

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of Woodbury

County of Orange

For the Fiscal Year Ended 05/31/2018

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 Woodbury

*** 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 2017 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2018:

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

All amounts included in this update document for 2017 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 Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(A) GENERAL

Balance Sheet

Code Description	2017	Edp Code	2018
Assets			
Cash In Time Deposits	3,823,491	A201	3,577,597
TOTAL Cash	3,823,491		3,577,597
Accounts Receivable	25,069	A380	22,179
TOTAL Other Receivables (net)	25,069		22,179
Due From Other Funds	31	A391	199
TOTAL Due From Other Funds	31		199
Prepaid Expenses	48,897	A480	55,905
TOTAL Prepaid Expenses	48,897		55,905
Cash In Time Deposits Special Reserves	230,934	A231	497,236
TOTAL Restricted Assets	230,934		497,236
TOTAL Assets and Deferred Outflows of Resources	4,128,423		4,153,116

VILLAGE OF Woodbury
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(A) GENERAL

Balance Sheet

Code Description	2017	Edp Code	2018
Accounts Payable	210,688	A600	89,414
TOTAL Accounts Payable	210,688		89,414
TOTAL Liabilities	210,688		89,414
Fund Balance			
Not in Spendable Form	48,897	A806	55,905
TOTAL Nonspendable Fund Balance	48,897		55,905
Capital Reserve	230,934	A878	497,236
TOTAL Restricted Fund Balance	230,934		497,236
Assigned Appropriated Fund Balance	625,000	A914	600,000
TOTAL Assigned Fund Balance	625,000		600,000
Unassigned Fund Balance	3,012,904	A917	2,910,560
TOTAL Unassigned Fund Balance	3,012,904		2,910,560
TOTAL Fund Balance	3,917,735		4,063,702
TOTAL Liabilities, Deferred Inflows And Fund Balance	4,128,423		4,153,116

VILLAGE OF Woodbury
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(A) GENERAL

Results of Operation

Code Description	2017	Edp Code	2018
Revenues			
Real Property Taxes	4,267,265	A1001	4,261,095
TOTAL Real Property Taxes	4,267,265		4,261,095
Interest & Penalties On Real Prop Taxes	29,025	A1090	39,824
TOTAL Real Property Tax Items	29,025		39,824
Non Prop Tax Dist By County	837,012	A1120	873,747
TOTAL Non Property Tax Items	837,012		873,747
Clerk Fees	530	A1255	571
Fire Inspection Fees	11,190	A1540	11,690
Vital Statistics Fees	1,230	A1603	2,360
Public Works Charges	16,685	A1710	5,843
Zoning Fees	5,300	A2110	6,000
Other Home & Community Services Income	1,000	A2189	2,500
TOTAL Departmental Income	35,934		28,963
Transportation Services, Other Govts	92,127	A2300	104,149
Misc Revenue, Other Govts		A2389	22,500
TOTAL Intergovernmental Charges	92,127		126,649
Interest And Earnings	13,271	A2401	33,191
Rental, Other (specify)	500	A2440	500
TOTAL Use of Money And Property	13,771		33,691
Building And Alteration Permits	369,573	A2555	316,878
Street Opening Permits		A2560	1,250
Permits, Other	15,000	A2590	15,000
TOTAL Licenses And Permits	384,573		333,128
Fines And Forfeited Bail	2,518	A2610	17,603
Forfeitures of Deposits	334	A2620	19,951
TOTAL Fines And Forfeitures	2,852		37,553
Sales of Equipment	50,069	A2665	9,273
Insurance Recoveries	10,000	A2680	
TOTAL Sale of Property And Compensation For Loss	60,069		9,273
Refunds of Prior Year's Expenditures		A2701	854
Gifts And Donations	600	A2705	500
TOTAL Miscellaneous Local Sources	600		1,354
St Aid, Revenue Sharing		A3001	27,000
St Aid, Mortgage Tax	215,522	A3005	211,568
St Aid - Other (specify)	27,000	A3089	297,077
Additional Description Various Grants			
St Aid, Consolidated Highway Aid	122,181	A3501	112,485
TOTAL State Aid	364,704		648,131
Fed Aid, Emergency Disaster Assistance		A4960	
TOTAL Federal Aid	0		0
TOTAL Revenues	6,087,931		6,393,409
TOTAL Detail Revenues And Other Sources	6,087,931		6,393,409

VILLAGE OF Woodbury
Annual Update Document
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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Legislative Board, Pers Serv	16,800	A10101	16,800
Legislative Board, Contr Expend	2,229	A10104	3,148
TOTAL Legislative Board	19,029		19,948
Mayor, Pers Serv	18,000	A12101	20,000
Mayor, Contr Expend	1,976	A12104	283
TOTAL Mayor	19,976		20,283
Tax Collection,pers Serv	14,000	A13301	14,500
Tax Collection,contr Expend	3,546	A13304	1,461
TOTAL Tax Collection	17,546		15,961
Budget, Pers Serv	5,000	A13401	5,000
TOTAL Budget	5,000		5,000
Clerk,pers Serv	82,948	A14101	86,311
Clerk,equip & Cap Outlay		A14102	1,375
Clerk,contr Expend	11,970	A14104	11,561
TOTAL Clerk	94,918		99,246
Law, Contr Expend	149,972	A14204	128,015
TOTAL Law	149,972		128,015
Engineer, Contr Expend	90,839	A14404	241,139
TOTAL Engineer	90,839		241,139
Elections, Pers Serv		A14501	
Elections, Contr Expend		A14504	
TOTAL Elections	0		0
Records Mgmt, Contr Expend	500	A14604	521
TOTAL Records Mgmt	500		521
Central Services Admin,contr Expend	64,090	A16104	93,104
TOTAL Central Services Admin	64,090		93,104
Central Comm System, Contr Expend		A16504	11,917
TOTAL Central Comm System	0		11,917
Central Print & Mail,contr Expend	6,924	A16704	3,715
TOTAL Central Print & Mail	6,924		3,715
Unallocated Insurance, Contr Expend	132,111	A19104	135,834
TOTAL Unallocated Insurance	132,111		135,834
Municipal Assn Dues, Contr Expend	5,408	A19204	5,786
TOTAL Municipal Assn Dues	5,408		5,786
Judgements And Claims, Contr Expend	2,784	A19304	7,971
TOTAL Judgements And Claims	2,784		7,971
Payment of Mta Payroll Tax,contr Expend	4,863	A19804	5,372
TOTAL Payment of Mta Payroll Tax	4,863		5,372
TOTAL General Government Support	613,960		793,811
Public Safety Comm Sys, Contr Expend	3,350	A30204	
TOTAL Public Safety Comm Sys	3,350		0
Fire, Pers Serv	5,000	A34101	6,000
Fire, Equip & Cap Outlay	739,339	A34102	338,633
Fire, Contr Expend	156,134	A34104	152,117
TOTAL Fire	900,473		496,750

