

**STATEMENT OF SELECTED FINANCIAL  
AND OPERATING INFORMATION**

**VILLAGE OF ELLICOTTVILLE  
CATTARAUGUS COUNTY, NEW YORK**

**DATED: JUNE 7, 2011**

Prepared with the Assistance of:  
***MUNICIPAL SOLUTIONS, INC.***

83 Myrtle St., LeRoy, NY 14482  
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**VILLAGE OF ELLICOTTVILLE  
CATTARAUGUS COUNTY, NEW YORK**

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**VILLAGE OFFICIALS**

Charles R. Coolidge, Mayor

**TRUSTEES**

Bob Brogcinski (Deputy Mayor)  
Bob Kaine  
Patra Lowes  
Sherman Wilkens

\* \* \*

Mary J. Klahn, Clerk/Treasurer  
Robert Simon, Esq., Village Attorney

\* \* \*

**BOND COUNSEL**

Hodgson Russ LLP  
The Guaranty Building  
140 Pearl Street, Suite 100  
Buffalo, New York 14202  
716-856-4000

\* \* \*

**FINANCIAL ADVISOR**

MUNICIPAL SOLUTIONS, INC.  
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## THE VILLAGE

### General Information

The Village, incorporated in 1837, is located in the southwest part of the Town of Ellicottville and is north of the City of Salamanca. Ellicottville is at the convergence of County Roads 13 and 71, along with NY-242 and US Route 219. The Village occupies a land area of approximately 0.9 square miles.

Forested hills rise in varying heights several hundred feet above the Village, which has been called the eastern gem of Western New York. A short drive from Buffalo, NY, Ellicottville has developed into a resort community that offers an array of shops and restaurants and two great ski resorts at Holiday Valley and HoliMont.

Public Education is available for grades K-12 through the Ellicottville Central School District. Higher education is available nearby at St. Bonaventure University, Jamestown Community College, Empire State College, SUNY Fredonia, Houghton College and the University of Pittsburgh at Bradford. Residents are afforded all the usual commercial services and M & T Bank and Five Star Bank provides banking services.

Source: Village Officials

### DEMOGRAPHIC AND STATISTICAL INFORMATION

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

#### Population

<u>Year</u>	<u>Village of Ellicottville</u>	<u>Cattaraugus County</u>	<u>New York State</u>	<u>United States</u>
1990	513	84,234	17,990,455	249,632,692
2000	472	83,955	18,976,457	281,421,906
2010	520	79,689	19,541,453	307,006,550

Source: US Census Bureau

#### Median Household Income

<u>Year</u>	<u>Village of Ellicottville</u>	<u>Cattaraugus County</u>	<u>New York State</u>	<u>United States</u>
1990	\$26,420	\$23,421	\$32,965	\$30,056
2000	37,750	33,404	43,393	41,994

Source: US Census Bureau

#### Selected Listing of Larger Employers

<u>Name</u>	<u>Type</u>	<u>Estimated No. of Employees</u>
HoliMont	Ski Resort	270
Holiday Valley	Ski/Golf Resort	150
Ellicottville CSD	Public Education	104
Fitzpatrick & Weller	Wood Products	75
American Locker	Office Supplies	25
Tops Markets	Supermarket	24

Source: Village Officials

## INDEBTEDNESS OF THE VILLAGE

### Details of Short-Term Indebtedness Outstanding

As of the date of this Statement, the Village has the following outstanding short-term indebtedness:

<u>Type</u>	<u>Maturity</u>	<u>Purpose</u>	<u>Amount</u>
Bond Anticipation Note	07/14/11	Sewer Improvements	\$1,025,000 <sup>1</sup>
			\$1,025,000

Source: Village Note Records

Notes: <sup>1</sup> To be redeemed and retired with proceeds of the Bond issue and \$80,000 of available funds of the Village.

### Revenue and Tax Anticipation Notes

The Village has not found it necessary to borrow in anticipation of taxes and revenues and does not intend to in the near future.

