

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 05/31/2021

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 2020 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2021:

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

All amounts included in this update document for 2020 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 2021

(A) GENERAL

Balance Sheet

Code Description	2020	Eqp Code	2021
Assets			
Cash In Time Deposits	3,872,348	A201	3,876,971
TOTAL Cash	3,872,348		3,876,971
Accounts Receivable	8,494	A380	228,456
TOTAL Other Receivables (net)	8,494		228,456
Due From Other Funds	28	A391	17
TOTAL Due From Other Funds	28		17
Prepaid Expenses	6,587	A480	62,052
TOTAL Prepaid Expenses	6,587		62,052
Cash In Time Deposits Special Reserves	1,165,867	A231	1,344,846
TOTAL Restricted Assets	1,165,867		1,344,846
TOTAL Assets and Deferred Outflows of Resources	5,053,324		5,512,343

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(A) GENERAL

Balance Sheet

Code Description	2020	Fund Code	2021
Accounts Payable	110,879	A600	397,822
TOTAL Accounts Payable	110,879		397,822
TOTAL Liabilities	110,879		397,822
Fund Balance			
Not in Spendable Form	6,587	A806	62,052
TOTAL Nonspendable Fund Balance	6,587		62,052
Capital Reserve	1,165,867	A878	1,344,846
TOTAL Restricted Fund Balance	1,165,867		1,344,846
Assigned Appropriated Fund Balance	1,210,000	A914	1,500,000
TOTAL Assigned Fund Balance	1,210,000		1,500,000
Unassigned Fund Balance	2,559,992	A917	2,207,623
TOTAL Unassigned Fund Balance	2,559,992		2,207,623
TOTAL Fund Balance	4,942,446		5,114,521
TOTAL Liabilities, Deferred Inflows And Fund Balance	5,053,324		5,512,343

VILLAGE OF Woodbury
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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	3,949,780	A1001	3,914,200
TOTAL Real Property Taxes	3,949,780		3,914,200
Interest & Penalties On Real Prop Taxes	33,538	A1090	35,858
TOTAL Real Property Tax Items	33,538		35,858
Non Prop Tax Dist By County	941,538	A1120	870,238
TOTAL Non Property Tax Items	941,538		870,238
Clerk Fees	2,943	A1255	1,231
Fire Inspection Fees	11,460	A1540	24,685
Vital Statistics Fees	1,200	A1603	1,840
Public Works Charges	5,904	A1710	10,506
Other Culture & Recreation Income		A2089	101,500
Zoning Fees	5,100	A2110	4,750
Other Home & Community Services Income	500	A2189	600
TOTAL Departmental Income	27,107		145,112
Transportation Services, Other Govts	94,183	A2300	93,278
Misc Revenue, Other Govts		A2389	
TOTAL Intergovernmental Charges	94,183		93,278
Interest And Earnings	63,813	A2401	6,065
Rental, Other (specify)		A2440	
TOTAL Use of Money And Property	63,813		6,065
Building And Alteration Permits	424,363	A2555	501,829
Street Opening Permits	1,250	A2560	5,250
Permits, Other	16,500	A2590	13,500
TOTAL Licenses And Permits	442,113		520,579
Fines And Forfeited Bail	11,055	A2610	9,438
Forfeitures of Deposits		A2620	414
TOTAL Fines And Forfeitures	11,055		9,851
Sales of Equipment	13,410	A2665	244
Insurance Recoveries		A2680	2,615
TOTAL Sale of Property And Compensation For Loss	13,410		2,859
Refunds of Prior Year's Expenditures	134	A2701	1,406
Gifts And Donations		A2705	500
TOTAL Miscellaneous Local Sources	134		1,906
St Aid, Revenue Sharing	27,000	A3001	25,650
St Aid, Mortgage Tax	366,564	A3005	380,142
St Aid - Other (specify)	2,369	A3089	
St Aid, Consolidated Highway Aid	134,656	A3501	107,685
TOTAL State Aid	530,589		513,477
Fed Aid, Emergency Disaster Assistance		A4960	
TOTAL Federal Aid	0		0
TOTAL Revenues	6,107,260		6,113,424
TOTAL Detail Revenues And Other Sources	6,107,260		6,113,424

VILLAGE OF Woodbury
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For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	ExpCode	2021
Expenditures			
Legislative Board, Pers Serv	30,667	A10101	32,000
Legislative Board, Contr Expend	9,394	A10104	37,055
TOTAL Legislative Board	40,060		69,055
Mayor, Pers Serv	36,000	A12101	36,000
Mayor, Contr Expend	52	A12104	
TOTAL Mayor	36,052		36,000
Tax Collection,pers Serv	15,000	A13301	15,000
Tax Collection,contr Expend	3,479	A13304	3,521
TOTAL Tax Collection	18,479		18,521
Budget, Pers Serv	6,000	A13401	6,000
TOTAL Budget	6,000		6,000
Clerk,pers Serv	99,101	A14101	116,937
Clerk,equip & Cap Outlay	1,487	A14102	932
Clerk,contr Expend	19,444	A14104	15,108
TOTAL Clerk	120,032		132,977
Law, Contr Expend	111,944	A14204	106,407
TOTAL Law	111,944		106,407
Engineer, Contr Expend	59,268	A14404	87,418
TOTAL Engineer	59,268		87,418
Elections, Pers Serv		A14501	
Elections, Contr Expend		A14504	
TOTAL Elections	0		0
Records Mgmt, Contr Expend	325	A14604	3,554
TOTAL Records Mgmt	325		3,554
Central Services Admin,contr Expend	113,709	A16104	240,845
TOTAL Central Services Admin	113,709		240,845
Central Comm System Contr Expend	16,547	A16504	19,538
TOTAL Central Comm System Contr Expend	16,547		19,538
Central Print & Mail Contr Expend	3,596	A16704	4,546
TOTAL Central Print & Mail Contr Expend	3,596		4,546
Central Data Process & Cap Outlay	8,339	A16802	
Central Data Process, Contr Expend		A16804	16,131
TOTAL Central Data Process	8,339		16,131
Unallocated Insurance, Contr Expend	146,093	A19104	153,255
TOTAL Unallocated Insurance	146,093		153,255
Municipal Assn Dues, Contr Expend	5,883	A19204	5,216
TOTAL Municipal Assn Dues	5,883		5,216
Judgements And Claims, Contr Expend	8,374	A19304	52,023
TOTAL Judgements And Claims	8,374		52,023
Payment of MTA Payroll Tax, Contr Expend	5,287	A19804	5,555
TOTAL Payment of MTA Payroll Tax	5,287		5,555
TOTAL General Government Support	699,989		957,041
Public Safety Comm Sys, Contr Expend		A30204	
TOTAL Public Safety Comm Sys	0		0
Fire, Pers Serv	6,000	A34101	6,000

