

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
VILLAGE of Dundee
County of Yates
For the Fiscal Year Ended 05/31/2022

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 Dundee

*** 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 2021 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2022:

- (A) GENERAL
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (PN) PERMANENT
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2021 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

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

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Account Description	2021	Exp Code	2022
Assets			
Cash	285,150	A200	372,478
Cash In Time Deposits	3,674	A201	3,680
Petty Cash	140	A210	140
TOTAL Cash	288,964		376,298
Accounts Receivable	350	A380	58,040
TOTAL Other Receivables (net)	350		58,040
Due From Other Funds		A391	882
TOTAL Due From Other Funds	0		882
Cash In Time Deposits Special Reserves	374,150	A231	379,823
Service Award Program Assets	831,464	A461	860,902
TOTAL Restricted Assets	1,205,614		1,240,725
TOTAL Assets and Deferred Outflows of Resources	1,494,928		1,675,945

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

	2021	Exp Code	2022
Accounts Payable	15,773	A600	18,627
TOTAL Accounts Payable	15,773		18,627
Other Liabilities	10,320	A688	90,794
TOTAL Other Liabilities	10,320		90,794
TOTAL Liabilities	26,093		109,421
Fund Balance	353,671	A878	359,314
Capital Reserve	20,478	A882	20,509
Reserve For Repairs	831,464	A895	860,902
Restricted for Service Award Program	1,205,614		1,240,725
TOTAL Restricted Fund Balance	10,000	A914	10,000
Assigned Appropriated Fund Balance	128,292	A915	130,833
Assigned Unappropriated Fund Balance	138,292		140,833
TOTAL Assigned Fund Balance	124,929	A917	184,967
Unassigned Fund Balance	124,929		184,967
TOTAL Unassigned Fund Balance	1,468,835		1,568,525
TOTAL Fund Balance	1,494,928		1,675,945
TOTAL Liabilities, Deferred Inflows And Fund Balance			

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Account Description	2021	Exp Code	2022
Revenues	624,811	A1001	649,741
Real Property Taxes	624,811		649,741
TOTAL Real Property Taxes	6,645	A1090	5,240
Interest & Penalties On Real Prop Taxes	6,645		5,240
TOTAL Real Property Tax Items	20,908	A1130	23,979
Utilities Gross Receipts Tax	20,908		23,979
TOTAL Non Property Tax Items	1,150	A1255	932
Clerk Fees	110	A1589	
Other Public Safety Departmental Income	50	A1710	1,694
Public Works Charges	10,200	A2190	5,450
Sale of Cemetery Lots	14,875	A2192	16,487
Charges For Cemetery Services	26,385		24,564
TOTAL Departmental Income		A2260	509
Public Safety Services For Other Govts	301,017	A2262	316,081
Fire Protection Services Other Govts		A2350	5,750
Youth Recreation Services, Other Govts	301,017		322,340
TOTAL Intergovernmental Charges	25,009	A2401	26,898
Interest And Earnings	2,000	A2410	1,000
Rental of Real Property	27,009		27,898
TOTAL Use of Money And Property	275	A2501	275
Business & Occupational License	10	A2530	10
Games of Chance	4,340	A2590	2,014
Permits, Other	4,625		2,299
TOTAL Licenses And Permits	472	A2610	
Fines And Forfeited Bail	472		0
TOTAL Fines And Forfeitures	29,000	A2665	
Sales of Equipment	6,062	A2680	2,679
Insurance Recoveries	35,062		2,679
TOTAL Sale of Property And Compensation For Loss		A2705	6,995
Gifts And Donations	11,733	A2750	11,733
AIM Related Payments	952	A2770	961
Unclassified (specify)	12,685		19,689
TOTAL Miscellaneous Local Sources	5,802	A3005	8,296
St Aid, Mortgage Tax		A3389	1,500
St Aid, Other Public Safety	42,773	A3501	57,389
St Aid, Consolidated Highway Aid	48,575		67,135
TOTAL State Aid	154,286	A4089	
Federal Aid - Other		A4960	57,450
Fed Aid, Emergency Disaster Assistance	154,286		57,450
TOTAL Federal Aid	1,262,479		1,203,064
TOTAL Revenues	1,262,479		1,203,064
TOTAL Total Revenues And Other Sources			

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Object Description	2021	Exp Code	2022
Expenditures			
Legislative Board, Pers Serv	5,400	A10101	5,400
TOTAL Legislative Board	5,400		5,400
Municipal Court, Pers Serv		A11101	
Municipal Court, Contr Expend	792	A11104	
TOTAL Municipal Court	792		0
Mayor, Pers Serv	2,500	A12101	2,500
Mayor, Contr Expend	467	A12104	799
TOTAL Mayor	2,967		3,299
Auditor, Contr Expend	2,717	A13204	2,920
TOTAL Auditor	2,717		2,920
Tax Collection, pers Serv	3,260	A13301	3,273
Tax Collection, contr Expend	1,336	A13304	509
TOTAL Tax Collection	4,596		3,782
Clerk, pers Serv	22,501	A14101	22,668
Clerk, equip & Cap Outlay		A14102	834
Clerk, contr Expend	9,446	A14104	8,675
TOTAL Clerk	31,947		32,177
Law, Pers Serv	1,813	A14201	8,620
TOTAL Law	1,813		8,620
Engineer, Contr Expend		A14404	5,021
TOTAL Engineer	0		5,021
Elections, Contr Expend	263	A14504	
TOTAL Elections	263		0
Operation of Plant, Contr Expend	14,106	A16204	15,247
TOTAL Operation of Plant	14,106		15,247
Unallocated Insurance, Contr Expend	11,164	A19104	9,464
TOTAL Unallocated Insurance	11,164		9,464
Municipal Assn Dues, Contr Expend	1,096	A19204	1,096
TOTAL Municipal Assn Dues	1,096		1,096
TOTAL General Government Support	76,858		87,027
Police, Contr Expend		A31204	23
TOTAL Police	0		23
Fire, Pers Serv	4,700	A34101	5,500
Fire, Equip & Cap Outlay	200,665	A34102	31,784
Fire, Contr Expend	100,010	A34104	120,671
TOTAL Fire	305,375		157,954
Safety Inspection, Pers Serv	5,047	A36201	5,167
Safety Inspection, Contr Expend	2,489	A36204	5,337
TOTAL Safety Inspection	7,536		10,505
TOTAL Public Safety	312,911		168,482
Street Admin, Pers Serv	22,335	A50101	22,486
Street Admin, Contr Expend	31,709	A50104	25,764
Street Admin, Empl Bnfts	480	A50108	750
TOTAL Street Admin	54,524		49,000
Maint of Streets, Pers Serv	63,690	A51101	72,945

