

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of Nunda

County of Livingston

For the Fiscal Year Ended 05/31/2022

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. ***Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation ***

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

State of NEW YORK
Office of The State Comptroller
Division of Local Government and School Accountability
Albany, New York 12236

VILLAGE OF Nunda

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2021 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2022:

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

All amounts included in this update document for 2021 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption

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

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

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	1,034	A200	81,201
Cash In Time Deposits	164,136	A201	123,620
Petty Cash	100	A210	100
TOTAL Cash	165,270		204,921
Accounts Receivable	10	A380	10
TOTAL Other Receivables (net)	10		10
Due From State And Federal Government		A410	0
TOTAL State And Federal Aid Receivables	0		0
Due From Other Funds	0	A391	0
TOTAL Due From Other Funds	0		0
Cash In Time Deposits Special Reserves	398,152	A231	389,541
TOTAL Restricted Assets	398,152		389,541
TOTAL Assets and Deferred Outflows of Resources	563,432		594,472

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

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	0	A600	0
TOTAL Accounts Payable	0		0
Accrued Liabilities	0	A601	0
TOTAL Accrued Liabilities	0		0
Other Liabilities		A688	65,795
Overpayments & Clearing Account	1,318	A690	1,318
TOTAL Other Liabilities	1,318		67,113
Due To Other Funds	0	A630	3,686
TOTAL Due To Other Funds	0		3,686
TOTAL Liabilities	1,318		70,799
Deferred Inflows of Resources			
Deferred Inflow of Resources	0	A691	0
TOTAL Deferred Inflows of Resources	0		0
TOTAL Deferred Inflows of Resources	0		0
Fund Balance			
Unemployment Insurance Reserve	517	A815	517
Reserve for Emp Benefits & Acc Liabilities	10,012	A867	
Capital Reserve	387,623	A878	389,024
TOTAL Restricted Fund Balance	398,152		389,541
Assigned Appropriated Fund Balance	102,000	A914	134,132
TOTAL Assigned Fund Balance	102,000		134,132
Unassigned Fund Balance	61,962	A917	
TOTAL Unassigned Fund Balance	61,962		0
TOTAL Fund Balance	562,114		523,674
TOTAL Liabilities, Deferred Inflows And Fund Balance	563,432		594,472

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	461,462	A1001	464,629
TOTAL Real Property Taxes	461,462		464,629
Interest & Penalties On Real Prop Taxes	2,095	A1090	2,374
TOTAL Real Property Tax Items	2,095		2,374
Non Prop Tax Dist By County	27,286	A1120	31,015
Utilities Gross Receipts Tax	12,170	A1130	16,124
Franchises	15,478	A1170	15,098
TOTAL Non Property Tax Items	54,935		62,237
Treasurer Fees	304	A1230	270
Clerk Fees	0	A1255	0
Fire Inspection Fees	0	A1540	255
Public Pound Charges, Dog Control Fees	0	A1550	0
Vital Statistics Fees	230	A1603	680
Zoning Fees	0	A2110	0
Planning Board Fees	0	A2115	0
Refuse & Garbage Charges	0	A2130	0
TOTAL Departmental Income	534		1,205
Transportation Services, Other Govts	0	A2300	10,815
Snow Removal Services, Other Govts	41,671	A2302	38,385
TOTAL Intergovernmental Charges	41,671		49,200
Interest And Earnings	1,326	A2401	643
Rental of Real Property	0	A2410	0
Commissions	0	A2450	0
TOTAL Use of Money And Property	1,326		643
Games of Chance	25	A2530	25
Building And Alteration Permits	1,329	A2555	1,113
Permits, Other	0	A2590	0
TOTAL Licenses And Permits	1,354		1,138
Fines And Forfeited Bail	4,576	A2610	3,343
Fines & Pen-Dog Cases	0	A2611	0
Forfeitures of Deposits	0	A2620	0
TOTAL Fines And Forfeitures	4,576		3,343
Sales of Scrap & Excess Materials	535	A2650	277
Sales of Real Property	0	A2660	0
Sales of Equipment	0	A2665	0
Insurance Recoveries	0	A2680	0
TOTAL Sale of Property And Compensation For Loss	535		277
Refunds of Prior Year's Expenditures	0	A2701	0
Gifts And Donations	0	A2705	2,482
AIM Related Payments	18,784	A2750	9,392
Unclassified (specify)	17,546	A2770	10,238
TOTAL Miscellaneous Local Sources	36,330		22,112
St Aid, Revenue Sharing		A3001	0
St Aid, Mortgage Tax	3,341	A3005	2,689
St Aid, Real Property Tax Administration	0	A3040	0

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
ST. Aid, Records MgmT.	0	A3060	0
St Aid - Other (specify)	0	A3089	1,000
Additional Description County Shared Services			
St Aid-Capital Projects	2,175	A3097	0
St Aid, Other Public Safety	0	A3389	0
St Aid, Consolidated Highway Aid	38,083	A3501	53,617
St Aid, Youth Programs	0	A3820	0
St Aid, Culture & Rec-Capital Proj	0	A3897	0
St Aid Emergency Disaster Assistance	0	A3960	0
TOTAL State Aid	43,599		57,306
TOTAL Revenues	648,417		664,464
Interfund Transfers	0	A5031	2,274
TOTAL Interfund Transfers	0		2,274
Statutory Installment Bonds	0	A5720	0
TOTAL Proceeds of Obligations	0		0
TOTAL Other Sources	0		2,274
TOTAL Detail Revenues And Other Sources	648,417		666,737