#### Status of Outstanding Bond Issues

	1996A	2003F		
Year of Issue:	1996A	2003F		
Amount Issued	\$1,300,000	\$1,543,765		
Last Maturity:	12/15/2015	1/15/2023		
Interest Rate/Instrument:	Various - EFC SB	Various - EFC SB		
Purpose:	Sewer	Sewer		
Balance Principal 05/31/11:	\$385,000	\$985,000		
<u>Fiscal Year Ending May 31:</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2012	\$75,000	\$19,795	\$75,000	\$38,294
2013	75,000	16,008	75,000	36,052
2014	75,000	12,183	80,000	33,674
2015	80,000	8,320	80,000	31,004
2016	80,000	4,160	80,000	28,180
2017			80,000	25,219
2018			80,000	22,160
2019			85,000	19,024
2020			85,000	15,458
2021			85,000	11,790
2022			90,000	8,059
2023			90,000	4,050
Totals:	\$385,000	\$60,465	\$985,000	\$272,964

Source: Village Bond Records

**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	\$150,000	\$58,089	\$208,089	10.95%
2013	150,000	52,059	202,059	21.90%
2014	155,000	45,857	200,857	33.21%
2015	160,000	39,324	199,324	44.89%
2016	160,000	32,340	192,340	56.57%
2017	80,000	25,219	105,219	62.41%
2018	80,000	22,160	102,160	68.25%
2019	85,000	19,024	104,024	74.45%
2020	85,000	15,458	100,458	80.66%
2021	85,000	11,790	96,790	86.86%
2022	90,000	8,059	98,059	93.43%
2023	90,000	4,050	94,050	100.00%
Totals:	<u>\$1,370,000</u>	<u>\$333,429</u>	<u>\$1,703,429</u>	

Source: Village Bond Records

**Other Obligations**

As of the date of this Statement the Village has no other outstanding obligations.

**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	\$2,174,000	\$1,955,000	\$1,770,000	\$1,060,000	\$1,370,000
Bond Anticipation Notes	700,000	670,000	1,135,000	1,080,000	1,025,000
Total Debt Outstanding	<u>\$2,874,000</u>	<u>\$2,625,000</u>	<u>\$2,905,000</u>	<u>\$2,140,000</u>	<u>\$2,395,000</u>

Source: Annual Financial Reports and Records of the Village

## Computation of Debt Limit and Calculation of Net Indebtedness

(As of June 7, 2011)

<u>Fiscal Year Ending May 31:</u>	<u>Assessed Valuation</u>	<u>State Equalization Rate</u> <sup>1</sup>	<u>Full Valuation</u>
2008	\$105,844,855	100.00%	\$105,844,855
2009	123,179,917	100.00%	123,179,917
2010	119,059,447	100.00%	119,059,447
2011	120,617,355	100.00%	120,617,355
2012	117,292,694	100.00%	117,292,694
Total (2011-12)	<u>\$585,994,268</u>		<u>\$585,994,268</u>
Average Five Year Full Valuation			\$117,198,854
Debt Limit: 7% of Average Full Valuation			\$8,203,920
Inclusions:			
Bonds			\$1,220,000
Bond Anticipation Notes			1,025,000
Gross Indebtedness Outstanding			<u>\$2,245,000</u>
Exclusions: <sup>2</sup>			
Sewer Indebtedness <sup>2</sup>			\$1,220,000
Appropriations <sup>3</sup>			300,000
Total Exclusions			<u>\$1,520,000</u>
Total Net Indebtedness <sup>4</sup>			<u>\$725,000</u>
Net Debt-Contracting Margin			<u>\$7,478,920</u>

Notes: <sup>1</sup> Equalization rates are established by the New York State Office of Real Property Services.

<sup>2</sup> Excluded pursuant to Section 124.10 of the Local Finance Law by Orders of the State Comptroller dated May 29, 1992 and June 15, 2001.

<sup>3</sup> Budgeted appropriations are automatically excluded pursuant to the provisions of the New York State Constitution and Sections 136.00 of the Local Finance Law.

<sup>4</sup> Represents 8.84% of the Debt Limit of the Village.

### Authorized and Unissued Indebtedness

On September 14, 2009 the Village Board of Trustees adopted a bond resolution authorizing the issuance of \$765,000 serial bonds for the construction of a new Village Hall Building and improvements to the sites thereon, which remains unissued as of the date of this Statement.

On April 27, 2010, the Village Board of Trustees adopted a bond resolution authorizing the issuance of \$1,616,500 serial bonds for the reconstruction and construction of improvements to the Village wastewater treatment plant, which remains unissued as of the date of this Statement.

