

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

ANNUAL FINANCIAL REPORT  
UPDATE DOCUMENT  
For The  
VILLAGE of Lima  
County of Livingston  
For the Fiscal Year Ended 05/31/2016

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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 Lima

\*\*\* 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
- (CR) RECREATION
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (MS) SELF INSURANCE
- (PN) PERMANENT
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

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.

VILLAGE OF Lima  
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(A) GENERAL

Balance Sheet

Code-Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	3,888	A200	43,766
Cash In Time Deposits	381,426	A201	342,758
Petty Cash	150	A210	150
<b>TOTAL Cash</b>	<b>385,464</b>		<b>386,674</b>
Cash In Time Deposits Special Reserves	746,372	A231	800,921
<b>TOTAL Restricted Assets</b>	<b>746,372</b>		<b>800,921</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,131,837</b>		<b>1,187,595</b>

VILLAGE OF Lima  
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(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Fund Balance</b>			
Capital Reserve	746,372	A878	800,921
<b>TOTAL Restricted Fund Balance</b>	<b>746,372</b>		<b>800,921</b>
Assigned Appropriated Fund Balance	90,280	A914	106,070
<b>TOTAL Assigned Fund Balance</b>	<b>90,280</b>		<b>106,070</b>
Unassigned Fund Balance	295,184	A917	280,604
<b>TOTAL Unassigned Fund Balance</b>	<b>295,184</b>		<b>280,604</b>
<b>TOTAL Fund Balance</b>	<b>1,131,837</b>		<b>1,187,595</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,131,837</b>		<b>1,187,595</b>

VILLAGE OF Lima  
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Real Property Taxes	474,825	A1001	489,070
<b>TOTAL Real Property Taxes</b>	<b>474,825</b>		<b>489,070</b>
Interest & Penalties On Real Prop Taxes	2,622	A1090	2,549
<b>TOTAL Real Property Tax Items</b>	<b>2,622</b>		<b>2,549</b>
Non Prop Tax Dist By County	37,600	A1120	36,205
Franchises	19,939	A1170	20,318
<b>TOTAL Non Property Tax Items</b>	<b>57,539</b>		<b>56,523</b>
Treasurer Fees	250	A1230	535
Safety Inspection Fees	2,318	A1560	7,184
Vital Statistics Fees	140	A1603	320
Ambulance Charges	112,065	A1640	112,311
Zoning Fees	1,600	A2110	600
<b>TOTAL Departmental Income</b>	<b>116,373</b>		<b>120,950</b>
Fire Protection Services Other Govts	94,955	A2262	95,806
Misc Revenue, Other Govts	6,602	A2389	4,651
<b>TOTAL Intergovernmental Charges</b>	<b>101,557</b>		<b>100,457</b>
Interest And Earnings	515	A2401	400
<b>TOTAL Use of Money And Property</b>	<b>515</b>		<b>400</b>
Business & Occupational License	545	A2501	495
<b>TOTAL Licenses And Permits</b>	<b>545</b>		<b>495</b>
Sales of Equipment	19,276	A2665	587
Insurance Recoveries	502	A2680	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>19,778</b>		<b>587</b>
Unclassified (specify)	5,635	A2770	2,645
<b>TOTAL Miscellaneous Local Sources</b>	<b>5,635</b>		<b>2,645</b>
St Aid, Revenue Sharing	15,047	A3001	17,324
St Aid, Mortgage Tax	10,390	A3005	8,540
St Aid - Other (specify)	2,274	A3089	
St Aid, Consolidated Highway Aid	45,000	A3501	31,810
<b>TOTAL State Aid</b>	<b>72,712</b>		<b>57,674</b>
<b>TOTAL Revenues</b>	<b>852,100</b>		<b>831,351</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>852,100</b>		<b>831,351</b>

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(A) GENERAL

Results of Operation

Code/Description	2015	EdpCode	2016
<b>Expenditures</b>			
Legislative Board, Pers Serv	8,050	A10101	8,100
<b>TOTAL Legislative Board</b>	<b>8,050</b>		<b>8,100</b>
Mayor, Pers Serv	4,275	A12101	4,400
Mayor, Contr Expend	180	A12104	231
<b>TOTAL Mayor</b>	<b>4,455</b>		<b>4,631</b>
Auditor, Contr Expend	1,500	A13204	1,115
<b>TOTAL Auditor</b>	<b>1,500</b>		<b>1,115</b>
Treasurer, Pers Serv	20,507	A13251	21,538
Treasurer, Equip & Cap Outlay	496	A13252	2,326
Treasurer, Contr Expend	10,982	A13254	10,853
<b>TOTAL Treasurer</b>	<b>31,985</b>		<b>34,717</b>
Budget, Contr Expend	3,680	A13404	3,649
<b>TOTAL Budget</b>	<b>3,680</b>		<b>3,649</b>
Assessment, Contr Expend	350	A13554	351
<b>TOTAL Assessment</b>	<b>350</b>		<b>351</b>
Law, Contr Expend	6,975	A14204	7,002
<b>TOTAL Law</b>	<b>6,975</b>		<b>7,002</b>
Engineer, Contr Expend		A14404	502
<b>TOTAL Engineer</b>	<b>0</b>		<b>502</b>
Elections, Contr Expend		A14504	500
<b>TOTAL Elections</b>	<b>0</b>		<b>500</b>
Public Works Admin, Pers Serv	27,530	A14901	28,658
Public Works Admin, Contr Expend	109	A14904	85
<b>TOTAL Public Works Admin</b>	<b>27,639</b>		<b>28,744</b>
Central Garage, Pers Serv	48,094	A16401	55,922
Central Garage, Contr Expend	25,441	A16404	20,945
<b>TOTAL Central Garage</b>	<b>73,535</b>		<b>76,868</b>
Unallocated Insurance, Contr Expend	21,966	A19104	25,827
<b>TOTAL Unallocated Insurance</b>	<b>21,966</b>		<b>25,827</b>
Municipal Assn Dues, Contr Expend	1,897	A19204	1,807
<b>TOTAL Municipal Assn Dues</b>	<b>1,897</b>		<b>1,807</b>
<b>TOTAL General Government Support</b>	<b>182,033</b>		<b>193,812</b>
Traffic Control, Contr Expen	260	A33104	244
<b>TOTAL Traffic Control</b>	<b>260</b>		<b>244</b>
Fire, Equip & Cap Outlay	15,029	A34102	8,435
Fire, Contr Expend	49,234	A34104	54,608
<b>TOTAL Fire</b>	<b>64,263</b>		<b>63,043</b>
<b>TOTAL Public Safety</b>	<b>64,524</b>		<b>63,287</b>
Registrar of Vital Stat Contr Expend	140	A40204	320
<b>TOTAL Registrar of Vital Stat Contr Expend</b>	<b>140</b>		<b>320</b>
Ambulance, Equip & Cap Outlay	2,154	A45402	
Ambulance, Contr Expend	37,553	A45404	39,335
<b>TOTAL Ambulance</b>	<b>39,707</b>		<b>39,335</b>