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Legislative Board, Pers Serv	9,100	A10101	8,000
Legislative Board, Contr Expend	1,047	A10104	954
TOTAL Legislative Board	10,147		8,954
Municipal Court, Pers Serv	14,025	A11101	12,855
Municipal Court, Equip & Cap Outlay	0	A11102	0
Municipal Court, Contr Expend	855	A11104	174
TOTAL Municipal Court	14,880		13,029
Mayor, Pers Serv	0	A12101	0
Mayor, Contr Expend	973	A12104	7,458
TOTAL Mayor	973		7,458
Treasurer, Pers Serv	15,771	A13251	22,609
Treasurer, Equip & Cap Outlay	4,249	A13252	0
Treasurer, Contr Expend	5,718	A13254	6,582
TOTAL Treasurer	25,737		29,192
Budget, Contr Expend	73	A13404	107
TOTAL Budget	73		107
Tax Advertising, Contr Expend	1,684	A13624	1,548
TOTAL Tax Advertising	1,684		1,548
Law, Contr Expend	810	A14204	140
TOTAL Law	810		140
Elections, Pers Serv	0	A14501	0
Elections, Contr Expend	600	A14504	1,281
TOTAL Elections	600		1,281
Records Mgmt, PerS. Serv	0	A14601	0
Records Mgmt, Equip & Cap Outlay	0	A14602	0
Records Mgmt, Contr Expend	240	A14604	0
TOTAL Records Mgmt	240		0
Operation of Plant, Pers Serv	4,954	A16201	5,248
Operation of Plant, Equip & Cap Outlay	0	A16202	0
Operation of Plant, Contr Expend	2,972	A16204	3,881
TOTAL Operation of Plant	7,926		9,129
Central Garage Pers Serv	0	A16401	0
Central Garage Equip & Cap Outlay	3,132	A16402	0
Central Garage Contr Expend	4,522	A16404	5,735
TOTAL Central Garage Contr Expend	7,654		5,735
Unallocated Insurance, Contr Expend	14,696	A19104	16,415
TOTAL Unallocated Insurance	14,696		16,415
Municipal Assn Dues, Contr Expend	919	A19204	919
TOTAL Municipal Assn Dues	919		919
Judgements And Claims, Contr Expend	0	A19304	0
TOTAL Judgements And Claims	0		0
Other General Govt Support, Contract Exp	7,057	A19894	11,200
TOTAL Other General Govt Support	7,057		11,200
TOTAL General Government Support	93,398		105,106

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Police, Contr Expend	73,921	A31204	73,955
TOTAL Police	73,921		73,955
Fire, Contr Expend	50,405	A34104	51,138
TOTAL Fire	50,405		51,138
Control of Animals, Contr Expend	0	A35104	0
TOTAL Control of Animals	0		0
Safety Inspection, Pers Serv	7,684	A36201	8,252
Safety Inspection, Equip & Cap Outlay	0	A36202	0
Safety Inspection, Contr Expend	310	A36204	338
TOTAL Safety Inspection	7,994		8,590
TOTAL Public Safety	132,320		133,683
Registrar of Vital Stat Contr Expend	0	A40204	0
TOTAL Registrar of Vital Stat Contr Expend	0		0
TOTAL Health	0		0
Street Admin, Pers Serv	37,249	A50101	44,747
Street Admin, Equip & Cap Outlay	0	A50102	0
TOTAL Street Admin	37,249		44,747
Maint of Streets, Pers Serv	72,291	A51101	70,285
Maint of Streets, Equip & Cap Outlay	0	A51102	102,000
Maint of Streets, Contr Expend	27,811	A51104	23,491
TOTAL Maint of Streets	100,102		195,777
Perm Improve Highway, Equip & Cap Outlay	38,431	A51122	53,817
TOTAL Perm Improve Highway	38,431		53,817
Snow Removal, Pers Serv	7,630	A51421	13,842
Snow Removal, Equip & Cap Outlay	0	A51422	0
Snow Removal, Contr Expend	8,934	A51424	10,045
TOTAL Snow Removal	16,564		23,887
Street Lighting, Contr Expend	22,203	A51824	25,149
TOTAL Street Lighting	22,203		25,149
Sidewalks, Pers Serv	0	A54101	0
Sidewalks, Contr Expend	3,662	A54104	9,761
TOTAL Sidewalks	3,662		9,761
Off-Street Parking, Pers Serv	0	A56501	0
Off-Street Parking, Contr Expend	0	A56504	0
TOTAL Off-Street Parking	0		0
TOTAL Transportation	218,211		353,136
Other Eco & Dev, Contr Expend	4,000	A69894	5,750
TOTAL Other Eco & Dev	4,000		5,750
TOTAL Economic Assistance And Opportunity	4,000		5,750
Parks, Equip & Cap Outlay	2,294	A71102	0
Parks, Contr Expend	11,860	A71104	7,876
TOTAL Parks	14,154		7,876
Youth Prog, Contr Expend	6,418	A73104	5,894
TOTAL Youth Prog	6,418		5,894