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(A) GENERAL

Results of Operation

Code Description	2017	ExpCode	2018
Expenditures			
Safety Inspection, Pers Serv	272,720	A36201	292,111
Safety Inspection, Equip & Cap Outlay	271	A36202	1,599
Safety Inspection, Contr Expend	8,124	A36204	9,358
TOTAL Safety Inspection	281,115		303,069
TOTAL Public Safety	1,184,938		798,819
Registrar of Vital Statistics, Pers Serv	1,230	A40201	2,360
TOTAL Registrar of Vital Statistics	1,230		2,360
TOTAL Health	1,230		2,360
Street Admin, Pers Serv	133,102	A50101	137,848
Street Admin, Equip & Cap Outlay		A50102	
Street Admin, Contr Expend	96,101	A50104	106,342
TOTAL Street Admin	229,203		244,191
Maint of Streets, Pers Serv	832,899	A51101	981,590
Maint of Streets, Contr Expend	582,407	A51104	973,349
TOTAL Maint of Streets	1,415,306		1,954,938
Maint of Bridges, Contr Expend		A51204	
TOTAL Maint of Bridges	0		0
Machinery, Equip & Cap Outlay	209,840	A51302	426,041
Machinery, Contr Expend	260,395	A51304	239,177
TOTAL Machinery	470,234		665,218
Brush And Weeds, Contr Expend	17,423	A51404	25,596
TOTAL Brush And Weeds	17,423		25,596
Snow Removal, Equip & Cap Outlay	21,771	A51422	6,641
Snow Removal, Contr Expend	316,532	A51424	280,859
TOTAL Snow Removal	338,303		287,500
Street Lighting, Contr Expend	168,071	A51824	193,305
TOTAL Street Lighting	168,071		193,305
Sidewalks, Contr Expend	200,915	A54104	122,107
TOTAL Sidewalks	200,915		122,107
TOTAL Transportation	2,839,454		3,492,855
Zoning, Pers Serv	5,060	A80101	4,550
Zoning, Contr Expend	1,901	A80104	1,642
TOTAL Zoning	6,961		6,192
Planning, Pers Serv	13,450	A80201	12,810
Planning, Contr Expend	23,074	A80204	1,736
TOTAL Planning	36,524		14,546
TOTAL Home And Community Services	43,485		20,738
State Retirement System	79,654	A90108	193,401
Local Pension Fund, Empl Bnfts	147,902	A90258	132,772
Social Security, Employer Cont	109,302	A90308	121,383
Worker's Compensation, Empl Bnfts	160,610	A90408	141,999
Unemployment Insurance, Empl Bnfts	3,478	A90508	4,018
Disability Insurance, Empl Bnfts	969	A90558	1,268
Hospital & Medical (dental) Ins, Empl Bnft	487,926	A90608	542,979

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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2016
Expenditures			
Other Employee Benefits (spec)	40	A90898	40
TOTAL Employee Benefits	989,881		1,137,858
Debt Principal, Serial Bonds		A97106	
TOTAL Debt Principal	0		0
Debt Interest, Serial Bonds		A97107	
Debt Interest, Tax Anticipation Notes		A97607	
TOTAL Debt Interest	0		0
TOTAL Expenditures	5,672,948		6,247,442
Transfers, Capital Projects Fund		A99509	
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	5,672,948		6,247,442

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	3,502,752	A8021	3,917,735
Restated Fund Balance - Beg of Year	3,502,752	A8022	3,917,735
ADD - REVENUES AND OTHER SOURCES	6,087,931		6,393,409
DEDUCT - EXPENDITURES AND OTHER USES	5,672,948		6,247,442
Fund Balance - End of Year	3,917,735	A8029	4,063,702

VILLAGE OF Woodbury
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(A) GENERAL

Budget Summary

Code Description	2018	ExpCode	2019
Estimated Revenues			
Est Rev - Real Property Taxes	4,261,095	A1049N	3,918,725
Est Rev - Real Property Tax Items	15,000	A1099N	20,000
Est Rev - Non Property Tax Items	615,000	A1199N	1,000,000
Est Rev - Departmental Income	20,700	A1299N	14,500
Est Rev - Intergovernmental Charges	69,000	A2399N	90,000
Est Rev - Use of Money And Property	7,000	A2499N	13,000
Est Rev - Licenses And Permits	237,000	A2599N	237,000
Est Rev - Fines And Forfeitures	2,000	A2649N	3,000
Est Rev - State Aid	110,000	A3099N	137,000
TOTAL Estimated Revenues	5,336,795		5,433,225
Appropriated Fund Balance	625,000	A599N	600,000
TOTAL Estimated Other Sources	625,000		600,000
TOTAL Estimated Revenues And Other Sources	5,961,795		6,033,225