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	FdgCode	2022
Expenditures			
Maint of Streets, Equip & Cap Outlay		A51102	160,687
Maint of Streets, Contr Expend	42,413	A51104	73,950
TOTAL Maint of Streets	108,103		307,582
Perm Improve Highway, Equip & Cap Outlay	42,773	A51122	57,389
TOTAL Perm Improve Highway	42,773		57,389
Snow Removal, Pers Serv	19,377	A51421	21,019
Snow Removal, Contr Expend	14,875	A51424	15,304
TOTAL Snow Removal	34,252		36,323
Street Lighting, Contr Expend	46,373	A51824	36,842
TOTAL Street Lighting	46,373		36,842
Sidewalks, Contr Expend	9,040	A54104	15,006
TOTAL Sidewalks	9,040		15,006
Off-Street Parking, Contr Expend	1,516	A56504	190
TOTAL Off-Street Parking	1,516		190
TOTAL Transportation	294,580		502,332
Publicity, Contr Expend	525	A64104	617
TOTAL Publicity	525		617
Other Eco & Dev, Contr Expend	2,213	A69894	17,797
TOTAL Other Eco & Dev	2,213		17,797
TOTAL Economic Assistance And Opportunity	2,738		18,415
Parks, Pers Serv	5,693	A71101	10,193
Parks, Contr Expend	4,106	A71104	8,694
TOTAL Parks	9,798		18,887
Youth Prog, Pers Serv		A73101	2,275
Youth Prog, Contr Expend		A73104	3,061
TOTAL Youth Prog	0		5,336
Historian, Contr Expend	6,527	A75104	5,893
TOTAL Historian	6,527		5,893
TOTAL Culture And Recreation	16,326		30,116
Zoning, Pers Serv	1,682	A80101	1,723
Zoning, Contr Expend	85	A80104	563
TOTAL Zoning	1,766		2,286
Shade Tree, Contr Expend	1,100	A85604	9,500
TOTAL Shade Tree	1,100		9,500
Emergency Disaster Work, Contr Expend		A87604	12,085
TOTAL Emergency Disaster Work	0		12,085
Cemetery, Pers Serv	43,431	A88101	38,284
Cemetery, Contr Expend	7,777	A88104	8,776
TOTAL Cemetery	51,209		47,060
TOTAL Home And Community Services	54,075		70,931
State Retirement System	21,843	A90108	25,015
Local Pension Fund, Contractual	3,995	A90254	5,774
Local Pension Fund, Empl Bnfts	19,783	A90258	67,777
Social Security, Employer Cont	14,644	A90308	15,909
Worker's Compensation, Empl Bnfts	2,442	A90408	2,192

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	Exp Code	2022
Expenditures			
Disability Insurance, Empl Bnfts	99	A90558	113
Hospital & Medical (dental) Ins, Empl Bnft	52,446	A90608	47,291
TOTAL Employee Benefits	115,252		164,072
TOTAL Expenditures	872,739		1,041,374
Transfers, Capital Projects Fund	131,067	A99509	64,000
TOTAL Operating Transfers	131,067		64,000
TOTAL Other Uses	131,067		64,000
TOTAL Detail Expenditures And Other Uses	1,003,806		1,105,374

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2021	ExpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	456,305	A8021	1,468,835
Prior Period Adj -Increase In Fund Balance	753,857	A8012	
Restated Fund Balance - Beg of Year	1,210,162	A8022	1,468,835
ADD - REVENUES AND OTHER SOURCES	1,262,479		1,203,064
DEDUCT - EXPENDITURES AND OTHER USES	1,003,806		1,105,374
Fund Balance - End of Year	1,468,835	A8029	1,566,525

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Budget Summary

Code Description	2022	Edp Code	2020
Estimated Revenues			
Est Rev - Real Property Taxes	649,741	A1049N	667,563
Est Rev - Real Property Tax Items	7,500	A1099N	7,500
Est Rev - Non Property Tax Items	21,000	A1199N	33,000
Est Rev - Departmental Income	22,280	A1299N	22,280
Est Rev - Intergovernmental Charges	322,141	A2399N	331,455
Est Rev - Use of Money And Property	5,850	A2499N	5,850
Est Rev - Licenses And Permits	138,350	A2599N	2,850
Est Rev - Fines And Forfeitures	0	A2649N	
Est Rev - Sale of Prop And Comp For Loss	500	A2699N	500
Est Rev - Interfund Revenues	0	A2801N	
Est Rev - State Aid	46,733	A3099N	74,122
Est Rev - Federal Aid		A4099N	118,235
TOTAL Estimated Revenues	1,214,095		1,263,355
Appropriated Fund Balance	10,000	A599N	10,000
TOTAL Estimated Other Sources	10,000		10,000
TOTAL Estimated Revenues And Other Sources	1,224,095		1,273,355

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Budget Summary

Code Description	2022	Edp Code	2023
Appropriations			
App - General Government Support	93,716	A1999N	144,036
App - Public Safety	172,855	A3999N	180,052
App - Transportation	461,001	A5999N	355,460
App - Economic Assistance And Opportunity	3,915	A6999N	4,440
App - Culture And Recreation	40,713	A7999N	52,051
App - Home And Community Services	55,874	A8999N	116,801
App - Employee Benefits	195,175	A9199N	175,405
App - Debt Service		A9899N	81,822
TOTAL Appropriations	1,023,249		1,110,067
App - Interfund Transfer	200,846	A9999N	163,288
TOTAL Other Uses	200,846		163,288
TOTAL Appropriations And Other Uses	1,224,095		1,273,355

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(FX) WATER

Balance Sheet

Code Description	2021	Exp Code	2022
Assets			
Cash	126,778	FX200	94,825
TOTAL Cash	126,778		94,825
Water Rents Receivable	76,471	FX350	77,684
TOTAL Other Receivables (net)	76,471		77,684
Cash In Time Deposits Special Reserves	76,850	FX231	101,872
TOTAL Restricted Assets	76,850		101,872
TOTAL Assets and Deferred Outflows of Resources	280,099		274,381

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(FX) WATER

Balance Sheet

Code Description	2021	Edo Code	2022
Accounts Payable	5,096	FX600	15,220
TOTAL Accounts Payable	5,096		15,220
TOTAL Liabilities	5,096		15,220
Fund Balance			
Capital Reserve	76,850	FX878	101,872
TOTAL Restricted Fund Balance	76,850		101,872
Assigned Appropriated Fund Balance	8,026	FX914	8,834
Assigned Unappropriated Fund Balance	190,127	FX915	148,455
TOTAL Assigned Fund Balance	198,153		157,289
TOTAL Fund Balance	275,003		259,161
TOTAL Liabilities, Deferred Inflows And Fund Balance	280,099		274,381

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(FX) WATER

Results of Operation

Code Description	2021	Expense	2022
Revenues			
Metered Water Sales	293,136	FX2140	281,981
Water Service Charges	2,150	FX2144	2,264
Interest & Penalties On Water Rents	5,392	FX2148	6,037
TOTAL Departmental Income	300,678		290,282
Interest And Earnings	218	FX2401	210
TOTAL Use of Money And Property	218		210
Sales of Scrap & Excess Materials		FX2650	
TOTAL Sale of Property And Compensation For Loss	0		0
Unclassified (specify)	425	FX2770	
TOTAL Miscellaneous Local Sources	425		0
TOTAL Revenues	301,321		290,492
TOTAL Detail Revenues And Other Sources	301,321		290,492

