

**STATEMENT OF SELECTED FINANCIAL
AND OPERATING INFORMATION**

**VILLAGE OF DEFERIET
JEFFERSON COUNTY, NEW YORK**

DATED: OCTOBER 26, 2011

Prepared with the Assistance of:
MUNICIPAL SOLUTIONS, INC.
83 Myrtle St., LeRoy, NY 14482
2528 State Route 21, Canandaigua, NY 14424
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**VILLAGE OF DEFERIET
JEFFERSON COUNTY, NEW YORK**

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VILLAGE OFFICIALS

Robert J. Foster, Mayor
JoAnn Zando, Deputy Mayor

TRUSTEES

William Littlefield
Harry Peck
Carlton Shettleton

* * *

James E. Yuhas, Treasurer
Gail LaPierre, Clerk
Joseph Russell, Esq., Village Attorney

* * *

BOND COUNSEL

Hrabchak, Gebo & Langone, P.C.
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* * *

FINANCIAL ADVISOR

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THE VILLAGE

General Information

The Village was incorporated in 1921 and has a population of 294 according to the 2010 Census. It is located on a manmade island on the Black River, in the southeastern portion of Jefferson County in the Town of Wilna. Fort Drum Military Base is approximately 1.2 miles away and many residents commute for employment. Highways in or near the Village include Interstate Route 3 and 3A.

Water and sewer services are provided by the Village. Electricity is provided by National Grid; telephone service is provided by Verizon. Police protection is provided by the Jefferson County Sheriff's Department and the New York State Police. Fire protection is provided by the Village's Fire Department and Deferiet Volunteer Fire Company, Inc. and ambulance services are provided by Carthage Area Rescue Squad, Inc. Volunteer Fire Department.

Bus service is available in the City of Watertown. Air transportation is available at the Watertown and Syracuse airports. The Carthage Central School Village provides public education for grades K-12. Opportunities for higher education are provided by Jefferson Community College and the many colleges and universities in and around the northern and central New York area.

Source: Village Officials

Other Information

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose, for which the Bonds are to be issued is the Village Law and the Local Finance Law.

The Village is in compliance with the procedure for the validation of the Bonds provided in Title 6 of Article 2 of the Local Finance Law.

No principal or interest upon any obligation of the Village is past due.

The fiscal year of the Village is from June 1 to May 31.

DEMOGRAPHIC AND STATISTICAL INFORMATION

The following tables present certain comparative demographic and statistical information regarding the Village, the County of Jefferson, the State of New York and the United States.

	Population			
	<u>Village of Deferiet</u>	<u>Jefferson County</u>	<u>New York State</u>	<u>United States</u>
1990	320	110,943	17,990,455	249,632,692
2000	309	111,738	18,976,457	281,421,906
2010	294	116,229	19,541,453	307,006,550

Source: US Census Bureau

	Median Household Income			
	<u>Village of Deferiet</u>	<u>Jefferson County</u>	<u>New York State</u>	<u>United States</u>
1990	\$33,333	\$25,929	\$32,965	\$30,056
2000	34,688	34,006	43,393	41,994

Source: US Census Bureau

Selected Listing of Larger Employers

<u>Name</u>	<u>Type</u>	<u>Approx. No. of Employees</u>
Fort Drum Military Base	Military Installation	20,000*
Village of Deferiet	Government	13
Stewarts Ice Cream Shops	Retail	10
United Neighbor's Federal Credit Union	Financial Institution	5

Source: Village Officials

Note: * Approximate number of civilian employees.

INDEBTEDNESS OF THE VILLAGE

Details of Short-Term Indebtedness Outstanding

As of the date of this Statement, the Village has no outstanding short-term indebtedness.

Revenue and Tax Anticipation Notes

The Village has not found it necessary to borrow in anticipation of taxes and revenues in recent years, nor does it anticipate borrowing in the near future.

