

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
JA - YOUTH of Nunda Youth Recreation
County of Livingston
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

JA - YOUTH OF Nunda Youth Recreation

*** 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

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.

Nunda Youth Recreation
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EqpCode	2019
Assets			
Cash	4,786	A200	3,792
Cash In Time Deposits		A201	
TOTAL Cash	4,786		3,792
TOTAL Assets and Deferred Outflows of Resources	4,786		3,792

Nunda Youth Recreation
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Assigned Appropriated Fund Balance	4,786	A914	3,792
TOTAL Assigned Fund Balance	4,786		3,792
Unassigned Fund Balance	0	A917	0
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	4,786		3,792
TOTAL Liabilities, Deferred Inflows And Fund Balance	4,786		3,792

Nunda Youth Recreation
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	Edp Code	2019
Revenues			
Park And Recreational Charges	2,655	A2001	1,904
TOTAL Departmental Income	2,655		1,904
Share of Joint Activity, Other Govts	17,437	A2390	14,600
TOTAL Intergovernmental Charges	17,437		14,600
Interest And Earnings	1	A2401	1
TOTAL Use of Money And Property	1		1
Gifts And Donations	52	A2705	124
TOTAL Miscellaneous Local Sources	52		124
St Aid, Youth Programs		A3820	47
TOTAL State Aid	0		47
TOTAL Revenues	20,144		16,676
TOTAL Detail Revenues And Other Sources	20,144		16,676

Nunda Youth Recreation
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code/Description	2018	EdpCode	2019
Expenditures			
Playgr & Rec Centers, Pers Serv	12,247	A71401	12,816
Playgr & Rec Centers, Contr Expend	4,680	A71404	3,873
TOTAL Playgr & Rec Centers	16,927		16,689
TOTAL Culture And Recreation	16,927		16,689
Social Security, Employer Cont	937	A90308	980
TOTAL Employee Benefits	937		980
TOTAL Expenditures	17,864		17,669
TOTAL Detail Expenditures And Other Uses	17,864		17,669

Nunda Youth Recreation
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		A8021	4,786
Prior Period Adj -Increase In Fund Balance	2,506	A8012	
Restated Fund Balance - Beg of Year	2,506	A8022	4,786
ADD - REVENUES AND OTHER SOURCES	20,144		16,676
DEDUCT - EXPENDITURES AND OTHER USES	17,864		17,669
Fund Balance - End of Year	4,786	A8029	3,790

Nunda Youth Recreation
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Budget Summary

Code Description	2019	EdoCode	2020
Estimated Revenues			
Est Rev - Intergovernmental Charges	17,401	A2399N	19,701
TOTAL Estimated Revenues	17,401		19,701
Appropriated Fund Balance	4,786	A599N	3,897
TOTAL Estimated Other Sources	4,786		3,897
TOTAL Estimated Revenues And Other Sources	22,187		23,598

Nunda Youth Recreation
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Culture And Recreation	21,087	A7999N	22,398
App - Employee Benefits	1,100	A9199N	1,200
TOTAL Appropriations	22,187		23,598
TOTAL Appropriations And Other Uses	22,187		23,598

Nunda Youth Recreation
Statement of Indebtedness
For the Fiscal Year Ending 2019

6/26/2019

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
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Nunda Youth Recreation
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2019.

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$3,791.98
Demand Deposits	9Z2011	
Time Deposits	9Z2021	
Total		\$3,791.98
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	
Total		\$250,000.00
 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	

Nunda Youth Recreation
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
****-1440	\$3,792	\$0	\$0	\$3,792
				<u>\$3,792</u>
				<u>\$0</u>
				<u>\$0</u>
			9ZCASH	<u>\$3,792</u>
			9ZCASHB	<u>\$3,792</u>

* Must be equal

Nunda Youth Recreation
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> <u>No</u>
3) Does your local government participate in an insurance pool with other local governments?	<u>Yes</u>
4) Does your local government participate in an investment pool with other local governments?	<u>No</u>
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	<u>No</u>
6) Does your municipality have a Capital Plan?	<u>Yes</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>Yes</u> <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>

