

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of Rhinebeck

County of Dutchess

For the Fiscal Year Ended 05/31/2019

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 Rhinebeck

*** 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 2018 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2019:

- (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 2018 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 Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	300,927	A200	331,803
Cash In Time Deposits	801,772	A201	327
Petty Cash	150	A210	150
TOTAL Cash	1,102,849		332,280
Investments In Securities		A450	818,504
TOTAL Investments	0		818,504
Taxes Receivable, Current	11,585	A250	
TOTAL Taxes Receivable (net)	11,585		0
Accounts Receivable	62,227	A380	79,644
TOTAL Other Receivables (net)	62,227		79,644
Due From State And Federal Government	29,753	A410	16,800
TOTAL State And Federal Aid Receivables	29,753		16,800
Due From Other Funds	7,867	A391	
TOTAL Due From Other Funds	7,867		0
Cash Special Reserves	324,521	A230	366,754
TOTAL Restricted Assets	324,521		366,754
TOTAL Assets and Deferred Outflows of Resources	1,538,802		1,613,982

VILLAGE OF Rhinebeck
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(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	14,183	A600	
TOTAL Accounts Payable	14,183		0
Accrued Liabilities	64,969	A601	36,599
TOTAL Accrued Liabilities	64,969		36,599
Due To Other Funds	14,343	A630	
TOTAL Due To Other Funds	14,343		0
TOTAL Liabilities	93,495		36,599
Deferred Inflows of Resources			
Deferred Inflow of Resources	110,833	A691	110,833
TOTAL Deferred Inflows of Resources	110,833		110,833
TOTAL Deferred Inflows of Resources	110,833		110,833
Fund Balance			
Capital Reserve	324,522	A878	366,754
TOTAL Restricted Fund Balance	324,522		366,754
Unassigned Fund Balance	1,009,952	A917	1,099,796
TOTAL Unassigned Fund Balance	1,009,952		1,099,796
TOTAL Fund Balance	1,334,474		1,466,550
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,538,802		1,613,982

VILLAGE OF Rhinebeck
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For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	1,611,045	A1001	1,634,742
TOTAL Real Property Taxes	1,611,045		1,634,742
Interest & Penalties On Real Prop Taxes	9,327	A1090	10,853
TOTAL Real Property Tax Items	9,327		10,853
Non Prop Tax Dist By County	123,760	A1120	139,669
Utilities Gross Receipts Tax		A1130	
Franchises	60,903	A1170	66,793
TOTAL Non Property Tax Items	184,663		206,462
Clerk Fees	81	A1255	305
Other General Departmental Income		A1289	764
Police Fees	621	A1520	343
Other Culture & Recreation Income	10,760	A2089	11,338
Zoning Fees	1,750	A2110	
Planning Board Fees	4,655	A2115	5,125
Refuse & Garbage Charges		A2130	
Other Home & Community Services Income	12,500	A2189	11,720
TOTAL Departmental Income	30,367		29,595
Public Safety Services For Other Govts	77,253	A2260	78,802
Fire Protection Services Other Govts	190,000	A2262	190,000
TOTAL Intergovernmental Charges	267,253		268,802
Interest And Earnings	4,192	A2401	25,258
Rental of Real Property	54,952	A2410	65,375
TOTAL Use of Money And Property	59,144		90,633
Building And Alteration Permits	78,607	A2555	51,458
Permits, Other	150	A2590	
TOTAL Licenses And Permits	78,757		51,458
Fines And Forfeited Bail	43,840	A2610	56,930
TOTAL Fines And Forfeitures	43,840		56,930
Sales of Scrap & Excess Materials	1,213	A2650	
Sales, Other	7,000	A2655	186
TOTAL Sale of Property And Compensation For Loss	8,213		186
Refunds of Prior Year's Expenditures	7,496	A2701	451
Gifts And Donations	53,338	A2705	68,413
Unclassified (specify)	577	A2770	
TOTAL Miscellaneous Local Sources	61,411		68,864
Interfund Revenues		A2801	
TOTAL Interfund Revenues	0		0
St Aid, Revenue Sharing	14,382	A3001	14,382
St Aid, Mortgage Tax	34,093	A3005	52,954
St Aid - Other (specify)	2,557	A3089	
St Aid, Consolidated Highway Aid	109,834	A3501	116,176
St Aid, Other Transportation	15,367	A3589	43,823
TOTAL State Aid	176,233		227,335

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Fed Aid, Emergency Disaster Assistance		A4960	14,428
TOTAL Federal Aid	0		14,428
TOTAL Revenues	2,530,253		2,660,288
TOTAL Detail Revenues And Other Sources	2,530,253		2,660,288

VILLAGE OF Rhinebeck
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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Legislative Board, Pers Serv	12,300	A10101	13,000
Legislative Board, Contr Expend	11,070	A10104	17,414
TOTAL Legislative Board	23,370		30,414
Municipal Court, Pers Serv	58,598	A11101	59,489
Municipal Court, Contr Expend	7,462	A11104	7,024
TOTAL Municipal Court	66,060		66,513
Mayor, Pers Serv	8,000	A12101	8,000
TOTAL Mayor	8,000		8,000
Treasurer, Pers Serv	51,701	A13251	49,786
Treasurer, Contr Expend	17,110	A13254	15,482
TOTAL Treasurer	68,811		65,268
Tax Advertising, Contr Expend	2,349	A13624	928
TOTAL Tax Advertising	2,349		928
Law, Contr Expend	31,490	A14204	28,024
TOTAL Law	31,490		28,024
Engineer, Contr Expend	8,966	A14404	14,034
TOTAL Engineer	8,966		14,034
Elections, Pers Serv	372	A14501	
Elections, Contr Expend	1,418	A14504	1,185
TOTAL Elections	1,790		1,185
Records Mgmt, Contr Expend	7,061	A14604	11,679
TOTAL Records Mgmt	7,061		11,679
Buildings, Pers Serv	27,802	A16201	25,327
Buildings, Equip & Cap Outlay	5,877	A16202	45,561
Buildings, Contr Expend	29,786	A16204	22,250
TOTAL Buildings	63,465		93,138
Central Garage, Contr Expend	29,407	A16404	29,308
TOTAL Central Garage	29,407		29,308
Central Comm System, Equip & Cap Outlay	12,330	A16502	
Central Comm System, Contr Expend		A16504	20,050
TOTAL Central Comm System	12,330		20,050
Central Print & Mail, contr Expend		A16704	6,567
TOTAL Central Print & Mail	0		6,567
Central Data Process, Contr Expend		A16804	7,353
TOTAL Central Data Process	0		7,353
Unallocated Insurance, Contr Expend	34,322	A19104	36,487
TOTAL Unallocated Insurance	34,322		36,487
Municipal Assn Dues, Contr Expend	1,915	A19204	2,045
TOTAL Municipal Assn Dues	1,915		2,045
Other Gen Govt Support, Contr Expend	17,496	A19894	17,496
TOTAL Other Gen Govt Support	17,496		17,496
TOTAL General Government Support	376,832		438,489
Police, Pers Serv	338,714	A31201	360,091
Police, Equip & Cap Outlay	6,198	A31202	54,972