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Celebrations, Contr Expend	4,089	A75504	3,061
TOTAL Celebrations	4,089		3,061
Other Performing Arts, Contr Expend	364	A75604	758
TOTAL Other Performing Arts	364		758
TOTAL Culture And Recreation	25,026		17,589
Zoning, Pers Serv	7,684	A80101	8,252
Zoning, Equip & Cap Outlay	0	A80102	0
Zoning, Contr Expend	93	A80104	186
TOTAL Zoning	7,777		8,438
Planning, Pers Serv	0	A80201	0
Planning, Contr Expend	57	A80204	150
TOTAL Planning	57		150
Environmental Control, Contr Expend	6,550	A80904	8,767
TOTAL Environmental Control	6,550		8,767
Comm Beautification, Equip & Cap Outlay	1,820	A85102	
Comm Beautification, Contr Expend	155	A85104	43
TOTAL Comm Beautification	1,975		43
Shade Tree, Contr Expend	7,951	A85604	3,934
TOTAL Shade Tree	7,951		3,934
Flood & Erosion Control, Contr Expend	0	A87454	0
TOTAL Flood & Erosion Control	0		0
TOTAL Home And Community Services	24,309		21,332
State Retirement System	19,802	A90108	22,261
Social Security, Employer Cont	13,340	A90308	14,638
Worker's Compensation, Empl Bnfts	2,320	A90408	2,334
Unemployment Insurance, Empl Bnfts	0	A90508	0
Disability Insurance, Empl Bnfts	434	A90558	623
Hospital & Medical (dental) Ins, Empl Bnft	22,017	A90608	28,728
TOTAL Employee Benefits	57,914		68,583
Debt Principal, Installment Bonds	0	A97206	0
TOTAL Debt Principal	0		0
Debt Interest, Installment Bonds	0	A97207	0
TOTAL Debt Interest	0		0
TOTAL Expenditures	555,178		705,178
Transfers, Other Funds	0	A99019	0
Transfers, Capital Projects Fund	0	A99509	0
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	555,178		705,178

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

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	468,882	A8021	562,122
Restated Fund Balance - Beg of Year	468,882	A8022	562,122
ADD - REVENUES AND OTHER SOURCES	648,417		666,737
DEDUCT - EXPENDITURES AND OTHER USES	555,178		705,178
Fund Balance - End of Year	562,122	A8029	523,681

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

(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Taxes	465,000	A1049N	481,000
Est Rev - Real Property Tax Items	2,400	A1099N	2,000
Est Rev - Non Property Tax Items	46,000	A1199N	43,500
Est Rev - Departmental Income	710	A1299N	710
Est Rev - Intergovernmental Charges	26,000	A2399N	25,000
Est Rev - Use of Money And Property	1,451	A2499N	1,201
Est Rev - Licenses And Permits	1,525	A2599N	1,725
Est Rev - Fines And Forfeitures	8,400	A2649N	5,000
Est Rev - Sale of Prop And Comp For Loss	650	A2699N	750
Est Rev - Miscellaneous Local Sources	30,717	A2799N	18,717
Est Rev - State Aid	42,200	A3099N	46,400
Est Rev - Federal Aid		A4099N	13,195
TOTAL Estimated Revenues	625,053		639,198
Appropriated Fund Balance	102,000	A599N	210,000
TOTAL Estimated Other Sources	102,000		210,000
TOTAL Estimated Revenues And Other Sources	727,053		849,198

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

(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	104,583	A1999N	98,277
App - Public Safety	133,976	A3999N	136,347
App - Transportation	352,200	A5999N	470,495
App - Economic Assistance And Opportunity	7,500	A6999N	17,500
App - Culture And Recreation	14,044	A7999N	15,345
App - Home And Community Services	34,150	A8999N	35,409
App - Employee Benefits	80,600	A9199N	75,825
App - Debt Service	0	A9899N	
Unappropriated Revenues	0	A990N	
TOTAL Appropriations	727,053		849,198
TOTAL Appropriations And Other Uses	727,053		849,198

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

(FX) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash		FX200	0
Cash In Time Deposits	156,581	FX201	109,417
Petty Cash	50	FX210	50
TOTAL Cash	156,631		109,467
Water Rents Receivable	76,126	FX350	51,198
Accounts Receivable	95	FX380	95
TOTAL Other Receivables (net)	76,221		51,293
Due From Other Funds		FX391	1,789
TOTAL Due From Other Funds	0		1,789
Cash In Time Deposits Special Reserves	110,055	FX231	209,225
TOTAL Restricted Assets	110,055		209,225
TOTAL Assets and Deferred Outflows of Resources	342,907		371,774

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

(FX) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable		FX600	0
TOTAL Accounts Payable	0		0
Accrued Liabilities		FX601	0
TOTAL Accrued Liabilities	0		0
Customers' Deposits	450	FX615	450
TOTAL Other Deposits	450		450
Due To Other Funds		FX630	0
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	450		450
Fund Balance			
Capital Reserve	109,891	FX878	209,061
Reserve For Debt	163	FX884	164
TOTAL Restricted Fund Balance	110,055		209,225
Assigned Unappropriated Fund Balance	232,402	FX915	162,099
TOTAL Assigned Fund Balance	232,402		162,099
TOTAL Fund Balance	342,457		371,324
TOTAL Liabilities, Deferred Inflows And Fund Balance	342,907		371,774

