

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

JA - WATER of Schuylerville/Victory Board of Water

County of Saratoga

For the Fiscal Year Ended 05/31/2016

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

JA - WATER OF Schuylerville/Victory Board of Water

*** 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 2015 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2016:

(A) GENERAL

All amounts included in this update document for 2015 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.

Schuylerville/Victory Board of Water
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

| Code Description | 2015 | EdpCode | 2016 |
|--|----------------|---------|----------------|
| Assets | | | |
| Cash | 750,978 | A200 | 852,469 |
| TOTAL Cash | 750,978 | | 852,469 |
| Water Rents Receivable | 104,517 | A350 | 104,272 |
| TOTAL Other Receivables (net) | 104,517 | | 104,272 |
| TOTAL Assets and Deferred Outflows of Resources | 855,495 | | 956,741 |

Schuylerville/Victory Board of Water
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

| Code Description | 2015 | EdpCode | 2016 |
|---|----------------|---------|----------------|
| Accounts Payable | 19,663 | A600 | 23,900 |
| TOTAL Accounts Payable | 19,663 | | 23,900 |
| Due To Other Governments | | A631 | |
| TOTAL Due To Other Governments | 0 | | 0 |
| TOTAL Liabilities | 19,663 | | 23,900 |
| Fund Balance | | | |
| Assigned Appropriated Fund Balance | | A914 | |
| Assigned Unappropriated Fund Balance | 835,832 | A915 | 932,841 |
| TOTAL Assigned Fund Balance | 835,832 | | 932,841 |
| TOTAL Fund Balance | 835,832 | | 932,841 |
| TOTAL Liabilities, Deferred Inflows And Fund Balance | 855,495 | | 956,741 |

Schuylerville/Victory Board of Water
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Results of Operation

| Code Description | 2015 | EdpCode | 2016 |
|---|----------------|---------|----------------|
| Revenues | | | |
| Metered Water Sales | 564,171 | A2140 | 604,737 |
| Water Service Charges | | A2144 | 16,193 |
| Interest & Penalties On Water Rents | 16,823 | A2148 | 15,720 |
| TOTAL Departmental Income | 580,994 | | 636,650 |
| Interest And Earnings | | A2401 | 331 |
| TOTAL Use of Money And Property | 0 | | 331 |
| Sales of Equipment | | A2665 | 5,900 |
| Insurance Recoveries | | A2680 | |
| TOTAL Sale of Property And Compensation For Loss | 0 | | 5,900 |
| TOTAL Revenues | 580,994 | | 642,881 |
| TOTAL Detail Revenues And Other Sources | 580,994 | | 642,881 |

Schuylerville/Victory Board of Water
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Results of Operation

| Code Description | 2015 | EdpCode | 2016 |
|---|----------------|---------|----------------|
| Expenditures | | | |
| Unallocated Insurance, Contr Expend | 9,747 | A19104 | 21,024 |
| TOTAL Unallocated Insurance | 9,747 | | 21,024 |
| TOTAL General Government Support | 9,747 | | 21,024 |
| Water Administration, Pers Serv | 16,619 | A83101 | 12,709 |
| Water Administration, Equip & Cap Outlay | | A83102 | 226 |
| Water Administration, Contr Expend | 44,056 | A83104 | 64,778 |
| Water Administration, Empl Bnfts | | A83108 | |
| TOTAL Water Administration | 60,675 | | 77,713 |
| Source Supply Pwr & Pump, Pers Serv | 86,228 | A83201 | 23,935 |
| Source Supply Pwr & Pump, Equip & Cap Outla | 289 | A83202 | 5,217 |
| Source Supply Pwr & Pump, Contr Expend | 72,764 | A83204 | 137,172 |
| TOTAL Source Supply Pwr & Pump | 159,281 | | 166,324 |
| Water Purification, Pers Serv | 539 | A83301 | 835 |
| Water Purification, Contr Expend | 71,493 | A83304 | 56,783 |
| TOTAL Water Purification | 72,032 | | 57,618 |
| Water Trans & Distrib, Pers Serv | 410 | A83401 | 2,528 |
| Water Trans & Distrib, Equip & Cap Outlay | 101 | A83402 | 29 |
| Water Trans & Distrib, Contr Expend | 79,097 | A83404 | 111,912 |
| TOTAL Water Trans & Distrib | 79,608 | | 114,469 |
| TOTAL Home And Community Services | 371,596 | | 416,124 |
| State Retirement System | 28,200 | A90108 | 21,408 |
| Social Security, Employer Cont | 6,523 | A90308 | 2,756 |
| Worker's Compensation, Empl Bnfts | 49 | A90408 | 55 |
| Unemployment Insurance, Empl Bnfts | 2,794 | A90508 | |
| Disability Insurance, Empl Bnfts | 22 | A90558 | 10 |
| Hospital & Medical (dental) Ins, Empl Bnft | 14,122 | A90608 | 3,863 |
| Other Employee Benefits | 1,881 | A91898 | 478 |
| TOTAL Employee Benefits | 53,591 | | 28,570 |
| Debt Principal, Serial Bonds | | A97106 | |
| Debt Principal Other Government | 88,651 | A97976 | 88,651 |
| TOTAL Debt Principal | 88,651 | | 88,651 |
| TOTAL Expenditures | 523,585 | | 554,369 |
| TOTAL Detail Expenditures And Other Uses | 523,585 | | 554,369 |