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(A) GENERAL

Results of Operation

Code Description	2015	EdbCode	2016
<b>Expenditures</b>			
Other Health, Contr Expend	79,881	A49894	30,274
<b>TOTAL Other Health</b>	<b>79,881</b>		<b>30,274</b>
<b>TOTAL Health</b>	<b>119,728</b>		<b>69,929</b>
Maint of Streets, Pers Serv	41,633	A51101	47,248
Maint of Streets, Equip & Cap Outlay		A51102	65,682
Maint of Streets, Contr Expend	32,217	A51104	25,682
<b>TOTAL Maint of Streets</b>	<b>73,850</b>		<b>138,613</b>
Perm Improve Highway, Equip & Cap Outlay	40,198	A51122	31,810
<b>TOTAL Perm Improve Highway</b>	<b>40,198</b>		<b>31,810</b>
Snow Removal, Pers Serv	7,777	A51421	3,121
Snow Removal, Contr Expend	16,428	A51424	12,295
<b>TOTAL Snow Removal</b>	<b>24,205</b>		<b>15,416</b>
Street Lighting, Contr Expend	41,397	A51824	40,686
<b>TOTAL Street Lighting</b>	<b>41,397</b>		<b>40,686</b>
Sidewalks, Equip & Cap Outlay		A54102	795
Sidewalks, Contr Expend	3,856	A54104	1,295
<b>TOTAL Sidewalks</b>	<b>3,856</b>		<b>2,090</b>
Off-Street Parking, Contr Expend	187	A56504	
<b>TOTAL Off-Street Parking</b>	<b>187</b>		<b>0</b>
<b>TOTAL Transportation</b>	<b>183,693</b>		<b>228,615</b>
Parks, Pers Serv	6,618	A71101	4,672
Parks, Contr Expend	1,373	A71104	1,197
<b>TOTAL Parks</b>	<b>7,991</b>		<b>5,870</b>
Joint Youth Prog, Contr Expend	6,500	A73204	5,000
<b>TOTAL Joint Youth Prog</b>	<b>6,500</b>		<b>5,000</b>
Celebrations, Contr Expend	6,106	A75504	4,093
<b>TOTAL Celebrations</b>	<b>6,106</b>		<b>4,093</b>
Adult Recreation, Contr Expend	750	A76204	750
<b>TOTAL Adult Recreation</b>	<b>750</b>		<b>750</b>
<b>TOTAL Culture And Recreation</b>	<b>21,347</b>		<b>15,713</b>
Zoning, Contr Expend	13,191	A80104	15,850
<b>TOTAL Zoning</b>	<b>13,191</b>		<b>15,850</b>
Planning, Contr Expend	3,529	A80204	3,858
<b>TOTAL Planning</b>	<b>3,529</b>		<b>3,858</b>
Refuse & Garbage, Contr Expend	2,023	A81604	2,282
<b>TOTAL Refuse &amp; Garbage</b>	<b>2,023</b>		<b>2,282</b>
Comm Beautification, Contr Expend	2,854	A85104	3,091
<b>TOTAL Comm Beautification</b>	<b>2,854</b>		<b>3,091</b>
Drainage, Contr Expend	975	A85404	867
<b>TOTAL Drainage</b>	<b>975</b>		<b>867</b>
Shade Tree, Contr Expend	134	A85604	1,670
<b>TOTAL Shade Tree</b>	<b>134</b>		<b>1,670</b>
Misc Home & Comm Serv, Pers Serv	4,867	A89891	4,950
Misc Home & Comm Serv, Equip & Cap Outlay	10,521	A89892	13,303

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(A) GENERAL

Results of Operation

Code/Description	2015	EdpCode	2016
<b>Expenditures</b>			
Misc Home & Comm Serv, Contr Expend	1,960	A89894	1,449
<b>TOTAL Misc Home &amp; Comm Serv</b>	<b>17,349</b>		<b>19,702</b>
<b>TOTAL Home And Community Services</b>	<b>40,053</b>		<b>47,320</b>
State Retirement System	28,092	A90108	32,902
Social Security, Employer Cont	12,707	A90308	13,465
Worker's Compensation, Empl Bnfts	6,507	A90408	7,165
Hospital & Medical (dental) Ins, Empl Bnft	33,412	A90608	38,792
<b>TOTAL Employee Benefits</b>	<b>80,718</b>		<b>92,324</b>
Debt Principal, Serial Bonds	39,000	A97106	39,000
<b>TOTAL Debt Principal</b>	<b>39,000</b>		<b>39,000</b>
Debt Interest, Serial Bonds	27,300	A97107	25,594
<b>TOTAL Debt Interest</b>	<b>27,300</b>		<b>25,594</b>
<b>TOTAL Expenditures</b>	<b>758,396</b>		<b>775,593</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>758,396</b>		<b>775,593</b>

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(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	1,038,133	A8021	1,131,849
Restated Fund Balance - Beg of Year	1,038,133	A8022	1,131,849
ADD - REVENUES AND OTHER SOURCES	852,100		831,351
DEDUCT - EXPENDITURES AND OTHER USES	758,396		775,593
Fund Balance - End of Year	1,131,849	A8029	1,187,607

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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	489,070	A1049N	490,840
Est Rev - Non Property Tax Items	54,000	A1199N	54,000
Est Rev - Departmental Income	2,600	A1299N	2,600
Est Rev - Intergovernmental Charges	98,797	A2399N	95,444
Est Rev - Use of Money And Property	200	A2499N	150
Est Rev - Licenses And Permits	200	A2599N	100
Est Rev - Fines And Forfeitures	0	A2649N	0
Est Rev - Sale of Prop And Comp For Loss	20	A2699N	20
Est Rev - Miscellaneous Local Sources	1,010	A2799N	1,010
Est Rev - State Aid	66,010	A3099N	67,010
<b>TOTAL Estimated Revenues</b>	<b>711,907</b>		<b>711,174</b>
Estimated - Interfund Transfer	79,337	A5031N	79,436
Appropriated Fund Balance	90,280	A599N	106,070
<b>TOTAL Estimated Other Sources</b>	<b>169,617</b>		<b>185,506</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>881,524</b>		<b>896,680</b>

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(A) GENERAL

Budget Summary

Code/Description	2016	EdpCode	2017
<b>Appropriations</b>			
App - General Government Support	221,228	A1999N	228,192
App - Public Safety	65,500	A3999N	65,600
App - Health	64,700	A4999N	64,700
App - Transportation	202,918	A5999N	206,133
App - Culture And Recreation	25,800	A7999N	25,977
App - Home And Community Services	61,008	A8999N	61,237
App - Employee Benefits	87,776	A9199N	91,454
App - Debt Service	64,594	A9899N	62,888
<b>TOTAL Appropriations</b>	<b>793,524</b>		<b>806,181</b>
App - Interfund Transfer	88,000	A9999N	90,500
<b>TOTAL Other Uses</b>	<b>88,000</b>		<b>90,500</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>881,524</b>		<b>896,681</b>

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(CR) RECREATION

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	7,604	CR200	7,654
<b>TOTAL Cash</b>	<b>7,604</b>		<b>7,654</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>7,604</b>		<b>7,654</b>

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(CR) RECREATION

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	7,604	CR915	7,654
<b>TOTAL Assigned Fund Balance</b>	<b>7,604</b>		<b>7,654</b>
<b>TOTAL Fund Balance</b>	<b>7,604</b>		<b>7,654</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>7,604</b>		<b>7,654</b>

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(CR) RECREATION

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Park And Recreational Charges	6,500	CR2001	5,000
<b>TOTAL Departmental Income</b>	<b>6,500</b>		<b>5,000</b>
Interest And Earnings	2	CR2401	1
<b>TOTAL Use of Money And Property</b>	<b>2</b>		<b>1</b>
<b>TOTAL Revenues</b>	<b>6,502</b>		<b>5,001</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>6,502</b>		<b>5,001</b>

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(CR) RECREATION

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Parks, Contr Expend	7,509	CR71104	4,950
<b>TOTAL Parks</b>	<b>7,509</b>		<b>4,950</b>
<b>TOTAL Culture And Recreation</b>	<b>7,509</b>		<b>4,950</b>
<b>TOTAL Expenditures</b>	<b>7,509</b>		<b>4,950</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>7,509</b>		<b>4,950</b>