Status of Outstanding Bond Issues

Year of Issue:	1/20/2011
Amount Issued:	\$45,000
Last Maturity:	1/20/2016
Interest Rate/Instrument:	3.79% - SIB
Purpose:	Sewer
Balance Principal 05-31-11:	\$45,000

Fiscal Year		
<u>Ending May 31:</u>	<u>Principal</u>	<u>Interest</u>
2012	\$9,000	\$1,705
2013	9,000	1,364
2014	9,000	1,023
2015	9,000	682
2016	9,000	341
Totals:	<u>\$45,000</u>	<u>\$5,115</u>

Total Annual Bond Principal and Interest Due

Fiscal Year		Total		
<u>Ending May 31:</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>% Paid</u>
2012	\$9,000	\$1,705	\$10,705	20.00%
2013	9,000	1,364	10,364	40.00%
2014	9,000	1,023	10,023	60.00%
2015	9,000	682	9,682	80.00%
2016	9,000	341	9,341	100.00%
Totals:	<u>\$45,000</u>	<u>\$5,115</u>	<u>\$50,115</u>	

Source: Village Bond Records

Other Obligations

As of the date of this Statement, the Village does not have any outstanding installment purchase agreements or energy performance contracts.

Trend of Outstanding Debt

	Fiscal Year Ending May 31:				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Bonds	\$0	\$0	\$0	\$0	\$45,000
Bond Anticipation Notes	0	0	0	0	0
Total Debt Outstanding	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$45,000</u>

Source: Annual Update Documents of the Village

Computation of Debt Limit and Calculation of Net Indebtedness

(As of October 26, 2011)

<u>Fiscal Year Ending May 31:</u>	<u>Assessed</u> <u>Valuation</u>	State Equalization <u>Rate</u>	<u>Full Valuation</u>
2008	\$21,632,747	83.00%	\$26,063,551
2009	19,994,199	70.00%	28,563,141
2010	27,288,176	100.00%	27,288,176
2011	28,236,874	95.00%	29,723,025
2012	28,035,192	93.50%	29,984,163
Total (2011-12) ¹	<u>\$125,187,188</u>		<u>\$141,622,056</u>
Average Five Year Full Valuation			\$28,324,411
Debt Limit - 7% of Average Full Valuation			\$1,982,709
Inclusions:			
Bonds			\$45,000
Bond Anticipation Notes			0
Total Inclusions			<u>\$45,000</u>
Exclusions:			
Budgeted Appropriations ²			\$9,000
Total Exclusions			<u>\$9,000</u>
Total Net Indebtedness Before Giving Effect to This Issue			\$36,000
New Monies in This Issue			\$540,000
Total Net Indebtedness After Giving Effect to This Issue³			<u>\$576,000</u>
Net Debt Contracting Margin			<u>\$1,406,709</u>

Notes: ¹ The latest completed assessment roll for which a State Equalization Rate has been established.

² Budgeted appropriations are automatically excluded pursuant to provisions of the New York State Constitution and Section 136.00 of the Local Finance Law.

³ Represents 29.05% of the Debt Limit of the Village.

Authorized and Unissued Indebtedness

The Village has \$4,000,000 of authorized and un-issued indebtedness pursuant to a bond resolution adopted July 7, 2010 authorizing serial bonds for the construction of a water storage tank and water system upgrades. The Village has entered into an inter municipal agreement with the Village of Herrings for this project. It is anticipated this project will be funded with grant monies and an interest free loan from the New York Environmental Facilities Corporation.

Calculation of Estimated Overlapping and Underlying Indebtedness

Overlapping Units	Date of Report	Gross Indebtedness	Exclusions ¹	Net Indebtedness	Full Value of Village in Municipality	Total Full Value of Municipality	% Within Village	Estimated Applicable Overlapping Debt
County:								
Jefferson	2010	\$23,003,627	\$68,627	\$22,935,000	\$29,984,163	\$7,288,662,494	0.41%	\$94,350
Town:								
Wilna	2010	583,026	263,026	320,000	29,984,163	268,019,464	11.19%	35,799
School District:								
Carthage	2010	50,224,986	47,713,737	2,511,249	29,984,163	757,583,662	3.96%	99,392
Total Net Overlapping Debt:								\$229,542
Total Net Direct Debt:								576,000
Net Direct & Overlapping Debt:								<u>\$805,542</u>

Sources: Annual Reports of the respective units for the most recently completed fiscal year on file with the Office of the State Comptroller (or more recently published official statements).