Schuylerville/Victory Board of Water
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Analysis of Changes in Fund Balance

| Code Description | 2015 | EdpCode | 2016 |
|--|----------------|--------------|----------------|
| Analysis of Changes in Fund Balance | | | |
| Fund Balance - Beginning of Year | 832,819 | A8021 | 835,832 |
| Prior Period Adj -Increase In Fund Balance | | A8012 | 8,497 |
| Prior Period Adj -Decrease In Fund Balance | 54,396 | A8015 | |
| Restated Fund Balance - Beg of Year | 778,423 | A8022 | 844,329 |
| ADD - REVENUES AND OTHER SOURCES | 580,994 | | 642,881 |
| DEDUCT - EXPENDITURES AND OTHER USES | 523,585 | | 554,369 |
| Fund Balance - End of Year | 835,832 | A8029 | 932,841 |

Schuylerville/Victory Board of Water
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Budget Summary

| Code Description | 2016 | EdpCode | 2017 |
|---|----------------|---------|----------------|
| Estimated Revenues | | | |
| Est Rev - Departmental Income | 618,200 | A1299N | 559,490 |
| Est Rev - Use of Money And Property | 185 | A2499N | 185 |
| TOTAL Estimated Revenues | 618,385 | | 559,675 |
| Appropriated Fund Balance | 0 | A599N | |
| TOTAL Estimated Other Sources | 0 | | 0 |
| TOTAL Estimated Revenues And Other Sources | 618,385 | | 559,675 |

Schuylerville/Victory Board of Water
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Budget Summary

| Code Description | 2016 | EdpCode | 2017 |
|--|----------------|---------|----------------|
| Appropriations | | | |
| App - Home And Community Services | 470,777 | A8999N | 450,473 |
| App - Employee Benefits | 58,957 | A9199N | 20,551 |
| TOTAL Appropriations | 529,734 | | 471,024 |
| Other Budgetary Purposes | 88,651 | A962N | 88,651 |
| TOTAL Other Uses | 88,651 | | 88,651 |
| TOTAL Appropriations And Other Uses | 618,385 | | 559,675 |

Schuylerville/Victory Board of Water
Statement of Indebtedness
For the Fiscal Year Ending 2016

3/31/2017

| 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 |
|---------------|--------------|-------------|--------------|--------------|------------------|---------------------|--------------|------|----------------------|---------------------|-------------------|------------------------|----------------------|----------------------|--------------------|
|---------------|--------------|-------------|--------------|--------------|------------------|---------------------|--------------|------|----------------------|---------------------|-------------------|------------------------|----------------------|----------------------|--------------------|

Schuylerville/Victory Board of Water
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2016

| | EDP Code | Amount |
|---|----------|---------------------|
| CASH: | | |
| On Hand | 9Z2001 | |
| Demand Deposits | 9Z2011 | \$852,469.00 |
| Time Deposits | 9Z2021 | |
| Total | | \$852,469.00 |
| COLLATERAL: | | |
| - FDIC Insurance | 9Z2014 | \$250,000.00 |
| Collateralized with securities held in possession of municipality or its agent | 9Z2014A | \$602,469.00 |
| Total | | \$852,469.00 |
| INVESTMENTS: | | |
| - 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 | |

Schuylerville/Victory Board of Water
Bank Reconciliation
For the Fiscal Year Ending 2016

Include All Checking, Savings and C.D. Accounts

| Bank Account Number | Bank Balance | Add: Deposit In Transit | Less: Outstanding Checks | Adjusted Bank Balance |
|------------------------------|-----------------|-------------------------------|--------------------------------|-----------------------------|
| *****-0628 | \$356,471 | \$0 | \$21,057 | \$335,414 |
| *****-4835 | \$266,415 | \$0 | \$0 | \$266,415 |
| *****-4821 | \$250,640 | \$0 | \$0 | \$250,640 |
| Total Adjusted Bank Balance | | | | \$852,469 |
| Petty Cash | | | | \$.00 |
| Adjustments | | | | \$.00 |
| Total Cash | | | 9ZCASH * | \$852,469 |
| Total Cash Balance All Funds | | | 9ZCASHB * | \$852,469 |