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(FX) WATER

Results of Operation

Code Description	2021	Fund Code	2022
Expenditures			
Administration-Personal Services	3,950	FX17101	
Administration-Contractual	3,842	FX17104	
TOTAL Administration-Contractual	7,792		0
Unallocated Insurance, Contr Expend	5,375	FX19104	5,712
TOTAL Unallocated Insurance	5,375		5,712
TOTAL General Government Support	13,167		5,712
Water Administration, Pers Serv	31,469	FX83101	35,618
Water Administration, Contr Expend	8,452	FX83104	24,332
TOTAL Water Administration	39,921		59,950
Source Supply Pwr & Pump, Contr Expend	11,416	FX83204	12,848
TOTAL Source Supply Pwr & Pump	11,416		12,848
Water Purification, Contr Expend	6,084	FX83304	6,790
TOTAL Water Purification	6,084		6,790
Water Trans & Distrib, Pers Serv	30,298	FX83401	32,710
Water Trans & Distrib, Equip & Cap Outlay	6,385	FX83402	51,046
Water Trans & Distrib, Contr Expend	27,834	FX83404	22,009
Water Trans & Distrib, Empl Bnfts	90	FX83408	105
TOTAL Water Trans & Distrib	64,607		105,869
TOTAL Home And Community Services	122,027		185,457
State Retirement, Empl Bnfts	8,892	FX90108	9,082
Social Security, Empl Bnfts	4,773	FX90308	5,034
Workers Compensation, Empl Bnfts	836	FX90408	1,050
Disability Insurance, Empl Bnfts	50	FX90558	51
Hospital & Medical (dental) Ins, Empl Bnft	22,015	FX90608	19,318
TOTAL Employee Benefits	36,566		34,534
Debt Principal, Serial Bonds	50,500	FX97106	51,500
Debt Principal, Installment Bonds		FX97206	
TOTAL Debt Principal	50,500		51,500
Debt Interest, Serial Bonds	30,681	FX97107	29,131
Debt Interest, Installment Bonds		FX97207	
TOTAL Debt Interest	30,681		29,131
TOTAL Expenditures	252,942		306,334
TOTAL Debt Expenditures And Other Uses	252,942		306,334

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2021	Fdr Code	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	226,624	FX8021	275,003
Restated Fund Balance - Beg of Year	226,624	FX8022	275,003
ADD - REVENUES AND OTHER SOURCES	301,321		290,492
DEDUCT - EXPENDITURES AND OTHER USES	252,942		306,334
Fund Balance - End of Year	275,003	FX8029	259,161

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(FX) WATER

Budget Summary

Code Description	2022	Exp Code	2023
Estimated Revenues			
Est Rev - Departmental Income	305,780	FX1299N	305,780
Est Rev - Intergovernmental Charges	0	FX2399N	0
Est Rev - Sale of Prop And Comp For Loss	600	FX2699N	600
Est Rev - Federal Aid		FX4099N	6,000
TOTAL Estimated Revenues	306,380		312,380
Appropriated Fund Balance	8,026	FX599N	8,834
TOTAL Estimated Other Sources	8,026		8,834
TOTAL Estimated Revenues And Other Sources	314,406		321,214

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(FX) WATER

Budget Summary

Code Description	2022	Exp Code	2023
Appropriations			
App - General Government Support	18,747	FX1999N	19,097
App - Home And Community Services	148,861	FX8999N	163,206
App - Employee Benefits	41,260	FX9199N	33,373
App - Debt Service	80,631	FX9899N	79,059
TOTAL Appropriations	289,499		294,735
App - Interfund Transfer	24,907	FX9999N	26,479
TOTAL Other Uses	24,907		26,479
TOTAL Appropriations And Other Uses	314,406		321,214

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(G) SEWER

Balance Sheet

Code Description	2021	Eq Code	2022
Assets			
Cash	31,106	G200	
TOTAL Cash	31,106		31,106
Sewer Rents Receivable	97,562	G360	119,067
TOTAL Other Receivables (net)	97,562		119,067
Cash In Time Deposits Special Reserves	90,658	G231	95,794
TOTAL Restricted Assets	90,658		95,794
TOTAL Assets and Deferred Outflows of Resources	219,326		246,967

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(G) SEWER

Balance Sheet

Item Description	2021	Fiscal Code	2022
Accounts Payable	4,084	G600	6,389
TOTAL Accounts Payable	4,084		6,389
Due To Other Funds		G630	882
TOTAL Due To Other Funds	0		882
TOTAL Liabilities	4,084		7,271
Fund Balance			
Capital Reserve	90,658	G878	95,794
TOTAL Restricted Fund Balance	90,658		95,794
Assigned Appropriated Fund Balance	7,881	G914	
Assigned Unappropriated Fund Balance	116,703	G915	111,796
TOTAL Assigned Fund Balance	124,584		111,796
TOTAL Fund Balance	215,242		207,590
TOTAL Liabilities, Deferred Inflows And Fund Balance	219,326		214,861

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(G) SEWER

Results of Operation

Code Description	2021	Balance	2022
Revenues			
Sewer Rents	335,168	G2120	425,370
Sewer Charges	2,000	G2122	2,000
Interest & Penalties On Sewer Accts	6,915	G2128	9,094
TOTAL Departmental Income	344,083		436,464
Interest And Earnings	196	G2401	185
TOTAL Use of Money And Property	196		185
Unclassified (specify)	15	G2770	
TOTAL Miscellaneous Local Sources	15		0
TOTAL Revenues	344,294		436,649
TOTAL Detail Revenues And Other Sources	344,294		436,649

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(G) SEWER

Results of Operation

Account Description	2021	Fund Code	2022
Expenditures			
Administration-Personal Services	3,950	G17101	
Administration-Contractual	2,820	G17104	
TOTAL Administration-Contractual	6,770		0
Unallocated Insurance, Contr Expend	6,548	G19104	7,100
TOTAL Unallocated Insurance	6,548		7,100
TOTAL General Government Support	13,318		7,100
Sewer Administration, Pers Serv	31,469	G81101	35,618
Sewer Administration, Contr Expend	5,810	G81104	8,872
TOTAL Sewer Administration	37,280		44,490
Sanitary Sewers, Pers Serv	6,825	G81201	8,407
Sanitary Sewers, Contr Expend	2,642	G81204	4,515
TOTAL Sanitary Sewers	9,467		12,922
Sewage Treat Disp, Pers Serv	77,387	G81301	76,231
Sewage Treat Disp, Equip & Cap Outlay	2,000	G81302	1,953
Sewage Treat Disp, Contr Expend	47,848	G81304	48,420
Sewage Treat Disp, Empl Bnfts	330	G81308	345
TOTAL Sewage Treat Disp	127,565		126,949
TOTAL Home And Community Services	174,312		184,361
State Retirement, Empl Bnfts	16,140	G90108	16,680
Social Security, Empl Bnfts	8,860	G90308	8,889
Worker's Compensation, Empl Bnfts	836	G90408	1,050
Disability Insurance, Empl Bnfts	84	G90558	83
Hospital & Medical (dental) Ins, Empl Bnft	31,409	G90608	40,559
TOTAL Employee Benefits	57,330		67,261
TOTAL Expenditures	244,960		258,723
Transfers, Capital Projects Fund	107,422	G99509	185,578
TOTAL Operating Transfers	107,422		185,578
TOTAL Other Uses	107,422		185,578
TOTAL Detail Expenditures And Other Uses	352,382		444,301