Note: ¹ Exclusions consist of indebtedness deductible from gross indebtedness for debt limit purposes pursuant to constitutional and statutory provisions (including water and sewer debt and revenue anticipation notes).

FINANCES OF THE VILLAGE

Financial Statements and Accounting Procedures

The Village maintains its financial records in accordance with the Uniform System of Accounts for Villages prescribed by the State Comptroller. The financial affairs of the Village are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the Village has complied with the requirements of various state and federal statutes.

The Village complies with the Uniform System of Accounts as prescribed for Village's in New York State by the NYS Comptroller. This system differs from generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting and Financial Reporting (GAAFR) documents published by the Governmental Accounting Standards Board ("GASB").

Financial Operations

The Village Treasurer functions as the chief fiscal officer of the Village. The Treasurer is responsible for the Village's accounting and financial reporting activities, which are delegated to and carried out by the Treasurer. The Village Mayor is the Village's budget officer and must therefore prepare the annual tentative budget for submission to the Board of Trustees. Budgetary control during the year is the responsibility of the Mayor. Pursuant to Section 30 of the Local Finance Law, the Treasurer must execute an authorizing certificate, which then becomes a matter of public record.

The Board of Trustees, as a whole, serves as the finance board of the Village and is responsible for authorizing, by resolution, all material financial transactions such as operating and capital budgets and bonded debt.

Village finances are operated primarily through the General Fund. All real property taxes and most of the other Village revenues are credited to this fund. Current operating expenditures are paid from this fund subject to available appropriations. All revenues (rents and fees) and expenses of the Water and Sewer operations are specifically accounted for in these respective funds.

Expenditures

The major categories of expenditure for the Village are General Government Support, Public Safety, Transportation, Home and Community Services and Employee Benefits. A summary of the expenditures for the five most recently completed fiscal years ending May 31, 2010 and the adopted budgets for the 2011 and 2012 fiscal years may be found in Appendix A – Financial Information.

Employee Pension Benefits

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System ("ERS"). The ERS is generally also known as the "Common Retirement Fund". The Retirement System is cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement System 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. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers.

The following schedule reflects the Village’s contribution to the ERS for the last five fiscal years and the amount budgeted for fiscal year 2012:

<u>Fiscal Year Ending May 31:</u>	<u>ERS</u>
Budgeted 2012	\$16,750
2011	11,060
2010	5,540
2009	5,287
2008	8,621
2007	11,202

The Village is current with all required payments to the New York State Retirement System.

Other Post-Employment Benefits

It should be noted that the Village does not provide post-employment healthcare benefits to retired employees. There is no direct Village expenditure for healthcare benefits to retired employees.

GASB 45 and OPEB. OPEB refers to “other post-employment benefits,” and refers to benefits other than pension benefits. OPEB consists primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Before GASB 45, OPEB costs were generally accounted for and managed on a pay-as-you-go basis and had not been reported as a liability on the government’s financial statements..

Recently enacted accounting rule, GASB Statement No. 45 (“GASB 45”) of the Governmental Accounting Standards Board (“GASB”), requires state and local governments to account for and report their costs associated with post-retirement benefits and other non-pension benefits (“OPEB”), as it accounts for vested pension benefits. OPEB consists primarily of health care benefits, and may include other benefits such as disability benefits and life insurance.

Additional information about GASB 45 and other accounting rules applicable to municipalities and school districts may be obtained from GASB.

REAL PROPERTY TAX INFORMATION

Tax Collection Record

	Fiscal Year Ending May 31:				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Taxes on Roll/Net Tax Levy	\$169,618	\$146,021	\$159,954	\$204,661	240,014
Taxes Collected Prior to Return to County	<u>116,169</u>	<u>113,654</u>	<u>135,353</u>	<u>182,981</u>	<u>209,250</u>
Uncollected Taxes Turned Over to County	\$53,449	\$32,367	\$24,601	\$21,680	\$30,764
Percent Collected Prior to Return to County	68.49%	77.83%	84.62%	89.41%	87.18%

Source: Village Officials

Tax Collection Procedure

All unpaid taxes are turned over to the Jefferson County Treasurer on or about November 1st each year. The responsibility for collection of unpaid taxes rests with the County, which reimburses the Village. The Village is thereby assured of 100% collection of its annual levy.