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(A) GENERAL

Budget Summary

Code Description	2018	EdpCode	2019
Appropriations			
App - General Government Support	626,710	A1999N	740,950
App - Public Safety	885,550	A3999N	716,275
App - Health	1,500	A4999N	0
App - Transportation	2,907,350	A5999N	2,890,050
App - Home And Community Services	66,685	A8999N	51,250
App - Employee Benefits	1,239,000	A9199N	1,309,700
TOTAL Appropriations	5,726,795		5,708,225
App - Interfund Transfer	235,000	A9999N	325,000
TOTAL Other Uses	235,000		325,000
TOTAL Appropriations And Other Uses	5,961,795		6,033,225

VILLAGE OF Woodbury
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(FX) WATER

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash In Time Deposits	714,111	FX201	685,428
TOTAL Cash	714,111		685,428
Accounts Receivable	118,431	FX380	110,660
TOTAL Other Receivables (net)	118,431		110,660
Due From Other Funds		FX391	16,706
TOTAL Due From Other Funds	0		16,706
Prepaid Expenses	8,938	FX480	12,511
TOTAL Prepaid Expenses	8,938		12,511
Cash In Time Deposits Special Reserves	337,055	FX231	339,775
TOTAL Restricted Assets	337,055		339,775
TOTAL Assets and Deferred Outflows of Resources	1,178,535		1,165,081

VILLAGE OF Woodbury
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(FX) WATER

Balance Sheet

Code Description	2017	Exp Code	2016
Accounts Payable	31,597	FX600	60,133
TOTAL Accounts Payable	31,597		60,133
TOTAL Liabilities	31,597		60,133
Fund Balance			
Not in Spendable Form	8,938	FX806	12,511
TOTAL Nonspendable Fund Balance	8,938		12,511
Capital Reserve	320,025	FX878	322,608
Reserve For Repairs	17,030	FX882	17,167
TOTAL Restricted Fund Balance	337,055		339,775
Assigned Appropriated Fund Balance	268,700	FX914	260,000
Assigned Unappropriated Fund Balance	532,245	FX915	492,662
TOTAL Assigned Fund Balance	800,945		752,662
TOTAL Fund Balance	1,146,937		1,104,948
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,178,535		1,165,081

VILLAGE OF Woodbury
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(FX) WATER

Results of Operation

Code Description	2017	Exp Code	2018
Revenues			
Real Property Taxes	318,110	FX1001	308,855
TOTAL Real Property Taxes	318,110		308,855
Metered Water Sales	768,430	FX2140	680,800
Water Service Charges	4,800	FX2144	5,700
Interest & Penalties On Water Rents	16,985	FX2148	16,396
TOTAL Departmental Income	790,215		702,896
Interest And Earnings	2,579	FX2401	6,775
Rental of Real Property, Individuals		FX2410	2,850
TOTAL Use of Money And Property	2,579		9,625
Sales, Other	6,700	FX2655	9,500
Sales of Equipment		FX2665	6,200
Insurance Recoveries		FX2680	7,080
TOTAL Sale of Property And Compensation For Loss	6,700		22,780
Refunds of Prior Year's Expenditures		FX2701	193
Premium & Accrued Interest On Obligations		FX2710	16,706
TOTAL Miscellaneous Local Sources	0		16,899
TOTAL Revenues	1,117,605		1,081,055
TOTAL Detail Revenues And Other Sources	1,117,605		1,081,055

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(FX) WATER

Results of Operation

Code Description	2017	ExpCode	2018
Expenditures			
Judgements And Claims, Contr Expend	3,150	FX19304	67
TOTAL Judgements And Claims	3,150		67
Payment of Mta Payroll Tax, Contr Expend	1,495	FX19804	1,362
TOTAL Payment of Mta Payroll Tax	1,495		1,362
TOTAL General Government Support	4,646		1,429
Water Administration, Pers Serv	383,391	FX83101	418,074
Water Administration, Equip & Cap Outlay	56,828	FX83102	69,845
Water Administration, Contr Expend	500,465	FX83104	396,240
TOTAL Water Administration	940,684		884,160
TOTAL Home And Community Services	940,684		884,160
State Retirement, Empl Bnfts	52,535	FX90108	51,671
Social Security, Empl Bnfts	29,329	FX90308	31,912
Unemployment Insurance, Empl Bnfts	4	FX90508	784
Hospital & Medical (dental) Ins, Empl Bnft	127,251	FX90608	133,068
Other Employee Benefits (spec)		FX90898	20
TOTAL Employee Benefits	209,120		217,456
TOTAL Expenditures	1,154,450		1,103,044
TOTAL Detail Expenditures And Other Uses	1,154,450		1,103,044

VILLAGE OF Woodbury
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(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2017	FdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,183,783	FX8021	1,146,937
Restated Fund Balance - Beg of Year	1,183,783	FX8022	1,146,937
ADD - REVENUES AND OTHER SOURCES	1,117,605		1,061,055
DEDUCT - EXPENDITURES AND OTHER USES	1,154,450		1,103,044
Fund Balance - End of Year	1,146,937	FX8029	1,104,947

VILLAGE OF Woodbury
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(FX) WATER

Budget Summary

Code Description	2018	EdpCode	2019
Estimated Revenues			
Est Rev - Real Property Taxes	308,855	FX1049N	366,616
Est Rev - Departmental Income	723,300	FX1299N	777,550
Est Rev - Use of Money And Property	1,620	FX2499N	2,150
Est Rev - Sale of Prop And Comp For Loss	3,600	FX2699N	5,500
TOTAL Estimated Revenues	1,037,375		1,151,816
Appropriated Fund Balance	268,700	FX599N	260,000
TOTAL Estimated Other Sources	268,700		260,000
TOTAL Estimated Revenues And Other Sources	1,306,075		1,411,816