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2021	Emp Code	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	223,329	G8021	215,242
Restated Fund Balance - Beg of Year	223,329	G8022	215,242
ADD - REVENUES AND OTHER SOURCES	344,294		436,649
DEDUCT - EXPENDITURES AND OTHER USES	352,382		444,301
Fund Balance - End of Year	215,242	G8029	207,590

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(G) SEWER

Budget Summary

Code Description	2022	Est. Code	2023
Estimated Revenues			
Est Rev - Departmental Income	446,059	G1299N	501,830
Est Rev - Use of Money And Property	7,000	G2499N	7,000
Est Rev - Federal Aid		G4099N	37,700
TOTAL Estimated Revenues	453,059		546,530
Appropriated Fund Balance	7,881	G599N	0
TOTAL Estimated Other Sources	7,881		0
TOTAL Estimated Revenues And Other Sources	460,940		546,530

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(G) SEWER

Budget Summary

Code Description	2022	App Code	2023
Appropriations			
App - General Government Support	20,135	G1999N	20,409
App - Home And Community Services	186,415	G8999N	242,161
App - Employee Benefits	63,812	G9199N	68,606
TOTAL Appropriations	270,362		331,176
Other Budgetary Purposes		G962N	5,000
App - Interfund Transfer	190,578	G9999N	210,354
TOTAL Other Uses	190,578		215,354
TOTAL Appropriations And Other Uses	460,940		546,530

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	Exp Code	2022
Assets			
Cash	680,980	H200	125,166
TOTAL Cash	680,980		125,166
Accounts Receivable		H380	
TOTAL Other Receivables (net)	0		0
TOTAL Assets and Deferred Outflows of Resources	680,980		125,166

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(H) CAPITAL PROJECTS

Balance Sheet

Item Description	2021	Eq. Code	2022
Accounts Payable		H600	
TOTAL Accounts Payable	0		0
Bond Anticipation Notes Payable	800,000	H626	
TOTAL Notes Payable	800,000		0
TOTAL Liabilities	800,000		0
Fund Balance			
Assigned Appropriated Fund Balance		H914	125,166
TOTAL Assigned Fund Balance	0		125,166
Unassigned Fund Balance	-119,020	H917	
TOTAL Unassigned Fund Balance	-119,020		0
TOTAL Fund Balance	-119,020		125,166
TOTAL Liabilities, Deferred Inflows And Fund Balance	680,980		125,166

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(H) CAPITAL PROJECTS

Results of Operation

Code - Description	2021	Expense	2022
Revenues			
St Aid-Capital Projects	954,709	H3097	125,359
St Aid, Sewer Cap Proj	1,515,606	H3990	82,974
TOTAL State Aid	2,470,315		208,332
Fed Aid, Water Cap Proj		H4991	
TOTAL Federal Aid	0		0
TOTAL Revenues	2,470,315		208,332
Interfund Transfers	238,489	H5031	249,578
TOTAL Interfund Transfers	238,489		249,578
Statutory Installment Bonds		H5720	700,000
TOTAL Proceeds of Obligations	0		700,000
TOTAL Other Sources	238,489		949,578
TOTAL Detail Revenues And Other Sources	2,708,804		1,157,910

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	Eqp Code	2022
Expenditures			
Garage, Equip & Cap Outlay		H51322	
TOTAL Garage	0		0
TOTAL Transportation	0		0
Sewage Treat Disp, Equip & Cap Outlay	1,538,666	H81302	276,796
TOTAL Sewage Treat Disp	1,538,666		276,796
Drain & Storm, Equip & Cap Outlay	1,421,141	H85972	631,728
TOTAL Drain & Storm	1,421,141		631,728
TOTAL Home And Community Services	2,959,807		908,523
Debt Principal, Bond Anticipation Notes		H97306	
TOTAL Debt Principal	0		0
Debt Interest, Bond Anticipation Notes		H97307	5,200
TOTAL Debt Interest	0		5,200
TOTAL Expenditures	2,959,807		913,723
TOTAL Detail Expenditures And Other Uses	2,959,807		913,723

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Account Description	2021	Exp Code	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	131,983	H8021	-119,020
Restated Fund Balance - Beg of Year	131,983	H8022	-119,020
ADD - REVENUES AND OTHER SOURCES	2,708,804		1,157,910
DEDUCT - EXPENDITURES AND OTHER USES	2,959,807		913,723
Fund Balance - End of Year	-119,020	H8029	125,166

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(K) GENERAL FIXED ASSETS

Balance Sheet

Code	2021	Equip Code	2022
Assets			
Land	918,551	K101	918,551
Buildings	1,913,327	K102	1,913,327
Machinery And Equipment	3,295,269	K104	3,587,533
Infrastructure	4,563,026	K106	6,551,685
TOTAL Fixed Assets (net)	10,690,173		12,971,096
TOTAL Assets and Deferred Outflows of Resources	10,690,173		12,971,096

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(K) GENERAL FIXED ASSETS

Balance Sheet

Field: Description	2021	Fund Code	2022
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	10,690,173	K159	12,971,096
TOTAL Investments in Non-Current Government Assets	10,690,173		12,971,096
TOTAL Fund Balance	10,690,173		12,971,096
TOTAL	10,690,173		12,971,096

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(PN) PERMANENT

Balance Sheet

Page Description	2021	Eqb Code	2022
Assets			
Cash In Time Deposits	52,210	PN201	52,288
TOTAL Cash	52,210		52,288
TOTAL Assets and Deferred Outflows of Resources	52,210		52,288

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(PN) PERMANENT

Balance Sheet

Code Description	2021	Edin Code	2022
Fund Balance			
Must Remain Intact	51,548	PN807	51,548
TOTAL Nonspendable Fund Balance	51,548		51,548
Assigned Unappropriated Fund Balance	662	PN915	740
TOTAL Assigned Fund Balance	662		740
TOTAL Fund Balance	52,210		52,288
TOTAL Liabilities, Deferred Inflows And Fund Balance	52,210		52,288

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(PN) PERMANENT

Results of Operation

Code Description	2021	Ed. Code	2022
Revenues			
Interest And Earnings	106	PN2401	78
TOTAL Use of Money And Property	106		78
TOTAL Revenues	106		78
TOTAL Detail Revenues And Other Sources	106		78

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	Estimate	2022
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VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(PN) PERMANENT

Analysis of Changes in Fund Balance

Code Description	2021	Edp Code	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	52,104	PN8021	52,210
Restated Fund Balance - Beg of Year	52,104	PN8022	52,210
ADD - REVENUES AND OTHER SOURCES	106		78
Fund Balance - End of Year	52,210	PN8029	52,288