Nunda Youth Recreation
Employee and Retiree Benefits
For the Fiscal Year Ending 2019

Total Full Time Employees:					
Total Part Time Employees:		9			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System				
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$980.42		9	
90408	Worker's Compensation Insurance				
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance				
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$980.42			
Computed Total From Financial Section (comparative purposes only)		\$980.42			

Nunda Youth Recreation
Energy Costs and Consumption
For the Fiscal Year Ending 2019

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
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DEMOGRAPHICS

Postal or Mailing Address:

PO Box 537 4 Mass. Street Nunda NY 14517
Street Address or PO Box City State Zip

(585) 468-2215 (585) 468-2230
Official Telephone Number Official Fax Number

clerk@villageofnunda.org www.villageofnunda.org
Official Email Address Website

Physical Address: (If Different From Postal Address)
Street Address City State Zip

CHIEF FISCAL OFFICER

LeRoy J. Wood Clerk-Treasurer/CFO
Name Title

PO Box 537 4 Mass. Street Nunda NY 14517
Street Address or PO Box City State Zip

(585) 468-2215 (585) 468-2230
Telephone Number Fax Number

clerk@villageofnunda.org
Email Address

I, LeRoy J. Wood hereby certify that I am the Chief Fiscal Officer of the Village of Nunda, and that the information provided in the annual financial report of the Village of Nunda for the fiscal year ended 05/31/2019 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 Nunda, and adopted by me as my signature for use in conjunction with the filing of the Village of Nunda's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Nunda's annual financial report report for the fiscal year ended 05/31/2019 and filed by means of electronic data transmission.

Name of Report Preparer Personal Identification Number Date
if different than Chief Fiscal Officer of Chief Fiscal Officer

LeRoy J. Wood 6-26-2019
VILLAGE CLERK-TREASURER/CFO

Nunda Youth Recreation
Financial Comments
For the Fiscal Year Ending 2019

Illustrative Notes

Village of Nunda

Notes to the Financial Statements For the Fiscal Year Ended May 31, 2019

I. Summary of Significant Accounting Policies

The fund financial statements of the Village of Nunda have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The Village of Nunda, which was established in 1839, is governed by its Charter, the Village of Nunda local law and other general laws of the State of New York and other various local laws. The Nunda Village Board of Trustees is the legislative body responsible for overall operations, the Mayor serves as chief executive officer and the Village Clerk-Treasurer serves as chief fiscal officer.

The following basic services are provided: **Joint Youth Recreation Program**

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

The financial reporting entity consists of (a) the primary government which is the Village of Nunda, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement Numbers 14, 39 and 61.

The decision to include a potential component unit in the Village of Nunda's reporting entity is based on several criteria set forth in GASB 14, 39 and 61 including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities considered in determining the Village of Nunda's reporting entity.

1. Included in the Reporting Entity

The following are activities undertaken jointly with other municipalities and are excluded from the financial statements.

Youth Recreation Joint Program, with the *Village of Nunda, Town of Nunda and Town of Portage*.

Illustrative Notes

B. Fund Accounting

The Village of Nunda uses funds to report on its financial position and the results of its joint operation. 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 of Nunda records its transactions in the fund types described below.

C. Fund Categories

Governmental Funds – Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon the determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). The following are the Village of Nunda's governmental fund types.

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

D. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/expenses and the related assets, deferred outflows, liabilities and deferred inflows are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e., expenditures or expenses.

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

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within the end of the current fiscal year.

Material revenues that are accrued include real property taxes, State and Federal Aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made, all other grant requirements have been met, and the resources are available.

Illustrative Notes

Expenditures are recorded when a liability is incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.

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.

E. Changes in Accounting Policies

During the 2018/2019 fiscal year, the Village of Nunda did *review and amend* its Investment and Borrowing Policy, Fund Balance Policy, and Online Banking and Electronic Fund Transfer Policy.