VILLAGE OF Rhinebeck
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(A) GENERAL

Results of Operation

Code Description	2018	EmpCode	2019
Expenditures			
Police, Contr Expend	78,872	A31204	73,133
TOTAL Police	423,784		488,196
Fire, Pers Serv	18,177	A34101	21,583
Fire, Equip & Cap Outlay	78,932	A34102	49,985
Fire, Contr Expend	121,052	A34104	113,750
TOTAL Fire	218,161		185,318
Control of Animals, Pers Serv		A35101	
TOTAL Control of Animals	0		0
Safety Inspection, Pers Serv	23,393	A36201	22,559
Safety Inspection, Contr Expend	6,179	A36204	3,635
TOTAL Safety Inspection	29,572		26,194
TOTAL Public Safety	671,517		699,708
Registrar of Vital Statistics, Pers Serv		A40201	
TOTAL Registrar of Vital Statistics	0		0
TOTAL Health	0		0
Maint of Streets, Pers Serv	244,882	A51101	259,392
Maint of Streets, Equip & Cap Outlay	8,124	A51102	6,268
Maint of Streets, Contr Expend	116,690	A51104	123,348
TOTAL Maint of Streets	369,696		389,008
Perm Improve Highway, Equip & Cap Outlay	109,834	A51122	116,176
TOTAL Perm Improve Highway	109,834		116,176
Snow Removal, Contr Expend	37,959	A51424	37,324
TOTAL Snow Removal	37,959		37,324
Street Lighting, Contr Expend	50,665	A51824	52,702
TOTAL Street Lighting	50,665		52,702
Sidewalks, Contr Expend	50,788	A54104	
TOTAL Sidewalks	50,788		0
Off-Street Parking, Contr Expend	1,428	A56504	1,748
TOTAL Off-Street Parking	1,428		1,748
Other Transportation, Contr Expend		A56804	43,209
TOTAL Other Transportation	0		43,209
Other Transportation, Equip & Cap Outlay		A59892	32,479
TOTAL Other Transportation	0		32,479
TOTAL Transportation	620,370		672,646
Community Action, Contr Expend		A63104	300
TOTAL Community Action	0		300
TOTAL Economic Assistance And Opportunity	0		300
Playgr & Rec Centers, Pers Serv	6,544	A71401	10,411
Playgr & Rec Centers, Contr Expend	3,227	A71404	4,225
TOTAL Playgr & Rec Centers	9,771		14,636
Historian, Contr Expend	1,000	A75104	1,000
TOTAL Historian	1,000		1,000

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Other Performing Arts, Contr Expend		A75604	5,434
TOTAL Other Performing Arts	0		5,434
TOTAL Culture And Recreation	10,771		21,070
Zoning, Pers Serv	15,853	A80101	13,590
Zoning, Contr Expend	5,529	A80104	1,297
TOTAL Zoning	21,382		14,887
Planning, Pers Serv	23,412	A80201	18,701
Planning, Contr Expend	7,004	A80204	4,791
TOTAL Planning	30,416		23,492
Storm Sewers, Contr Expend		A81404	
TOTAL Storm Sewers	0		0
Refuse & Garbage, Pers Serv		A81601	
Refuse & Garbage, Equip & Cap Outlay		A81602	
Refuse & Garbage, Contr Expend		A81604	
TOTAL Refuse & Garbage	0		0
Shade Tree, Contr Expend	7,876	A85604	16,069
TOTAL Shade Tree	7,876		16,069
TOTAL Home And Community Services	59,674		54,448
State Retirement System	64,925	A90108	93,432
Police & Firemen Retirement, Empl Bnfts	62,280	A90158	48,366
Social Security, Employer Cont	62,708	A90308	65,525
Worker's Compensation, Empl Bnfts	27,119	A90408	37,402
Unemployment Insurance, Empl Bnfts	4,190	A90508	2,662
Disability Insurance, Empl Bnfts		A90558	1,911
Hospital & Medical (dental) Ins, Empl Bnft	113,846	A90608	126,073
TOTAL Employee Benefits	335,068		375,371
Debt Principal, Serial Bonds	75,000	A97106	120,000
Debt Principal, Bond Anticipation Notes		A97306	
Install Pur Debt, Principal	7,322	A97856	48,308
TOTAL Debt Principal	82,322		168,308
Debt Interest, Serial Bonds	33,436	A97107	41,195
Debt Interest, Bond Anticipation Notes		A97307	
Install Pur Debt, Interest	1,231	A97857	1,642
TOTAL Debt Interest	34,667		42,837
TOTAL Expenditures	2,191,221		2,473,177
Transfers, Other Funds	134	A99019	54,313
TOTAL Operating Transfers	134		54,313
TOTAL Other Uses	134		54,313
TOTAL Detail Expenditures And Other Uses	2,191,355		2,527,490

VILLAGE OF Rhinebeck
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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,001,861	A8021	1,334,474
Prior Period Adj -Increase In Fund Balance		A8012	145
Prior Period Adj -Decrease In Fund Balance	6,285	A8015	868
Restated Fund Balance - Beg of Year	995,576	A8022	1,333,751
ADD - REVENUES AND OTHER SOURCES	2,530,253		2,660,288
DEDUCT - EXPENDITURES AND OTHER USES	2,191,355		2,527,490
Fund Balance - End of Year	1,334,474	A8029	1,466,549

VILLAGE OF Rhinebeck
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(A) GENERAL

Budget Summary

Code Description	2019	Edp Code	2020
Estimated Revenues			
Est Rev - Real Property Taxes	1,634,742	A1049N	1,635,786
Est Rev - Real Property Tax Items	11,000	A1099N	10,000
Est Rev - Non Property Tax Items	174,000	A1199N	213,000
Est Rev - Departmental Income	600	A1299N	250
Est Rev - Intergovernmental Charges	292,480	A2399N	288,500
Est Rev - Use of Money And Property	63,795	A2499N	86,500
Est Rev - Licenses And Permits	76,000	A2599N	54,500
Est Rev - Fines And Forfeitures	60,000	A2649N	50,000
Est Rev - Sale of Prop And Comp For Loss	500	A2699N	500
Est Rev - State Aid	102,217	A3099N	96,000
TOTAL Estimated Revenues	2,415,334		2,435,036
TOTAL Estimated Revenues And Other Sources	2,415,334		2,435,036