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(A) GENERAL

Results of Operation

Code Description	2020	Edp Code	2021
Expenditures			
Fire, Equip & Cap Outlay	130,686	A34102	211,359
Fire, Contr Expend	124,828	A34104	125,167
TOTAL Fire	261,513		342,525
Safety Inspection, Pers Serv	341,274	A36201	403,268
Safety Inspection, Equip & Cap Outlay	1,001	A36202	4,635
Safety Inspection, Contr Expend	10,356	A36204	63,021
TOTAL Safety Inspection	352,631		470,925
TOTAL Public Safety	614,144		813,450
Registrar of Vital Statistics, Pers Serv	1,200	A40201	1,840
TOTAL Registrar of Vital Statistics	1,200		1,840
TOTAL Health	1,200		1,840
Street Admin, Pers Serv	158,121	A50101	180,695
Street Admin, Equip & Cap Outlay	250,000	A50102	
Street Admin, Contr Expend	110,603	A50104	110,400
TOTAL Street Admin	518,724		291,095
Maint of Streets, Pers Serv	981,616	A51101	1,135,695
Maint of Streets, Contr Expend	459,727	A51104	505,211
TOTAL Maint of Streets	1,441,344		1,640,905
Perm Improve Highway, Contr Expend	134,656	A51124	107,685
TOTAL Perm Improve Highway	134,656		107,685
Maint of Bridges, Contr Expend		A51204	
TOTAL Maint of Bridges	0		0
Machinery, Equip & Cap Outlay	231,432	A51302	215,248
Machinery, Contr Expend	168,749	A51304	206,573
TOTAL Machinery	400,181		421,821
Brush And Weeds, Contr Expend	27,583	A51404	29,181
TOTAL Brush And Weeds	27,583		29,181
Snow Removal, Equip & Cap Outlay	18,409	A51422	9,569
Snow Removal, Contr Expend	209,655	A51424	172,679
TOTAL Snow Removal	228,064		182,248
Street Lighting, Contr Expend	116,294	A51824	143,846
TOTAL Street Lighting	116,294		143,846
Sidewalks, Contr Expend	30,471	A54104	12,432
TOTAL Sidewalks	30,471		12,432
TOTAL Transportation	2,897,318		2,829,213
Zoning, Pers Serv	5,750	A80101	6,025
Zoning, Contr Expend	1,664	A80104	1,662
TOTAL Zoning	7,414		7,687
Planning, Pers Serv	12,626	A80201	13,995
Planning, Contr Expend	2,477	A80204	75
TOTAL Planning	15,103		14,070
TOTAL Home And Community Services	22,518		21,757
State Retirement System	216,281	A90108	221,184
Local Pension Fund, Empl Bnfts	102,627	A90258	152,847
Social Security, Employer Cont	129,885	A90308	149,079

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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Worker's Compensation, Empl Bnfts	181,712	A90408	156,222
Unemployment Insurance, Empl Bnfts	3,399	A90508	9,987
Disability Insurance, Empl Bnfts	1,104	A90558	1,280
Hospital & Medical (dental) Ins, Empl Bnft	621,060	A90608	627,449
Other Employee Benefits (spec)	40	A90898	
TOTAL Employee Benefits	1,256,108		1,318,047
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	5,491,276		5,941,349
Transfers, Other Funds		A99019	
Transfers, Capital Projects Fund		A99509	
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	5,491,276		5,941,349

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	4,326,462	A8021	4,942,446
Restated Fund Balance - Beg of Year	4,326,462	A8022	4,942,446
ADD - REVENUES AND OTHER SOURCES	6,107,260		6,113,424
DEDUCT - EXPENDITURES AND OTHER USES	5,491,276		5,941,349
Fund Balance - End of Year	4,942,446	A8029	5,114,521

VILLAGE OF Woodbury
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(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	3,914,200	A1049N	3,464,153
Est Rev - Real Property Tax Items	30,000	A1099N	25,000
Est Rev - Non Property Tax Items	1,075,000	A1199N	1,050,000
Est Rev - Departmental Income	130,405	A1299N	26,727
Est Rev - Intergovernmental Charges	0	A2399N	80,000
Est Rev - Use of Money And Property	50,000	A2499N	5,000
Est Rev - Licenses And Permits	281,000	A2599N	316,000
Est Rev - Fines And Forfeitures	5,000	A2649N	5,000
Est Rev - State Aid	134,550	A3099N	112,000
TOTAL Estimated Revenues	5,620,155		5,083,880
Appropriated Fund Balance	1,210,000	A599N	1,500,000
TOTAL Estimated Other Sources	1,210,000		1,500,000
TOTAL Estimated Revenues And Other Sources	6,830,155		6,583,880

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(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	1,247,320	A1999N	838,200
App - Public Safety	906,685	A3999N	956,325
App - Health	0	A4999N	0
App - Transportation	3,167,600	A5999N	3,046,350
App - Home And Community Services	27,050	A8999N	85,505
App - Employee Benefits	1,406,500	A9199N	1,457,500
TOTAL Appropriations	6,755,155		6,383,880
App - Interfund Transfer	75,000	A9999N	200,000
TOTAL Other Uses	75,000		200,000
TOTAL Appropriations And Other Uses	6,830,155		6,583,880

VILLAGE OF Woodbury
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(FX) WATER

Balance Sheet

Code Description	2020	ExpCode	2021
Assets			
Cash In Time Deposits	529,101	FX201	857,275
TOTAL Cash	529,101		857,275
Accounts Receivable	140,690	FX380	750
TOTAL Other Receivables (net)	140,690		750
Due From Other Funds	19,537	FX391	1,760
TOTAL Due From Other Funds	19,537		1,760
Prepaid Expenses	393	FX480	11,178
TOTAL Prepaid Expenses	393		11,178
Cash In Time Deposits Special Reserves	364,148	FX231	345,905
TOTAL Restricted Assets	364,148		345,905
TOTAL Assets and Deferred Outflows of Resources	1,053,870		1,216,869