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	Fid Code	2022
Assets			
Total Non-Current Govt Liabilities	1,281,932	W129	1,929,500
TOTAL Provision To Be Made In Future Budgets	1,281,932		1,929,500
TOTAL Assets and Deferred Outflows of Resources	1,281,932		1,929,500

VILLAGE OF Dundee
Annual Update Document
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code-Description	2021	Fid. Code	2022
Net Pension Liability -Proportionate Share	932	W638	
TOTAL Other Liabilities	932		1,000
Bonds Payable	1,281,000	W628	1,929,500
TOTAL Bond And Long Term Liabilities	1,281,000		1,929,500
TOTAL Liabilities	1,281,932		1,929,500
TOTAL Liabilities	1,281,932		1,929,500

VILLAGE OF Dundee
Statement of Indebtedness
For the Fiscal Year Ending 2022

7/20/2022

County of: Yates

Municipal Code: 570480301380

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
2019	BOND E	Water Lines			10/22/2018	01/27/2056	2.125%		\$1,234,000	\$1,167,000	\$23,000	\$0	\$0		\$1,144,000
2015	BOND E	Water Tower			12/05/2014	12/05/2024	3.80%		\$285,000	\$114,000	\$28,500	\$0	\$0	\$0	\$85,500
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$1,281,000	\$51,500	\$0	\$0	\$0	\$1,229,500
2021	BAN N	Streetscape Improvement			01/21/2021	01/21/2022	0.65%		\$800,000	\$800,000	\$800,000	\$800,000	\$0	\$0	\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$800,000	\$800,000	\$800,000	\$0	\$0	\$700,000
2022	BOND N	Streetscape Improvement			01/20/2022	01/15/2031	1.887%		\$700,000	\$0	\$0	\$0	\$0	\$0	\$700,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$700,000	\$0	\$0	\$0	\$0	\$0	\$700,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$700,000	\$2,061,000	\$851,500	\$800,000	\$0	\$0	\$1,929,500

VILLAGE OF Dundee
Maturity Schedule
For the Fiscal Year Ending 2022

For Bonds Issued During The Fiscal Year Ended 2022

	EDPCODE	
Indebtedness No.		2022000001
Purpose of Issue		Streetscape Improvement
For State Comptroller Use Only	2P3CE	
Total Principal	2P3PR	700,000
Date of Issue	2P3DT	1/20/2022
Interest Rate	2P3PC	1.88743
Final Maturity Date	2P3DM	1/15/2031
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year ending in (The Last Two Digits of the EDP Code Correspond to the Fiscal Year Ended)		
	2P323	70,000
	2P324	75,000
	2P325	75,000
	2P326	75,000
	2P327	75,000
	2P328	80,000
	2P329	80,000
	2P330	85,000
	2P331	85,000

VILLAGE OF Dundee
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2022

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$140.00
Demand Deposits	9Z2011	\$592,469.17
Time Deposits	9Z2021	\$633,467.00
Total		<u>\$1,226,076.17</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$976,076.17
Total		<u>\$1,226,076.17</u>
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	<u> </u>
Market Value at Balance Sheet Date	9Z4502	<u> </u>
Collateralized with securities held in possession of municipality or its agent	9Z4504A	<u> </u>
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	<u> </u>
Market Value at Balance Sheet Date	9Z4512	<u> </u>
Collateralized with securities held in possession of municipality or its agent	9Z4514A	<u> </u>

VILLAGE OF Dundee
Bank Reconciliation
For the Fiscal Year Ending 2022

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-4703	✓ \$485,719	\$200	\$22,140	\$463,779
*****-0313	✓ \$6,196	\$0	\$2,677	\$3,519
*****-3825	✓ \$4,395	\$0	\$4,390	\$5
*****-1510	✓ \$152,491	\$0	\$70,715	\$81,776
*****-6356	✓ \$48,698	\$0	\$5,308	\$43,390
*****-8925	\$3,561	\$0	\$0	\$3,561
*****-9986	\$3,680	\$0	\$0	\$3,680
*****-6060	\$95,794	\$0	\$0	\$95,794
*****-6117	\$101,872	\$0	\$0	\$101,872
*****-6125	\$40,127	\$0	\$0	\$40,127
*****-6133	\$239,259	\$0	\$0	\$239,259
*****-6168	\$43,678	\$0	\$0	\$43,678
*****-6176	\$15,080	\$0	\$0	\$15,080
*****-6184	\$17,609	\$0	\$0	\$17,609
*****-6214	\$52,288	\$0	\$0	\$52,288
*****-6230	\$20,509	\$0	\$0	\$20,509
Total Adjusted Bank Balance				\$1,225,926
Petty Cash				\$140.00
Adjustments				\$0.00
Total Cash			9ZCASH *	\$1,226,066
Total Cash Balance All Funds			9ZCASHB *	\$1,226,066
* Must be equal				

VILLAGE OF Dundee
Local Government Questionnaire
For the Fiscal Year Ending 2022

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

VILLAGE OF Dundee
Employee and Retiree Benefits
For the Fiscal Year Ending 2022

Total Full Time Employees:		8			
Total Part Time Employees:		11			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$50,777.00	8	7	
90158	Police and Fire Retirement				
90258	Local Pension Fund	\$67,777.00			
90308	Social Security	\$29,833.04	8	11	
90408	Worker's Compensation Insurance	\$4,291.78	8	11	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$247.06	8		
90608	Hospital and Medical (Dental) Insurance	\$107,167.72	8		1
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$1,200.00	4		
Total		\$261,293.60			
Computed Total From Financial Section (comparative purposes only)		\$261,293.60			

VILLAGE OF Dundee
Energy Costs and Consumption
For the Fiscal Year Ending 2022

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$12,576	4,129	gallons	
Diesel Fuel	\$15,726	4,722	gallons	
Fuel Oil			gallons	
Natural Gas	\$14,590	14,561	cubic feet	
Electricity	\$75,666	467,270	kilowatt-hours	
Coal			tons	
Propane	\$2,012	916	gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Christine Sutherland, hereby certify that I am the Chief Fiscal Officer of the Village of Dundee, and that the information provided in the annual financial report of the Village of Dundee, for the fiscal year ended 05/31/2022, 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 Dundee, and adopted by me as my signature for use in conjunction with the filing of the Village of Dundee's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Dundee's annual financial report for the fiscal year ended 05/31/2022 and filed by means of electronic data transmission.

Name of Report Preparer if different
than Chief Fiscal Officer

Christine Sutherland
Name

(607) 243-5551
Telephone Number

Clerk Treasurer
Title

12 Union Street, Dundee, NY 14837
Official Address

07/20/2022
Date of Certification

(607) 243-5551
Official Telephone Number

VILLAGE OF Dundee
Financial Comments
For the Fiscal Year Ending 2022

VILLAGE OF DUNDEE

Notes to the Financial Statements For the Fiscal Year Ended May 31, 2022

I. Summary of Significant Accounting Policies

The fund financial statements of the Village of Dundee 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 Dundee, (which was established in 1848), is governed by its Charter, the Village local 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:

- | | |
|-------------------------------|---|
| 1) Highway Maintenance | 2) Public Safety |
| 3) Water and Sewer Facilities | 4) Recreational Facilities and Programs |

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

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

a. **Governmental Funds** - Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon 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 and Sewer Fund are self-supporting with certain user charges.