### Calculation of Estimated Overlapping and Underlying Indebtedness

Overlapping Units	Date of Report	Applicable Total Indebtedness	Exclusions <sup>1</sup>	Applicable Net Indebtedness	Full Value of Village in Municipality	Total Full Value of Municipality	% In Village	Estimated Applicable Overlapping Debt
County:								
Cattaraugus	2010	\$49,275,182	\$17,742	\$49,257,440	\$117,292,694	\$3,799,734,876	3.09%	\$1,520,511
Town:								
Ellicottville	2010	774,333	0	774,333	117,292,694	552,314,523	21.24%	164,442
School District:								
Ellicottville CSD	2010	4,955,000	3,225,705	1,729,295	117,292,694	746,772,519	15.71%	271,614
Total Net Overlapping Debt:								\$1,956,566
Total Net Direct Debt:								725,000
Total Overlapping and Direct Debt:								\$2,681,566

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: <sup>1</sup> 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").

The Statements of Revenues, Expenditures and Changes in Fund Balances presented in Appendix A of this Official Statement are based on the Annual Financial Reports of the Village for the 2006 – 2010 fiscal years.

### Financial Operations

The Village Treasurer functions as the chief fiscal officer of the Village as provided by Section 2 of the Local Finance Law: in this role, the Treasurer is responsible for the Village's accounting and financial reporting activities.

The Village Board, 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 General 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, Employee Benefits and Debt Service. A summary of the expenditures for the five most recently completed fiscal years and the estimated expenditures for the 2010-11 and 2011-12 fiscal years may be found in Appendix A – Financial Information.

## Pension System

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System ("ERS"). (The System is referred to hereinafter as the "Retirement System" where appropriate.) The ERS is generally also known as the "Common Retirement Fund." The Retirement System is a 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 offers 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	\$40,628
2011	32,000
2010	30,000
2009	24,346
2008	23,124
2007	25,004

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

## Other Post-Employment Benefits

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.

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.

## REAL PROPERTY TAX INFORMATION

### 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:	\$105,844,855	\$123,179,917	\$119,059,447	\$120,617,355	\$117,292,694
NYS Equalization Rate:	100.00%	100.00%	100.00%	100.00%	100.00%
Full Valuations:	\$105,844,855	\$123,179,917	\$119,059,447	\$120,617,355	\$117,292,694
Net Tax Levy	\$225,488	\$225,450	\$226,212	\$229,173	\$222,856
Tax Rate / \$1000 Assessed Value:	\$2.13	\$1.83	\$1.90	\$1.90	\$1.90

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.

Unpaid taxes are turned over to the Cattaraugus County Treasurer on or about November 1<sup>st</sup> 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.

### 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%) 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 Total Full Valuation	\$585,994,268
Five Year Average Full Valuation	117,198,854
Constitutional Tax Limit: (2%)	2,343,977
Tax Levy General Village Purposes	222,856
Less: Exclusions for Debt and Capital Purposes	0
Tax Levy Subject to Debt Limit	222,856
Percentage of Tax Limit Exhausted	9.51%
Constitutional Tax Margin	<u>\$2,121,121</u>

Source: Constitutional Tax Limit Worksheet as submitted to the NYS Comptroller's Office by the Village.

## Ten Largest Taxpayers

2011-12 Assessment Roll

<u>Name</u>	<u>Type</u>	<u>Estimated Full Valuation</u>
Fitzpatrick & Weller	Wood Products	\$3,060,000
Iskalo Ellicottville Holdings	Commercial	1,333,000
Edelweiss Ski Lodge Ltd.	Real Estate	1,234,800
John Marsh	Real Estate	1,150,000
Holimont Lodge LLC	Real Estate	1,050,000
Athena Pollina	Real Estate	860,000
Raymond E. Laks	Real Estate	840,000
Mark Barr	Real Estate	825,000
1378 Group, LLC	Hotel	792,000
Kirsch Enterprises LLC	Inn & Lodge	600,000
		<u>\$11,744,800</u> <sup>1</sup>

Note: <sup>1</sup> Represents 10.02% of the Village's 2011-12 Full Valuation of \$117,292,694.

## LITIGATION

In common with other local governments 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 Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Notes or any proceedings or authority of the Village taken with respect to the authorization, issuance or sale of the Notes 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 office of the Village Treasurer, One West Washington Street, Ellicottville, New York 14892, Telephone: 716-699-4636 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>.