VILLAGE OF Rhinebeck
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(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	421,574	A1999N	392,840
App - Public Safety	727,108	A3999N	727,744
App - Transportation	524,300	A5999N	552,800
App - Culture And Recreation	14,230	A7999N	8,230
App - Home And Community Services	46,380	A8999N	53,800
App - Employee Benefits	442,200	A9199N	417,000
App - Debt Service	172,042	A9899N	213,122
TOTAL Appropriations	2,347,834		2,365,536
App - Interfund Transfer	67,500	A9999N	69,500
TOTAL Other Uses	67,500		69,500
TOTAL Appropriations And Other Uses	2,415,334		2,435,036

VILLAGE OF Rhinebeck
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(FX) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	388,026	FX200	216,946
Cash In Time Deposits	400,818	FX201	
TOTAL Cash	788,844		216,946
Investments In Securities		FX450	409,252
TOTAL Investments	0		409,252
Water Rents Receivable	171,943	FX350	189,105
Accounts Receivable		FX380	10,132
TOTAL Other Receivables (net)	171,943		199,237
Due From Other Funds	6,983	FX391	
TOTAL Due From Other Funds	6,983		0
Cash Special Reserves	246,328	FX230	166,685
TOTAL Restricted Assets	246,328		166,685
TOTAL Assets and Deferred Outflows of Resources	1,214,098		992,120

VILLAGE OF Rhinebeck
Annual Update Document
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(FX) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	2,921	FX600	
TOTAL Accounts Payable	2,921		0
Accrued Liabilities	22,527	FX601	8,046
TOTAL Accrued Liabilities	22,527		8,046
TOTAL Liabilities	25,448		8,046
Fund Balance			
Capital Reserve	246,328	FX878	166,685
TOTAL Restricted Fund Balance	246,328		166,685
Assigned Unappropriated Fund Balance	942,322	FX915	817,389
TOTAL Assigned Fund Balance	942,322		817,389
TOTAL Fund Balance	1,188,650		984,074
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,214,098		992,120

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(FX) WATER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Metered Water Sales	871,417	FX2140	822,936
Water Service Charges	11,500	FX2144	27,642
Interest & Penalties On Water Rents	8,571	FX2148	9,145
TOTAL Departmental Income	891,488		859,723
Interest And Earnings	1,125	FX2401	9,436
Rental of Equipment	41,100	FX2414	41,100
TOTAL Use of Money And Property	42,225		50,536
Sales of Scrap & Excess Materials	5,500	FX2650	
Insurance Recoveries		FX2680	1,745
TOTAL Sale of Property And Compensation For Loss	5,500		1,745
Refunds of Prior Year's Expenditures	290	FX2701	
Unclassified (specify)		FX2770	
TOTAL Miscellaneous Local Sources	290		0
St Aid-Water Cap Proj	2,086	FX3991	
TOTAL State Aid	2,086		0
TOTAL Revenues	941,589		912,004
TOTAL Detail Revenues And Other Sources	941,589		912,004

VILLAGE OF Rhinebeck
Annual Update Document
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(FX) WATER

Results of Operation

Code Description	2018	ExpCode	2019
Expenditures			
Law, Contr Expend		FX14204	4,329
TOTAL Law	0		4,329
Unallocated Insurance, Contr Expend	31,048	FX19104	31,048
TOTAL Unallocated Insurance	31,048		31,048
Municipal Assn Dues, Contr Expend	707	FX19204	824
TOTAL Municipal Assn Dues	707		824
Payment of Mta Payroll Tax, Contr Expend		FX19804	
TOTAL Payment of Mta Payroll Tax	0		0
TOTAL General Government Support	31,755		36,201
Water Administration, Pers Serv	54,799	FX83101	60,128
Water Administration, Contr Expend	12,642	FX83104	10,804
TOTAL Water Administration	67,441		70,932
Source Supply Pwr & Pump, Pers Serv	86,577	FX83201	93,696
Source Supply Pwr & Pump, Equip & Cap Out	21,947	FX83202	4,295
Source Supply Pwr & Pump, Contr Expend	101,349	FX83204	107,546
TOTAL Source Supply Pwr & Pump	209,873		205,537
Water Purification, Equip & Cap Outlay	8,429	FX83302	3,453
Water Purification, Contr Expend	25,433	FX83304	44,113
TOTAL Water Purification	33,862		47,566
Water Trans & Distrib, Pers Serv	108,770	FX83401	113,363
Water Trans & Distrib, Equip & Cap Outlay	4,031	FX83402	640
Water Trans & Distrib, Contr Expend	76,161	FX83404	123,584
TOTAL Water Trans & Distrib	188,962		237,587
TOTAL Home And Community Services	500,138		561,622
State Retirement, Empl Bnfts	49,667	FX90108	21,781
Social Security, Empl Bnfts	18,874	FX90308	20,326
Workers Compensation, Empl Bnfts	22,569	FX90408	20,659
Unemployment Insurance, Empl Bnfts	791	FX90508	336
Disability Insurance, Empl Bnfts		FX90558	796
Hospital & Medical (dental) Ins, Empl Bnft	71,075	FX90608	73,614
TOTAL Employee Benefits	162,976		137,512
Debt Principal, Serial Bonds	50,000	FX97106	
TOTAL Debt Principal	50,000		0
Debt Interest, Serial Bonds	1,125	FX97107	
TOTAL Debt Interest	1,125		0
TOTAL Expenditures	745,994		735,335
Transfers, Capital Projects Fund	63,204	FX99509	379,182
TOTAL Operating Transfers	63,204		379,182
TOTAL Other Uses	63,204		379,182
TOTAL Detail Expenditures And Other Uses	809,198		1,114,517

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(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,062,406	FX8021	1,188,649
Prior Period Adj -Decrease In Fund Balance	6,148	FX8015	2,062
Restated Fund Balance - Beg of Year	1,056,258	FX8022	1,186,587
ADD - REVENUES AND OTHER SOURCES	941,589		912,004
DEDUCT - EXPENDITURES AND OTHER USES	809,198		1,114,517
Fund Balance - End of Year	1,188,649	FX8029	984,074

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(FX) WATER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Departmental Income	921,049	FX1299N	924,849
Est Rev - Use of Money And Property	40,000	FX2499N	41,000
Est Rev - State Aid	32,500	FX3099N	
TOTAL Estimated Revenues	993,549		965,849
TOTAL Estimated Revenues And Other Sources	993,549		965,849

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(FX) WATER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	45,798	FX1999N	43,350
App - Home And Community Services	599,927	FX8999N	554,900
App - Employee Benefits	170,000	FX9199N	175,150
App - Debt Service	0	FX9899N	
TOTAL Appropriations	815,725		773,400
App - Interfund Transfer	177,824	FX9999N	192,449
TOTAL Other Uses	177,824		192,449
TOTAL Appropriations And Other Uses	993,549		965,849