Tax Levy Limit Law

On June 24, 2011, the State Senate and the State Assembly both enacted, and Governor Andrew Cuomo signed (as Chapter 97 of the 2011 Laws of the State), significant and complex legislation relating to real property tax levies, rent regulation, exemption from local taxation and mandate relief (the "Legislation"). Part A of the Legislation amends the General Municipal Law and the Education Law in order to impose a limit upon real property tax levies by local governments (excluding the City of New York and the counties contained therein) and almost all school districts in the State (the "Tax Levy Limit Law").

The Village is subject to the new Legislation, with the Tax Levy Limit Law first applying to the Village's budget for its 2012-2013 fiscal year. The Tax Levy Limit Law will restrict, among other things, the amount of real property taxes that may be levied by or on behalf of the Village in a particular year. Under the Legislation, the tax levy of the Village may not increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in a designated measure of the consumer price index ("CPI") over the amount of the Village's prior year's tax levy. The exceptions for a tax levy above two percent or the CPI increase are (i) funds needed to pay judgments arising out of tort actions that exceed 5% of the total tax levied by the Village in the prior fiscal year and (ii) required pension payments (but only that portion of such payments attributable to the average actuarial contribution rate exceeding two percentage points).

The Tax Levy Limit Law also allows for growth in the Village's tax levy due to physical and quantitative changes in the Village. If the Village does not levy an amount up to the cap in any one year, it would be allowed to carry over unused tax levy capacity into future years. However, this carryover levy capacity may not be used to increase its tax levy by more than an additional 1.5 percent above the cap in any single year. If the Village's actual tax levy exceeds its authorized levy due to clerical or technical errors, the erroneous excess levy must be placed in reserve to offset the levy for the next budget year.

The Village may adopt a budget that requires a tax levy that exceeds the tax levy limit for a given fiscal year, but only if the Village's Board of Trustees first adopts, by a vote of 60% of the total voting power of such body, a local law to override such limit for that particular fiscal year only.

It is reasonably certain that the Legislation will come under legal challenge alleging that the Legislation violates several provisions of Article VIII of the New York State Constitution. Although the Constitution recognizes the power of the State Legislature to restrict local government taxation of property, it also expressly states that “the legislature shall not, however, restrict the power to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.” Although New York courts (including the State’s highest court—the Court of Appeals) have traditionally been very protective of the rights of the holders of municipal debt obligations, the outcome of any such legal challenge cannot be predicted.

Prospective investors in the Bonds are encouraged to consult with their own legal and tax advisors and review the provisions of the Tax Levy Limit Law in its entirety.

Assessed and Full Valuations

	Fiscal Year Ending May 31:				
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Assessed Valuations:	\$21,632,747	\$19,994,199	\$27,288,176	\$28,236,874	\$28,035,192
NYS Equalization Rate:	83.00%	70.00%	100.00%	95.00%	93.50%
Full Valuations:	\$26,063,551	\$28,563,141	\$27,288,176	\$29,723,025	\$29,984,163
Net Tax Levy	\$146,021	\$159,954	\$204,661	\$240,014	\$252,317
Tax Rate / \$1000 Assessed Value:	\$6.75	\$8.00	\$7.50	\$8.50	\$9.00

Source: Village officials

Note: The assessed valuations and equalization rates here were issued for apportioning tax levies and may not be the same as those required for debt limit purposes.

Constitutional Tax Limit

The Constitution limits the amount that may be raised by the Village *ad valorem* tax levy on real estate in any fiscal year to two per centum (2.0%) of the five-year average full valuation of taxable real estate of the Village plus (1) the amounts required for principal and interest on all capital indebtedness, and (2) current appropriations for certain capital purposes. The tax limit for the Village for the 2011-12 fiscal year is as follows:

Five Year Average Full Valuation	\$139,673,085
Constitutional Tax Limit: (2%)	558,692
Tax Levy General Village Purposes	252,317
Less: Exclusions for Debt and Capital Purposes	0
Tax Levy Subject to Debt Limit	252,317
Percentage of Tax Limit Exhausted	45.16%
<u>Constitutional Tax Margin</u>	<u>\$306,375</u>

Source: Village Constitutional Tax Limit as reported to the NYS Office of the State Comptroller.