Permanent Funds -- used to account 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.

Debt Service Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on general obligation long-term debt. Debt service funds are used when legally mandated and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness.

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

Custodial Funds- used to account for money (and/or property) received and held in the capacity of trustee, custodian, or agent.

Private-Purpose Trust Funds – accounts for all other trust arrangements under which principal and income benefit individuals, private organizations or other governments.

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 considered to be available if collected within 60 days of the end of the current fiscal year.

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 incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are not recognized as 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. Fund Balances

In fiscal 2011, the Village of Dundee 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: non-spendable, restricted, committed, assigned, and unassigned.

Non-spendable consists of assets that are inherently non-spendable 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 Village 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 Village Board of Trustees, by resolution has authorized the Clerk/Treasurer 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 of Dundee spends funds in the following order: restricted, committed, assigned, unassigned.

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes, is employed in the General, Water, Sewer and Capital Project funds. Encumbrances are reported as restrictions, commitments, or assignments of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

Significant encumbrances were included in the reporting of fund balance for the following:

	<u>General Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Capital Fund</u>
Assigned For:				
General Government	\$23,476.00			
Public Safety	\$ 3,284.00			
Transportation	\$43,274.00			
Economic Assistance	\$13,947.00			
Culture and Recreation	\$ 7,042.00			
Home & Community Services	\$46,852.00	\$85,216.00		
Appropriated Reserves	\$10,000.00	\$ 8,834.00		
Garage				\$ 5,509.62
Sewage Treatment				\$9,210,737.60
GIGP – Drainage				\$ 109,640.16

F. Capital Assets

Capital Assets, which include property, plant, equipment, and infrastructure assets, are reported in the Schedule of Non-Current Governmental Assets. The Village defines capital assets as assets with an initial, individual cost of more than \$5,000.00 and an estimated useful life in excess of ten years. Such assets are recorded at historical cost or estimated historical cost of purchased or constructed. Donated capital assets and assets acquired in a service concession arrangement are recorded at acquisition value.

Major outlays for capital assets and improvements are capitalized as projects are

constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures in governmental funds. Capital assets are not shown on governmental fund balance sheets.

G. Investments

An investment is a security or other asset (a) that a government holds primarily for the purpose of income or profit and (b) with present service capacity that is based solely on its ability to generate cash or to be sold to generate cash. Capital assets held for resale are excluded from being classified as investments.

Investments are generally reported at fair value. There are, however, two exceptions: certificates of deposit, which are reported at cost; and external investment pools, which may elect to measure all investments at amortized cost if certain criteria (as outlined in GASB Statement No. 79) is met.

H. Inventory

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds. Inventory is valued at cost utilizing the first in, first out method for General, Water and Sewer 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 of Dundee, New York. Therefore, the purposes 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 assets construction in progress been capitalized.

I. 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.

J. 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.

K. Compensated Absences

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 25 days a year, but may carry 5 days over to the succeeding year. Upon separation from service, employees are paid up to 30 days.

Employees accrue sick leave at the rate of 12 days per year and may accumulate such credits up to a total of 165 days.

II. *Stewardship, Compliance, Accountability*

A. Budget Policies - The budget policies are as follows:

- a. 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 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
- b. After public hearings are conducted to obtain taxpayer comments, no later than April 15th, the governing board adopts the budget.
- c. All modifications of the budget must be approved by the governing board. (However, the clerk-treasurer is authorized to transfer certain budgeted amounts within departments.)
- d. The Budget(s) are adopted annually on a basis consistent with generally

accepted accounting principles.

- e. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

B. Property Taxes

Real property taxes are levied annually no later than May 15 and become a lien on June 01st. Taxes are collected during the period June 1 to July 1. For periods July 2 to October 31st taxes are collected with penalties and interest. The county assumes enforcement responsibility for all taxes levied in the Village.

Unpaid village taxes and non-city school district 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 of Dundee 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 05/31/2022, the Village of Dundee had a legal margin of \$393,823.00.

General Municipal Law Section 3-c established a tax levy limit for local governments in New York State effective June 24, 2011. This law generally limits the amount by which local governments can increase property tax levies to 2 percent or the rate of inflation, whichever is less. The law does provide exclusions for certain specific costs and allows the governing board to override the tax levy limit with a supermajority vote.

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 Clerk-Treasurer 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.

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. They consisted of:

2. Deposits.

All deposits, including certificates of deposit, are carried at cost plus accrued interest.

<u>Fund</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>
a) <u>Cash Checking</u>		
Payroll Checking	4,395	5
Custodial Fund	6,196	3,519
Petty Cash	140	140
Consolidated Now Acct	485,719	463,779
GIGP Capital Acct	48,698	43,390
Capital Projects Acct	152,491	81,776
Total Cash Checking	<u>\$697,639</u>	<u>\$592,609</u>
 b) <u>Time Deposits</u>		
General Fund	383,503	383,503
Water Fund	101,872	101,872
Sewer Fund	95,794	95,794
Permanent Fund	52,288	52,288
Total Time Deposits	<u>\$633,457</u>	<u>633,457</u>

The balance of the Village's deposits at May 31, 2022 is collateralized as follows:

FDIC Insurance	\$250,000
Collateral held by third party bank	<u>\$976,066</u>
Total Collateral for Deposits	<u>\$1,226,066</u>

3. Changes in Capital Assets

A summary of changes in capital fixed assets follows:

Type	Beginning Balance June 01, 2021	Additions	Deletions	Ending Bal May 31, 22
Land	\$181,716			\$181,716
Buildings	\$1,913,327			\$1,913,327
Improvements Other Than Buildings	\$736,835			\$736,835
Machinery and Equipment	\$3,295,269	\$292,264		\$3,587,533
Infrastructure	\$4,563,026	\$1,988,659		\$6,551,685
Total	\$10,690,173	\$2,280,923		\$12,971,096

B. Liabilities

1. Pension Plans

Plan Description

The Village of Dundee 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 system. 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. The Village of Dundee also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death

benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

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>EFS</u>
Year 2022	\$50,777
Year 2021	\$46,875
Year 2020	\$42,041

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At May 31, 2020, the Village of Dundee reported a liability of \$255,986.00 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village of Dundee's proportion of the net pension liability was based on a projection of the Village of Dundee's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At May 31, 2021, the Village of Dundee's proportion was .0009357%, which was a decrease of 0.000031 from its proportion measured at May 31, 2020.