VILLAGE OF Rhinebeck
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(G) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	323,271	G200	388,214
Cash In Time Deposits	427,460	G201	31,419
TOTAL Cash	750,731		419,633
Investments In Securities		G450	409,229
TOTAL Investments	0		409,229
Sewer Rents Receivable	180,955	G360	180,864
Accounts Receivable		G380	3,533
TOTAL Other Receivables (net)	180,955		184,397
Due From Other Funds	7,310	G391	
TOTAL Due From Other Funds	7,310		0
Cash Special Reserves	53,026	G230	168,284
TOTAL Restricted Assets	53,026		168,284
TOTAL Assets and Deferred Outflows of Resources	992,022		1,181,543

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(G) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	3,137	G600	
TOTAL Accounts Payable	3,137		0
Accrued Liabilities	15,860	G601	4,840
TOTAL Accrued Liabilities	15,860		4,840
Due To Other Funds		G630	750
TOTAL Due To Other Funds	0		750
TOTAL Liabilities	18,997		5,590
Deferred Inflows of Resources			
Deferred Inflow of Resources		G691	
TOTAL Deferred Inflows of Resources	0		0
TOTAL Deferred Inflows of Resources	0		0
Fund Balance			
Capital Reserve	53,026	G878	168,284
Other Restricted Fund Balance	26,664	G899	26,664
TOTAL Restricted Fund Balance	79,690		194,948
Assigned Unappropriated Fund Balance	893,335	G915	981,005
TOTAL Assigned Fund Balance	893,335		981,005
TOTAL Fund Balance	973,025		1,175,953
TOTAL Liabilities, Deferred Inflows And Fund Balance	992,022		1,181,543

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(G) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Special Assessments	99,650	G1030	99,000
TOTAL Real Property Taxes	99,650		99,000
Sewer Rents	618,263	G2120	584,359
Sewer Charges	103,583	G2122	103,828
Interest & Penalties On Sewer Accts	6,257	G2128	7,376
TOTAL Departmental Income	728,103		695,563
Misc Revenue, Other Govts		G2389	
TOTAL Intergovernmental Charges	0		0
Interest And Earnings	1,186	G2401	9,066
TOTAL Use of Money And Property	1,186		9,066
Sales of Scrap & Excess Materials		G2650	
TOTAL Sale of Property And Compensation For Loss	0		0
Refunds of Prior Year's Expenditures	22,845	G2701	
TOTAL Miscellaneous Local Sources	22,845		0
Interfund Revenues	4,958	G2801	
TOTAL Interfund Revenues	4,958		0
TOTAL Revenues	856,742		803,629
TOTAL Detail Revenues And Other Sources	856,742		803,629

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(G) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Unallocated Insurance, Contr Expend	9,800	G19104	9,800
TOTAL Unallocated Insurance	9,800		9,800
Municipal Assn Dues, Contr Expend	435	G19204	477
TOTAL Municipal Assn Dues	435		477
Judgements And Claims, Contr Expend		G19304	
TOTAL Judgements And Claims	0		0
Payment of Mta Payroll Tax, Contr Expend		G19804	
TOTAL Payment of Mta Payroll Tax	0		0
TOTAL General Government Support	10,235		10,277
Sewer Administration, Pers Serv	54,850	G81101	61,540
Sewer Administration, Contr Expend	13,779	G81104	9,496
TOTAL Sewer Administration	68,629		71,036
Sanitary Sewers, Pers Serv	90,226	G81201	37,125
Sanitary Sewers, Equip & Cap Outlay	12,095	G81202	19,018
Sanitary Sewers, Contr Expend	30,331	G81204	27,526
TOTAL Sanitary Sewers	132,652		83,669
Sewage Treat Disp, Pers Serv	68,243	G81301	93,938
Sewage Treat Disp, Equip & Cap Outlay	13,516	G81302	4,439
Sewage Treat Disp, Contr Expend	166,012	G81304	167,830
TOTAL Sewage Treat Disp	247,771		266,207
TOTAL Home And Community Services	449,052		420,912
State Retirement, Empl Bnfts	29,667	G90108	12,012
Social Security , Empl Bnfts	15,935	G90308	14,640
Worker's Compensation, Empl Bnfts	15,046	G90408	19,494
Unemployment Insurance, Empl Bnfts	586	G90508	217
Disability Insurance, Empl Bnfts		G90558	478
Hospital & Medical (dental) Ins, Empl Bnft	49,652	G90608	28,351
TOTAL Employee Benefits	110,886		75,192
Debt Principal, Serial Bonds	130,000	G97106	90,000
TOTAL Debt Principal	130,000		90,000
Debt Interest, Serial Bonds	4,234	G97107	4,320
TOTAL Debt Interest	4,234		4,320
TOTAL Expenditures	704,407		600,701
Transfers, Capital Projects Fund		G99509	
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	704,407		600,701

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	814,540	G8021	973,025
Prior Period Adj -Increase In Fund Balance	6,150	G8012	
Restated Fund Balance - Beg of Year	820,690	G8022	973,025
ADD - REVENUES AND OTHER SOURCES	856,742		803,629
DEDUCT - EXPENDITURES AND OTHER USES	704,407		600,701
Fund Balance - End of Year	973,025	G8029	1,175,953

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(G) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Departmental Income	712,321	G1299N	706,425
Est Rev - Use of Money And Property	200	G2499N	7,675
TOTAL Estimated Revenues	712,521		714,100
Estimated - Interfund Transfer	99,315	G5031N	99,315
TOTAL Estimated Other Sources	99,315		99,315
TOTAL Estimated Revenues And Other Sources	811,836		813,415

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(G) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	22,800	G1999N	24,200
App - Home And Community Services	453,221	G8999N	464,750
App - Employee Benefits	121,500	G9199N	122,650
App - Debt Service	99,315	G9899N	99,315
TOTAL Appropriations	696,836		710,915
App - Interfund Transfer	115,000	G9999N	102,500
TOTAL Other Uses	115,000		102,500
TOTAL Appropriations And Other Uses	811,836		813,415

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash		H200	231,361
TOTAL Cash	0		231,361
TOTAL Assets and Deferred Outflows of Resources	0		231,361

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds	7,867	H630	
TOTAL Due To Other Funds	7,867		0
TOTAL Liabilities	7,867		0
Fund Balance			
Assigned Unappropriated Fund Balance		H915	231,341
TOTAL Assigned Fund Balance	0		231,341
Unassigned Fund Balance	-7,867	H917	
TOTAL Unassigned Fund Balance	-7,867		0
TOTAL Fund Balance	-7,867		231,341
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		231,341