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(FX) WATER

Budget Summary

Code Description	2018	ExpCode	2019
Appropriations			
App - General Government Support	2,700	FX1999N	3,000
App - Home And Community Services	1,033,275	FX8999N	955,775
App - Employee Benefits	270,100	FX9199N	245,800
App - Debt Service		FX9899N	207,241
TOTAL Appropriations	1,306,075		1,411,816
TOTAL Appropriations And Other Uses	1,306,075		1,411,816

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(G) SEWER

Balance Sheet

Code Description	2017	Eqp Code	2018
Assets			
Cash In Time Deposits	746,077	G201	1,077,182
TOTAL Cash	746,077		1,077,182
Accounts Receivable	300	G380	
TOTAL Other Receivables (net)	300		0
Due From Other Funds		G391	4,396
TOTAL Due From Other Funds	0		4,396
Prepaid Expenses	8,938	G480	12,184
TOTAL Prepaid Expenses	8,938		12,184
Cash In Time Deposits Special Reserves	49,562	G231	49,962
TOTAL Restricted Assets	49,562		49,962
TOTAL Assets and Deferred Outflows of Resources	804,877		1,143,724

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(G) SEWER

Balance Sheet

Code Description	2017	ExpCode	2018
Accounts Payable	55,353	G600	84,691
TOTAL Accounts Payable	55,353		84,691
TOTAL Liabilities	55,353		84,691
Fund Balance			
Not in Spendable Form	8,938	G806	12,184
TOTAL Nonspendable Fund Balance	8,938		12,184
Capital Reserve	49,562	G878	49,962
TOTAL Restricted Fund Balance	49,562		49,962
Assigned Appropriated Fund Balance	6,000	G914	166,000
Assigned Unappropriated Fund Balance	685,024	G915	830,887
TOTAL Assigned Fund Balance	691,024		996,887
TOTAL Fund Balance	749,524		1,059,033
TOTAL Liabilities, Deferred Inflows And Fund Balance	804,877		1,143,724

VILLAGE OF Woodbury
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(G) SEWER

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	2,769,495	G1001	2,635,700
TOTAL Real Property Taxes	2,769,495		2,635,700
Sewer Charges	4,200	G2122	5,400
TOTAL Departmental Income	4,200		5,400
Interest And Earnings	4,000	G2401	11,991
TOTAL Use of Money And Property	4,000		11,991
Fines And Forfeitures		G2610	
TOTAL Fines And Forfeitures	0		0
Sales of Equipment	8,830	G2665	6,000
Insurance Recoveries	6,851	G2680	
TOTAL Sale of Property And Compensation For Loss	15,681		6,000
Premium & Accrued Interest On Obligations		G2710	4,396
TOTAL Miscellaneous Local Sources	0		4,396
TOTAL Revenues	2,793,376		2,663,487
TOTAL Detail Revenues And Other Sources	2,793,376		2,663,487

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(G) SEWER

Results of Operation

Code Description	2017	ExpCode	2018
Expenditures			
Judgements And Claims, Contr Expend		G19304	500
TOTAL Judgements And Claims	0		500
Payment of Mta Payroll Tax, Contr Expend	1,495	G19804	1,362
TOTAL Payment of Mta Payroll Tax	1,495		1,362
TOTAL General Government Support	1,495		1,862
Sewer Administration, Pers Serv	348,432	G81101	390,922
Sewer Administration, Equip & Cap Outlay	69,746	G81102	52,102
Sewer Administration, Contr Expend	1,779,023	G81104	1,681,178
TOTAL Sewer Administration	2,197,201		2,124,202
TOTAL Home And Community Services	2,197,201		2,124,202
State Retirement, Empl Bnfts	52,535	G90108	51,671
Social Security , Empl Bnfts	26,655	G90308	29,836
Unemployment Insurance, Empl Bnfts	4	G90508	784
Hospital & Medical (dental) Ins, Empl Bnft	125,967	G90608	133,068
Other Employee Benefits (spec)		G90898	20
Additional Description Optical Reimbursement			
TOTAL Employee Benefits	205,161		215,379
Debt Principal, Bond Anticipation Notes	11,400	G97306	11,400
TOTAL Debt Principal	11,400		11,400
Debt Interest, Bond Anticipation Notes	1,526	G97307	1,134
TOTAL Debt Interest	1,526		1,134
TOTAL Expenditures	2,416,783		2,353,978
TOTAL Detail Expenditures And Other Uses	2,416,783		2,353,978

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(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2017	Exp Code	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	372,930	G8021	749,524
Restated Fund Balance - Beg of Year	372,930	G8022	749,524
ADD - REVENUES AND OTHER SOURCES	2,793,376		2,663,487
DEDUCT - EXPENDITURES AND OTHER USES	2,416,783		2,353,978
Fund Balance - End of Year	749,524	G8029	1,059,033

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(G) SEWER

Budget Summary

Code Description	2018	EdpCode	2019
Estimated Revenues			
Est Rev - Real Property Taxes	2,635,693	G1049N	2,492,649
Est Rev - Departmental Income	3,600	G1299N	4,500
Est Rev - Use of Money And Property	3,150	G2499N	3,950
TOTAL Estimated Revenues	2,642,443		2,501,099
Estimated - Proceeds of Obligations	0	G5799N	0
Appropriated Fund Balance	6,000	G599N	166,000
TOTAL Estimated Other Sources	6,000		166,000
TOTAL Estimated Revenues And Other Sources	2,648,443		2,667,099