VILLAGE OF ELLICOTTVILLE

June 7, 2011  
Ellicottville, New York

By: s/s Mary J. Klahn  
Village Treasurer and Chief Fiscal Officer

**APPENDIX A**

**FINANCIAL INFORMATION**

**Statement of Revenues, Expenditures and Fund Balances**  
**General Fund - Village of Ellicottville**

	Fiscal Year Ending May 31:				
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Revenues:					
Real Property Taxes	\$221,966	\$239,700	\$225,488	\$225,450	\$226,212
Real Property Tax Items	1,046	902	1,371	355	1,307
Non-Property Tax Items	322,609	361,644	395,946	395,243	370,345
Departmental Income	16,742	13,402	14,008	14,345	11,552
Intergovernmental Charges	0	0	0	0	0
Use of Money and Property	4,539	31,916	16,245	8,745	1,486
Licenses and Permits	16,161	15,346	9,551	19,862	11,867
Fines and Forfeitures	19,640	30,968	25,205	22,889	45,009
Sale of Prop. & Comp. for Loss	3,599	3,521	629	2,213	0
Miscellaneous	3,400	2,815	4,151	6,704	2,458
State Aid	28,244	42,650	132,678	52,441	28,784
Total Revenues	<u>\$637,946</u>	<u>\$742,864</u>	<u>\$825,272</u>	<u>\$748,247</u>	<u>\$699,020</u>
Expenditures:					
General Government Support	\$180,050	\$234,751	\$214,307	\$210,308	\$247,492
Public Safety	15,863	24,776	37,998	42,010	44,308
Health	50	50	50	50	50
Transportation	242,533	246,797	342,432	323,707	312,450
Economic Asst. & Opportunity	584	1,648	716	1,967	1,834
Culture & Recreation	10,943	19,205	20,857	20,323	19,382
Home and Community Service	97,091	85,818	117,424	114,686	111,113
Employee Benefits	67,240	74,364	93,839	73,208	96,160
Interfund Transfers	0	0	0	0	0
Debt Service	0	0	10,824	0	0
Total Expenditures	<u>\$614,354</u>	<u>\$687,409</u>	<u>\$838,447</u>	<u>\$786,259</u>	<u>\$832,789</u>
Fund Balance Beginning of Year	\$481,982	\$505,574	\$562,385	\$549,210	\$500,919
Prior Year Adjustments	0	1,356	0	(10,279)	0
Restated Fund Equity	481,982	506,930	562,385	538,931	500,919
ADD- Revenues & Other Sources	637,946	742,864	825,272	748,247	699,020
DEDUCT - Expend. & Other Uses	<u>614,354</u>	<u>687,409</u>	<u>838,447</u>	<u>786,259</u>	<u>832,789</u>
Fund Balance End of Year	<u>\$505,574</u>	<u>\$562,385</u>	<u>\$549,210</u>	<u>\$500,919</u>	<u>\$367,150</u>

Source: Annual Financial Statements of the Village

Note: This table NOT audited

**Statement of Revenues, Expenditures and Fund Balances**  
**Sewer Fund - Village of Ellicottville**

	Fiscal Year Ending May 31:				
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<b>Revenues:</b>					
Departmental Income	\$609,297	\$677,934	\$762,698	\$643,284	\$629,391
Use of Money & Property	2,708	9,306	13,363	5,469	653
Miscellaneous	0	0	238	10,000	0
Interfund Transfers	0	0	0	0	0
Total Revenues	<u>\$612,005</u>	<u>\$687,240</u>	<u>\$776,299</u>	<u>\$658,753</u>	<u>\$630,044</u>
<b>Expenditures:</b>					
General Government Support	\$16,814	\$60,348	\$100,141	\$53,241	\$38,907
Home & Community Services	166,115	176,258	204,804	211,253	189,795
Employee Benefits	35,932	41,769	48,777	35,780	35,267
Debt Service	261,151	267,197	295,129	276,913	323,183
Interfund Transfers	302,245	0	0	225,000	0
Total Expenditures	<u>\$782,257</u>	<u>\$545,572</u>	<u>\$648,851</u>	<u>\$802,187</u>	<u>\$587,152</u>
Fund Balance Beginning of Year	\$546,829	\$376,577	\$518,245	\$645,694	\$502,260
Prior Year Adjustments	0	0	1	0	(13,079)
Restated Fund Equity	546,829	376,577	518,246	645,694	489,181
ADD- Revenues & Other Sources	612,005	687,240	776,299	658,753	630,044
DEDUCT - Expend. & Other Uses	<u>782,257</u>	<u>545,572</u>	<u>648,851</u>	<u>802,187</u>	<u>587,152</u>
Fund Balance End of Year	<u><u>\$376,577</u></u>	<u><u>\$518,245</u></u>	<u><u>\$645,694</u></u>	<u><u>\$502,260</u></u>	<u><u>\$532,073</u></u>