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

(FX) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Metered Water Sales	230,175	FX2140	210,464
Unmetered Water Sales	3,948	FX2142	3,411
Water Service Charges	89,485	FX2144	67,717
Interest & Penalties On Water Rents	3,507	FX2148	4,472
TOTAL Departmental Income	327,116		286,064
Interest And Earnings	539	FX2401	277
TOTAL Use of Money And Property	539		277
Forfeitures of Deposits		FX2620	0
TOTAL Fines And Forfeitures	0		0
Sales of Scrap & Excess Materials	198	FX2650	137
Insurance Recoveries		FX2680	0
TOTAL Sale of Property And Compensation For Loss	198		137
Refunds of Prior Year's Expenditures		FX2701	16,250
Unclassified (specify)		FX2770	0
TOTAL Miscellaneous Local Sources	0		16,250
State Aid Emergency Disaster	2,831	FX3960	0
TOTAL State Aid	2,831		0
TOTAL Revenues	330,685		302,728
Interfund Transfers		FX5031	1,160
TOTAL Interfund Transfers	0		1,160
TOTAL Other Sources	0		1,160
TOTAL Detail Revenues And Other Sources	330,685		303,887

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

(FX) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Law, Contr Expend		FX14204	1,550
TOTAL Law	0		1,550
Unallocated Insurance, Contr Expend	7,342	FX19104	10,054
TOTAL Unallocated Insurance	7,342		10,054
Taxes & Assess On Munic Prop, Contr Expend	11,464	FX19504	22,453
TOTAL Taxes & Assess On Munic Prop	11,464		22,453
Other General Govt Support, Contract Exp Additional Description FX14404	14,099	FX19894	95
TOTAL Other General Govt Support	14,099		95
TOTAL General Government Support	32,904		34,151
Water Administration, Pers Serv	14,973	FX83101	18,561
Water Administration, Equip & Cap Outlay	17,620	FX83102	17,263
Water Administration, Contr Expend	5,017	FX83104	12,710
TOTAL Water Administration	37,610		48,534
Source Supply Pwr & Pump, Pers Serv		FX83201	0
Source Supply Pwr & Pump, Equip & Cap Out		FX83202	0
Source Supply Pwr & Pump, Contr Expend	2,120	FX83204	1,849
TOTAL Source Supply Pwr & Pump	2,120		1,849
Water Purification, Pers Serv	33,560	FX83301	31,670
Water Purification, Equip & Cap Outlay		FX83302	0
Water Purification, Contr Expend	11,995	FX83304	28,298
TOTAL Water Purification	45,555		59,967
Water Trans & Distrib, Pers Serv		FX83401	0
Water Trans & Distrib, Equip & Cap Outlay		FX83402	0
Water Trans & Distrib, Contr Expend	27,568	FX83404	11,593
TOTAL Water Trans & Distrib	27,568		11,593
Water Capital Projects, Equip & Cap Outlay		FX83972	0
TOTAL Water Capital Projects	0		0
TOTAL Home And Community Services	112,852		121,944
State Retirement, Empl Bnfts	9,901	FX90108	11,130
Social Security, Empl Bnfts	3,808	FX90308	3,939
Workers Compensation, Empl Bnfts	1,160	FX90408	1,167
Unemployment Insurance, Empl Bnfts		FX90508	0
Disability Insurance, Empl Bnfts	434	FX90558	623
Hospital & Medical (dental) Ins, Empl Bnft	11,912	FX90608	14,658
TOTAL Employee Benefits	27,216		31,517
Debt Principal, Serial Bonds	46,000	FX97106	45,000
Debt Principal, Bond Anticipation Notes		FX97306	0
TOTAL Debt Principal	46,000		45,000
Debt Interest, Serial Bonds	41,921	FX97107	39,686

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

(FX) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Debt Interest, Bond Anticipation Notes		FX97307	0
TOTAL Debt Interest	41,921		39,686
TOTAL Expenditures	260,894		272,298
Transfers, Other Funds		FX99019	0
Transfers, Capital Projects Fund		FX99509	2,722
TOTAL Operating Transfers	0		2,722
TOTAL Other Uses	0		2,722
TOTAL Detail Expenditures And Other Uses	260,894		275,020

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

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	272,673	FX8021	342,464
Restated Fund Balance - Beg of Year	272,673	FX8022	342,464
ADD - REVENUES AND OTHER SOURCES	330,685		303,887
DEDUCT - EXPENDITURES AND OTHER USES	260,894		275,020
Fund Balance - End of Year	342,464	FX8029	371,331

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

(FX) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Departmental Income	311,287	FX1299N	311,504
Est Rev - Use of Money And Property	605	FX2499N	550
TOTAL Estimated Revenues	311,892		312,054
Appropriated Reserve & Restricted Fund Bal	25,000	FX511N	15,795
TOTAL Estimated Other Sources	25,000		15,795
TOTAL Estimated Revenues And Other Sources	336,892		327,849

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

(FX) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	60,355	FX1999N	57,700
App - Home And Community Services	154,000	FX8999N	141,795
App - Employee Benefits	37,850	FX9199N	40,850
App - Debt Service	84,687	FX9899N	87,504
TOTAL Appropriations	336,892		327,849
TOTAL Appropriations And Other Uses	336,892		327,849