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings		H2401	46
TOTAL Use of Money And Property	0		46
St Aid, Culture & Rec-Capital Proj		H3897	96,832
TOTAL State Aid	0		96,832
TOTAL Revenues	0		96,878
Interfund Transfers	63,338	H5031	435,836
TOTAL Interfund Transfers	63,338		435,836
Serial Bonds	685,000	H5710	
Installment Purchase Debt		H5785	189,730
TOTAL Proceeds of Obligations	685,000		189,730
TOTAL Other Sources	748,338		625,566
TOTAL Detail Revenues And Other Sources	748,338		722,444

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Police, Equip & Cap Outlay	39,607	H31202	44,268
TOTAL Police	39,607		44,268
Fire, Equip & Cap Outlay	464,588	H34102	
TOTAL Fire	464,588		0
TOTAL Public Safety	504,195		44,268
Maint of Streets, Equip & Cap Outlay	180,939	H51102	189,730
TOTAL Maint of Streets	180,939		189,730
TOTAL Transportation	180,939		189,730
Parks, Equip & Cap Outlay	7,867	H71102	99,012
TOTAL Parks	7,867		99,012
TOTAL Culture And Recreation	7,867		99,012
Source Supply Pwr & Pump, Equip & Cap Outla	536	H83202	
TOTAL Source Supply Pwr & Pump	536		0
Water Trans & Distrib, Equip & Cap Outlay	51,794	H83402	147,868
TOTAL Water Trans & Distrib	51,794		147,868
TOTAL Home And Community Services	52,330		147,868
TOTAL Expenditures	745,331		480,878
Transfers, Other Funds		H99019	2,340
TOTAL Operating Transfers	0		2,340
TOTAL Other Uses	0		2,340
TOTAL Detail Expenditures And Other Uses	745,331		483,218

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-10,874	H8021	-7,867
Restated Fund Balance - Beg of Year	-10,874	H8022	-7,867
ADD - REVENUES AND OTHER SOURCES	748,338		722,444
DEDUCT - EXPENDITURES AND OTHER USES	745,331		483,218
Fund Balance - End of Year	-7,867	H8029	231,359

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Land	366,223	K101	366,223
Buildings	5,589,146	K102	5,589,146
Improvements Other Than Buildings		K103	99,012
Machinery And Equipment	5,498,119	K104	5,754,665
TOTAL Fixed Assets (net)	11,453,488		11,809,046
TOTAL Assets and Deferred Outflows of Resources	11,453,488		11,809,046

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	Edp Code	2019
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	11,453,488	K159	11,809,046
TOTAL Investments in Non-Current Government Assets	11,453,488		11,809,046
TOTAL Fund Balance	11,453,488		11,809,046
TOTAL	11,453,488		11,809,046

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	72,072	TA200	64,002
Cash In Time Deposits	500	TA201	500
TOTAL Cash	72,572		64,502
Due From Other Funds	50	TA391	750
TOTAL Due From Other Funds	50		750
TOTAL Assets and Deferred Outflows of Resources	72,622		65,252

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Consolidated Payroll		TA10	
State Retirement	1,970	TA18	4,297
Group Insurance	21,410	TA20	16,779
Guaranty & Bid Deposits	48,742	TA30	43,676
Bail Deposits	500	TA35	500
TOTAL Agency Liabilities	72,622		65,252
TOTAL Liabilities	72,622		65,252
TOTAL Liabilities, Deferred Inflows And Fund Balance	72,622		65,252

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Total Non-Current Govt Liabilities	2,465,789	W129	2,061,708
TOTAL Provision To Be Made In Future Budgets	2,465,789		2,061,708
TOTAL Assets and Deferred Outflows of Resources	2,465,789		2,061,708

VILLAGE OF Rhinebeck
Annual Update Document
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Net Pension Liability -Proportionate Share	495,384	W638	165,939
Installment Purchase Debt	23,753	W685	165,175
Compensated Absences	106,652	W687	100,594
TOTAL Other Liabilities	625,789		431,708
Bonds Payable	1,840,000	W628	1,630,000
TOTAL Bond And Long Term Liabilities	1,840,000		1,630,000
TOTAL Liabilities	2,465,789		2,061,708
TOTAL Liabilities	2,465,789		2,061,708

VILLAGE OF Rhinebeck
Statement of Indebtedness
For the Fiscal Year Ending 2019

County of: Dutchess

Municipal Code: 130470704190

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.
2002	BOND E	SEWER - EFC			06/01/2001	05/12/2021	2.619%		\$1,585,860	\$270,000	\$90,000	\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$270,000	\$90,000	\$0
2017	IPC E	2016 Police Utility vehicle			06/15/2016	06/15/2020	2.90%		\$38,490	\$23,753	\$7,612	\$0
2019	IPC E	2019 Vac Truck			09/15/2018	10/15/2022	4.35%		\$189,730	\$0	\$40,696	
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$189,730	\$23,753	\$48,308	\$0
2013	BOND N	12 Police Bond			10/15/2012	10/15/2032	3.00%	Y	\$900,000	\$725,000	\$35,000	\$0
2018	BOND N	2017 Fire Truck-Pumper			06/15/2017	06/15/2032	2.69%		\$465,000	\$465,000	\$25,000	\$0
2012	BOND N	Public Improvement			02/09/2012	02/01/2022	2.60%		\$379,740	\$160,000	\$40,000	\$0
2018	BOND N	2018 Highway Dump Truck			08/15/2017	08/15/2033	2.90%		\$180,000	\$180,000	\$10,000	\$0
2018	BOND N	2017 Police Utility Vehicle			08/15/2017	08/15/2023	2.90%		\$40,000	\$40,000	\$10,000	\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$1,570,000	\$120,000	\$0
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$189,730	\$1,863,753	\$258,308	\$0

I	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
	\$0		\$180,000
	\$0	\$0	\$180,000
	\$0		\$16,141
	\$0		\$149,034
	\$0	\$0	\$165,175
	\$0		\$690,000
	\$0		\$440,000
	\$0		\$120,000
	\$0		\$170,000
	\$0		\$30,000
	\$0	\$0	\$1,450,000
	\$0	\$0	\$1,795,175

VILLAGE OF Rhinebeck
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2019

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$150.00
Demand Deposits	9Z2011	\$1,896,140.00
Time Deposits	9Z2021	\$0.00
Total		\$1,896,290.00
COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$1,745,811.00
Total		\$1,995,811.00
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$1,636,985.00
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$1,636,985.00
- 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 Rhinebeck
Local Government Questionnaire
For the Fiscal Year Ending 2019

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

VILLAGE OF Rhinebeck
Employee and Retiree Benefits
For the Fiscal Year Ending 2019