VILLAGE OF Woodbury
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For the Fiscal Year Ending 2021

(FX) WATER

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	59,604	FX600	190,042
TOTAL Accounts Payable	59,604		190,042
TOTAL Liabilities	59,604		190,042
Deferred Inflows of Resources			
Deferred Inflow of Resources		FX691	
TOTAL Deferred Inflows of Resources	0		0
TOTAL Deferred Inflows of Resources	0		0
Fund Balance			
Not in Spendable Form	393	FX806	11,178
TOTAL Nonspendable Fund Balance	393		11,178
Capital Reserve	346,268	FX878	327,982
Reserve For Repairs	17,880	FX882	17,923
TOTAL Restricted Fund Balance	364,148		345,905
Assigned Appropriated Fund Balance	250,000	FX914	160,000
Assigned Unappropriated Fund Balance	379,725	FX915	509,743
TOTAL Assigned Fund Balance	629,725		669,743
TOTAL Fund Balance	994,266		1,026,826
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,053,870		1,216,869

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

(FX) WATER

Results of Operation

Code Description	2020	EdaCode	2021
Revenues			
Real Property Taxes	371,098	FX1001	704,000
TOTAL Real Property Taxes	371,098		704,000
Metered Water Sales	785,236	FX2140	684,274
Water Service Charges	6,900	FX2144	9,000
Interest & Penalties On Water Rents	19,607	FX2148	6,927
TOTAL Departmental Income	811,744		700,202
Interest And Earnings	10,556	FX2401	1,418
Rental of Real Property, Individuals	21,734	FX2410	23,171
TOTAL Use of Money And Property	32,290		24,589
Sales, Other	12,800	FX2655	13,900
Sales of Equipment	18,800	FX2665	
Insurance Recoveries		FX2680	
TOTAL Sale of Property And Compensation For Loss	31,600		13,900
Refunds of Prior Year's Expenditures		FX2701	
Gifts And Donations		FX2705	251,929
Premium & Accrued Interest On Obligations		FX2710	
TOTAL Miscellaneous Local Sources	0		251,929
Fed Aid, Emergency Disaster Assistance		FX4960	676
TOTAL Federal Aid	0		676
TOTAL Revenues	1,246,732		1,695,296
Interfund Transfers	19,839	FX5031	1,760
TOTAL Interfund Transfers	19,839		1,760
TOTAL Other Sources	19,839		1,760
TOTAL Detail Revenues And Other Sources	1,266,570		1,697,056

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

(FX) WATER

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Judgements And Claims, Contr Expend		FX19304	
TOTAL Judgements And Claims	0		0
Payment of MTA Payroll Tax, Contr Expend	1,481	FX19804	1,554
TOTAL Payment of MTA Payroll Tax	1,481		1,554
TOTAL General Government Support	1,481		1,554
Water Administration, Pers Serv	448,351	FX83101	477,298
Water Administration, Equip & Cap Outlay	54,022	FX83102	97,031
Water Administration, Contr Expend	400,894	FX83104	650,065
TOTAL Water Administration	903,267		1,224,393
TOTAL Home And Community Services	903,267		1,224,393
State Retirement, Empl Bnfts	56,836	FX90108	59,804
Social Security, Empl Bnfts	34,296	FX90308	36,513
Unemployment Insurance, Empl Bnfts	546	FX90508	1,685
Hospital & Medical (dental) Ins, Empl Bnft	126,853	FX90608	122,780
Other Employee Benefits (spec)		FX90898	20
TOTAL Employee Benefits	218,531		220,803
Debt Principal, Serial Bonds	155,200	FX97106	155,200
TOTAL Debt Principal	155,200		155,200
Debt Interest, Serial Bonds	64,650	FX97107	62,546
TOTAL Debt Interest	64,650		62,546
TOTAL Expenditures	1,343,128		1,664,496
TOTAL Detail Expenditures And Other Uses	1,343,128		1,664,496

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(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2020	EdbCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,070,823	FX8021	994,266
Restated Fund Balance - Beg of Year	1,070,823	FX8022	994,266
ADD - REVENUES AND OTHER SOURCES	1,266,570		1,697,056
DEDUCT - EXPENDITURES AND OTHER USES	1,343,128		1,664,496
Fund Balance - End of Year	994,266	FX8029	1,026,826

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(FX) WATER

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	704,000	FX1049N	968,892
Est Rev - Departmental Income	716,850	FX1299N	737,600
Est Rev - Use of Money And Property	11,000	FX2499N	1,100
Est Rev - Sale of Prop And Comp For Loss	23,000	FX2699N	22,800
TOTAL Estimated Revenues	1,454,850		1,730,392
Estimated - Proceeds of Obligations	0	FX5799N	
Appropriated Fund Balance	250,000	FX599N	160,000
TOTAL Estimated Other Sources	250,000		160,000
TOTAL Estimated Revenues And Other Sources	1,704,850		1,890,392

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(FX) WATER

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	2,500	FX1999N	3,900
App - Home And Community Services	1,241,104	FX8999N	1,390,050
App - Employee Benefits	243,500	FX9199N	263,800
App - Debt Service	217,746	FX9899N	232,642
TOTAL Appropriations	1,704,850		1,890,392
TOTAL Appropriations And Other Uses	1,704,850		1,890,392

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(G) SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash In Time Deposits	1,127,851	G201	748,229
TOTAL Cash	1,127,851		748,229
Accounts Receivable		G380	300
TOTAL Other Receivables (net)	0		300
Due From Other Funds	5,796	G391	50
TOTAL Due From Other Funds	5,796		50
Prepaid Expenses	393	G480	10,179
TOTAL Prepaid Expenses	393		10,179
Cash In Time Deposits Special Reserves	52,036	G231	52,162
TOTAL Restricted Assets	52,036		52,162
TOTAL Assets and Deferred Outflows of Resources	1,186,075		810,920