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(G) SEWER

Budget Summary

Code Description	2018	EdpCode	2019
Appropriations			
App - General Government Support	6,200	G1999N	5,400
App - Home And Community Services	2,359,143	G8999N	2,338,837
App - Employee Benefits	270,100	G9199N	243,800
App - Debt Service	13,000	G9899N	79,062
TOTAL Appropriations	2,648,443		2,667,099
TOTAL Appropriations And Other Uses	2,648,443		2,667,099

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2017	ExpCode	2018
Assets			
Cash In Time Deposits	121,497	H201	3,637,963
TOTAL Cash	121,497		3,637,963
TOTAL Assets and Deferred Outflows of Resources	121,497		3,637,963

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2017	ExpCode	2018
Due To Other Funds		H630	21,102
TOTAL Due To Other Funds	0		21,102
Due To Other Governments	83	H631	421
TOTAL Due To Other Governments	83		421
TOTAL Liabilities	83		21,523
Fund Balance			
Assigned Appropriated Fund Balance	121,415	H914	3,616,440
TOTAL Assigned Fund Balance	121,415		3,616,440
TOTAL Fund Balance	121,415		3,616,440
TOTAL Liabilities, Deferred Inflows And Fund Balance	121,497		3,637,963

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Interest And Earnings		H2401	
TOTAL Use of Money And Property	0		0
Unclassified (specify)		H2770	850
Additional Description Bid Document Charges			
TOTAL Miscellaneous Local Sources	0		850
TOTAL Revenues	0		850
Interfund Transfers		H5031	21,102
TOTAL Interfund Transfers	0		21,102
Serial Bonds		H5710	3,667,463
TOTAL Proceeds of Obligations	0		3,667,463
TOTAL Other Sources	0		3,688,565
TOTAL Detail Revenues And Other Sources	0		3,689,415

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2017	ExpCode	2018
Expenditures			
Sewer Administration, Equip & Cap Outlay	11,434	H81102	118,457
TOTAL Sewer Administration	11,434		118,457
Water Capital Projects, Equip & Cap Outlay	97,325	H83972	54,830
TOTAL Water Capital Projects	97,325		54,830
TOTAL Home And Community Services	108,760		173,287
TOTAL Expenditures	108,760		173,287
Transfers, Other Funds		H99019	21,102
TOTAL Operating Transfers	0		21,102
TOTAL Other Uses	0		21,102
TOTAL Detail Expenditures And Other Uses	108,760		194,389

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2017	EdgCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	230,174	H8021	121,415
Restated Fund Balance - Beg of Year	230,174	H8022	121,415
ADD - REVENUES AND OTHER SOURCES			3,689,415
DEDUCT - EXPENDITURES AND OTHER USES	108,760		194,389
Fund Balance - End of Year	121,415	H8029	3,616,440

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Buildings	15,918,429	K102	19,029,256
Machinery And Equipment	6,037,000	K104	6,540,856
TOTAL Fixed Assets (net)	21,955,429		25,570,112
TOTAL Assets and Deferred Outflows of Resources	21,955,429		25,570,112

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2017	EdpCode	2016
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	21,955,429	K159	25,570,112
TOTAL Investments in Non-Current Government Assets	21,955,429		25,570,112
TOTAL Fund Balance	21,955,429		25,570,112
TOTAL	21,955,429		25,570,112

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(TA) AGENCY

Balance Sheet

Code Description	2017	Edp Code	2018
Assets			
Cash	1,709	TA200	1,762
Cash In Time Deposits	2,313,789	TA201	2,329,233
TOTAL Cash	2,315,498		2,330,994
Service Award Program Assets	1,382,732	TA461	1,524,866
TOTAL Investments	1,382,732		1,524,866
TOTAL Assets and Deferred Outflows of Resources	3,698,230		3,855,860

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(TA) AGENCY

Balance Sheet

Code Description	2017	EdoCode	2018
Due To Other Funds	31	TA630	199
TOTAL Due To Other Funds	31		199
Due To Other Governments	1,398	TA631	1,562
TOTAL Due To Other Governments	1,398		1,562
Consolidated Payroll		TA10	
Service Awards	1,382,732	TA13	1,524,866
Deferred Compensation		TA17	
State Retirement		TA18	
Group Insurance		TA20	
Nys Income Tax		TA21	
Federal Income Tax		TA22	
Assoc & Union Dues	280	TA24	
Social Security Tax		TA26	
Guaranty & Bid Deposits	2,313,789	TA30	2,329,233
TOTAL Agency Liabilities	3,698,801		3,854,099
TOTAL Liabilities	3,698,230		3,855,860
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,698,230		3,855,860

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2017	EppCode	2018
Assets			
Total Non-Current Govt Liabilities	468,424	W129	4,101,080
TOTAL Provision To Be Made In Future Budgets	468,424		4,101,080
TOTAL Assets and Deferred Outflows of Resources	468,424		4,101,080

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2018

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2017	ExpCode	2018
Bond Anticipation Notes Payable	57,000	W626	45,600
TOTAL Notes Payable	57,000		45,600
Compensated Absences	411,424	W687	388,018
TOTAL Other Liabilities	411,424		388,018
Bonds Payable		W628	3,667,463
TOTAL Bond And Long Term Liabilities	0		3,667,463
TOTAL Liabilities	468,424		4,101,080
TOTAL Liabilities	468,424		4,101,080

VILLAGE OF Woodbury
Statement of Indebtedness
For the Fiscal Year Ending 2018

7/11/2018

County of: Orange

Municipal Code: 330492305435

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
2012	BAN N	Improve to VF Sewer Area			10/01/2011	10/01/2021	2.10%		\$114,000	\$57,000	\$11,400	\$0	\$0		\$45,600
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$57,000	\$11,400	\$0	\$0	\$0	\$45,600
2018	BOND N	Water/Sewer Various Improv			06/15/2017	06/15/2037	2.50%		\$3,667,463	\$0	\$0		\$0		\$3,667,463
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$3,667,463	\$0	\$0	\$0	\$0	\$0	\$3,667,463
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$3,667,463	\$57,000	\$11,400	\$0	\$0	\$0	\$3,713,063