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

(G) SEWER

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	0	G200	0
Cash In Time Deposits	103,990	G201	105,691
Petty Cash	0	G210	0
TOTAL Cash	103,990		105,691
Sewer Rents Receivable	49,940	G360	36,298
Accounts Receivable	644	G380	644
TOTAL Other Receivables (net)	50,585		36,943
Due From Other Funds	0	G391	1,897
TOTAL Due From Other Funds	0		1,897
Cash Special Reserves	0	G230	0
Cash In Time Deposits Special Reserves	117,177	G231	127,768
TOTAL Restricted Assets	117,177		127,768
TOTAL Assets and Deferred Outflows of Resources	271,752		272,298

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

(G) SEWER

Balance Sheet

Code Description	2021	EdpCode	2022
Fund Balance			
Capital Reserve	117,110	G878	127,701
Reserve For Debt	67	G884	67
TOTAL Restricted Fund Balance	117,177		127,768
Assigned Unappropriated Fund Balance	154,575	G915	144,531
TOTAL Assigned Fund Balance	154,575		144,531
TOTAL Fund Balance	271,752		272,298
TOTAL Liabilities, Deferred Inflows And Fund Balance	271,752		272,298

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

(G) SEWER

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Sewer Rents	11,109	G2120	12,233
Sewer Charges	222,798	G2122	214,767
Interest & Penalties On Sewer Accts	3,493	G2128	2,955
TOTAL Departmental Income	237,399		229,955
Interest And Earnings	497	G2401	227
TOTAL Use of Money And Property	497		227
Sales of Scrap & Excess Materials	14	G2650	79
Sales of Equipment	0	G2665	0
TOTAL Sale of Property And Compensation For Loss	14		79
Refunds of Prior Year's Expenditures	200	G2701	0
Unclassified (specify)	254	G2770	180
TOTAL Miscellaneous Local Sources	454		180
TOTAL Revenues	238,364		230,441
Interfund Transfers	0	G5031	369
TOTAL Interfund Transfers	0		369
TOTAL Other Sources	0		369
TOTAL Detail Revenues And Other Sources	238,364		230,810

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

(G) SEWER

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Unallocated Insurance, Contr Expend	7,342	G19104	8,080
TOTAL Unallocated Insurance	7,342		8,080
Municipal Assn Dues, Contr Expend	0	G19204	0
TOTAL Municipal Assn Dues	0		0
Other General Govt Support, Contract Exp Additional Description G14404	4,847	G19894	2,963
TOTAL Other General Govt Support	4,847		2,963
TOTAL General Government Support	12,189		11,043
Sewer Administration, Pers Serv	14,753	G81101	21,280
Sewer Administration, Equip & Cap Outlay	4,352	G81102	0
Sewer Administration, Contr Expend	5,267	G81104	6,130
TOTAL Sewer Administration	24,372		27,410
Sanitary Sewers, Pers Serv	0	G81201	0
Sanitary Sewers, Equip & Cap Outlay	0	G81202	0
Sanitary Sewers, Contr Expend Additional Description G80904	2,267	G81204	1,222
TOTAL Sanitary Sewers	2,267		1,222
Sewage Treat Disp, Pers Serv	65,341	G81301	67,075
Sewage Treat Disp, Equip & Cap Outlay	0	G81302	7,218
Sewage Treat Disp, Contr Expend	56,291	G81304	70,879
TOTAL Sewage Treat Disp	121,632		145,173
TOTAL Home And Community Services	148,270		173,805
State Retirement, Empl Bnfts	9,901	G90108	11,130
Social Security , Empl Bnfts	6,605	G90308	7,237
Worker's Compensation, Empl Bnfts	1,160	G90408	1,167
Unemployment Insurance, Empl Bnfts	0	G90508	0
Disability Insurance, Empl Bnfts	434	G90558	623
Hospital & Medical (dental) Ins, Empl Bnft	9,648	G90608	10,523
TOTAL Employee Benefits	27,749		30,681
Debt Principal, Serial Bonds	13,000	G97106	14,000
Debt Principal, Installment Bonds	0	G97206	0
Debt Principal, Bond Anticipation Notes	0	G97306	0
TOTAL Debt Principal	13,000		14,000
Debt Interest, Serial Bonds	1,418	G97107	735
Debt Interest, Installment Bonds	0	G97207	0
Debt Interest, Bond Anticipation Notes	0	G97307	0
TOTAL Debt Interest	1,418		735
TOTAL Expenditures	202,626		230,264

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

(G) SEWER

Results of Operation

Code Description	2021	EdpCode	2022
Other Uses			
Transfers, Capital Projects Fund	0	G99509	0
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	202,626		230,264

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

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	236,017	G8021	271,755
Restated Fund Balance - Beg of Year	236,017	G8022	271,755
ADD - REVENUES AND OTHER SOURCES	238,364		230,810
DEDUCT - EXPENDITURES AND OTHER USES	202,626		230,264
Fund Balance - End of Year	271,755	G8029	272,302

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

(G) SEWER

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Departmental Income	244,535	G1299N	228,600
Est Rev - Use of Money And Property	570	G2499N	525
Est Rev - Sale of Prop And Comp For Loss	100	G2699N	0
Est Rev - Federal Aid		G4099N	20,000
TOTAL Estimated Revenues	245,205		249,125
Appropriated Reserve & Restricted Fund Bal	6,000	G511N	35,000
TOTAL Estimated Other Sources	6,000		35,000
TOTAL Estimated Revenues And Other Sources	251,205		284,125