Total Full Time Employees:		17			
Total Part Time Employees:		24			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$127,224.00	17	2	
90158	Police and Fire Retirement	\$48,366.00		14	
90258	Local Pension Fund				
90308	Social Security	\$100,491.00	17	24	
90408	Worker's Compensation Insurance	\$77,556.00	17	24	
90458	Life Insurance				
90508	Unemployment Insurance	\$3,216.00	17	24	
90558	Disability Insurance	\$3,185.00	17	24	
90608	Hospital and Medical (Dental) Insurance	\$228,124.00	16		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$588,162.00			
Computed Total From Financial Section (comparative purposes only)		\$588,075.00			

VILLAGE OF Rhinebeck
Energy Costs and Consumption
For the Fiscal Year Ending 2019

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$18,438	9,058	gallons	
Diesel Fuel	\$9,708	4,229	gallons	
Fuel Oil	\$29,079	12,758	gallons	
Natural Gas			cubic feet	
Electricity	\$176,981	1,177,777	kilowatt-hours	
Coal			tons	
Propane	\$870	391	gallons	

VILLAGE OF Rhinebeck
Financial Comments
For the Fiscal Year Ending 2019

(A) GENERAL

Adjustment Reason

Account Code A8012 PY REV- Tax Coll interest May \$145

Account Code A8015 PY EXP 3120.4 \$20 and \$5110.4 \$848 : rounding up and addition

(FX) WATER

Adjustment Reason

Account Code FX8015 PR EXP: FX 83402 should be 6093 off by \$2062 purchase in next year

VILLAGE OF Rhinebeck
Bank Reconciliation
For the Fiscal Year Ending 2019

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-3724	\$447,673	\$0	\$115,869	\$331,804
*****-4150	\$13,104	\$0	\$6,723	\$6,381
*****-4477	\$302,451	\$0	\$85,505	\$216,946
*****-4035	\$511,182	\$0	\$122,968	\$388,214
*****-2968	\$31,419	\$0	\$0	\$31,419
*****-9728	\$299,254	\$67,500	\$0	\$366,754
*****-6777	\$327	\$0	\$0	\$327
*****-1134	\$15,945	\$0	\$0	\$15,945
*****-1758	\$42,176	\$0	\$0	\$42,176
*****-8620	\$118,043	\$48,641	\$0	\$166,684
*****-3638	\$53,284	\$115,000	\$0	\$168,284
*****-6840	\$2,568	\$0	\$2,568	\$0
*****-0001	\$0	\$0	\$0	\$0
*****-0002	\$0	\$0	\$0	\$0
*****-0003	\$0	\$0	\$0	\$0
*****-4171	\$232,178	\$10	\$827	\$231,361
Total Adjusted Bank Balance				\$1,966,295
Petty Cash				\$150.00
Adjustments				\$.00
Total Cash			9ZCASH *	\$1,966,445
Total Cash Balance All Funds			9ZCASHB *	\$1,966,445
* Must be equal				

NOTE A - Summary of Significant Accounting Policies

The Village of Rhinebeck, New York ("Village") was established in 1834, and operates in accordance with Village law and the various other applicable laws of the State of New York. The Village operates under a Village Board form of government, consisting of a Mayor and four Trustees. The Mayor serves as the Chief Executive Officer, and the Chief Fiscal Officer of the Village.

The Village provides the following services: highway maintenance, police protection, water, sewer, fire, planning, zoning, building and safety inspection, lighting, and culture and recreation.

The financial statements of the Village have been prepared in conformity with the basis of accounting required by the New York State Comptroller's Office and described in the Uniform System of Accounts published by that office. It is a basis of accounting other than accounting principles generally accepted in the United States of America and more further explained in Note A 5.

1. The Reporting Entity

The Village, for financial purposes, includes all of the funds relevant to the operations of the Village of Rhinebeck, New York. The financial statements include organizations, functions and activities that are controlled by or dependent upon the Village. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board. Under these criteria, no other entities are included in the Village's financial statements.

2. Fund Accounting

The accounts of the Village are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts, which are comprised of each fund's assets, liabilities, fund equity, revenues and expenditures. Government resources are allocated to and for individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into two fund types, as follows:

GOVERNMENTAL FUND TYPES

The accounting and reporting treatment applied to assets and liabilities associated with a fund are determined by its measurement focus. All governmental fund types are accounted for on a spending "financial flow" measurement focus. This means that

only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

NOTE A - Summary of Significant Accounting Policies (Continued)

2. Fund Accounting (Continued)

General Fund

The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust or major capital projects) that are legally restricted to expenditures for specified purposes. Special Revenue Funds include Highway, Lighting and Drainage.

Capital Projects Fund

This fund is used to account for financial resources to be used for the acquisition and construction of major capital facilities.

FIDUCIARY FUND TYPE

Trust and Agency Fund

Trust and Agency Fund is used to account for assets held by the Village in a trustee capacity, or as an agent for individuals, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities), and do not involve measurement of results of operations.

3. Schedules

Included in this report are schedules which are used to establish accounting control and accountability for Non-current Assets and Non-current Liabilities. These schedules are not "funds." They are concerned only with the measurement of financial position. They are not involved with the measurement of the results of operations.

Non-current Assets

Non-current Assets includes real and personal property, otherwise known as "fixed assets" with an estimated useful of generally more than three years and an original

cost of \$500. The Village does not depreciate its non-current assets, but only accounts for additions and disposals. Deferred outflows related to the Village's proportional share of the NYS Employee Retirement System retirement liability are also considered non-current assets of the Village. Deferred outflows include the portion of the pension contribution made after the measurement date which is allocated to the current year.

NOTE A - Summary of Significant Accounting Policies (Continued)

3. Schedules (Continued)

Non-current Liabilities

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities until in the year due. Therefore, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the Non-current Liabilities schedule. Such non-current liabilities include bonded debt, compensated absences amounts due employees in the future, the Village's proportionate share of the NYS Employee Retirement System net pension liability and post-employment benefits.

4. Fund Balance Classification

Fund balance is presented in five different classifications which focus on the constraints imposed on resources in governmental funds, rather than on availability for appropriation. The classifications include: 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 Board is the decision-making authority that can, 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.

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

NOTE A - Summary of Significant Accounting Policies (Continued)

5. Regulatory Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Under the Uniform System of Accounts prescribed by the New York State Comptroller's Office all governmental funds are accounted for using the "modified accrual basis" of accounting. Their revenues are recognized when they become measurable and available as net current assets. The period of availability is generally defined as including sixty days following the end of the fiscal year. However, grant revenues are recognized when the reimbursable expenditure is incurred. All major revenues are susceptible to accrual.

Expenditures are generally recognized under the "modified accrual basis" of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay, and other employee amounts which are generally not accrued; and (2) principal and interest on non-current debt which is recognized when due; and (3) expenditures for most inventory-type items which are recognized at time of purchase.

