

1. **Actuarial Assumptions**

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

Significant actuarial assumptions used in the valuations were as follows:

	<u>ERS</u>	<u>PFRS</u>
Inflation	2.50%	2.50%
Salary increases	3.80%	4.50%
Investment rate of return (net of investment expense, including inflation)	7.00%	7.00%

Annuitant mortality rates are based on April 1, 2010-March 31, 2015 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2016.

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

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

( III. ) (Continued)

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

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	7.30%
International equity	8.55%
Private equity	11.00%
Real estate	8.25%
Absolute return strategies	6.75%
Opportunistic portfolios	8.60%
Real assets	8.65%
Bond and mortgages	4.00%
Cash	2.25%
Inflation-indexed bonds	4.00%

2. Discount Rate

The discount rate used to calculate the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 7%, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentagepoint lower (6%) or 1-percentagepoint higher (8%) than the current rate :

	<u>1% Decrease (6%)</u>	<u>Current Assumption (7%)</u>	<u>1% Increase (8%)</u>
Employer's proportionate share of the net pension liability	\$ (55,798)	\$ (17,679)	\$ 14,529

( III. ) (Continued)

4. **Pension Plan Fiduciary Net Position**

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

	<b>(In Thousands)</b>	
	<b><u>ERS</u></b>	<b><u>PFRS</u></b>
Employers' total pension liability	\$ (172,303,544)	\$ (30,347,727)
Plan net position	156,253,265	27,386,940
Employers' net pension asset/(liability)	<u>\$ (16,050,279)</u>	<u>\$ (2,960,787)</u>
Ration of plan net position to the employers' total pension liability	90.70%	90.20%

IV. **Federal and State Funded Programs:**

The Village participates in a number of Federal and New York State grant and assistance programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Village expects such amounts, if any, to be immaterial.

VILLAGE OF North Hornell  
Statement of Indebtedness  
For the Fiscal Year Ending 2017

7/6/2017

County of: Steuben

Municipal Code: 460440403490

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2010	BOND N	New Fire Hall			08/26/2009	08/26/2019	5.75%		\$500,000	\$233,957	\$53,679	\$0	\$0		\$180,278
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year															
									\$0	\$233,957	\$53,679	\$0	\$0	\$0	\$180,278

VILLAGE OF North Hornell  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2017

	<u>EDP Code</u>	<u>Amount</u>
<b>CASH:</b>		
On Hand	9Z2001	\$150.00
Demand Deposits	9Z2011	\$790,335.00
Time Deposits	9Z2021	\$215,895.00
Total		<u>\$1,006,380.00</u>
<b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$271,453.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$735,991.00
Total		<u>\$1,007,444.00</u>
<b>INVESTMENTS:</b>		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

VILLAGE OF North Hornell  
Bank Reconciliation  
For the Fiscal Year Ending 2017

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-0153	\$10,603	\$0	\$0	\$10,603
*****-1620	\$194,441	\$0	\$0	\$194,441
*****-3264	\$10,851	\$0	\$0	\$10,851
*****-8203	\$560,275	\$0	\$2,106	\$558,169
*****-8260	\$231,331	\$0	\$4	\$231,327
*****-9243	\$839	\$0	\$0	\$839
Total Adjusted Bank Balance				\$1,006,230
Petty Cash				\$150.00
Adjustments				\$0.00
Total Cash			9ZCASH *	\$1,006,380
Total Cash Balance All Funds			9ZCASHB *	\$1,006,380
* Must be equal				

VILLAGE OF North Hornell  
Local Government Questionnaire  
For the Fiscal Year Ending 2017

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

VILLAGE OF North Hornell  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2017

<b>Total Full Time Employees:</b>		3			
<b>Total Part Time Employees:</b>		6			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$14,001.00	2	1	
90158	Police and Fire Retirement			2	
90258	Local Pension Fund				
90308	Social Security	\$12,621.00	3	6	
90408	Worker's Compensation Insurance	\$9,608.00	3	6	
90458	Life Insurance				
90508	Unemployment Insurance	\$40.00		1	
90558	Disability Insurance	\$263.00			
90608	Hospital and Medical (Dental) Insurance				
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
<b>Total</b>		<b>\$36,533.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$36,533.00</b>			

VILLAGE OF North Hornell  
Energy Costs and Consumption  
For the Fiscal Year Ending 2017

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$3,722	1,195	gallons	
Diesel Fuel	\$2,487	549	gallons	
Fuel Oil			gallons	
Natural Gas	\$2,795	2,532	cubic feet	
Electricity	\$8,610	39,464	kilowatt-hours	
Coal			tons	
Propane			gallons	

VILLAGE OF North Hornell  
Schedule of Other Post Employment Benefits (OPEB)  
For the Fiscal Year Ending 2017

VILLAGE OF North Hornell  
Financial Comments  
For the Fiscal Year Ending 2017