VILLAGE OF Woodbury
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2018

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$12,196,137.00
Demand Deposits	9Z2011	_____
Time Deposits	9Z2021	_____
Total		<u>\$12,196,137.00</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	\$12,917,355.39
Collateralized with securities held in possession of municipality or its agent	9Z2014A	_____
Total		<u>\$12,917,355.39</u>
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	_____
Market Value at Balance Sheet Date	9Z4502	_____
Collateralized with securities held in possession of municipality or its agent	9Z4504A	_____
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	_____
Market Value at Balance Sheet Date	9Z4512	_____
Collateralized with securities held in possession of municipality or its agent	9Z4514A	_____

VILLAGE OF Woodbury
Bank Reconciliation
For the Fiscal Year Ending 2018

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****4916	\$12,749	\$0	\$10,988	\$1,762
*****4981	\$256,249	\$0	\$0	\$256,249
*****4993	\$1,850,123	\$0	\$0	\$1,850,123
*****4979	\$222,861	\$0	\$0	\$222,861
*****4942	\$59,331	\$0	\$12,421	\$46,911
*****9119	\$3,591,053	\$0	\$0	\$3,591,053
*****2923	\$1,739,541	\$0	\$0	\$1,739,541
*****4930	\$108,096	\$0	\$85,026	\$23,070
*****0383	\$887,453	\$0	\$480	\$886,973
*****2911	\$3,388,291	\$0	\$0	\$3,388,291
*****4928	\$349,906	\$103,250	\$263,850	\$189,305
Total Adjusted Bank Balance				\$12,196,137
Petty Cash				\$0.00
Adjustments				\$0.00
Total Cash			9ZCASH *	\$12,196,137
Total Cash Balance All Funds			9ZCASHB *	\$12,196,137
* Must be equal				

VILLAGE OF Woodbury
Local Government Questionnaire
For the Fiscal Year Ending 2018

	Response
1) Does your municipality have a written procurement policy?	Yes
2) Have the financial statements for your municipality been independently audited?	No
If not, are you planning on having an audit conducted?	No
3) Does your local government participate in an insurance pool with other local governments?	No
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 Woodbury
Employee and Retiree Benefits
For the Fiscal Year Ending 2018

Total Full Time Employees:		30			
Total Part Time Employees:		9			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$296,743.00	30	1	
90158	Police and Fire Retirement	\$0.00			
90258	Local Pension Fund	\$132,771.52			
90308	Social Security	\$183,130.71	30	9	
90408	Worker's Compensation Insurance	\$141,999.11	30	9	
90458	Life Insurance	\$0.00			
90508	Unemployment Insurance	\$5,586.53	30	9	
90558	Disability Insurance	\$1,267.60	30		
90608	Hospital and Medical (Dental) Insurance	\$809,114.82	30		14
90708	Union Welfare Benefits	\$0.00			
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$0.00			
91890	Other Employee Benefits	\$80.00	30		
Total		\$1,570,693.29			
Computed Total From Financial Section (comparative purposes only)		\$1,570,693.29			

VILLAGE OF Woodbury
Energy Costs and Consumption
For the Fiscal Year Ending 2018

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$30,062	16,269	gallons	
Diesel Fuel	\$44,027	21,936	gallons	
Fuel Oil	\$2,814	1,025	gallons	
Natural Gas	\$29,807	198,316	cubic feet	
Electricity	\$479,280	1,624,477	kilowatt-hours	161737.132 KW
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Desiree Potvin, hereby certify that I am the Chief Fiscal Officer of the Village of Woodbury, and that the information provided in the annual financial report of the Village of Woodbury, for the fiscal year ended 05/31/2018, 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 Woodbury, and adopted by me as my signature for use in conjunction with the filing of the Village of Woodbury's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Woodbury's annual financial report for the fiscal year ended 05/31/2018 and filed by means of electronic data transmission.

Desiree Potvin
Name of Report Preparer if different
than Chief Fiscal Officer

Desiree Potvin
Name

(845) 928-7558
Telephone Number

Village Clerk
Title

PO Box 546, Central Valley, NY 1091
Official Address

07/11/2018
Date of Certification

(845) 928-7558
Official Telephone Number

VILLAGE OF Woodbury
Financial Comments
For the Fiscal Year Ending 2018

Village of Woodbury

Notes to the Financial Statements

Fiscal year ended May 31, 2018

I. Summary of Significant Accounting Policies

The fund financial statements of the Village of Woodbury 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 Woodbury, (which was established in 2006), is governed by General Municipal Law, other general laws of the State of New York and various local laws. The Village Board of Trustees is the legislative body responsible for overall operations, the Mayor serves as chief executive officer and the Village Clerk/Treasurer serves as chief fiscal officer. The following basic services are provided: fire protection, public street lighting, municipal water, sanitary sewerage, maintenance of public roads (i.e., paving, snow removal, culvert maintenance) planning, zoning and building/fire code enforcement. All governmental activities and functions performed for the Village of Woodbury are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity. The financial reporting entity consists of the primary government which is the Village of Woodbury.

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.

1. **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 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 utilized by the Village include municipal water and municipal

sanitary sewer.

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.

2. **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 and liabilities 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 one week. The revenue recognition period for real property taxes is 60 days. 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.

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. Fixed assets and long-term liabilities related to these activities are recorded within the funds.

D. Changes in Accounting Policies

The Village of Woodbury had no changes in accounting policies.

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 Mayor or Village 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 Woodbury spends funds in the following order: restricted, committed, assigned, unassigned.