Ten Largest Taxpayers
2011 Assessment Roll for 2012 Taxes

<u>Name</u>	<u>Type</u>	<u>Estimated Assessed Valuation</u>
Erie Boulevard Hydropower	Electric-Hydro	\$14,270,000
National Grid	Utility	1,098,856
Deferiet Development LLC	Manufacturing	917,000
Deferiet Housing Development Fund	Apartment	490,000
Wampler, Richard L.	Real Estate	195,000
Palladino, John	Real Estate	186,300
United Neighbors Federal Credit Union	Financial Institution	186,000
Miles, Robert M.	Real Estate	184,800
Ventiquattro, Kirk A.	Real Estate	180,000
Osburn, Kerry T.	Real Estate	163,300
Total		<u>\$17,871,256</u> ¹

Note: ¹ Represents 63.75% of the 2011 assessed valuation \$28,035,192 of the Village.

LITIGATION

In common with other local government and school districts, the Village from time to time receives notices of claim and is party to litigation. In the opinion of the Village, after consultation with its attorney, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no significant claims or actions pending in which the Village has not asserted a substantial and adequate defense, nor which, if determined against the Village, would have an adverse material effect on the financial condition of the Village.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the Village, threatened against or affecting the Village to restrain or enjoin the issuance, sale or delivery of the Bonds or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds or any proceedings or authority of the Village taken with respect to the authorization, issuance or sale of the Bonds or contesting the corporate existence or boundaries of the Village.

Source: Village Officials

FINANCIAL ADVISOR

Municipal Solutions, Inc. has assisted the Village as financial advisor in certain matters with respect to the sale and issuance of the Bonds.

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the Village at 68 Riverside Drive, PO Box 206 Deferiet, New York 13628, telephone: 315-493-2707 or from the office of Municipal Solutions, Inc., 2528 State Route 21, Canandaigua, New York 14424, telephone number 585-394-4090, fax number 585-394-4092, and website at: <http://www.municipalsolution.com>.

October 26, 2011
Deferiet, New York

James E. Yuhas
Village Treasurer and Chief Fiscal Officer

Additional copies of the Notice of Sale and Statement of Selected Financial and Operation Information may be obtained upon request from the office of Municipal Solutions, Inc., 2528 State Route 21, Canandaigua, New York 14424, telephone (585) 394-4090.
Website: www.municipalsolution.com