Source: Annual Financial Statements of the Village

Note: This table NOT audited

**Balance Sheet**  
**Combined Funds - Village of Ellicottville**  
Fiscal Year Ended May 31, 2010

	<u>General</u>	<u>Sewer</u>
<b>Assets:</b>		
Cash	\$490,801	\$436,324
Other Receivables	0	14,956
Due from Other Funds	<u>114,994</u>	<u>154,084</u>
<b>Total Assets</b>	<b><u><u>\$605,795</u></u></b>	<b><u><u>\$605,364</u></u></b>
<b>Liabilities:</b>		
Accounts Payable	\$34,561	\$11,873
Due to Other Funds	<u>204,084</u>	<u>61,418</u>
<b>Total Liabilities</b>	<b><u><u>\$238,645</u></u></b>	<b><u><u>\$73,291</u></u></b>
<b>Fund Balances:</b>		
Unreserved Fund Balance - Appropriated	\$127,168	\$0
Unreserved Fund Balance - Unappropriated	<u>239,982</u>	<u>532,073</u>
<b>Total Fund Balances</b>	<b><u><u>\$367,150</u></u></b>	<b><u><u>\$532,073</u></u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u><u>\$605,795</u></u></b>	<b><u><u>\$605,364</u></u></b>

Source: Annual Financial Statements of the Village

Note: This table NOT audited

**Budget Summary**  
**Village of Ellicottville**

Fiscal Year Ending May 31, 2011

	<u>General</u>	<u>Sewer</u>
Revenues:		
Real Property Taxes	\$229,173	\$0
Real Property Tax Items	2,500	0
Non Property Tax Items	340,253	0
Departmental Income	13,200	634,500
Use of Money and Property	3,000	0
Licenses and Permits	10,000	0
Fines and Forfeitures	20,000	0
Miscellaneous Local Sources	500	0
State Aid	37,503	0
Appropriated Fund Balance	127,168	0
Total Revenues	<u>\$783,297</u>	<u>\$634,500</u>
Expenditures:		
General Support	\$225,676	\$52,303
Public Safety	39,402	0
Health	50	0
Transportation	261,400	0
Economic Assistance & Opportunity	1,200	0
Culture and Recreation	28,000	0
Home and Community Services	123,569	191,776
Employee Benefits	104,000	53,279
Debt Service	0	337,142
Total Expenditures	<u>\$783,297</u>	<u>\$634,500</u>

Source: Adopted Budget of the Village

Note: This table NOT audited

**Budget Summary**  
**Combined Funds - Village of Ellicottville**  
Fiscal Year Ending May 31, 2012

	<u>General</u>	<u>Sewer</u>
Revenues:		
Real Property Taxes	\$222,856	\$0
Real Property Tax Items	2,500	0
Non Property Tax Items	350,253	0
Departmental Income	13,200	628,935
Use of Money and Property	3,000	0
Licenses and Permits	10,000	0
Fines and Forfeitures	20,000	0
Miscellaneous Local Sources	500	0
State Aid	39,500	0
Appropriated Fund Balance	98,722	119,890
Total Revenues	<u>\$760,531</u>	<u>\$748,825</u>
Expenditures:		
General Support	\$232,863	\$66,483
Public Safety	41,934	0
Health	50	0
Transportation	232,400	0
Economic Assistance & Opportunity	1,200	0
Culture and Recreation	23,000	0
Home and Community Services	120,084	197,153
Employee Benefits	109,000	53,279
Debt Service	0	431,910
Total Expenditures	<u>\$760,531</u>	<u>\$748,825</u>

Source: Adopted Budget of the Village

Note: This table NOT audited