For the year ended May 31, 2021, the Village of Dundee recognized pension expense of \$23,304.00. At April 1, 2020, the Unit reported deferred outflows of resources and deferred inflows of resources relates to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and Actual experience	\$11,379	\$0.00
Changes of Assumptions	\$171,312	\$3,231
Net difference between projected And actual earnings on pension plan Investments	\$0.00	\$267,643
Changes in proportion and difference Between LG contributions and Proportionate share of contributions	<u>\$10,161</u>	<u>\$7,911</u>
Total	<u>\$192,852</u>	<u>\$278,785</u>

\$50,777.00 reported outflows of resources related to pensions resulting from Village of Dundee contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended May 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended March 31:

2022	(\$15,603)
2023	(\$5,850)
2024	(\$14,213)
2025	(\$50,579)
Thereafter	\$0.00

Actuarial Assumptions

The total pension liability at March 31, 2021 was determined by using an actuarial valuation as of April 1, 2020, with update procedures used to roll forward the total pension liability to March 31, 2021. The actuarial valuation used the following actuarial assumptions:

	<u>ERS</u>	<u>PFRS</u>
Inflation	2.7%	2.7%
Salary increases	4.4	6.2
Investment rate of return (net of investment expense, including inflation)	5.9	5.9
Cost of living adjustments	1.4%	1.4%

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2020. The previous actuarial valuation as of April 1, 2019 used April 1, 2010 – March 31, 2015 system experience, mortality improvements based on the Society of Actuaries Scale MP-2018, inflation of 2.5%, cost-of-living adjustments of 1.3%, salary increases of 4.5% (ERS) and 5.7% (PFRS), and investment rate of return of 6.8%.

The actuarial assumptions used in the April 1, 2020 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

The long term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are

combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2021 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	32.00%	4.05%
International equity	15.00	6.30
Private equity	10.00	6.75
Real estate	9.00	4.95
Opportunistic/Absolute return strategy	3.00	4.50
Credit	4.00	3.63
Real assets	3.00	5.95
Fixed Income	23.00	0.00
Cash	1.00	0.50

The real rate of return is net of the long-term inflation assumption of 2.00%.

Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Village of Dundee's proportionate share of the net pension liability calculated using the discount rate of 5.9 percent, as well as what the Village of Dundee's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentagepoint lower (4.9

percent) or 1-percentage-point higher (6.9 percent) than the current rate:

	1 % Decrease - 4.9%	Current Assumption 5.9%	1% Increase 6.9%
Village of Dundee's proportionate share of the net pension liability	<u>\$258,608.00</u>	<u>\$932.00</u>	<u>(\$236,706.00)</u>

Pension plan fiduciary net position

The components of the current-year net pension liability of the employers as of March 31, 2021, were as follows:

(Dollars in Thousands)

	Employees' Retirement System	Police and Fire Retirement System	Total
Employers' total pension liability	<u>\$ 220,680,157</u>	<u>\$41,236,775</u>	<u>\$261,916,932</u>
Plan net position	<u>\$ 220,580,583</u>	<u>\$39,500,500</u>	<u>\$260,081,083</u>
Employers' net pension liability	<u><u>\$ 99,574</u></u>	<u><u>\$1,736,275</u></u>	<u><u>\$1,835,849</u></u>
Ratio of Plan net position to the employers' total pension liability	<u>99.95%</u>	<u>95.79%</u>	<u>99.30%</u>

2. Defined Benefit - Volunteer firefighter service award programs

The Village of Dundee financial statements are for the year ended May 31, 2022. However, the information contained in this note is based on information for the Length of Service Awards Program for the plan year ending on June 30, 2021, which is the most recent plan year for which complete information is available.

Length of Service Awards Program - LOSAP

The Village of Dundee established a defined benefit LOSAP for the active volunteer firefighters of the Dundee Fire Department/Dundee Ambulance

Squad. The program took effect on July 01, 2006. The program was established pursuant to Article 11-A of the General Municipal Law. The program provides municipally-funded pension like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Village of Dundee is the sponsor of the program.

Program Description

Participation, vesting and service credit

Active volunteer firefighters who have reached the age of 65 and who have completed one year of firefighting service are eligible to participate in the program. Participants acquire a non-forfeitable right to a service award after being credited with 5 years of firefighting service or upon attaining the program's entitlement age. The program's entitlement age is age 65. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates fifty points. Points are granted for the performance of certain activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values. A participant may also receive credit for 5 years of firefighting service rendered prior to the establishment of the program.

Benefits

A participant's benefit under the program is the actuarial equivalent of a monthly payment for life equal to \$20.00 multiplied by the person's total number of years of firefighting service. The number of years of firefighting service used to compute the benefit cannot exceed thirty. Except in the case of disability or death, benefits are payable when a participant reaches entitlement age. The program provides statutorily mandated death and disability benefits.

Fiduciary Investment and Control

Service credit is determined by the governing board of the sponsor, based on information certified to the governing board by each fire company having members who participate in the program. Each fire company must maintain all required records on forms prescribed by the governing board.

The governing board of the sponsor has retained and designated VFIS to assist in the administration of the program. The designated program administrator's functions include:

1. Valuation and recommended deposit provided annually
2. Fund Balance Statement provided annually

3. Annual Summary of benefits
4. Participant Census and Premium Analysis Report provided annually
5. Actuarial Certification provided annually
6. Summary of required contribution (policy premiums and fund)
7. Benefit calculation at the time of termination or entitlement for verification by the Plan Sponsor
8. Periodic recommendations for upgrading Plan benefits
9. Monitor state and federal laws as they pertain to LOSAP

Disbursements of program assets for the payment of benefits or administrative expenses must be approved. The following is an explanation of process for approving disbursements:

Payment of Benefits:

1. Entitlement Benefits – VFIS prepares and submits to the Plan Administrator (Sponsor) a Verification of Benefits statement and an Annuity Enrollment form for participant's active at entitlement age and for vested participants upon termination from the Plan. Following review for accuracy, the Plan Administrator signs and returns the paperwork to VFIS authorizing VFIS to disburse entitlement benefits.
2. Death Benefits – Upon notification from the Plan Administrator (Sponsor) of a participant death, VFIS prepares a Verification of Benefits statement and a Lump Sum Death Benefit form. Following review for accuracy, the Plan Administrator signs and returns the paperwork accompanied by a death certificate to VFIS authorizing VFIS to disburse a death benefit.
3. Disability Benefits – Upon notification from the Plan Administrator (Sponsor) of a participant total and permanent disability, VFIS prepares a Verification of Benefits Statement, a Physician Statement form, and a Lump Sum Disability Benefit form. Following review for accuracy, the Plan Administrator signs and returns the paperwork authorizing VFIS to disburse a disability benefit.

Payment of Administrative Expenses:

Per the executed Service Fee Agreement, the Plan Administrator (Sponsor) agrees to payment as contracted.

Program assets are required to be held in trust by LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the program. Program assets are held in compliance with GML Article 11-A 217 (j).

Authority to invest program assets is vested in the US Life Insurance Company. Subject to restrictions in the program document, program assets are invested in accordance with a statutory “prudent person” rule. The program document states no separate account investment vehicles.

The sponsor is required to retain an actuary to determine the amount of the sponsor’s contributions to the plan. The actuary retained by the sponsor for this purpose is JF Actuarial Services, Inc. Portions of the following information are derived from a report prepared by the actuary dated September 28, 2021.