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes. 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. The Village of Woodbury had no significant encumbrances to report.

G. 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 \$10,000 and an estimated useful life in excess of ten years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. 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.

H. Investments

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

I. Inventory and Prepaid Items

Inventory is valued at cost utilizing the first in, first out method for Governmental Funds and average cost method for Governmental Funds. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Payments to vendors for costs, such as rent and insurance that apply to future accounting periods, are recorded as prepaid assets in the fund financial statements.

J. 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.

K. 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.

L. Compensated Absences

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 30 days a year, but may accumulate no more than a maximum of one year's entitlement. Upon separation from service, employees are paid for all unused vacation time at their current rate of pay, provided that the employee has at least one year of service and has not been terminated for cause.

Employees accrue sick leave at the rate of 12 days per year and may accumulate such credits up to a total of 150 days if hired prior to June 1, 2007 and 75 days if hired after. Upon separation of employment all employees are paid for all unused sick time at their current rate of pay, provided the employee has completed at least ten years of service and has not been terminated for cause.

Employees are asked to notify the Board of Trustees of their intention of retiring prior to the adoption of the fiscal year's budget. The budget officer is then able to provide the appropriation for all accrued vacation and sick time due to at retirement. Vested vacation and sick leave is recorded in proprietary funds as a liability and expense, and in governmental funds as a fund liability and expenditure if paid from current resources. There are no employees that have notified the Board of Trustees of their intent to retire in FY2018/2019. However, the total liability for compensated absences as of May 31, 2018 is \$388,017.83. This represents 30 full-time and no part-time employees that earn accrued time as detailed in the paragraphs above.

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 May 1, the governing board adopts the budget.
- c) All modifications of the budget must be approved by the governing board. (However, the Village Treasurer is authorized to transfer certain budgeted amounts within departments.)
- d) Budgets are prepared for proprietary funds to establish the estimated contributions required from other funds and to control expenditures.
- e) Budgets are adopted annually on a basis consistent with generally accepted accounting principles.
- f) 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 May 15 and become a lien on June 1. Taxes are collected during the period June 1 to October 31. 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. 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 of Woodbury 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.

C. Material Violations of Finance-Related Provisions

The Village had no material violations of finance-related provisions.

D. Deficit Fund Balances

The Village had no deficit fund balances.

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 Mayor 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.

2. Property Taxes

The Village received its full budgeted tax levy prior to the close of the fiscal year.

3. Changes in Capital Assets

A summary of proprietary fund type property, plant and equipment follows:

Type	Highway/Fire	Water	Sewer
Buildings/Land	\$5,303,101	\$7,589,683	\$6,136,472
Equipment and Vehicles	\$5,780,937	\$507,654	\$252,265
Total	\$11,084,038	\$8,097,337	\$6,388,737

B. Liabilities

1. Pension Plans

Plan Description

The Village of Woodbury participates in the New York State and Local Employees' Retirement System (ERS). 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. The Village of Woodbury 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 – The Village of Woodbury has no employees that are in Tier 1 or Tier 2.

Tiers 3, 4, and 5 - Eligibility: Tier 3 and 4 members must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members 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 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 and 62 for PFRS 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

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) or January 9, 2010 (PFRS) 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:

2016	\$166,327
2017	\$184,725
2018	\$296,743

Chapter 57 of the Laws of 2010 of the State of New York, part TT, amending the Retirement and Social Security Law, was enacted to allow local employers to amortize a portion of their retirement bill for up to 10 years in accordance with the following stipulations:

1. For State fiscal year (SFY) 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.
2. 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.
3. The interest rate will be set annually, and will be comparable to taxable fixed income investments of a similar duration.
4. 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 ending when the local employer opts to participate in the program. The Village has no unpaid liability at the end of the fiscal year.

Chapter 105 of the Laws of 2010 of the State of New York authorizes local governments to make available a retirement benefit incentive program. The Village has not opted to have this retirement benefit incentive program.

Chapter 57 of the Laws of 2013 of the State of New York, Part BB, amending several sections of the Retirement and Social Security Law, was enacted to allow local employers to amortize a portion of their retirement bill for 12 years in accordance with the following stipulations:

1. 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.
2. 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.
3. The interest rate will be set annually, and will be comparable to a 12-year US Treasury Bond plus 1 percent.
4. 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 has no unpaid liability at the end of the fiscal year.

2. Length of Service Awards Program (LOSAP):

The Village of Woodbury Fire Department financial statements are for the year ended February 28, 2017. However, the information contained in this note is based on information for the Length of Service Awards Program for the plan year ending on February 29, 2018, which is the most recent plan year for which complete information is available.

Length of Service Awards Program – LOSAP

The Village of Woodbury Fire Department established a defined benefit LOSAP for the active volunteer firefighters of the Village of Woodbury Fire Department. The program took effect on March 1, 1991 (by the then Woodbury Fire District which ceased to exist when the Village was created in 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 Woodbury is the sponsor of the program.

Program Description

Participation, vesting and service credit - Active volunteer firefighters who have reached the age of 18 and who have completed the Village's required probationary period 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 60. 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 monthly payment for life with 120 payments guaranteed 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 forty. Benefits are not payable until the first day of the month following entitlement age. 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 Village, 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 Village has retained and designated VFIS to assist in the administration of the program. The designated program administrator's functions include duties outlined in the Service Fee Agreement. Disbursements of program assets for the payment of benefits or administrative expenses must be approved by the Plan Administrator defined as the Village of Woodbury Fire Department.

As outlined by New York GML Article 11-A, program assets are held in trust for the exclusive purpose of benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation of the program.

Authority to invest program assets is vested in the Village's name. Program assets are invested in accordance with a statutory "prudent person" rule.