* Must be equal

Schuylerville/Victory Board of Water
Employee and Retiree Benefits
For the Fiscal Year Ending 2016

| Total Full Time Employees: | | | 2 | | |
|---|--|---------------------------------------|---------------------------------|---------------------------------|----------------------|
| Total Part Time Employees: | | | 4 | | |
| Account Code | Description | Total Expenditures (All Funds) | # of Full Time Employees | # of Part Time Employees | # of Retirees |
| 90108 | State Retirement System | \$21,407.55 | 2 | 4 | |
| 90158 | Police and Fire Retirement | | | | |
| 90258 | Local Pension Fund | | | | |
| 90308 | Social Security | \$2,756.13 | 2 | 4 | |
| 90408 | Worker's Compensation Insurance | \$55.33 | 2 | 4 | |
| 90458 | Life Insurance | | | | |
| 90508 | Unemployment Insurance | | | | |
| 90558 | Disability Insurance | \$10.48 | 2 | 4 | |
| 90608 | Hospital and Medical (Dental) Insurance | \$3,863.47 | 2 | 4 | |
| 90708 | Union Welfare Benefits | | | | |
| 90858 | Supplemental Benefit Payment to Disabled Fire Fighters | | | | |
| 91890 | Other Employee Benefits | | | | |
| Total | | \$28,092.96 | | | |
| Computed Total From Financial Section (comparative purposes only) | | \$28,570.00 | | | |

Schuylerville/Victory Board of Water
 Energy Costs and Consumption
 For the Fiscal Year Ending 2016

| Energy Type | Total Expenditures | Total Volume | Units Of Measure | Alternative Units Of Measure |
|-------------|--------------------|--------------|------------------|------------------------------|
| Gasoline | | | gallons | |
| Diesel Fuel | | | gallons | |
| Fuel Oil | | | gallons | |
| Natural Gas | \$586 | 341 | cubic feet | Thermis |
| Electricity | \$74,378 | 994,333 | kilowatt-hours | |
| Coal | | | tons | |
| Propane | \$923 | 941 | gallons | |

Schuylerville/Victory Board of Water
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2016

Annual OPEB Cost and Net OPEB Obligation

1. Type of Other Post Employment Benefits Plan
2. Annual Required Contribution(ARC)
3. Interest on Net OPEB Obligation
4. Adjustment to Annual Required Contribution
5. Annual OPEB Expense
6. Less: Actual Contribution Made
7. Increase in Net OPEB Obligation
8. Net OPEB Obligation - beginning of year
9. Net OPEB Obligation - end of year
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)
13. Less: Actuarial Value of Plan Assets
14. Unfunded Actuarial Accrued Liability(UAAL)
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)
16. Annual Covered Payroll (of active employees covered by the plan)
17. UAAL as Percentage of Annual Covered Payroll

Other OPEB Information

18. Date of most recent actuarial valuation
19. Actuarial method used
20. Assumed rate of return on investments discount rate .00%
21. Amortization period of UAAL(in years)

DEMOGRAPHICS

Postal or Mailing Address:

| | | | |
|---------------------------|---------------------|-------|-------|
| P.O. Box 305 | Victory Mills | NY | 12884 |
| Street Address or PO Box | City | State | Zip |
| (518) 695-3808 | (518) 695-3808 | | |
| Official Telephone Number | Official Fax Number | | |
| Dm17bake@gmail.com | | | |
| Official Email Address | Website | | |

Physical Address: (If Different From Postal Address)

| | | | |
|----------------|---------------|-------|------|
| 23 Pine Street | Victory Mills | NY | 1284 |
| Street Address | City | State | Zip |

CHIEF FISCAL OFFICER

| | | | |
|--------------------------|----------------|-------|-------|
| Daniel M. Baker | Chairman | | |
| Name | Title | | |
| P.O. Box 305 | Victory Mills | NY | 12884 |
| Street Address or PO Box | City | State | Zip |
| (518) 695-3808 | (518) 695-3808 | | |
| Telephone Number | Fax Number | | |
| Dm17bake@gmail.com | | | |
| Email Address | | | |

I, Daniel M. Baker hereby certify that I am the Chief Fiscal Officer of the Schuylerville/Victory Board of _____, and that the information provided in the annual financial report of the Schuylerville/Victory Board of _____, for the fiscal year ended 05/31/2016, is true and correct to the best of my knowledge and belief. By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Schuylerville/Victory Board of _____, and adopted by me as my signature for use in conjunction with the filing of the Schuylerville/Victory Board of _____'s annual financial report, I am evidencing my express intent to authenticate my certification of the Schuylerville/Victory Board of _____'s annual financial report report for the fiscal year ended 05/31/2016 and filed by means of electronic data transmission.

| | | |
|---|---|------------|
| Heather Mowat | ***** | 03/31/2017 |
| Name of Report Preparer if different than Chief Fiscal Officer | Personal Identification Number of Chief Fiscal Officer | Date |

Schuylerville/Victory Board of Water
Financial Comments
For the Fiscal Year Ending 2016

(A) GENERAL

Adjustment Reason

Account Code A8012 Prior Period Adjustment to Fund Balance

Account Code A8015 To Adj Fund balance from PY