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(CR) RECREATION

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	8,611	CR8021	7,603
Restated Fund Balance - Beg of Year	8,611	CR8022	7,603
ADD - REVENUES AND OTHER SOURCES	6,502		5,001
DEDUCT - EXPENDITURES AND OTHER USES	7,509		4,950
Fund Balance - End of Year	7,603	CR8029	7,653

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(FX) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	34,273	FX200	37,653
Cash In Time Deposits	443,786	FX201	424,865
<b>TOTAL Cash</b>	<b>478,058</b>		<b>462,518</b>
Water Rents Receivable	10,590	FX350	16,832
<b>TOTAL Other Receivables (net)</b>	<b>10,590</b>		<b>16,832</b>
Cash In Time Deposits Special Reserves	321,595	FX231	285,068
<b>TOTAL Restricted Assets</b>	<b>321,595</b>		<b>285,068</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>810,243</b>		<b>764,419</b>

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(FX) WATER

Balance Sheet

Code/Description	2015	EdpCode	2016
<b>Fund Balance</b>			
Capital Reserve	321,595	FX878	285,068
<b>TOTAL Restricted Fund Balance</b>	<b>321,595</b>		<b>285,068</b>
Assigned Appropriated Fund Balance	69,970	FX914	77,008
Assigned Unappropriated Fund Balance	418,678	FX915	402,342
<b>TOTAL Assigned Fund Balance</b>	<b>488,648</b>		<b>479,350</b>
<b>TOTAL Fund Balance</b>	<b>810,243</b>		<b>764,419</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>810,243</b>		<b>764,419</b>

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(FX) WATER

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Metered Water Sales	241,980	FX2140	250,430
Water Service Charges	3,495	FX2144	7,109
Interest & Penalties On Water Rents	4,162	FX2148	3,646
<b>TOTAL Departmental Income</b>	<b>249,638</b>		<b>261,185</b>
Interest And Earnings	339	FX2401	228
Rental of Real Property, Individuals	19,898	FX2410	16,595
<b>TOTAL Use of Money And Property</b>	<b>20,238</b>		<b>16,823</b>
<b>TOTAL Revenues</b>	<b>269,876</b>		<b>278,008</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>269,876</b>		<b>278,008</b>

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(FX) WATER

Results of Operation

Code/Description	2015	EdbCode	2016
<b>Expenditures</b>			
Administration-Personal Services	48,757	FX17101	49,820
Administration-Contractual	6,710	FX17104	6,800
<b>TOTAL Administration-Contractual</b>	<b>55,467</b>		<b>56,620</b>
Unallocated Insurance, Contr Expend	5,682	FX19104	5,559
<b>TOTAL Unallocated Insurance</b>	<b>5,682</b>		<b>5,559</b>
<b>TOTAL General Government Support</b>	<b>61,149</b>		<b>62,179</b>
Water Administration, Pers Serv	1,120	FX83101	824
Water Administration, Contr Expend	1,300	FX83104	1,300
<b>TOTAL Water Administration</b>	<b>2,420</b>		<b>2,124</b>
Source Supply Pwr & Pump, Pers Serv	6,171	FX83201	3,911
Source Supply Pwr & Pump, Equip & Cap Out		FX83202	790
Source Supply Pwr & Pump, Contr Expend	123,844	FX83204	136,375
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>130,015</b>		<b>141,077</b>
Water Purification, Equip & Cap Outlay		FX83302	700
Water Purification, Contr Expend	5,364	FX83304	5,716
<b>TOTAL Water Purification</b>	<b>5,364</b>		<b>6,416</b>
Water Trans & Distrib, Pers Serv	8,041	FX83401	7,277
Water Trans & Distrib, Equip & Cap Outlay	20,648	FX83402	58,551
Water Trans & Distrib, Contr Expend	10,365	FX83404	11,206
<b>TOTAL Water Trans &amp; Distrib</b>	<b>39,054</b>		<b>77,034</b>
<b>TOTAL Home And Community Services</b>	<b>176,853</b>		<b>226,651</b>
State Retirement, Empl Bnfts	11,690	FX90108	10,811
Social Security, Empl Bnfts	4,807	FX90308	4,655
Workers Compensation, Empl Bnfts	2,395	FX90408	2,386
Hospital & Medical (dental) Ins, Empl Bnft	16,422	FX90608	17,151
<b>TOTAL Employee Benefits</b>	<b>35,314</b>		<b>35,003</b>
<b>TOTAL Expenditures</b>	<b>273,316</b>		<b>323,833</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>273,316</b>		<b>323,833</b>

VILLAGE OF Lima  
Annual Update Document  
For the Fiscal Year Ending 2016

(FX) WATER

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	813,685	FX8021	810,246
Restated Fund Balance - Beg of Year	813,685	FX8022	810,246
ADD - REVENUES AND OTHER SOURCES	269,876		278,008
DEDUCT - EXPENDITURES AND OTHER USES	273,316		323,833
Fund Balance - End of Year	810,246	FX8029	764,421

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(FX) WATER

Budget Summary

Code Description	2016	EdpCode	2017
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	244,800	FX1299N	242,500
Est Rev - Use of Money And Property	200	FX2499N	100
Est Rev - Sale of Prop And Comp For Loss	20	FX2699N	20
Est Rev-Miscellaneous Local Sources	16,010	FX2799N	16,010
<b>TOTAL Estimated Revenues</b>	<b>261,030</b>		<b>258,630</b>
Appropriated Fund Balance	69,970	FX599N	77,008
<b>TOTAL Estimated Other Sources</b>	<b>69,970</b>		<b>77,008</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>331,000</b>		<b>335,638</b>

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(FX) WATER

Budget Summary

Code Description	2016	EdpCode	2017
<b>Appropriations</b>			
App - General Government Support	94,271	FX1999N	96,560
App-Home And Community Services	193,332	FX8999N	194,456
App - Employee Benefits	35,897	FX9199N	37,122
<b>TOTAL Appropriations</b>	<b>323,500</b>		<b>328,138</b>
App - Interfund Transfer	7,500	FX9999N	7,500
<b>TOTAL Other Uses</b>	<b>7,500</b>		<b>7,500</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>331,000</b>		<b>335,638</b>

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(G) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	107,005	G200	116,172
Cash In Time Deposits	282,406	G201	264,491
<b>TOTAL Cash</b>	<b>389,411</b>		<b>380,663</b>
Sewer Rents Receivable	34,943	G360	34,305
<b>TOTAL Other Receivables (net)</b>	<b>34,943</b>		<b>34,305</b>
Cash In Time Deposits Special Reserves	22,671	G231	26,242
<b>TOTAL Restricted Assets</b>	<b>22,671</b>		<b>26,242</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>447,026</b>		<b>441,210</b>

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(G) SEWER

Balance Sheet

Code/Description	2015	FdpCode	2016
<b>Fund Balance</b>			
Capital Reserve	22,671	G878	26,242
<b>TOTAL Restricted Fund Balance</b>	<b>22,671</b>		<b>26,242</b>
Assigned Appropriated Fund Balance	58,281	G914	51,301
Assigned Unappropriated Fund Balance	366,073	G915	363,667
<b>TOTAL Assigned Fund Balance</b>	<b>424,354</b>		<b>414,968</b>
<b>TOTAL Fund Balance</b>	<b>447,026</b>		<b>441,210</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>447,026</b>		<b>441,210</b>