APPENDIX A

FINANCIAL INFORMATION

**Statement of Revenues, Expenditures and Fund Balance
General Fund - Village of Deferiet**

	Fiscal Year Ending May 31:				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Revenues:					
Real Property Taxes	\$173,106	\$154,728	\$159,954	\$219,688	\$266,146
Real Property Taxes Items	4,557	2,718	\$2,098	\$2,032	\$2,676
Non-Property Taxes Items	111,894	110,347	99,459	87,609	97,027
Departmental Income	36	65	1,055	6,728	8,391
Intergovernmental Charges	14,000	16,000	17,000	17,500	19,500
Use of Money and Property	1,598	1,186	455	388	1,045
Sale of Prop./Compensation for Loss	7,876	7,876	1,619	9,485	835
Miscellaneous	525	1,039	5,058	6,881	10,250
State Aid	10,747	29,392	22,082	17,688	17,520
Total Revenues	<u>\$324,339</u>	<u>\$323,351</u>	<u>\$308,780</u>	<u>\$367,999</u>	<u>\$423,390</u>
Expenditures:					
General Government Support	\$79,331	\$74,448	\$90,810	\$79,383	\$89,824
Public Safety	35,001	41,900	43,600	54,029	45,500
Health	6,541	1,521	333	2,213	0
Transportation	88,255	90,215	120,513	109,788	93,424
Culture and Recreation	12,608	10,468	9,946	9,489	9,845
Home and Community Services	8,763	12,524	10,411	8,083	8,319
Employee Benefits	47,681	54,756	54,482	66,436	73,655
Total Expenditures	<u>\$278,180</u>	<u>\$285,832</u>	<u>\$330,095</u>	<u>\$329,421</u>	<u>\$320,567</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$46,159	\$37,519	(\$21,315)	\$38,578	\$102,823
Other Sources and Uses:					
Operating Transfers In	\$10,000	\$0	\$0	\$0	\$0
Operating Transfers Out	(43,707)	(60,908)	(80,026)	(59,132)	(36,690)
Total Other Sources and Uses	<u>(\$33,707)</u>	<u>(\$60,908)</u>	<u>(\$80,026)</u>	<u>(\$59,132)</u>	<u>(\$36,690)</u>
Excess (Deficiency) of Revenues & Other Sources Over Exp and Other Uses	\$12,452	(\$23,389)	(\$101,341)	(\$20,554)	\$66,133
Net Adjustments to Fund Balance	0	(6)	11,908	0	0
Fund Balance Beginning of Year	71,064	83,516	60,121	(29,312)	(49,866)
Fund Balance End of Year	<u>\$83,516</u>	<u>\$60,121</u>	<u>(\$29,312)</u>	<u>(\$49,866)</u>	<u>\$16,267</u>

Source: Annual Update Documents of the Village, as submitted to the New York State Comptroller's Office

Note: This table NOT audited

**Statement of Revenues, Expenditures and Fund Balance
Water Fund - Village of Deferiet**

	Fiscal Year Ending May 31:				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Revenues:					
Departmental Income	\$0	\$22,782	\$29,562	\$42,222	\$45,723
Intergovernmental Charges	0	0	0	0	3,737
Use of Money and Property	432	68	30	119	77
Miscellaneous	0	0	6,092	469	0
State Aid	0	12,500	0	0	0
Total Revenues	<u>\$432</u>	<u>\$35,350</u>	<u>\$35,684</u>	<u>\$42,810</u>	<u>\$49,537</u>
Expenditures:					
General Government Support	\$650	\$105	\$108	\$125	\$615
Home and Community Services	16,675	38,336	31,167	35,901	68,003
Employee Benefits	0	1,528	1,926	962	1,739
Total Expenditures	<u>\$17,325</u>	<u>\$39,969</u>	<u>\$33,201</u>	<u>\$36,988</u>	<u>\$70,357</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$16,893)	(\$4,619)	\$2,483	\$5,822	(\$20,820)
Other Sources and Uses:					
Operating Transfers In	\$5,000	\$10,000	\$17,371	\$13,050	\$16,275
Operating Transfers Out	<u>(10,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Sources and Uses	<u>(\$5,000)</u>	<u>\$10,000</u>	<u>\$17,371</u>	<u>\$13,050</u>	<u>\$16,275</u>
Excess (Deficiency) of Revenues & Other Sources Over Exp and Other Uses	(\$21,893)	\$5,381	\$19,854	\$18,872	(\$4,545)
Net Adjustments to Fund Balance	0	0	0	0	0
Fund Balance Beginning of Year	<u>29,522</u>	<u>7,629</u>	<u>13,010</u>	<u>32,864</u>	<u>51,736</u>
Fund Balance End of Year	<u><u>\$7,629</u></u>	<u><u>\$13,010</u></u>	<u><u>\$32,864</u></u>	<u><u>\$51,736</u></u>	<u><u>\$47,191</u></u>

Source: Annual Update Documents of the Village, as submitted to the New York State Comptroller's Office