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(G) SEWER

Balance Sheet

Code Description	2020	Exp Code	2021
Accounts Payable	114,978	G600	51,020
TOTAL Accounts Payable	114,978		51,020
TOTAL Liabilities	114,978		51,020
Fund Balance			
Not in Spendable Form	393	G806	10,179
TOTAL Nonspendable Fund Balance	393		10,179
Capital Reserve	52,036	G878	52,162
TOTAL Restricted Fund Balance	52,036		52,162
Assigned Appropriated Fund Balance	380,000	G914	310,000
Assigned Unappropriated Fund Balance	638,669	G915	387,558
TOTAL Assigned Fund Balance	1,018,669		697,558
TOTAL Fund Balance	1,071,098		759,899
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,186,076		810,920

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

(G) SEWER

Results of Operation

Code Description	2020	ExpCode	2021
Revenues			
Real Property Taxes	2,358,509	G1001	2,379,625
TOTAL Real Property Taxes	2,358,509		2,379,625
Sewer Charges	69,000	G2122	9,000
TOTAL Departmental Income	69,000		9,000
Interest And Earnings	30,708	G2401	2,420
TOTAL Use of Money And Property	30,708		2,420
Fines And Forfeitures		G2610	
TOTAL Fines And Forfeitures	0		0
Sales of Equipment		G2665	
Insurance Recoveries	38,847	G2680	
TOTAL Sale of Property And Compensation For Loss	38,847		0
Premium & Accrued Interest On Obligations		G2710	
TOTAL Miscellaneous Local Sources	0		0
TOTAL Revenues	2,497,063		2,391,045
Interfund Transfers	6,097	G5031	50
TOTAL Interfund Transfers	6,097		50
TOTAL Other Sources	6,097		50
TOTAL Detail Revenues And Other Sources	2,503,161		2,391,095

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(G) SEWER

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Judgements And Claims, Contr Expend	3,603	G19304	
TOTAL Judgements And Claims	3,603		0
Payment of MTA Payroll Tax, Contr Expend	1,480	G19804	1,554
TOTAL Payment of MTA Payroll Tax	1,480		1,554
TOTAL General Government Support	5,083		1,554
Sewer Administration, Pers Serv	429,460	G81101	465,933
Sewer Administration, Equip & Cap Outlay	68,222	G81102	133,136
Sewer Administration, Contr Expend	1,811,413	G81104	1,807,024
TOTAL Sewer Administration	2,309,095		2,406,094
TOTAL Home And Community Services	2,309,095		2,406,094
State Retirement, Empl Bnfts	56,836	G90108	59,804
Social Security , Empl Bnfts	32,856	G90308	35,497
Unemployment Insurance, Empl Bnfts	546	G90508	1,685
Hospital & Medical (dental) Ins, Empl Bnft	126,853	G90608	122,780
Other Employee Benefits (spec)		G90898	20
TOTAL Employee Benefits	217,091		219,786
Debt Principal, Serial Bonds	44,800	G97106	44,800
Debt Principal, Bond Anticipation Notes	11,400	G97306	11,400
TOTAL Debt Principal	56,200		56,200
Debt Interest, Serial Bonds	18,950	G97107	18,055
Debt Interest, Bond Anticipation Notes	958	G97307	605
TOTAL Debt Interest	19,908		18,660
TOTAL Expenditures	2,607,378		2,702,294
TOTAL Detail Expenditures And Other Uses	2,607,378		2,702,294

VILLAGE OF Woodbury
 Annual Update Document
 For the Fiscal Year Ending 2021

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,175,315	G8021	1,071,098
Restated Fund Balance - Beg of Year	1,175,315	G8022	1,071,098
ADD - REVENUES AND OTHER SOURCES	2,503,161		2,391,095
DEDUCT - EXPENDITURES AND OTHER USES	2,607,378		2,702,294
Fund Balance - End of Year	1,071,098	G8029	759,899

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

(G) SEWER

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	2,379,600	G1049N	2,890,790
Est Rev - Departmental Income	6,600	G1299N	7,800
Est Rev - Use of Money And Property	29,000	G2499N	2,100
TOTAL Estimated Revenues	2,415,200		2,900,690
Estimated - Proceeds of Obligations	0	G5799N	0
Appropriated Fund Balance	380,000	G599N	310,000
TOTAL Estimated Other Sources	380,000		310,000
TOTAL Estimated Revenues And Other Sources	2,795,200		3,210,690

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

(G) SEWER

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	5,500	G1999N	5,800
App - Home And Community Services	2,472,340	G8999N	2,869,404
App - Employee Benefits	242,500	G9199N	261,900
App - Debt Service	74,860	G9899N	73,586
TOTAL Appropriations	2,795,200		3,210,690
TOTAL Appropriations And Other Uses	2,795,200		3,210,690

VILLAGE OF Woodbury
 Annual Update Document
 For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash In Time Deposits	1,530,719	H201	2,531,312
TOTAL Cash	1,530,719		2,531,312
TOTAL Assets and Deferred Outflows of Resources	1,530,719		2,531,312

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Due To Other Funds	25,333	H630	1,810
TOTAL Due To Other Funds	25,333		1,810
Due To Other Governments	352	H631	25
TOTAL Due To Other Governments	352		25
TOTAL Liabilities	25,685		1,836
Fund Balance			
Assigned Appropriated Fund Balance	1,505,034	H914	2,529,476
TOTAL Assigned Fund Balance	1,505,034		2,529,476
TOTAL Fund Balance	1,505,034		2,529,476
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,530,719		2,531,312

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	Edp Code	2021
Revenues			
Interest And Earnings		H2401	
TOTAL Use of Money And Property	0		0
Premium & Accrued Interest On Obligations	25,936	H2710	1,810
Unclassified (specify)		H2770	736,702
Additional Description ARPA Funds			
TOTAL Miscellaneous Local Sources	25,936		738,512
TOTAL Revenues	25,936		738,512
Interfund Transfers			
Interfund Transfers		H5031	
TOTAL Interfund Transfers	0		0
Serial Bonds			
Serial Bonds		H5710	
Bond Anticipation Notes			
Bond Anticipation Notes		H5730	500,000
TOTAL Proceeds of Obligations	0		500,000
TOTAL Other Sources	0		500,000
TOTAL Detail Revenues And Other Sources	25,936		1,238,512

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdbCode	2021
Expenditures			
Sewer Administration, Equip & Cap Outlay	107,870	H81102	
TOTAL Sewer Administration	107,870		0
Water Capital Projects, Equip & Cap Outlay	781,691	H83972	212,259
TOTAL Water Capital Projects	781,691		212,259
TOTAL Home And Community Services	889,561		212,259
TOTAL Expenditures	889,561		212,259
Transfers, Other Funds	25,936	H99019	1,810
TOTAL Operating Transfers	25,936		1,810
TOTAL Other Uses	25,936		1,810
TOTAL Detail Expenditures And Other Uses	915,497		214,069