6. Cash and Investments

Cash includes amounts in demand and time deposits as well as short-term investments. State statutes and the Village's own investment policy govern the investment policies of the Village. The Village may invest its funds in banks or trust companies authorized to do business in the State of New York, as well as investing in obligations of the U.S. Treasury, U.S. Agencies, and obligations of the State of New York and its political subdivisions.

Demand and time deposits and certificates of deposit not covered by Federal Deposit Insurance must be collateralized by the financial institutions with investments governed under state statutes. All of the Village's deposits were covered by Federal Deposit Insurance, or were collateralized with securities held by a third party custodian as of May 31, 2019.

The restricted cash represents funds set aside for specific purposes, in accordance with Board resolutions establishing these reserves, such as capital improvements.

The cash of the Village at May 31, 2019, is as follows

NOTE A - Summary of Significant Accounting Policies (Continued)

6. Cash and Investments (Continued)

	<u>GENERAL FUND</u>	<u>WATER FUND</u>	<u>SEWER FUND</u>	<u>TRUST FUND</u>
Non-Interest				
Bearing Accounts	\$0	\$0	\$0	\$64,502
Interest				
Bearing Accounts	\$332,131	\$216,946	\$419,633	\$0
Restricted-Interest		\$231,361		
Bearing Accounts	<u>\$366,754</u>	<u>\$166,684</u>	<u>\$168,284</u>	<u>\$0</u>
TOTALS	<u>\$698,885</u>	<u>\$614,991</u>	<u>\$587,917</u>	<u>\$64,502</u>

7. Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation is not required to be reported under the NYS regulatory basis of accounting for governmental funds.

Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Village. The Village has not reported any of its capital and/or infrastructure assets in the financial statements.

8. Accumulated Compensated Absences

Vacation and sick days are accumulated on an individual basis for employees of the Village up to specified limits. As of May 31, 2019, the total amount of accumulated unpaid compensated absences was \$106,652 and reported in the Non-current Liabilities Schedule.

9. Property Taxes

The Village submits an approved budget to the County of Dutchess Commissioner of Finance by May 1st of the previous year. The County then establishes the warrant for the year which is due and payable on or about June 1st of each year. The Village collects the taxes without penalty through June 30th and with penalties and interest through October 31st. The unpaid Village taxes as of that date are reimbursed by the County and are re-levied by the County in January of the following year. Therefore, the Village receives its entire tax levy.

NOTE A - Summary of Significant Accounting Policies (Continued)

10. Budgets

The Village formally adopts a budget according to Village law. During the year, a budget was adopted and modified by the Village Board for the General, Water and Sewer Funds. However, for the Capital Projects Fund, budgets are established at the project level and continue until the project is completed. Unused appropriations of the annually budgeted funds lapse at the end of the year.

11. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed as a control in preventing over expenditure of established appropriations. Open encumbrances are reported as reservations of fund balance since they do not constitute expenditures or liabilities and will be honored through budget appropriations in the subsequent year.

12. Insurance

The Village of Rhinebeck assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Such risks are covered by the purchase of commercial insurance. 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. Workers compensation coverage is provided through a retrospective policy, wherein premiums are recorded based on the ultimate cost of the experience to date of workers in similar occupations.

13. Use of Estimates

The preparation of basic financial statements, in conformity with the basis of accounting required by the New York State Comptroller's Office and described in the Uniform System of Accounts published by that office, requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

NOTE B - Interfund Activity

The Sewer Fund owed the Trust & Agency Fund at May 31, 2019 in the amount of \$750. The following is a summary of interfund transfers that occurred during the fiscal related to capital projects:

TRANSFERS FROM	TRANSFERS TO	AMOUNT
Water	Capital Projects	\$ 379,182
General	Capital Projects	54,313
TOTALS		\$ 433,495

NOTE C - Other Receivables

Other Receivables at May 31, 2019 consist of the following:

	GENERAL FUND	WATER FUND	SEWER FUND	TOTALS
Other	\$ 79,644	\$ 10,132	\$ 3,533	\$ 93,309
Charges for Services	-	189,105	180,864	369,969
TOTAL	\$ 79,644	\$ 199,237	\$ 184,397	\$ 463,278

NOTE D – Capital Assets

The following is a summary of changes and adjustments in Capital Assets for the fiscal year ended May 31, 2019.

	BALANCE JUNE 1, 2018	ADDITIO NS	DISPOSALS	BALANCE MAY 31, 2019
Land	\$366,223	\$0	\$0	\$366,223
Buildings & Improvements	\$5,589,146	\$0	\$0	\$5,589,146
Machinery & Equipment	\$5,498,119	\$379,908	\$123,362	\$5,754,665
Improvements, other than Bldgs		\$99,012		\$99,012
Total	\$11,453,488	\$478,920	\$123,362	\$11,809,046

NOTE E - Bond Anticipation Note Payable

Bond anticipation notes can be used for any purpose for which bonds are authorized, and are generally accounted for in the Capital Projects Fund, since maturities cannot exceed one year. Local finance law allows the notes to be renewed, up to five years for capital purposes and up to the period of probable usefulness for assessable improvements, provided that stipulated annual reductions of principal are made. The Village did not have any Bond Anticipation Notes outstanding at May 31, 2019.

NOTE F – Serial Bonds

The Village borrows money in order to acquire land or equipment, to construct buildings or to make public 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 are backed by the full faith and credit of the Village. 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 long-term liabilities.

The annual requirements to amortize bonded debt as of May 31, 2019, are as follows:

YEAR ENDING

<u>MAY 31,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2020	\$170,000.00	\$29,330.00	\$199,330.00
2021	\$180,000.00	\$24,977.00	\$204,977.00
2022	\$90,000.00	\$18,290.00	\$108,290.00
2023	\$90,000.00	\$18,290.00	\$108,290.00
2024	\$95,000.00	\$22,858.00	\$117,858.00
2025-2034	<u>\$1,005,000.00</u>	<u>\$80,668.00</u>	<u>\$1,085,668.00</u>
TOTAL	<u>\$1,630,000.00</u>	<u>\$194,413.00</u>	<u>\$1,824,413.00</u>

The following is a summary of the Village's outstanding Bonds as of May 31, 2019:

PURPOSE	ORIGINAL ISSUE DATE	FINAL MATURITY DATE	ORIGINAL INTEREST RATE	ORIGINAL AMOUNT OF ISSUE
Sewer Expansion	2002	05/12/21	2.62%	<u>\$1,585,860.00</u>
Public Improvement	2012	02/01/22	various	<u>\$379,740.00</u>
Police Bond	2012	10/15/32	various	<u>\$900,000.00</u>
Fire Truck Pumper	2017	10/15/32	various	<u>\$465,000.00</u>
Police Utility Vehicle	2017	05/15/23	various	<u>\$40,000.00</u>
Highway Dump	2012	05/15/23	various	<u>\$180,000.00</u>
TOTAL				<u>\$3,550,600.00</u>

NOTE G – Installment Purchase Contracts

Installment Purchase Contracts can be issued for the purpose of financing of equipment, machinery or apparatus, and shall not exceed the period of probable usefulness of the asset.