VILLAGE OF Lima  
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(G) SEWER

Results of Operation

Code Description	2015	EdoCode	2016
<b>Revenues</b>			
Sewer Rents	361,045	G2120	358,243
Sewer Charges	600	G2122	2,415
Interest & Penalties On Sewer Accts	4,599	G2128	5,143
<b>TOTAL Departmental Income</b>	<b>366,244</b>		<b>365,801</b>
Interest And Earnings	150	G2401	106
<b>TOTAL Use of Money And Property</b>	<b>150</b>		<b>106</b>
Unclassified (specify)	20	G2770	15,105
<b>TOTAL Miscellaneous Local Sources</b>	<b>20</b>		<b>15,105</b>
<b>TOTAL Revenues</b>	<b>366,414</b>		<b>381,012</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>366,414</b>		<b>381,012</b>

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(G) SEWER

Results of Operation

Code-Description	2015	EdpCode	2016
<b>Expenditures</b>			
Administration-Personal Services		G17101	27,576
Administration-Contractual		G17104	11,024
<b>TOTAL Administration-Contractual</b>	<b>0</b>		<b>38,600</b>
Unallocated Insurance, Contr Expend	47,064	G19104	8,215
<b>TOTAL Unallocated Insurance</b>	<b>47,064</b>		<b>8,215</b>
<b>TOTAL General Government Support</b>	<b>47,064</b>		<b>46,815</b>
Sewer Administration, Contr Expend	1,300	G81104	1,300
<b>TOTAL Sewer Administration</b>	<b>1,300</b>		<b>1,300</b>
Sanitary Sewers, Pers Serv	2,731	G81201	1,915
Sanitary Sewers, Contr Expend		G81204	
<b>TOTAL Sanitary Sewers</b>	<b>2,731</b>		<b>1,915</b>
Sewage Treat Disp, Pers Serv	77,302	G81301	82,056
Sewage Treat Disp, Equip & Cap Outlay	3,780	G81302	20,469
Sewage Treat Disp, Contr Expend	66,741	G81304	87,515
<b>TOTAL Sewage Treat Disp</b>	<b>147,823</b>		<b>190,041</b>
<b>TOTAL Home And Community Services</b>	<b>151,854</b>		<b>193,256</b>
State Retirement, Empl Bnfts	19,943	G90108	18,621
Social Security , Empl Bnfts	8,129	G90308	8,465
Worker's Compensation, Empl Bnfts	3,901	G90408	3,935
Hospital & Medical (dental) Ins, Empl Bnft	13,792	G90608	14,974
<b>TOTAL Employee Benefits</b>	<b>45,765</b>		<b>45,995</b>
Debt Principal, Serial Bonds	75,000	G97106	75,000
<b>TOTAL Debt Principal</b>	<b>75,000</b>		<b>75,000</b>
Debt Interest, Serial Bonds	27,024	G97107	25,762
<b>TOTAL Debt Interest</b>	<b>27,024</b>		<b>25,762</b>
<b>TOTAL Expenditures</b>	<b>346,707</b>		<b>386,827</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>346,707</b>		<b>386,827</b>

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For the Fiscal Year Ending 2016

(G) SEWER

**Analysis of Changes in Fund Balance**

Code Description	2015	EdbCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	427,320	G8021	447,028
Restated Fund Balance - Beg of Year	427,320	G8022	447,028
ADD - REVENUES AND OTHER SOURCES	366,414		381,012
DEDUCT - EXPENDITURES AND OTHER USES	346,707		386,827
Fund Balance - End of Year	447,028	G8029	441,212

VILLAGE OF Lima  
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(G) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	354,600	G1299N	355,000
Est Rev - Use of Money And Property	150	G2499N	75
Est Rev-Miscellaneous Local Sources	50	G2799N	20
<b>TOTAL Estimated Revenues</b>	<b>354,800</b>		<b>355,095</b>
Appropriated Fund Balance	58,281	G599N	51,301
<b>TOTAL Estimated Other Sources</b>	<b>58,281</b>		<b>51,301</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>413,081</b>		<b>406,396</b>

VILLAGE OF Lima  
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(G) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
<b>Appropriations</b>			
App - General Government Support	77,617	G1999N	77,799
App - Home And Community Services	184,249	G8999N	176,449
App - Employee Benefits	47,453	G9199N	47,699
App - Debt Service	100,762	G9899N	99,449
<b>TOTAL Appropriations</b>	<b>410,081</b>		<b>401,396</b>
App - Interfund Transfer	3,000	G9999N	5,000
<b>TOTAL Other Uses</b>	<b>3,000</b>		<b>5,000</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>413,081</b>		<b>406,396</b>

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Annual Update Document  
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Balance Sheet

Code	Description	2015	EdpCode	2016
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For the Fiscal Year Ending 2016

Balance Sheet

Code Description	2015	EdpCode	2016
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Results of Operation

Code	Description	2015	EdpCode	2016
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For the Fiscal Year Ending 2016

Results of Operation

Code Description	2015	EdpCode	2016
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(H) CAPITAL PROJECTS

**Analysis of Changes in Fund Balance**

Code-Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
Fund Balance - End of Year		H8029	

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(MS) SELF INSURANCE

Balance Sheet

Code Description	2015	EqpCode	2016
<b>Assets</b>			
Cash In Time Deposits, Spec Reserv	8,426	MS231	8,426
<b>TOTAL Restricted Assets</b>	<b>8,426</b>		<b>8,426</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>8,426</b>		<b>8,426</b>

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(MS) SELF INSURANCE

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Fund Balance</b>			
Net Assets-Unrestricted (deficit)	8,426	MS924	8,426
<b>TOTAL Net Position</b>	<b>8,426</b>		<b>8,426</b>
<b>TOTAL Fund Balance</b>	<b>8,426</b>		<b>8,426</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>8,426</b>		<b>8,426</b>

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(MS) SELF INSURANCE

Results of Operation

Code Description	2015	EdpCode	2016
<b>Revenues</b>			
Interest And Earnings	2	MS2401	1
<b>TOTAL Use of Money And Property</b>	<b>2</b>		<b>1</b>
<b>TOTAL Revenues</b>	<b>2</b>		<b>1</b>
<b>TOTAL Operating Revenue</b>	<b>2</b>		<b>1</b>

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(MS) SELF INSURANCE

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenses</b>			
Unemployed		MS90508	
<b>TOTAL Unemployed</b>	0		0
<b>TOTAL Employee Benefits</b>	0		0
<b>TOTAL Expenses</b>	0		0
<b>TOTAL Operating Expenses</b>	0		0

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(MS) SELF INSURANCE

**Analysis of Changes in Net Position**

Code: Description	2015	ExpCode	2016
<b>Analysis of Changes in Net Position</b>			
Net Position - Beginning of Year	8,422	MS8021	8,426
Prior Period Adj -Increase In Net Position	2	MS8012	
Restated Net Position - Beg of Year	8,423	MS8022	8,426
ADD - REVENUES AND OTHER SOURCES	2		1
DEDUCT - EXPENDITURES AND OTHER USES			
Net Position - End of Year	8,426	MS8029	8,425

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Cash Flow

Code	Description	2015	EdpCode	2016
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(PN) PERMANENT

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash In Time Deposits	3,633	PN201	6,582
<b>TOTAL Cash</b>	<b>3,633</b>		<b>6,582</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>3,633</b>		<b>6,582</b>

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(PN) PERMANENT

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	3,633	PN915	6,582
<b>TOTAL Assigned Fund Balance</b>	<b>3,633</b>		<b>6,582</b>
<b>TOTAL Fund Balance</b>	<b>3,633</b>		<b>6,582</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>3,633</b>		<b>6,582</b>

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(PN) PERMANENT

Results of Operation

Code Description	2015	EdoCode	2016
<b>Revenues</b>			
Interest And Earnings	1	PN2401	1
<b>TOTAL Use of Money And Property</b>	<b>1</b>		<b>1</b>
Unclassified (specify)	800	PN2770	3,216
<b>TOTAL Miscellaneous Local Sources</b>	<b>800</b>		<b>3,216</b>
<b>TOTAL Revenues</b>	<b>801</b>		<b>3,217</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>801</b>		<b>3,217</b>