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,394,595	H8021	1,505,034
Restated Fund Balance - Beg of Year	2,394,595	H8022	1,505,034
ADD - REVENUES AND OTHER SOURCES	25,936		1,238,512
DEDUCT - EXPENDITURES AND OTHER USES	915,497		214,069
Fund Balance - End of Year	1,505,034	H8029	2,529,476

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Buildings	19,409,835	K102	20,682,525
Machinery And Equipment	6,521,863	K104	7,054,007
TOTAL Fixed Assets (net)	25,931,698		27,736,532
TOTAL Assets and Deferred Outflows of Resources	25,931,698		27,736,532

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	25,931,698	K159	27,736,532
TOTAL Investments in Non-Current Government Assets	25,931,698		27,736,532
TOTAL Fund Balance	25,931,698		27,736,532
TOTAL	25,931,698		27,736,532

VILLAGE OF Woodbury
 Annual Update Document
 For the Fiscal Year Ending 2021

(TA) AGENCY

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	1,325	TA200	
Cash In Time Deposits	2,467,423	TA201	
TOTAL Cash	2,468,748		0
Service Award Program Assets	1,873,102	TA461	
TOTAL Investments	1,873,102		0
TOTAL Assets and Deferred Outflows of Resources	4,341,850		0

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

(TA) AGENCY

Balance Sheet

Code Description	2020	ExpCode	2021
Due To Other Funds	28	TA630	
TOTAL Due To Other Funds	28		0
Due To Other Governments	1,297	TA631	
TOTAL Due To Other Governments	1,297		0
Service Awards	1,873,102	TA13	
Assoc & Union Dues		TA24	
Guaranty & Bid Deposits	2,467,423	TA30	
TOTAL Agency Liabilities	4,340,525		0
TOTAL Liabilities	4,341,850		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	4,341,850		0

VILLAGE OF Woodbury
 Annual Update Document
 For the Fiscal Year Ending 2021

(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash		TC200	56,101
Cash In Time Deposits		TC201	2,255,060
TOTAL Cash	0		2,311,161
Service Award Program Assets		TC461	1,999,970
TOTAL Restricted Assets	0		1,999,970
TOTAL Assets and Deferred Outflows of Resources	0		4,311,131

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
Deposits of Securities by Bank		TC732	2,255,060
TOTAL Other Deposits	0		2,255,060
Other Liabilities (Specify)		TC688	32,233
Additional Description payroll expenses			
Service Award Program Payable		TC713	1,999,970
Deferred Compensation		TC717	2,185
Group Insurance		TC720	839
TOTAL Other Liabilities	0		2,035,227
Due to Other Funds		TC630	17
TOTAL Due To Other Funds	0		17
Due to Other Governments		TC631	19,427
State Retirement		TC718	1,400
TOTAL Due To Other Governments	0		20,827
TOTAL Liabilities	0		4,311,131
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		4,311,131

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

Results of Operation

Code	Description	2020	EdpCode	2021
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VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

Results of Operation

Code Description	2020	EdpCode	2021
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VILLAGE OF Woodbury
 Annual Update Document
 For the Fiscal Year Ending 2021

(TC) CUSTODIAL

Analysis of Changes in Net Position

Code Description	2020	EdpCode	2021
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year		TC8021	
Restated Fund Balance - Beg of Year		TC8022	
Fund Balance - End of Year		TC8029	

VILLAGE OF Woodbury
 Annual Update Document
 For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Total Non-Current Govt Liabilities	6,222,334	W129	6,560,888
TOTAL Provision To Be Made In Future Budgets	6,222,334		6,560,888
TOTAL Assets and Deferred Outflows of Resources	6,222,334		6,560,888

VILLAGE OF Woodbury
Annual Update Document
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Bond Anticipation Notes Payable	22,800	W626	511,400
TOTAL Notes Payable	22,800		511,400
Net Pension Liability -Proportionate Share	2,415,151	W638	2,415,151
Compensated Absences	509,383	W687	559,337
TOTAL Other Liabilities	2,924,534		2,974,488
Bonds Payable	3,275,000	W628	3,075,000
TOTAL Bond And Long Term Liabilities	3,275,000		3,075,000
TOTAL Liabilities	6,222,334		6,560,888
TOTAL Liabilities	6,222,334		6,560,888

VILLAGE OF Woodbury
 Statement of Indebtedness
 For the Fiscal Year Ending 2021

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	11/01/2018	1.99%		\$114,000	\$22,800	\$11,400	\$0	\$0	\$0	\$11,400
2021	BAN N	Improve to W6 Area			04/20/2021	04/20/2022	0.59%		\$500,000	\$0	\$0	\$0	\$0	\$0	\$500,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2018	BOND N	Water/Sewer Various Improv			06/15/2017	06/15/2037	2.50%		\$3,667,463	\$3,275,000	\$200,000	\$0	\$0	\$0	\$3,075,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year															
										\$3,297,800	\$211,400	\$0	\$0	\$0	\$3,586,400

VILLAGE OF Woodbury
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2021

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$0.00
Demand Deposits	9Z2011	\$0.00
Time Deposits	9Z2021	\$12,067,861.01
Total		\$12,067,861.01
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$11,857,757.43
Total		\$12,107,757.43
 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 2021

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-2629	\$101,605	\$0	\$0	\$101,605
****-0383	\$1,641,309	\$0	\$0	\$1,641,309
****-4942	\$37,443	\$0	\$28,078	\$9,366
****-0919	\$2,521,946	\$0	\$0	\$2,521,946
****-4916	\$78,972	\$0	\$22,871	\$56,101
****-4981	\$262,195	\$0	\$0	\$262,195
****-2923	\$1,563,988	\$0	\$0	\$1,563,988
****-4930	\$169,638	\$0	\$128,122	\$41,516
****-2911	\$3,788,416	\$0	\$0	\$3,788,416
****-4928	\$409,920	\$0	\$321,365	\$88,555
****-4993	\$1,678,659	\$0	\$0	\$1,678,659
****-4979	\$314,206	\$0	\$0	\$314,206
	Total Adjusted Bank Balance			\$12,067,861
	Petty Cash			\$.00
	Adjustments			\$.00
	Total Cash		9ZCASH *	\$12,067,861
	Total Cash Balance All Funds		9ZCASHB *	\$12,067,861
	* Must be equal			