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

(G) SEWER

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	28,020	G1999N	20,175
App - Home And Community Services	172,500	G8999N	224,600
App - Employee Benefits	35,950	G9199N	39,350
App - Debt Service	14,735	G9899N	0
TOTAL Appropriations	251,205		284,125
TOTAL Appropriations And Other Uses	251,205		284,125

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	48,930	H200	283,094
TOTAL Cash	48,930		283,094
TOTAL Assets and Deferred Outflows of Resources	48,930		283,094

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Fund Balance			
Assigned Appropriated Fund Balance	48,930	H914	283,094
TOTAL Assigned Fund Balance	48,930		283,094
TOTAL Fund Balance	48,930		283,094
TOTAL Liabilities, Deferred Inflows And Fund Balance	48,930		283,094

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Interest And Earnings	23	H2401	20
TOTAL Use of Money And Property	23		20
St Aid-Capital Projects		H3097	236,250
St Aid-Water Cap Proj	39,278	H3991	731,184
TOTAL State Aid	39,278		967,434
TOTAL Revenues	39,301		967,454
Interfund Transfers Additional Description HA5050	0	H5031	2,722
TOTAL Interfund Transfers	0		2,722
Bond Anticipation Notes		H5730	300,000
TOTAL Proceeds of Obligations	0		300,000
TOTAL Other Sources	0		302,722
TOTAL Detail Revenues And Other Sources	39,301		1,270,176

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Fiscal Agents Fees, Contr Expend Additional Description \$1,560.50 spent here	458	H13804	
TOTAL Fiscal Agents Fees	458		0
Engineer, Equip & Cap Outlay Additional Description \$33,931.50 spent here	20,819	H14402	35,492
TOTAL Engineer	20,819		35,492
Pur of Land/right of Way,equip & Cap Out Additional Description LAND ACQUISITION SOURCE WTR PROTECTION AREA		H19402	300,000
TOTAL Pur of Land/right of Way	0		300,000
Other General Govt Support, Equip&Cap Out Additional Description ATTORNEY FEES LAND ACQUISITION		H19892	2,722
TOTAL Other General Govt Support	0		2,722
TOTAL General Government Support	21,277		338,214
Machinery, Equip & Cap Outlay	0	H51302	697,799
TOTAL Machinery	0		697,799
TOTAL Transportation	0		697,799
TOTAL Expenditures	21,277		1,036,013
TOTAL Detail Expenditures And Other Uses	21,277		1,036,013

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

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	30,907	H8021	48,930
Restated Fund Balance - Beg of Year	30,907	H8022	48,930
ADD - REVENUES AND OTHER SOURCES	39,301		1,270,176
DEDUCT - EXPENDITURES AND OTHER USES	21,277		1,036,013
Fund Balance - End of Year	48,930	H8029	283,094

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Land	1,007,200	K101	1,307,200
Additional Description Land Acquisition 2021-2022			
Buildings	2,164,003	K102	2,164,003
Machinery And Equipment	1,638,246	K104	1,638,246
Infrastructure	1,500,000	K106	1,500,000
TOTAL Fixed Assets (net)	6,309,449		6,609,449
TOTAL Assets and Deferred Outflows of Resources	6,309,449		6,609,449

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	6,309,449	K159	6,609,449
TOTAL Investments in Non-Current Government Assets	6,309,449		6,609,449
TOTAL Fund Balance	6,309,449		6,609,449
TOTAL	6,309,449		6,609,449

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

Balance Sheet

Code Description	2021	EdpCode	2022
------------------	------	---------	------

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

Balance Sheet

Code Description	2021	EdpCode	2022
------------------	------	---------	------

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

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	5,721	TE200	
Additional Description Board action zero'd account and process			
TOTAL Cash	5,721		0
TOTAL Assets and Deferred Outflows of Resources	5,721		0

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

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2021	EdpCode	2022
Fund Balance			
Net Assets-Unrestricted (Deficit)	5,721	TE924	
TOTAL Net Position	5,721		0
TOTAL Fund Balance	5,721		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	5,721		0

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

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Other Revenue		TE2770	
TOTAL Miscellaneous Local Sources	0		0
TOTAL Revenues	0		0
TOTAL Detail Revenues And Other Sources	0		0

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

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Other Private Purp Activities Contractual	5,342	TE19454	1,918
TOTAL Other Private Purp Activities Contractual	5,342		1,918
TOTAL General Government Support	5,342		1,918
Other Employee Benefits (specify)		TE90898	3,802
Additional Description SHOULD BE ACCT CODE TE9901.9 interfund xfer			
TOTAL Employee Benefits	0		3,802
TOTAL Expenditures	5,342		5,721
TOTAL Detail Expenditures And Other Uses	5,342		5,721

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

(TE) PRIVATE PURPOSE TRUST

Analysis of Changes in Net Position

Code Description	2021	EdpCode	2022
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year	11,063	TE8021	5,721
Restated Fund Balance - Beg of Year	11,063	TE8022	5,721
ADD - REVENUES AND OTHER SOURCES			
DEDUCT - EXPENDITURES AND OTHER USES	5,342		5,721
Fund Balance - End of Year	5,721	TE8029	

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Total Non-Current Govt Liabilities	817,992	W129	1,058,000
TOTAL Provision To Be Made In Future Budgets	817,992		1,058,000
TOTAL Assets and Deferred Outflows of Resources	817,992		1,058,000