Program Financial Condition

Assets and Liabilities

Actuarial Present Value of Benefits at July/01/2021		\$769,578.00
Less: Assets Available for Benefits		
	% of total	
Insurance Contracts	100%	(\$860,902.00)
Less: Liabilities		(0.00)
Total Net Assets Available for Benefits		<u>(860,902.00)</u>
Total Unfunded Benefits		(\$91,324)

Prior Service Costs

Prior service costs are being amortized over 20 years.

Receipts and Disbursements

Plan Net Assets, beginning of year		\$831,464.
Changes during the year:		
+ Plan contributions	74,951	
+ Investment income earned	25,984	
- Plan Benefit Withdrawals	(67,777)	
- Administrative and Other Fees/Charges	(3,720)	
Plan Net Assets, end of year		\$860,902

Contributions

Amount of sponsor’s contribution recommended by actuary: \$55,761.55

Amount of sponsor's actual contribution: \$71,286

Administration Fees

Fees paid to designated program administrator: \$3,720

Funding Methodology and Actuarial Assumptions

Normal Costs

The actuarial valuation methodology used by the actuary to determine the sponsor's contribution is Entry Age Normal Frozen Initial Liability. The assumptions used by the actuary to determine the sponsor's contribution and the actuarial present value of benefits are:

Assumed rate of return on investment 4.50%

Mortality Tables used for

Pre-Retirement

Male: RP2000M>2030

Female: RP2000F>2030

Post-Retirement

Male: RP2000M>2030

Female: RP2000F>2030

3. Post-Employment Benefits

In addition to providing pension benefits, the Village provides health insurance coverage for retired employees and their spouses. Substantially all of the Village's employees may become eligible for these benefits if they reach normal retirement age while working for the Village. At the time of the employee's retirement, unused accumulated sick leave up to 120 days shall be credited to the employee based on the average hourly pay for the last six months prior to the date of retirement. Health care benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Village recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

During the year \$1,751.00 was paid on behalf of one retiree and recorded as an expenditure in the General Fund, Water Fund and the Sewer Fund.

4. Short-Term Debt

Liabilities for bond anticipation notes (BANS) are generally accounted for in the capital projects funds and the enterprise 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 period's equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

<u>Purpose</u>	<u>Date of Issue</u>	<u>Maturity</u>	<u>Rate of Interest</u>	<u>Outstanding May 31, 20212</u>
Capital Projects Fund				
Streetscape Improvement	01/21	01/22	.65%	\$0.00
Total BANs				\$0.00

5. Long-Term Debt

a. **Serial Bonds** - The Village borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the 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.

<u>Purpose</u>	<u>Date of Issue</u>	<u>Maturity</u>	<u>Rate of Interest</u>	<u>Outstanding May 31, 2022</u>
General Fund				
Streetscape	01/22	01/31	1.887%	\$700,000.00
Water Fund				
Water Tower	12/14	12/24	3.80%	\$85,500.00
Water Line	10/18	01/56	2.125%	\$1,144,000.00
Total Bonds				\$1,929,500.00

b. **Summary of Long-Term Debt** - the following is a summary of long-term liabilities outstanding at May 31, 2022:

	<u>Balance 6/01/21</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance 5/31/22</u>
Statutory	<u>\$1,281,000.00</u>	<u>\$700,000.00</u>	<u>\$51,500.00</u>	<u>\$1,929,500.00</u>

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

<u>Year</u>	<u>Bonds</u>
2022 - 2023	\$121,500.00
2023 - 2024	\$127,500.00
2024 - 2025	\$127,500.00
2025 - 2026	\$100,000.00
2026 - 2027	\$100,000.00
2028 - 2032	\$465,000.00
2033 - 2037	\$150,000.00
2038 - 2042	\$167,000.00
2043 - 2047	\$185,000.00
2048 - 2052	\$205,000.00
2053 - 2056	<u>\$181,000.00</u>
Total:	\$1,929,500.00

C. Interfund Revenues and Expenditures:

Interfund revenue and expenditure balances at May 31, 2022 are as follows:

	<u>Interfund Revenues</u>	<u>Interfund Expenditures</u>
General Fund	0	64,000
Water Fund	0	0
Sewer Fund	0	185,578
Permanent Fund	0	0
Capital Fund	<u>249,578</u>	<u>0</u>
Total	<u>\$249,578</u>	<u>\$249,578</u>

D. 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:

	Fund Balance 05/31/2022	Committed Fund Balance	Capital Reserve Funds	Appropriated Fund Balance	Fund Balance
General Fund	\$1,566,525	0	\$1,240,725	\$140,833	\$184,967
Water Fund	\$259,161	0	\$101,872	\$94,050	\$63,239
Sewer Fund	\$207,590	0	\$95,794	\$0	\$111,796
Capital Projects Fund	\$125,166	0	0	0	\$125,166

Permanent Fund	\$52,288	0	0	0	\$52,288
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2. Reserves

The operating fund equity includes capital reserve funds established for the following purpose:

<u>Fund</u>	<u>Purpose</u>	<u>Balance End of year</u>
General Fund	Capital Equipment	\$ 3,563
General Fund	Capital Fire Truck	\$239,259
General Fund	Equip Repair Reserve	\$ 20,509
General Fund	Capital Parks Improvement	\$ 17,609
General Fund	Capital Parking Lot	\$ 15,080
General Fund	Fire Bldg. Reserve	\$ 40,137
General Fund	Capital Bldg. Reserve	\$ 43,678
General Fund	LOSAP	\$860,902
Water Fund	Capital Equipment	\$101,872
Sewer Fund	Capital Equipment	\$ 95,794

E. Deferred Compensation Plan

The Governmental Accounting Standards Board issued Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. This statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governments.

As a result, Statement No. 32 became effective for the New York State Deferred Compensation Plan as of October 1, 1997. Since the plan no longer meets the criteria for inclusion in New York State's financial statements, municipalities which participate in New York State's Deferred Compensation Plan are no longer required to report the value of the plan assets.

F. Self-Insurance

The County established its own self-insurance plan workers' compensation under Local Law 1-56 of 1956, pursuant to Article 5 of the Workers' Compensation Law. The plan is open to any eligible municipality or public entity for participation. There were 1,300 participants for the fiscal year ended December 31, 2022. The County is responsible for administration of the plan and its reserves. The plan purchases commercial insurance for excess workers compensation coverage; the limit is \$1,000,000.00 with a retention of \$500,000.00. Settled claims have not resulted in claim against this excess coverage since the inception of the plan.

All funds of the County participate in the program and make payments to the self-insurance fund based on historical estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophe losses. A balance in the amount of \$500,000.00 was reserved at December 31, 2022.

Accounting principles generally accepted in the United States of America as adopted by the New York State Comptroller's Office require that the loss from the incurrence of a contingent liability be accrued by a charge to income. The County's estimated unpaid claims liability as of fiscal year end is \$2,104,8122.00, and the estimated "incurred but not reported" claims liability of its self-insurance fund is \$2,263,768.00.

Contingencies

The local government has received grants in excess of 1,000,000.00, which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowance and a request for a return of funds to the Federal and State governments. Based on past audits, the local government administration believes disallowances, if any, will be immaterial.