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(PN) PERMANENT

Results of Operation

Code/Description	2015	EdpCode	2016
<b>Expenditures</b>			
Other Culture And Rec, Cont Expend	1,617	PN79894	268
<b>TOTAL Other Culture And Rec</b>	<b>1,617</b>		<b>268</b>
<b>TOTAL Culture And Recreation</b>	<b>1,617</b>		<b>268</b>
<b>TOTAL Expenditures</b>	<b>1,617</b>		<b>268</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,617</b>		<b>268</b>

VILLAGE OF Lima  
Annual Update Document  
For the Fiscal Year Ending 2016

(PN) PERMANENT

**Analysis of Changes in Fund Balance**

Code Description	2015	EdpCode	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	4,448	PN8021	3,631
Prior Period Adj -Increase In Fund Balance	1	PN8012	2
Prior Period Adj -Decrease In Fund Balance		PN8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>4,449</b>	<b>PN8022</b>	<b>3,633</b>
ADD - REVENUES AND OTHER SOURCES	801		3,217
DEDUCT - EXPENDITURES AND OTHER USES	1,617		268
<b>Fund Balance - End of Year</b>	<b>3,631</b>	<b>PN8029</b>	<b>6,582</b>

VILLAGE OF Lima  
Annual Update Document  
For the Fiscal Year Ending 2016

(TA) AGENCY

Balance Sheet

Code Description	2015	EqpCode	2016
<b>Assets</b>			
Cash	10,232	TA200	10,597
<b>TOTAL Cash</b>	<b>10,232</b>		<b>10,597</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>10,232</b>		<b>10,597</b>

VILLAGE OF Lima  
 Annual Update Document  
 For the Fiscal Year Ending 2016

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
State Retirement	106	TA18	102
Disability Insurance	774	TA19	629
Group Insurance	7,584	TA20	8,873
Nys Income Tax	1,073	TA21	993
Other Funds (specify)	695	TA85	
<b>TOTAL Agency Liabilities</b>	<b>10,231</b>		<b>10,597</b>
<b>TOTAL Liabilities</b>	<b>10,231</b>		<b>10,597</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>10,231</b>		<b>10,597</b>

VILLAGE OF Lima  
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For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EqpCode	2016
<b>Assets</b>			
Total Non-Current Govt Liabilities	1,995,000	W129	1,881,000
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>1,995,000</b>		<b>1,881,000</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,995,000</b>		<b>1,881,000</b>

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For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Bonds Payable	1,995,000	W628	1,881,000
<b>TOTAL Bond And Long Term Liabilities</b>	<b>1,995,000</b>		<b>1,881,000</b>
<b>TOTAL Liabilities</b>	<b>1,995,000</b>		<b>1,881,000</b>
<b>TOTAL Liabilities</b>	<b>1,995,000</b>		<b>1,881,000</b>

VILLAGE OF Lima  
Statement of Indebtedness  
For the Fiscal Year Ending 2016

County of: Livingston

Municipal Code: 240446802700

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
2004	BOND E	SEWER-EFC		07/24/2003	01/15/2032	2.384%			\$2,195,001	\$1,410,000	\$75,000	\$0	\$0	\$0	\$1,335,000
2008	BOND N	New Ambulance Facility		12/14/2007	05/15/2030	4.375%			\$895,669	\$585,000	\$39,000	\$0	\$0	\$0	\$546,000
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															
										\$1,995,000	\$114,000	\$0	\$0	\$0	\$1,881,000

VILLAGE OF Lima  
 Schedule of Time Deposits and Investments  
 For the Fiscal Year Ending 2016

	EDP Code	Amount
<b>CASH:</b>		
On Hand	9Z2001	\$2,396,453.00
Demand Deposits	9Z2011	
Time Deposits	9Z2021	
<b>Total</b>		<b>\$2,396,453.00</b>
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$250,300.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$2,439,000.54
<b>Total</b>		<b>\$2,689,300.54</b>
 <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 Lima  
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
*****-9503	\$2,144,345	\$0	\$0	\$2,144,345
*****-0404	\$6,654	\$0	\$6,554	\$100
*****-7553	\$43,666	\$0	\$0	\$43,666
*****-0412	\$9,172	\$0	\$9,072	\$100
*****-7561	\$37,553	\$0	\$0	\$37,553
*****-0420	\$1,759	\$0	\$1,659	\$100
*****-7570	\$116,072	\$0	\$0	\$116,072
*****-0439	\$14,570	\$0	\$3,973	\$10,597
*****-7600	\$6,582	\$0	\$0	\$6,582
*****-7588	\$8,426	\$0	\$0	\$8,426
*****-0447	\$7,654	\$0	\$0	\$7,654
	Total Adjusted Bank Balance			\$2,375,196
	Petty Cash			\$150.00
	Adjustments			\$ .00
	Total Cash		9ZCASH *	\$2,375,346
	Total Cash Balance All Funds		9ZCASHB *	\$2,375,346

\* Must be equal



VILLAGE OF Lima  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2016

<b>Total Full Time Employees:</b>		7			
<b>Total Part Time Employees:</b>		1			
<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	\$62,334.00	7	1	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$26,583.90	7	1	
90408	Worker's Compensation Insurance	\$13,486.00	7	1	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$70,917.00	6		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
<b>Total</b>		<b>\$173,320.90</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$173,322.10</b>			

VILLAGE OF Lima  
 Energy Costs and Consumption  
 For the Fiscal Year Ending 2016

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$12,532	6,349	gallons	gas + diesel
Diesel Fuel			gallons	
Fuel Oil			gallons	
Natural Gas	\$16,689	18,160	cubic feet	
Electricity	\$81,807	409,126	kilowatt-hours	
Coal			tons	
Propane			gallons	

VILLAGE OF Lima  
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)

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Linda Banfield, hereby certify that I am the Chief Fiscal Officer of the Village of Lima, and that the information provided in the annual financial report of the Village of Lima, 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 Village of Lima, and adopted by me as my signature for use in conjunction with the filing of the Village of Lima's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Lima's annual financial report for the fiscal year ended 05/31/2016 and filed by means of electronic data transmission.

Bernard P. Donegan, Inc.  
Name of Report Preparer if different than Chief Fiscal Officer

Linda Banfield  
Name

(585) 924-2145  
Telephone Number

Clerk / Treasurer  
Title

06/27/2016  
Date of Certification

PO Box 20A  
Official Address

(585) 624-2210  
Official Telephone Number

VILLAGE OF Lima  
Financial Comments  
For the Fiscal Year Ending 2016

(PN) PERMANENT

Adjustment Reason

Account Code PN8012 beg bal adj

Account Code PN8015 beg bal adj

## Part II – Illustrative Notes

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### VILLAGE OF LIMA

#### Notes To The Financial Statements For the Fiscal Year Ended May 31, 2016

#### I. Summary of Significant Accounting Policies

The fund financial statements of the Village of Lima 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 Lima, (which was established in 1876), is governed by its Charter, Village law and other general laws of the State of New York and various local laws. The Board of Trustees is the legislative body responsible for overall operations, the Mayor serves as chief executive officer and the Clerk / Treasurer serves as chief fiscal officer.

The following basic services are provided: Drinking Water and Sanitary Sewer Systems

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

The financial reporting entity consists of (a) the primary government which is the Village of Lima, and (b) organizations for which the primary government is financially accountable.

## **B. Fund Accounting**

The Village uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

The Village records its transactions in the fund types described below.

### Fund Categories

*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 the determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). The following are the Village's governmental fund types.

*General Fund* – the principal operating fund and includes all operations not accounted for and reported in another fund.