VILLAGE OF Woodbury
Local Government Questionnaire
For the Fiscal Year Ending 2021

	<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> <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>Yes</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> <u></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 Woodbury
Employee and Retiree Benefits
For the Fiscal Year Ending 2021

Total Full Time Employees:		32			
Total Part Time Employees:		7			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$340,791.00	32	2	
90158	Police and Fire Retirement	\$0.00			
90258	Local Pension Fund	\$152,847.00			
90308	Social Security	\$221,088.71	32	7	
90408	Worker's Compensation Insurance	\$156,222.37	32	7	
90458	Life Insurance	\$0.00			
90508	Unemployment Insurance	\$13,357.30	32	7	
90558	Disability Insurance	\$1,279.75	32	2	
90608	Hospital and Medical (Dental) Insurance	\$873,009.63	32		14
90708	Union Welfare Benefits	\$0.00			
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$0.00			
91890	Other Employee Benefits	\$40.00	32		
Total		\$1,758,635.76			
Computed Total From Financial Section (comparative purposes only)		\$1,758,635.76			

VILLAGE OF Woodbury
 Energy Costs and Consumption
 For the Fiscal Year Ending 2021

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$25,261	15,070	gallons	
Diesel Fuel	\$34,604	22,476	gallons	
Fuel Oil	\$3,528	1,427	gallons	
Natural Gas	\$28,424	30,960	cubic feet	
Electricity	\$421,104	2,355,087	kilowatt-hours	
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 05/31/2021, 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 05/31/2021 and filed by means of electronic data transmission.

Desiree Potvin

Name of Report Preparer if different than Chief Fiscal Officer

(845) 928-7558

Telephone Number

07/28/2021

Date of Certification

Desiree Potvin

Name

Village Clerk

Title

PO Box 546 Central Valley

Official Address

(845) 928-7558

Official Telephone Number

Village of Woodbury

Notes to the Financial Statements

For the Fiscal Year Ended May 31, 2021

Part 1 : 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.

Financial Reporting Entity

The Village of Woodbury, (which was established in 2016), is governed by General Municipal Law, other general laws of the State of New York and various local laws. The Board of Trustees is the legislative body responsible for overall operations, the Mayor serves as chief executive officer and the 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.

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

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:
 - Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
 - Principal and interest on indebtedness are recognized as expenditures when payment is due.
 - Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as expenditures when payment is due.
 - Other post-employment benefits are charged as expenditures when payment is due.
- *Accrual Basis* – Proprietary funds are accounted for on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred. Fixed assets and long-term liabilities related to these activities are recorded within the funds.

Changes in Accounting Policies

The Village of Woodbury had no changes in accounting policies.

Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), breaks fund balance out 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.

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

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.

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 and assets acquired in a service concession arrangement are recorded at acquisition value. Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures in governmental funds. Capital assets are not shown on governmental fund balance sheets.

Investments

An investment is a security or other asset (a) that a government holds primarily for the purpose of income or profit and (b) with present service capacity that is based solely on its ability to generate cash or to be sold to generate cash. Capital assets held for resale are excluded from being classified as investments. Investments are generally reported at fair value. There are, however, two exceptions: certificates of deposit, which are reported at cost; and external investment pools, which may elect to measure all investments at amortized cost if certain criteria (as outlined in GASB Statement No. 79) is met.

Inventory and Prepaid Items

Inventory is valued at cost utilizing the first in, first out method. 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.

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.

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.

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 terminate 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 three employees that have notified the Board of Trustees of their intent to retire in FY2021/2022. However, the total liability for compensated absences as of May 31, 2021 is \$559,337.18. This represents 30 full-time and two part-time employees that earn accrued time as detailed in the paragraphs above.

Part 2 : Stewardship, Compliance, Accountability

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.

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

Material Violations of Finance-Related Provisions

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

Deficit Fund Balances

The Village had no deficit fund balances.

Overdrawn Appropriations

Expenditures for the year ended May 31, 2021 and no overdrawn appropriation existed.

Part 3 : Detailed Notes on All Funds

~~~~~ Assets ~~~~~

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.

Property Taxes:

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

Changes in Capital Assets:

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

| Type                   | Highway/Fire | Sewer       | Water       |
|------------------------|--------------|-------------|-------------|
| Buildings/Land         | \$5,767,347  | \$6,384,381 | \$8,530,797 |
| Equipment and Vehicles | \$5,944,389  | \$424,699   | \$684,919   |
| TOTAL                  | \$11,711,736 | \$6,809,080 | \$9,215,716 |

~~~~~ Liabilities ~~~~~

Pension Plans – New York State & Local Employees' Retirement System (NYSLRS)

The Village of Woodbury participates in the New York State and Local Employees' Retirement System (ERS) which is referred to as New York State and Local Retirement System (the System). These are 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. GLIP amounts are apportioned to and included in ERS and PFRS. The System is included in the State's financial report as a pension trust fund. The System's financial report may be found at <https://www.osc.state.ny.us/retirement/resources/financial-statements-and-supplementary-information> or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System provides the following retirement benefits as well as death and disability benefits:

- *Tiers 1 and 2* – The Village of Woodbury has no employees in Tier 1 or Tier 2.
- *Tiers 3, 4 and 5* - 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. 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* - 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. 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.
- *Special Plans* - The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.
- *Disability Retirement Benefits* - Disability retirement benefits are available to ERS and PFRS members unable to perform their job duties because of permanent physical or mental incapacity. There are three general types of disability benefits: ordinary, performance of duty, and accidental disability benefits. Eligibility, benefit amounts, and other rules such as any offsets of other benefits depend on a member's tier, years of service, and plan.
- *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 retirees who have attained age 62 and have been retired for five years; (ii) all retirees who have attained age 55 and have been retired for ten years; (iii) all disability retirees, 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 - Tier 3, 4, and 5 members contribute 3 percent of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. 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 RSSL, 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:

| | |
|------|-----------|
| 2019 | \$306,461 |
| 2020 | \$329,953 |
| 2021 | \$340,791 |

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 10 years in accordance with the following stipulations:

- 1) For State fiscal year 2010-11, the amount in excess of the graded rate of 9.5 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the amortization was instituted.
- 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 when the local employer opts to participate in the program. The Village has no unpaid liability at the end of the fiscal year.