The installment purchase contracts outstanding at May 31, 2019 are as follows:

	ORIGINAL L ISSUE	MATURITY	INTEREST	ORIGINAL AMOUNT
PURPOSE	DATE	DATE	RATE	OF ISSUE
2016 Police Utility Vehicle	06/15/16	06/15/20	2.90%	\$38,490.00
2019 Vac Truck	09/15/18	10/15/22	4.35%	\$189,730.00

The annual requirements to amortize installment purchase contracts as of May 31, 2019, are as follows:

YEAR ENDING <u>MAY 31,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2020	42,827	7,122	8,553
2021	44,659	5,290	8,553
2022	38,017	3,379	41,396
2023	39,671	1,725	41,396
2024	-	-	-
2025-2033	-	-	-
TOTAL	<u>\$ 165,174</u>	<u>\$ 10 17,516</u>	<u>\$ 99,898</u>

NOTE H – Other Long Term Liabilities

Long-term liability balances and activities for the year are summarized below:

	BALANCE			BALANCE	AMOUNT
	JUNE 1,			MAY 31,	DUE WITH
	2018	INCREASE	(DECREASE)	2019	ONE YEAR
Net Pension Liability	\$ 495,344	\$ -	\$ (329,445)	\$ 165,939	
Installment Purchases	23,753	189,730	(48,308)	165,175	19
Compensated Absences	106,652	-	(6,058)	100,594	
Serial Bonds	1,840,000	-	(210,000)	1,630,000	29
TOTAL	\$2,465,749	\$ 189,730	\$ (593,811)	\$2,061,708	\$ 40

NOTE I – Pension Plans – Employee Retirement System

- **Plan Description**

The Village of Rhinebeck participates in the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds.

The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

- 2. **Funding Policy**

The Systems are noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976 who contribute 3% of their salary. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which

shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

NOTE I – Pension Plans – Employee Retirement System (Continued)

2. Funding Policy (Continued)

The Village of Rhinebeck is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

	<u>ERS</u>	<u>PFRS</u>
2019	<u>\$ 177,224</u>	<u>\$ 42,366</u>
2018	<u>\$ 144,256</u>	<u>\$ 62,279</u>
2017	<u>\$ 134,294</u>	<u>\$ 57,027</u>

The Village's contributions made to the Systems were equal to or in excess of 100 percent of the contributions required for each year.

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

At May 31, 2018 the Village reported a liability of \$165,939 for its proportionate share of the net pension liability. This amount is recorded as a liability due to the NYS Retirement System. The net pension liability was measured as of March 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At May 31, 2018, the Village's proportion was .0033408 percent of the Employers' Retirement System liability and .0057499 percent of the Police & Fire Retirement System liability.

At May 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$62,377	\$47,222
Changes of Assumptions	\$115,529	\$0

Net difference between projected and actual earnings on pension plan investments	\$203,642	\$403,852
Changes in proportion and differences between LG contributions and proportionate share of contributions	\$36,282	\$37,585
Total	<u>\$417,830</u>	<u>\$488,659</u>

NOTE I – Pension Plans – Employee Retirement System (Continued)

3. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Amounts reported as deferred outflows of resources to pensions will be recognized in pension expense as follows:

Year ended March 31:

2019	\$	34,453
2020		32,101
2021		(91,711)
2022		(46,248)
2023		-

Actuarial Assumptions

The total pension liability at March 31, 2018 was determined by using an actuarial valuation as of April 1, 2017, with update procedures used to roll forward the total pension liability to March 31, 2018.

The actuarial valuation used the following actuarial assumptions.

	<u>ERS</u>	<u>PFRS</u>
Inflation rate	2.5%	2.5%
Salary increases	3.8%	4.5%
Investment rate of return	7.0%	7.0%
Cost of living adjustments	1.3%	1.3%

Annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2014.

The actuarial assumptions used in the April 1, 2017 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

The long term expected rate of return on pension plan investments was determined in accordance

with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance.

NOTE I – Pension Plans – Employee Retirement System (Continued)

3. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2018 are summarized below.

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	4.55%
International Equity	6.35
Private Equity	7.50
Real Estate	5.55
Absolute Return Strategies	3.75
Opportunistic Portfolio	5.68
Real Assets	5.29
Bonds & Mortgages	1.31
Cash	-0.25
Inflation-Indexed Bonds	1.25

Discount Rate

The discount rate used to calculate the total pension liability was 7.0%. 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.

NOTE I – Pension Plans – Employee Retirement System (Continued)

3. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentagepoint lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	<u>1% Decrease (6.0%)</u>	<u>Current Discount (7.0%)</u>	<u>1% Increase (8.0%)</u>
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$ 1,100,483	\$ 165,939	\$ (623,018)

Pension plan fiduciary net position

The components of the current-year net pension liability of all employers as of March 31, 2018, were as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$62,377	\$47,222
Changes of Assumptions	\$115,529	\$0

Net difference between projected and actual earnings on pension plan investments	\$203,642	\$403,852
Changes in proportion and differences between LG contributions and proportionate share of contributions	\$36,282	\$37,585
Total	<u>\$417,830</u>	<u>\$488,659</u>

NOTE J – Deferred Outflows of Resources

The Village reports deferred outflows and inflows of resources on its Governmental Funds Balance Sheet. Deferred outflows of resources arise when a potential expense does not meet the measurable and available criteria for recognition in the current period. In subsequent periods, when recognition and criteria are met, deferred outflows of resources is reduced, and expense is recognized. Deferred inflows of resources arise when a potential revenue does not meet the measurable and available criteria for recognition in the current period. In subsequent periods, when recognition and criteria are met, deferred inflows of resources is reduced, and revenue is recognized.

As of May 31, 2019, the total amount of deferred inflows of resources related to fire protection was \$110,833.

NOTE K- Commitments and Contingent Liabilities

Lawsuits and Claims

The Village is a defendant in various lawsuits and tax certiorari cases. The ultimate outcome of these cases and lawsuits is not determinable as of the report date. However, in the opinion of the Village's counsel, the ultimate resolution of these proceedings will not have a material effect on the Village's financial position.

NOTE L – Prior Period Adjustment

The Village recorded prior period adjustments in the General and Water Funds. The adjustment to the Water Fund resulted in a net reduction of fund balance of \$2,062. The adjustments to the General Fund were an increase of \$145 due to interest in the tax collector's bank account and a decrease due to rounding and an additional street contractual expenses.

NOTE M – New Reporting Standards

GASB has issued Statements 83 through 90, none of which are expected to have any substantive effects on the Village's financial position.

NOTE N – Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 26, 2019.