*Special Revenue Funds* – used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The following Special Revenue Funds are utilized:

*Water Fund* – used to account for expenditures directly related to the operation of a water system providing drinking water. The major revenue is generated through charges to the individual users based on water consumption.

*Sewer Fund* – used to account for the expenditures directly related to the operation of a sanitary sewer collection and treatment system. Again, the major revenue is generated through charges to the individual users based on water consumption.

*Joint Recreation Fund* – Used to account for activities related to the summer recreation program in the Village.

*Permanent Funds* – used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that benefit the government or its citizenry.

*Capital Projects Fund* – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the acquisition or construction of capital facilities and other capital assets other than those financed by proprietary funds.

*Fiduciary Funds* – used to account for assets held by the local government in a trustee or custodial capacity:

*Agency Funds* – used to account for money (and/or property) received and held in a purely custodial capacity of trustee, custodian, or agent.

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

Basis of accounting refers to when revenues and expenditures/expenses and the related assets, deferred outflows, liabilities and deferred inflows 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.

*Modified Accrual Basis* – All Governmental Funds are accounted for using the modified accrual basis of accounting.

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. Revenues are recorded when measurable.

**NOTE:** *The revenue recognition period must be 60 days for real property taxes.*

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, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when a liability is 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 recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as expenditures when payment is due.

- d. Other post-employment benefits are charged as expenditures when payment is due.

*Accrual Basis* – Proprietary funds are accounted for on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred. Capital assets and long-term liabilities related to these activities are recorded within the funds.

**D. Changes in Accounting Policies**

The Village did not adopt any changes in accounting policies during the 2015-16 fiscal year.

**E. Fund Balances**

In fiscal 2011, the Village implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

Fund balance is now broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Board of Trustees is the decision-making authority that can, by resolution prior to the end of the fiscal year, commit fund balance.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance. The Board of Trustees, by resolution has authorized the Village to assign fund balance.

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When resources are available from multiple classifications, the Village spends funds in the following order: restricted, committed, assigned, unassigned.

**F. Capital Assets**

Capital Assets, which include property, plant, equipment, and infrastructure assets, are recorded as expenditures in the governmental funds.

Fixed Assets consisting of certain infrastructure type improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage and lighting systems have not been capitalized. Such assets normally are immovable and of value only to the Village. Therefore, the purpose of stewardship for capital expenditures can be satisfied without recording these assets.

No depreciation has been provided on general fixed assets, nor has interest on general fixed asset construction in progress been capitalized.

**G. Investments**

Investments are reported at fair value, except certificates of deposit, which are reported at cost.

**H. Deferred Outflows/Inflows of Resources**

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

**I. Insurance**

The Village 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.

**J. Compensated Absences**

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 20 days a year. Vacation leave must be used during the year it is accrued. Upon separation from service, employees are paid up to 20 days.

Employees accrue sick leave at the rate of 5 days per year and may accumulate such credits up to a total of 45 days. Employees who are terminated are not compensated for unused sick leave.

**K. Newly Adopted Accounting Standards**

The Village has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable.

**II. Stewardship, Compliance, Accountability**

**A. Budget Policies** – The budget policies are as follows:

- i. No later than March 31, the budget officer submits a tentative budget to the \_ Board of Trustees for the fiscal year commencing the following June 1st. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
- ii. After public hearings are conducted to obtain taxpayer comments, no later than April 15, the governing board adopts the budget.
- iii. 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.)
- iv. Budgets are adopted annually on a basis consistent with generally accepted accounting principles.
- v. Appropriations in all budgeted funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-apportioned in the subsequent year.

**B. Property Taxes**

Real property taxes are levied annually no later than June 1st and become a lien on October 1st. Taxes are collected during the period June 1st to June 30<sup>th</sup> without penalty. Taxes collected during the period July 1<sup>st</sup> to July 31<sup>st</sup> carry a 5% penalty; August 1<sup>st</sup> to August 31<sup>st</sup> carry a 6% penalty; and September 1<sup>st</sup> to September 30<sup>th</sup> carry a 7% penalty.

Unpaid Village taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are relieved as county taxes in the subsequent year.

The Village is permitted by the Constitution of New York State to levy taxes up to \_2% of the five-year average full-assessed valuation for general governmental services other than the payment of debt service and capital expenditures. For the year ended May 31, 2016, the Village had a legal margin of \$1,367,011.

In June of 2011 New York State passed Chapter 97 of the Laws of 2011 (Tax Cap Law). This law applies to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the Village in a particular year, beginning with the 2012-2013 fiscal year. The growth in annual levy is limited to the lesser of two percent or annual change in the national unadjusted Consumer Price Index for All Urban Consumers – All Items (CPI-U), subject to certain limited exceptions and adjustments.

### III. Detail Notes on All Funds

#### A. Assets

##### 1. Cash And Investments

The Village investment policies are governed by State statutes. In addition, the \_Village has its own written investment policy. Village monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Village is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit as provided for by law of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least a percentage provided for by law of the cost of the repurchase agreement.

For purposes of reporting cash flow, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity.

Deposits and investments at year-end were entirely covered by federal depository insurance or by collateral held by the Village's custodial bank in the Village's name.

**B. Liabilities**

1. Pension Plans

Plan Description

The Village of Lima participates in the New York State and Local Employees' Retirement System (ERS) which is referred to as New York State and Local Retirement System (the System). This is a 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. 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.

Benefits Provided

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

*Tiers 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.

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.

#### *Tiers 3, 4, and 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 the 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 for Tier 6 is 63 for ERS 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 age 55 with reduced

benefits.

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.

#### *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 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.

## 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) 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' fiscal 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>
2014	\$60,747
2015	59,725
2016	62,334

Chapter 260 of the Laws of 2004 of the State of New York was enacted that allows local employers to bond or amortize a portion of their retirement bill for up to 10 years in accordance with the following schedule:

- For State fiscal year (SFY) 2004-05, the amount in excess of 7 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the bonding/amortization was instituted.
- For SFY 2005-06, the amount in excess of 9.5 percent of employees' covered pensionable salaries.
- For SFY 2007-08, the amount in excess of 10.5 percent of employees' covered pensionable salaries.

This law requires participating employers to make payments on a current basis, while bonding or amortizing existing unpaid amounts relating to the System's fiscal years ending March 31, 2005 through 2008. The Village of Lima elected to make the full payment for 2008 on December 15, 2007.

Chapter 57 of the Laws of 2010 of the State of New York was enacted that allows local employers to amortize a portion of their retirement bill for 10 years in accordance with the following stipulations:

- For State fiscal year 2010-11, the amount in excess of the graded rate of 9.5 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the amortization was instituted.
- For subsequent State fiscal years, the graded rate will increase or decrease by up to one percent depending on the gap between the

increase or decrease in the System's average rate and the previous graded rate.

- The interest rate will be set annually, and will be comparable to taxable fixed income investments of a similar duration.
- For subsequent State fiscal years in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program. The Village elected to make full payments

Chapter 57 of the Laws of 2013 of the State of New York was enacted that allows local employers to amortize a portion of their retirement bill for up to 12 years in accordance with the following stipulations:

- The maximum amount an employer can amortize is the difference between the normal annual contribution (total bill, excluding payments for deficiency, group life, previous amortizations, incentive costs, and prior year adjustments) and the graded contribution.
- For subsequent State fiscal years (SFYs), the graded rate will increase or decrease by up to one-half of one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to a 12-year US Treasury Bond plus 1 percent.
- For subsequent SFYs in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program. The Village elected to make full payment for 2016 on 12/9/2015.

2. Short-Term Debt

Liabilities for bond anticipation notes (BANs) are generally accounted for in the capital projects fund. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter.