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 up to 12 years in accordance with the following stipulations:

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

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System’s fiscal years when the local employer opts to participate in the program. The Village had no unpaid liability at the end of the fiscal year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – As of March 31, 2020 the Village reported a liability of \$2,415,151 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2020 (the most recent data available when this report was compiled), 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 March 31, 2020, the Village’s proportion was 0.0091205%. For the year ended May 31, 2021, the Village recognized pension expenses of \$340,791. As of March 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Outflow | Inflow |
|---|--------------------|------------------|
| Differences between expected and actual experience | \$142,141 | \$0 |
| Changes of assumptions | \$48,630 | \$41,991 |
| Net difference between projected and actual earnings on pension plan investments | \$1,238,124 | \$0 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | \$111,912 | \$62,135 |
| Total | \$1,540,807 | \$104,126 |

| | |
|---|-----------|
| Pension Expense | |
| Proportionate Share of Plan Pension Expenses | \$819,899 |
| Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of | |

| | |
|------------------------|-----------|
| contributions | \$22,167 |
| Total Pension Expenses | \$842,066 |

Actuarial Assumptions

The total pension liability at March 31, 2020 was determined by using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liability to March 31, 2020. The actuarial valuation used the following actuarial assumptions:

| | |
|---|------------|
| | <u>ERS</u> |
| Inflation | 2.5% |
| Salary increases | 4.2 |
| Investment rate of return (net of investment expense,
including inflation) | 6.8 |
| Cost of living adjustments | 1.3% |

Annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2014. The actuarial assumptions used in the April 1, 2019 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 using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2020 are summarized below:

| Asset Class | Target
Allocation | Long-Term Expected Real Rate of
Return |
|---|----------------------|---|
| Domestic equity | 36.00% | 4.05% |
| International equity | 14.00 | 6.15 |
| Private equity | 10.00 | 6.75 |
| Real estate | 10.00 | 4.95 |
| Absolute return strategies ^a | 2.00 | 3.25 |
| Opportunistic portfolio | 3.00 | 4.65 |
| Real assets | 3.00 | 5.95 |
| Bonds and mortgages | 17.00 | 0.75 |
| Cash | 1.00 | 0.00 |
| Inflation-indexed bonds | 4.00 | 0.50 |

^a Excludes equity-oriented long-only funds. For investment management purposes, these funds are included in domestic equity and international equity.

The real rate of return is net of the long-term inflation assumption of 2.50%.

Discount Rate - The discount rate used to calculate the total pension liability was 6.8%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 6.8 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-percentage-point lower (5.8 percent) or 1-percentage-point higher (7.8 percent) than the current rate:

| | 1% Decrease (5.8%) | Current Discount (6.8%) | 1% Increase (7.8%) |
|--|--------------------|-------------------------|--------------------|
| Village's proportionate share of the net pension liability (asset) | \$4,432,484 | \$2,415,161 | \$557,179 |

Pension Plan Fiduciary Net Position - The components of the current-year net pension liability of the employers as of March 31, 2020, were as follows:

| | ERS |
|--|---------------|
| Employers' total pension liability | \$194,596.261 |
| Fiduciary net position | \$168,115.682 |
| Employers' net pension liability | \$7,085,305 |
| Ratio of Plan net position to the employer's total pension liability | 83.39% |

Length of Service Awards Program (LOSAP)

The Village of Woodbury financial statements are for the year ended February 28, 2019. 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 28, 2020, which is the most recent plan year for which complete information is available. The Village of Woodbury 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 (Fire District/ Town/ Village/ City) 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 sponsor and is based on information supplied to the governing board by each fire company having members who participate in the program. Each fire company must maintain all required records on forms prescribed by the governing board. The governing board of the sponsor has retained and designated VFIS to assist in the administration of the program. The designated program administrator's functions include 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 dated July 13, 2020.

Program Financial Condition

Assets and Liabilities

Actuarial Present Value of Benefits at March 1, 2020 \$3,155,600

Less: Assets Available for Benefits

| | % of total | | \$ |
|------------------------------|------------|--|-------------|
| Common Stock | _____ % | | _____ |
| Government Securities | _____ | | _____ |
| Corporate Bonds | _____ | | _____ |
| Insurance Contracts | _____ | | _____ |
| Certificates of Deposit | _____ | | _____ |
| Mutual Funds | _____ | | _____ |
| Fixed Group Annuity Contract | 100% | | \$1,999,970 |

Less: Liabilities (0.00)

Total Net Assets Available for Benefits \$1,999,970

| | |
|------------------------------------|-------------|
| Total Unfunded Benefits | \$1,155,630 |
| Less: Unfunded Amortized Liability | \$0.00 |
| Unfunded Normal Benefits | \$1,155,630 |

Contributions

| | |
|---|-----------|
| Amount of sponsor's (investment) contribution recommended by actuary: | \$113,863 |
| Amount of sponsor's actual (investment) contribution: | \$115,880 |

For ease of reference, the cost associated with post-entitlement age service accruals is included in the areas of this report that recap contribution information associated with the Plan.

Administration Fees

| | |
|--|--------|
| Fees paid for administrative/actuarial services: | \$4245 |
| Other administration fees [Model Notes] | \$300 |

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 4.5%

Tables used for:

Post Entitlement Age mortality:

| | |
|--------|--------------|
| Male | RP2000M>2030 |
| Female | RP2000F>2030 |

*Pre Entitlement Age mortality:

| | |
|--------|-----|
| Male | NIA |
| 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.

Post-Employment Benefits:

The Village provides postemployment health insurance coverage to retired employees through a self-administered single employer plan in accordance with the provisions of various employment contracts and human resources policies. The benefit levels, employee contributions and employer contributions are governed by the contractual agreements. A trust that meets the criteria in paragraph 4 of GASB 75 has not been established.