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Bond Anticipation Notes Payable		W626	300,000
Additional Description To be paid by August 2022			
TOTAL Notes Payable	0		300,000
Net Pension Liability -Proportionate Share	992	W638	
TOTAL Other Liabilities	992		0
Bonds Payable	817,000	W628	758,000
TOTAL Bond And Long Term Liabilities	817,000		758,000
TOTAL Liabilities	817,992		1,058,000
TOTAL Liabilities	817,992		1,058,000

Statement of Indebtedness
For the Fiscal Year Ending 2022

County of: Livingston

Municipal Code: 240460403560

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
2022	BAN E	LAND ACQUISITION			08/11/2021	08/11/2022	0.45%		\$300,000	\$0	\$0	\$0	\$0	\$0	\$300,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2010	BOND E	RESERVOIR DREDGING			03/01/2010	04/01/2037	4.75%		\$592,000	\$444,000	\$16,000	\$0	\$0	\$0	\$428,000
2004	BOND E	Water Improvements			05/15/1998	05/15/2034	4.50%			\$207,000	\$15,000	\$0	\$0	\$0	\$192,000
2010	BOND E	WATER SYSTEM IMPROVEMENT			03/01/2010	04/01/2024	4.75%		\$58,000	\$17,000	\$5,000	\$0	\$0	\$0	\$12,000
2004	BOND E	Water Improvements			05/15/1998	05/15/2034	4.50%			\$135,000	\$9,000	\$0	\$0	\$0	\$126,000
2012	BOND N	Sewer Improvement			03/01/2010	04/01/2022	4.75%		\$0	\$14,000	\$14,000	\$0	\$0	\$0	\$0
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										\$817,000	\$59,000	\$0	\$0	\$0	\$1,058,000

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

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$364,294.42
Demand Deposits	9Z2011	\$338,728.61
Time Deposits	9Z2021	
Total		\$703,023.03
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$984,257.42
Total		\$1,234,257.42
 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 Nunda
Bank Reconciliation
For the Fiscal Year Ending 2022

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-9543	\$256,634	\$0	\$0	\$256,634
****-1416	\$16,145	\$0	\$12,731	\$3,414
****-1424	\$312,462	\$0	\$2,806	\$309,656
****-1432	\$123,620	\$0	\$0	\$123,620
****-1440	\$4,366	\$0	\$0	\$4,366
****-1459	\$517	\$0	\$0	\$517
****-1467	\$109,417	\$0	\$0	\$109,417
****-1475	\$105,691	\$0	\$0	\$105,691
****-8226	\$246,477	\$0	\$0	\$246,477
****-8234	\$212,891	\$0	\$0	\$212,891
****-0137	\$10,015	\$0	\$0	\$10,015
****-9233	\$46,844	\$0	\$0	\$46,844
****-0020	\$14,676	\$0	\$14,661	\$15
Total Adjusted Bank Balance				\$1,429,557
Petty Cash				\$150.00
Adjustments				\$.00
Total Cash			9ZCASH	\$1,429,707
Total Cash Balance All Funds			9ZCASHB	\$1,429,707

* Must be equal

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

	<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>Yes</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 Nunda
Employee and Retiree Benefits
For the Fiscal Year Ending 2022

Total Full Time Employees:		5			
Total Part Time Employees:		4			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$44,521.00	5	2	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$25,813.38	5	4	
90408	Worker's Compensation Insurance	\$4,668.00	5	4	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$1,869.51	5	4	
90608	Hospital and Medical (Dental) Insurance	\$53,908.72	5		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$130,780.61			
Computed Total From Financial Section (comparative purposes only)		\$134,582.99			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$10,970	3,877	gallons	
Diesel Fuel	\$14,792	5,023	gallons	
Fuel Oil			gallons	
Natural Gas	\$10,321	9,651	cubic feet	therms
Electricity	\$73,461	341,527	kilowatt-hours	
Coal			tons	
Propane			gallons	

VILLAGE OF Nunda
Financial Comments
For the Fiscal Year Ending 2022

Village of Nunda Financial Edit Listing

Transfers In = Transfers Out	Transfers In (codes 5031, 5050)	Transfers Out (codes 9901.9, 9950.9, 9961.9)	Difference
All Funds	\$6,524.38	\$2,722.00	\$3,802.38

Reporting software would not allow for Fund TE account # TE9901.9 to be added, consequently, this edit will not clear. Posted in fund using TE9089.8 to show dollar value is correct according to the bottom line of this fund. Monies were moved from Water Fund to cover administrative costs to the Land Acquisition Capital Project.

Village of Nunda

**Notes To The Financial Statements
For the Fiscal Year Ended May 31, 2022**

I. Summary of Significant Accounting Policies

The 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 various applicable 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: Streets Management, Water and Sewer Utilities.

All governmental activities and functions performed for the Village of Nunda are its direct responsibility. No other governmental organizations have been included or 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 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 included in a *separate* financial statement.

Illustrated Notes

* Nunda - Portage Youth Recreation Program, to include the Village of Nunda, Town of Nunda and Town of Portage.

The *Village of Nunda* submits a separate Youth Recreation Program AUD on behalf of these three municipalities; Joint Venture.

* Nunda – Police Department; to include the Village of Nunda and Town of Nunda.

The *Town of Nunda* submits the annual Police Department AUD on behalf these two municipalities; Joint Venture.