State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Summary of BANs: None

3. Long-Term Debt

a. Outstanding indebtedness aggregated \$1,881,000. Of this amount, \$546,000 was subject to the constitutional debt limit and represented approximately 9.42% of its debt limit.

b. Serial Bonds (and Capital Notes)

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 local government, are recorded in the Schedule of Non-Current Governmental Liabilities. 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.

c. Summary of Long-Term Liabilities

The following is a summary of long-term liabilities by fund:

	<u>General Fund</u>	<u>Sewer Fund</u>
Statutory Installment Bond	\$ 0	\$ 0
Serial Bonds	546,000	1,335,000
Capital Notes	<u>0</u>	<u>0</u>
Total Bonds and Notes	<u>\$ 546,000</u>	<u>\$1,335,000</u>

Installment Purchase	0	0
Unfunded Retirement	0	0
Compensated Absences	0	0
Other Post-Employment Benefits	0	0
Total Long-Term Liabilities	<u>\$ 546,000</u>	<u>\$1,335,000</u>

d. The following is a summary of changes in long-term liabilities:

	OPEB	Bonds and Notes	Installment Purchases	Unfunded Retirement	Compensated Absences
Payable at beginning of fiscal year	\$	\$1,995,000	\$	\$	\$
Additions					
Deletions		(\$114,000)			
Payable at end of end of fiscal year	\$	\$1,881,000	\$	\$	\$

Additions and deletions to unbilled retirement and compensating absences and other post employment benefits are shown net since it is impractical to determine these amounts separately.

e. Long-Term Debt Maturity Schedule

The following is a statement of serial bonds and capital notes with corresponding maturity schedules.

Description By Fund	Original Date Issued	Original Amount	Rate (%)	Date Final Maturity	Outstanding
<i>General Fund</i>					
Ambulance Facility	12/14/07	\$865,669	4.375%	5/15/30	\$546,000
<i>Special Revenue Funds</i>					
Sewer	07/24/03	\$2,195,001	2.3835%	1/15/32	\$1,335,000
Total					<u>\$1,881,000</u>

f. The following table summarizes the Villages's future debt service requirements:

<u>Year Ending Date:</u>	<u>Serial Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
5/31/17	\$114,000	\$48,337
5/31/18	114,000	45,322
5/31/19	119,000	41,970
5/31/20	119,000	38,720
5/31/21	119,000	35,581
5/31/22 – 5/31/26	610,000	126,241
5/31/27 – 5/31/31	596,000	39,547
5/31/32	90,000	

g. In addition to the debt shown above, the following long-term debt has been authorized but remains unissued at May 31, 2016: NONE

**C. Fund Equity**

1. Allocation of Fund Balance

Certain funds of the Village apply to areas less than the entire Village. The fund equity at balance sheet date is allocated as follows:

General Fund	\$1,187,607
Recreation Fund	7,653
Water Fund	764,421
Sewer Fund	441,212
Self-Insurance Fund	8,425
Permanent Fund	<u>6,582</u>
Total	<u>\$2,415,900</u>

2. Reserves

The operating fund equity includes reserve funds established pursuant to State Law for the following purposes:

<u>Fund</u>	<u>Purpose</u>	<u>Balance End of Year</u>
General	Street Equipment	\$141,512
General	Fire Equipment	302,507
General	Ambulance	146,612
General	Highway Garage	8,513
General	Fire Pac Equipment	33,756
General	Mark Tubbs Park	21,920
General	Fire Bldg. Maintenance	68,060
General	Ambulance Bldg. Maintenance	60,063
General	Lawn Mowers	17,978

Sewer	Sewer Reserve	26,242
Water	Water Reserve	285,068
<b><u>Total Reserves</u></b>		<b><u>\$1,112,231</u></b>

**IV. Contingencies**

NONE

**V. Subsequent Events**

NONE

**- End of Illustrative Notes -**

**Office of the State Comptroller**  
**Local Government and School Accountability**  
**Electronic Filing - Annual Financial Reporting**  
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<b>Muni ID:</b> 240446802700	<b>County:</b> LIVINGSTON
<b>Muni Name:</b> LIMA	<b>Type of Muni/Dist:</b> VILLAGE
	<b>Fiscal Year Ended:</b>
<b>Preparer/Firm Name:</b>	<b>Contact:</b>
<b>Phone Number:</b>	<b>Email Address:</b>
<b>Additional Info:</b>	
<b>Date Submitted by Municipality:</b>	

**Please complete:**

<b>Fiscal Year Ended (mm/dd/yyyy):</b> 05/31/2016	
<b>Preparer/Firm Name:</b> Bernard P. Donegan, Inc.	<b>Contact:</b> Jason M. Schwartz
<b>Phone Number:</b> 585-924-2145	<b>E-Mail Address:</b> team@bpdinc.net
<b>Additional Info:</b>	

**Attach Completed File:**

CompletedAFR\_162442700\_20151112.txt

Click on the browse button and change the file type to "all files". Navigate to your Desktop, highlight the file with the prefix "CompletedAFR\_" and click "Open". Please note, the first two digits after "CompletedAFR\_" indicate the fiscal year being filed.

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cleared to resubmit, please rename the file to "CompletedAFR\_XXXXXXXXXX\_Amended.txt" before attaching it and select "Amended" below from the drop-down menu.

**I have**  **my completed file for processing.**

**Attach Notes to the Financial Statements:**

No file chosen

Click on the browse button and change the file type to "all files". Highlight the Notes to the Financial Statements file you want to attach and click open.

**I have**  **Notes to the Financial Statements**

**Attach Independent CPA Report:**

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**I have**  **Independent CPA Report**

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Thank you, 240446802700 from the VILLAGE of LIMA, for your Submission to the Local Government and School Accountability Data Exchange System on 06/27/2016 11:12:49 AM.

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**Local Government and School Accountability**  
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<b>Muni ID:</b> 240446802700	<b>County:</b> LIVINGSTON
<b>Muni Name:</b> LIMA	<b>Type of Muni/Dist:</b> VILLAGE
	<b>Fiscal Year Ended:</b> 05/31/2016
<b>Preparer/Firm Name:</b> Bernard P. Donegan, Inc.	<b>Contact:</b> Jason M. Schwartz
<b>Phone Number:</b> 585-924-2145	<b>Email Address:</b> team@bpdinc.net
<b>Additional Info:</b>	
<b>Date Submitted by Municipality:</b> 06/27/2016	

**Please complete:**

<b>Fiscal Year Ended (mm/dd/yyyy):</b> 05/31/2016	
<b>Preparer/Firm Name:</b> Bernard P. Donegan, Inc.	<b>Contact:</b> Jason M. Schwartz
<b>Phone Number:</b> 585-924-2145	<b>E-Mail Address:</b> team@bpdinc.net
<b>Additional Info:</b>	

**Attach Completed File:**

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**I have**  **my completed file for processing.**

**Attach Notes to the Financial Statements:**

2015-16 Notes to AFR.doc

Click on the browse button and change the file type to "all files". Highlight the Notes to the Financial Statements file you want to attach and click open.

**I have**  **Notes to the Financial Statements**

**Attach Independent CPA Report:**

No file chosen

Click on the browse button and change the file type to "all files". Highlight the Independent CPA Report file you want to attach and click open.

**I have**  **Independent CPA Report**

**When finished, press this button to have your information processed.**

Thank you, 240446802700 from the VILLAGE of LIMA, for your Submission to the Local Government and School Accountability Data Exchange System on 08/24/2016 08:42:34 AM.

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

ANNUAL FINANCIAL REPORT  
UPDATE DOCUMENT  
For The  
JA - YOUTH of Lima Joint Youth Program  
County of Livingston  
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 - YOUTH OF Lima Joint Youth Program

\*\*\* 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.