Note: This table NOT audited

**Statement of Revenues, Expenditures and Fund Balance
Sewer Fund - Village of Deferiet**

	Fiscal Year Ending May 31:				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Revenues:					
Departmental Income	24,682	30,639	28,682	41,349	55,909
Intergovernmental Charges	0	0	0	0	0
Use of Money and Property	7	14	32	4	0
Miscellaneous	0	0	134	1,956	2,816
Proceeds of Obligations	0	0	0	0	45,000
Total Revenues	<u>\$24,689</u>	<u>\$30,653</u>	<u>\$28,848</u>	<u>\$43,309</u>	<u>\$103,725</u>
Expenditures:					
General Government Support	\$0	\$105	\$108	\$125	\$989
Home and Community Services	61,297	75,368	59,976	96,395	116,579
Employee Benefits	1,224	4,402	2,939	1,986	3,827
Total Expenditures	<u>\$62,521</u>	<u>\$79,875</u>	<u>\$63,023</u>	<u>\$98,506</u>	<u>\$121,395</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$37,832)	(\$49,222)	(\$34,175)	(\$55,197)	(\$17,670)
Other Sources and Uses:					
Operating Transfers In	\$38,707	\$39,000	\$62,655	\$46,082	\$20,415
Operating Transfers Out	0	0	0	0	0
Total Other Sources and Uses	<u>\$38,707</u>	<u>\$39,000</u>	<u>\$62,655</u>	<u>\$46,082</u>	<u>\$20,415</u>
Excess (Deficiency) of Revenues & Other Sources Over Exp and Other Uses	\$875	(\$10,222)	\$28,480	(\$9,115)	\$2,745
Net Adjustments to Fund Balance	0	0	0	0	0
Fund Balance Beginning of Year	(14,332)	(13,457)	(23,679)	4,801	(4,314)
Fund Balance End of Year	<u><u>(\$13,457)</u></u>	<u><u>(\$23,679)</u></u>	<u><u>\$4,801</u></u>	<u><u>(\$4,314)</u></u>	<u><u>(\$1,569)</u></u>

Source: Annual Update Documents of the Village, as submitted to the New York State Comptroller's Office

Note: This table NOT audited

Balance Sheet
Combined Funds - Village of Deferiet
Fiscal Year Ending May 31, 2011

	<u>General</u>	<u>Sewer</u>	<u>Water</u>
Assets:			
Cash	\$16,267	(\$1,569)	\$47,191
Accounts Receivable			
Total Assets:	<u>\$16,267</u>	<u>(\$1,569)</u>	<u>\$47,191</u>
Liabilities:			
Accounts Payable	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Liabilities	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Fund Balances:			
Unreserved:			
Appropriated	\$16,267	\$0	\$20,000
Unappropriated	<u>0</u>	<u>-1,569</u>	<u>27,191</u>
Total Fund Balance	<u>\$16,267</u>	<u>(\$1,569)</u>	<u>\$47,191</u>
Total Liabilities and Fund Balances	<u>\$16,267</u>	<u>(\$1,569)</u>	<u>\$47,191</u>

Source: Annual Update Documents of the Village, as submitted to the New York State
Comptroller's Office

Note: This table NOT audited

Budget Summaries
Combined Funds - Village of Deferiet
Fiscal Year Ending May 31, 2012

	<u>General</u>	<u>Sewer</u>	<u>Water</u>
Revenues:			
Real Property Taxes	\$252,317	\$0	\$0
Non-Property Tax	102,100	0	0
Departmental Income	43,889	94,000	61,000
Intergovernmental Charges	0	0	10,000
Use of Money and Property	0	0	1,000
State Aid	16,694	0	0
Federal Aid	400,000	100,000	0
Appropriated Fund Balance	0	0	20,000
Total Revenues:	<u>\$815,000</u>	<u>\$194,000</u>	<u>\$92,000</u>
Expenditures:			
General Government Support	\$509,801	\$1,000	\$1,000
Public Safety	46,000	0	0
Public Health	2,500	0	0
Transportation	97,699	0	0
Economic Development & Opportunity	5,000	0	0
Culture & Recreation	16,900	0	0
Home & Community Service	10,500	177,250	60,175
Employee Benefits	88,600	4,750	3,000
Debt Service	0	11,000	27,825
Interfund Transfers	38,000	0	0
Total Expenditures:	<u>\$815,000</u>	<u>\$194,000</u>	<u>\$92,000</u>

Source: Annual Update Documents of the Village, as submitted to the New York State Comptroller's Office

Note: This table NOT audited