Reporting Entity

During the 2017/2018 fiscal year the Village of Nunda **reviewed** its policies governing the inclusion of activities, organizations, and functions that are included in its general-purpose financial statements and **removed** the (CR) Recreation section from its municipality Annual Updated Document now *to be reported* as a Joint Venture (Activity) on a separate financial report. The municipalities included in this new Annual Updated Document to include the Village of Nunda, Town of Nunda, and Town of Portage.

F. Fund Balances

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

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

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

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

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making

Illustrative Notes

authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Village of Nunda is the decision-making authority that can, by Resolution prior to the end of the fiscal year, commit fund balance.

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

Nunda spends funds in the following order: restricted, committed, assigned, unassigned.

G. Net Position

Net position is an element of proprietary fund financial statements, and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

H. Capital Assets

Capital Assets, which includes cash. The Village of Nunda defines capital assets as assets with an initial, individual cost of more than \$ 500.00 and an estimated useful life in excess of two years. Such assets are recorded at actual on hand balance. Donated capital assets and assets acquired in a service concession arrangement are recorded at acquisition value.

I. 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

Illustrative Notes

if certain criteria (as outlined in GASB Statement No. 79) is met.

J. Inventory and Prepaid Items

Inventory is valued at cost utilizing the first in, first out method for all funds and average cost method for all funds. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Payments to vendors for costs, such as rent and insurance that apply to future accounting periods, are recorded as prepaid assets in the fund financial statements.

K. 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.

L. Insurance

The Village of Nunda 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.

II. Stewardship, Compliance, Accountability

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

1. No later than 10/01, the Director of the Youth Recreation Program submits a tentative budget to the Village of Nunda, Town of Nunda, and Town of Portage for the fiscal year commencing the following 6/01. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
2. After public hearings are conducted to obtain taxpayer comments, no later than 10/15, the governing boards adopts the budget.
3. All modifications of the budget *must be approved* by the Village of Nunda Board of Trustees. However, the Village Clerk-Treasurer/Chief Fiscal Officer is authorized to transfer certain budgeted amounts within departments.

Illustrative Notes

4. Budgets are prepared for proprietary funds to establish the estimated contributions required from other funds and to control expenditures.
5. Budgets are adopted annually on a basis consistent with (generally accepted accounting principles; a non-GAAP basis; or a cash basis).
6. Appropriations in all budgeted funds lapse at the end of the fiscal year, except that outstanding encumbrances, if any, are re-apportioned in the subsequent year.

III. Detailed Notes on All Funds

A. Assets

1. Cash And Investments

The Village of Nunda's investment policies are governed by State statutes. In addition, the Village of Nunda has its own written investment policy. The Village of Nunda monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Village Clerk-Treasurer/Chief Fiscal Officer 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 of Nunda's custodial bank in the Village of Nunda's name. They consisted of:

Illustrative Notes

Deposits

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

<u>Fund</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>	<u>Coverage</u>
Youth Recreation	\$ 3,791.98	\$ 3,791.98	<u>Insured</u> <u>(FDIC)</u>

B. Liabilities

1. Pension Plans

Plan Description & Benefits Provided

The Village of Nunda participates in the New York State and Local Employees' Retirement System (ERS) which is collectively 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. That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Contributions

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

Illustrative Notes

IV. Joint Ventures

The following are activities undertaken jointly with other municipalities. These activities are excluded from the financial statements of all participating municipalities. Separate financial statements are issued for such joint ventures and are available from their Administrative Offices. Located at;

Village of Nunda
4 Massachusetts Street
PO Box 537
Nunda, NY 14517-0537

Joint Youth Recreation Program (Shared Service)

The *Village of Nunda*, *Town of Nunda*, and the *Town of Portage* jointly own the Youth Recreation Program.

1. The Village of Nunda acts as the lead agency in governing this joint venture. Reporting processes, related to monthly financial reports and management of this account, is the responsibility of the Village of Nunda.

- End of Illustrative Notes -