The Village's OPEB plan subsidizes the cost of healthcare to eligible retired employees, their spouses and

their dependent children (until the age of 26). Eligibility is based on the respective rules of NYS and Local Retirement System (ERS) as well as the provisions of the Village's agreements with its employees: employees must be eligible for retirement under ERS and been employed for ten consecutive full-time years. Medical and prescription drug benefits are offered to retirees on a Village-subsidized basis. Upon attaining age 65 or upon disability retirement, Medicare (Part A and B) becomes the primary provider for hospital insurance and supplementary medical insurance, with the Village's plan providing an additional layer of coverage. The Village reimburses Medicare Part B premiums for retirees and their spouses/dependents. The Village's contribution is equivalent to the portion of the health insurance premiums paid that are allocated to retirees, estimated to be \$152,310 during the fiscal year ending May 31, 2021. The benefit terms are dependent on which contract covers each employee for contribution rates and the employer share is as follows (rates from 2021):

| Hired Prior to June 1, 2007: | Village Pays | Employee Pays |
|---|--------------|---------------|
| Under 65 years of age, single policy | \$1074.87 | \$0.00 |
| Under 65 years of age, family policy | \$2452.24 | \$0.00 |
| Employee over 65, single policy | \$389.77 | \$0.00 |
| Employee or spouse over 65, family policy | \$1393.40 | \$0.00 |
| Employee and spouse over 65 | \$1107.40 | \$0.00 |
| | | |
| Hired After June 1, 2007 | Village Pays | Employee Pays |
| Under 65 years of age, single policy | \$859.89 | \$214.98 |
| Under 65 years of age, family policy | \$1961.79 | \$490.45 |
| Employee over 65, single policy | \$311.81 | \$77.96 |
| Employee or spouse over 65, family policy | \$1114.72 | \$278.68 |
| Employee and spouse over 65 | \$885.92 | \$221.48 |

As of May 31, 2021, the following employees were covered by benefits terms:

| | |
|---|----|
| Active employees | 29 |
| Retired employees | 11 |
| Surviving Spouses of deceased employees | 2 |

The Village obtained an actuarial valuation report as of May 31, 2021. The liability for other postemployment benefits was measured as of that same date and totaled \$165,055.

The projected salary rate increase is 3.5% for most employees and 0% for some (elected officials). The discount rate is 1.5%. The following represents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1.650% point lower or higher than the current discount rate:

| | |
|-----------------------------------|--------------|
| OPEB Liability with a 1% decrease | \$20,131,410 |
| OPEB Liability with discount rate | \$16,929,900 |
| OPEB Liability with a 1% increase | \$14,418,880 |

The following represents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a healthcare cost trend that is 1% point lower or higher than the healthcare cost trend rate:

| | |
|-------------------------------------|--------------|
| OPEB Liability with a 1% decrease | \$14,077,200 |
| OPEB Liability with cost trend rate | \$16,929,900 |

OPEB Liability with a 1% increase \$20,570,080

For fiscal year ending May 31, 2020, the Village recognized OPEB expenses of \$17,094,958. As of May 31, 2021 the Village did not report deferred outflows of resources related to OPEB.

Debt

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: | Description | Interest/Amount | Rate |
|------------------|-------------|------------------|-------|
| | Sewer | \$227/\$11,400 | 1.99% |
| | Water | \$2950/\$500,000 | 0.59% |

Long-Term Debt:

- Outstanding indebtedness aggregated \$3,075,000
- 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 or in the enterprise fund in the case of Type debt. 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.

Other Long-Term Liabilities:

- Due to Employees' Retirement System – the Village has no funds due to the Employees' Retirement System and pays its bill in full each December
- Installment Purchase Debt – The Village has no installment purchase debt
- Compensated Absences – As previous stated in this report, the total cost to the Village for compensated absences would be \$559,337.18.
- Other Post-Entitlement Benefits (OPEB) – the Village has no funds due for OPEB as they are paid as they are incurred.

Summary of Long-Term Liabilities:

| | General Fund | Sewer Fund | Water Fund |
|----------------------|--------------|--------------|--------------|
| Serial Bond | \$0 | \$688.800 | \$2,386,200 |
| Compensated Absences | \$286,761.76 | \$136,287.71 | \$136,287.71 |

Long-Term Debt Maturity Schedule - The table summarizes the Village's future debt service

requirements

| <u>Year Ending</u> | <u>Principal</u> | <u>Interest</u> |
|--------------------|------------------|-----------------|
| May 2022 | \$200,000 | \$76,600 |
| May 2023 | \$200,000 | \$72,600 |
| May 2024 | \$175,000 | \$68,850 |
| May 2025 | \$175,000 | \$65,350 |
| May 2026-2037 | \$2,325,000 | \$444,600 |

Interfund receivables and payables – The Village has no interfund receivables or payables.

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

| | |
|------------------------|----------------|
| General Fund | \$5,114,520.76 |
| Special Revenue Funds: | |
| Sewer | \$759,899.27 |
| Water | \$1,026,826.40 |
| Capital Projects | \$2,529,476.13 |
| TOTALS | \$9,430,722.56 |

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

| <u>Fund</u> | <u>Purpose</u> | <u>Balance End of Year</u> |
|-------------|------------------------------------|----------------------------|
| General | Fire Equipment/Apparatus | \$658,055.63 |
| General | Street Lighting Repairs | \$3,552.00 |
| General | Highway Equipment | \$346,461.69 |
| General | Highway Road Improvements | \$131,588.21 |
| General | Building Construction/Improvements | \$103,633.76 |
| Sewer | Equipment | \$52,161.92 |
| Water | Equipment | \$327,982.28 |
| Water | Well Repairs | \$17,923.04 |

Deferred Compensation Plan - The GASB 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.

Lease Commitments and Lease 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 May 2021 was \$24,500. The future operating lease payments are as follows:

| <u>Year Ending</u> | <u>Amount Per Year</u> |
|--------------------|------------------------|
| 2022-2035 | \$15,000 |

Part 4 – Joint Ventures:

The Village current does not participate in joint ventures.

Part 5 – Summary of Disclosure of Significant Contingencies:

Grants Awarded but Funds not Received During Fiscal Year:

\$74,100 - County Community Development – Fire Hydrant Replacement

\$146,600 – SAFER Volunteer Fire Recruitment Grant

\$2308 – Homeland Security - Assistance to Firefighters COVID-19 Supplemental Round 2

\$50,000 – Homeland Security – Critical Infrastructure

The Village received \$736,701.50 in funds from the American Rescue Plan Act (ARPA).

~~~~~ End of Illustrative Notes ~~~~~