Lima Joint Youth Program  
Annual Update Document  
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
<b>Assets</b>			
Cash	7,604	A200	7,654
<b>TOTAL Cash</b>	<b>7,604</b>		<b>7,654</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>7,604</b>		<b>7,654</b>

Lima Joint Youth Program  
Annual Update Document  
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

Code Description	2015	FdpCode	2016
<b>Fund Balance</b>			
Unassigned Fund Balance	7,604	A917	7,654
<b>TOTAL Unassigned Fund Balance</b>	<b>7,604</b>		<b>7,654</b>
<b>TOTAL Fund Balance</b>	<b>7,604</b>		<b>7,654</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>7,604</b>		<b>7,654</b>

Lima Joint Youth Program  
Annual Update Document  
For the Fiscal Year Ending 2016

(A) GENERAL

Results of Operation

Code/Description	2015	EqpCode	2016
<b>Revenues</b>			
Park And Recreational Charges	6,500	A2001	5,000
<b>TOTAL Departmental Income</b>	<b>6,500</b>		<b>5,000</b>
Interest And Earnings	2	A2401	1
<b>TOTAL Use of Money And Property</b>	<b>2</b>		<b>1</b>
<b>TOTAL Revenues</b>	<b>6,502</b>		<b>5,001</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>6,502</b>		<b>5,001</b>

Lima Joint Youth Program  
 Annual Update Document  
 For the Fiscal Year Ending 2016

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
<b>Expenditures</b>			
Parks, Contr Expend	7,509	A71104	4,950
<b>TOTAL Parks</b>	<b>7,509</b>		<b>4,950</b>
<b>TOTAL Culture And Recreation</b>	<b>7,509</b>		<b>4,950</b>
<b>TOTAL Expenditures</b>	<b>7,509</b>		<b>4,950</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>7,509</b>		<b>4,950</b>

Lima Joint Youth Program  
Annual Update Document  
For the Fiscal Year Ending 2016

(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2015	Edp Code	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	8,611	A8021	7,603
Restated Fund Balance - Beg of Year	8,611	A8022	7,603
ADD - REVENUES AND OTHER SOURCES	6,502		5,001
DEDUCT - EXPENDITURES AND OTHER USES	7,509		4,950
Fund Balance - End of Year	7,603	A8029	7,654

Lima Joint Youth Program  
Annual Update Document  
For the Fiscal Year Ending 2016

(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
<b>Estimated Revenues</b>			
Est Rev - Intergovernmental Charges	6,500	A2399N	5,000
<b>TOTAL Estimated Revenues</b>	<b>6,500</b>		<b>5,000</b>
Estimated - Interfund Transfer		A5031N	
<b>TOTAL Estimated Other Sources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>6,500</b>		<b>5,000</b>

Lima Joint Youth Program  
Annual Update Document  
For the Fiscal Year Ending 2016

(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
<b>Appropriations</b>			
App - General Government Support	0	A1999N	
App - Culture And Recreation	6,500	A7999N	5,000
<b>TOTAL Appropriations</b>	<b>6,500</b>		<b>5,000</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>6,500</b>		<b>5,000</b>

Lima Joint Youth Program  
Statement of Indebtedness  
For the Fiscal Year Ending 2016

6/27/2016

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
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Lima Joint Youth Program  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2016

	EDP Code	Amount
<b>CASH:</b>		
On Hand	9Z2001	\$7,654.43
Demand Deposits	9Z2011	
Time Deposits	9Z2021	
<b>Total</b>		<b>\$7,654.43</b>
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	
<b>Total</b>		<b>\$250,000.00</b>
 <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	

Lima Joint Youth Program  
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
*****-0447	\$7,654	\$0	\$0	\$7,654
				Total Adjusted Bank Balance
				\$7,654
				Petty Cash
				\$0
				Adjustments
				\$0
			9ZCASH	Total Cash
			*	\$7,654
			9ZCASHB	Total Cash Balance All Funds
			*	\$7,654

\* Must be equal

Lima Joint Youth Program  
Local Government Questionnaire  
For the Fiscal Year Ending 2016

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

Lima Joint Youth Program  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2016

<b>Total Full Time Employees:</b>					
<b>Total Part Time Employees:</b>					
<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				
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security				
90408	Worker's Compensation Insurance				
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance				
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>\$0.00</b>			
Computed Total From Financial Section (comparative purposes only)					

Lima Joint Youth Program  
 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			cubic feet	
Electricity			kilowatt-hours	
Coal			tons	
Propane			gallons	

Lima Joint Youth Program  
Schedule of Other Post Employment Benefits (OPEB)  
For the Fiscal Year Ending 2016

## DEMOGRAPHICS

### Postal or Mailing Address:

PO Box 20A Street Address or PO Box	Lima City	NY State	14485 Zip
(585) 624-2210 Official Telephone Number	( ) - Official Fax Number		
volima@rochester.rr.com Official Email Address	www.lima-ny.org Website		

Physical Address: (If Different From Postal Address)

7329 East Main Street Street Address	Lima City	NY State	14485 Zip
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## CHIEF FISCAL OFFICER

Linda Banfield Name	Clerk / Treasurer Title		
PO Box 20A Street Address or PO Box	Lima City	NY State	14485 Zip
(585) 624-2210 Telephone Number	( ) - Fax Number		
volima@rochester.rr.com Email Address			

I, Linda Banfield hereby certify that I am the Chief Fiscal Officer of the Village of Lima, and that the information provided in the annual financial report of Village of Lima, 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 Village of Lima, and adopted by me as my signature for use in conjunction with the filing of Village of Lima's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Lima's annual financial report for the fiscal year ended 05/31/2016 and filed by means of electronic data transmission.

<u>Bernard P. Donegan, Inc.</u> Name of Report Preparer if different than Chief Fiscal Officer	<u>*****</u> Personal Identification Number of Chief Fiscal Officer	<u>06/27/2016</u> Date
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Lima Joint Youth Program  
Financial Comments  
For the Fiscal Year Ending 2016

**Office of the State Comptroller**  
**Local Government and School Accountability**  
**Electronic Filing - Annual Financial Reporting**  
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<b>Muni ID:</b> 247046802700	<b>County:</b> LIVINGSTON
<b>Muni Name:</b> LIMA JOINT YOUTH PROGRAM	<b>Type of Muni/Dist:</b> JOINT ACTIVITY
	<b>Fiscal Year Ended:</b>
<b>Preparer/Firm Name:</b>	<b>Contact:</b>
<b>Phone Number:</b>	<b>Email Address:</b>
<b>Additional Info:</b>	
<b>Date Submitted by Municipality:</b>	

**Please complete:**

<b>Fiscal Year Ended (mm/dd/yyyy):</b> 05/31/2016	
<b>Preparer/Firm Name:</b> Bernard P. Donegan, Inc.	<b>Contact:</b> Jason M. Schwartz
<b>Phone Number:</b> 585-924-2145	<b>E-Mail Address:</b> team@bpdinc.net
<b>Additional Info:</b>	

**Attach Completed File:**

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**Attach Notes to the Financial Statements:**

No file chosen

Click on the browse button and change the file type to "all files". Highlight the Notes to the Financial Statements file you want to attach and click open.

**I have**  **Notes to the Financial Statements**

**Attach Independent CPA Report:**

No file chosen

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**I have**  **Independent CPA Report**

**When finished, press this button to have your information processed.**

Thank you, 247046802700 from the JOINT ACTIVITY of LIMA JOINT YOUTH PROGRAM, for your Submission to the Local Government and School Accountability Data Exchange System on 06/27/2016 11:30:58 AM.

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