The Village has retained JF Actuarial Services to determine the recommended Village contributions to the plan. Portions of the following information are derived from a report certified by the actuary date May 17, 2017.

Program Financial Condition

Assets and Liabilities

Actuarial Present Value of Benefits at March 1, 2017	\$2,592,553
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Less: Assets Available for Benefits

	<u>% of total</u>	
Common Stock	_____ %	\$ _____
Government Securities	_____	_____
Corporate Bonds	_____	_____
Insurance Contracts	_____	_____
Certificates of Deposit	_____	_____
Mutual Funds	_____	_____
Fixed Group Annuity Contract	100%	\$1,524,866

Less: Liabilities	(_____)
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Total Net Assets Available for Benefits	\$1,524,866
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Total Unfunded Benefits	\$1,067,687
Less: Unfunded Amortized Liability	\$0.00
Unfunded Normal Benefits	\$1,067,687

Receipts and Disbursements

Plan Net Assets, beginning of year	\$1,382,732
Changes during the year:	
Plus - Plan contributions	\$126,941
Less – Premiums	(\$6,693)
Less – Expenses	(\$3,725)
Plus/Less – Gain/Loss	\$46,651
Less Distributions/Settlements	(\$21,040)
Plan Net Assets, end of year	\$1,524,866

Contributions

Amount of sponsor's (investment) contribution recommended by actuary:	\$119,112
Amount of sponsor's actual (investment) contribution:	\$129,365

Please note that whereas the liability associated with prospective post-entitlement service accruals awards as of prior valuation date(s) has been included in the provided actuarial calculations and values, the liability associated with prospective post-entitlement service accruals awarded as of the current valuation date has not been included in these figures; but instead only in the areas of the enclosed report that recap contribution information associated with the Plan.

Administration Fees

Fees paid for administrative/actuarial services:	\$3725
Fees paid for investment management:	\$0
Other administration fees [list]	\$0

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. 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 4.75%

Tables used for:

Post Entitlement Age mortality:

Male	1994 Group Annuity (GAR)
Female	1994 Group Annuity (GAR)

**Pre Entitlement Age mortality:

Male	NIA
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	Female	NIA	
**Pre Entitlement Age disability			NIA
**Pre Entitlement Age withdrawal			NIA

**All pre-entitlement active volunteer firefighters are assume to survive until entitlement age, earn 50 points each year, and begin to receive a service award upon attainment of entitlement age.

3. Post-Employment Benefits

The Village does not prepare financial statements in accordance with GASB45 due to having only 30 active full-time employees and 13 retirees.

In addition to providing pension benefits, the Village provides health insurance coverage and survivor benefits (at the survivor's full cost) for retired employees and their survivors. Substantially all of the Village's employees may become eligible for these benefits if they reach normal retirement age while working for the Village. Health care benefits and survivors 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 \$809,114.82 was paid on behalf of 14 retirees and 30 active, full-time employees and is recorded as an expenditure in the General, Water and Sewer funds. The cost of providing benefits for 14 retirees is not separable from the cost of providing benefits for the 30 active, full-time employees.

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 periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Summary of BANs

		Interest
<u>Description</u>	<u>Amount</u>	<u>Rate</u>
Sewer	\$45,600	2.10%

5. Long-Term Debt

- a) Outstanding indebtedness aggregated \$3,640,000
- 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. Enterprise fund debt is liquidated with enterprise income.

c) Other Long-Term Liabilities – The Village has no additional long-term debt.

d) Summary of Long-Term Liabilities: -

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

	General Fund	Water Fund	Sewer Fund
Serial Bonds	\$0	\$2,824,640	\$815,360
Compensated Absences	\$184,095	\$101,961	\$101,961
Total Long-Term Liabilities	\$184,095	\$2,926,601	\$917,321

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

Fund	Original Issue Date	Original Amount	Rate	Maturity Date
Water Fund	June 2017	\$2,824,640	2%-3%	Dec 2037
Sewer Fund	June 2017	\$815,360	2%-3%	Dec 2037

The following table summarizes the Village's future debt service requirements:

Year Ending Date:	Principal	Interest
May 31, 2019	\$365,000	\$175,002
May 31, 2020	\$200,000	\$
May 31, 2021	\$200,000	
May 31, 2022	\$200,000	
May 31, 2023	\$175,000	
2024-2028	\$880,000	
2029-2033	\$900,000	
2034-2037	\$720,000	

C. Interfund Receivables and Payables

The Village had no interfund receivables or payables.

D. Fund Equity

1. Allocation of Fund Balance - Certain funds of the Village applies to areas less than the entire Village. The assigned unappropriated fund equity at balance sheet date is allocated as follows:

General Fund	\$4,063,702
Special Revenue Funds	
Water	\$1,104,947
Sewer	\$1,059,033
Capital Projects	\$3,616,440
Total	\$9,844,122

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

Fund	Purpose	Balance End of Year
General	Fire Equipment/Apparatus	\$205,181.03

General	Street Lighting Repairs	\$8,433.18
General	Highway Equipment	\$182,584.63
General	Highway Road Improvements	\$101,037.38
Water	Well Repairs	\$17,166.97
Water	Equipment	\$322,608.21
Sewer	Equipment	\$49,961.55

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. Lease Commitments and Leased Assets:

The Village leases space in the Central Valley Firehouse to store equipment and fire apparatus. Total rental expenditures on such lease for fiscal year ended May 2018 was \$34,000. The future operating lease payments are as follows:

<u>Year Ending Date</u>	<u>Amount</u>
2017-2020	\$34,000 per year
2021-2035	\$15,000 per year

IV. Joint Ventures

The Village currently does not participate in joint ventures.

V. Contingencies

The local government has received no grants which are subject to audit by agencies of the State and Federal governments.

VI. Subsequent Events

There have been no subsequent events.

- End of Illustrative Notes -