B. Fund Accounting

The Village of Nunda 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 of Nunda records its transactions in the fund types described below.

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.

Special Revenue Funds – used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

The following Special Revenue Funds are utilized:

Water Fund

Sewer Fund

Both of these funds are self-sustaining accounts with collections through a quarterly billing cycle for municipality provided utility services.

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.

Illustrated Notes

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.

C. Basis of Accounting/Measurement Focus

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

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

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

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

Expenditures are recorded when a liability is incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as expenditures when payment is due.
- d. Other post-employment benefits are charged as expenditures when payment is due.

Accrual Basis – Proprietary funds are accounted for on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred. Capital assets and long-term liabilities related to these activities are recorded within the funds. (Depreciation methods should be included here along with the basis for valuing inventories).

D. Changes in Accounting Policies

The Village of Nunda did review in 2021/2022 its Investment and Borrowing Policy, Fund

Illustrated Notes

Balance Policy, and Online Banking and Electronic Fund Transfer Policy with no reported significant changes during this period.

E. 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 Village of Nunda Board of Trustees is the decision-making authority that can, by a formal 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 Board of Trustees, 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.

The Village of Nunda has adopted a fund balance policy that maintain levels of unrestricted available fund balance not to exceed (NTE) 50% of the total appropriated budgets for the General, Water, and Sewer Funds.

In the event that unrestricted fund balance exceeds the projected goal of 50% of total appropriated budget, development of a spending plan will be implemented through the budgetary process annually to bring target levels within stated goals.

F. 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.

G. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes, is employed in the general funds. Encumbrances are reported as restrictions, commitments, or assignments of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred. The Village of Nunda *did not* have any encumbrances for this fiscal year.

H. Capital Assets

Capital Assets, which include property, land, plant, equipment, and infrastructure assets, are reported in the Schedule of Non-Current Governmental Assets. 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 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.

I. Investments

Investments are generally reported at fair value with the exception of certificates of deposit, which are reported at cost.

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 when applicable. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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*

Illustrated Notes

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, cyber security 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.

M. Compensated Absences

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 20 days a year, but may accumulate no more than a maximum of five days to carryover into the next fiscal year. Upon separation from service, employees are paid their maximum number of days accrued and remaining.

Full-time employees accrue sick leave at the rate of 6 days per year and may accumulate such credits up to a total of 110 days. Employees who retire are paid at the regular basic hourly rate up to 110 days of accumulated sick time, or;

If the employee is currently enrolled in the Village's health insurance plan, each day of sick time remaining up to 110 days will be applied to future payments, post employment, of hospital insurance premiums at the regular basic hourly rate until such funds are depleted, or;

If the employee is currently enrolled in the Village's health insurance plan, the accumulated days of sick time remaining up to 110 days will be divided as follows; 50% of the days remaining will be paid at the regular basic hourly rate and the other 50% of days remaining will be applied to future payments, post employment, of hospital insurance premiums at the regular basic hourly rate until such funds are depleted.

An Employee Benefit Accrued Liability Reserve Account has been established to offset future expenditures related to employee separation either for retirement, termination or death. These funds will be used for employment healthcare expenditures and post employment healthcare expenditures to help alleviate any budgetary constraints from year-to-year.

II. Stewardship, Compliance, Accountability

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

1. No later than March 22, 2021, the budget officer submits a tentative budget to the governing board of the Village for the fiscal year commencing the following June 1, 2021.

Illustrated Notes

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 April 30, 2021, the governing board adopts the budget.
3. All modifications of the budget must be approved by the governing board. However, the Clerk-Treasurer/Chief Fiscal Officer is authorized to transfer certain budgeted amounts within departments.
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 are re-apportioned in the subsequent year.

B. Property Taxes

Real property taxes are levied annually no later than May 10, 2022 and become a lien on June 1, 2022. Taxes are collected during the period June 1, 2022 to September 30, 2022.

Unpaid village taxes are then turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are relieved as county taxes where Livingston County reimburses the Village of Nunda for any unpaid taxes.

Livingston County then becomes the tax collector of such unpaid properties.

The Village of Nunda is permitted by the Constitution of New York State to levy taxes up to two percent of the five-year average full-assessed valuation for general governmental services other than the payment of debt service and capital expenditures. This next fiscal year tax levy totaled 1.76% of full- assessed properties within the municipality.

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

III. Detailed Notes on All Funds

A. Assets

Cash and Investments

Illustrated Notes

The Village of Nunda's investment policies are governed by State statutes. In addition, the Village of Nunda has its own written investment policy. Village of Nunda monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The 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.

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: \$250,000 FDIC insurance coverage with Five Star Bank and M&T Bank. The balance of the money is collateralized by all these banks in the municipalities name.

Deposits

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

Investments

Investments are stated at fair value and are held by the Village of Nunda's third party custodial bank.

Changes in Capital Assets

The Village of Nunda acquired through a New York State Water Quality Improvement Project (WQIP) Grant and issuance of a Bond Anticipation Note (to be paid August 2022), 173.8 acres of land surrounding our municipal source water area expanding protection of our municipal water source (reservoir) which provides clean drinking water to our residents, businesses and school. The total cost of the land is \$300,000.00 and is an asset of the Water Fund.

B. Liabilities

1. Pension Plans

Plan Description

The Village of Nunda participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer defined benefit retirement systems. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System.

The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be

diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village of Nunda 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. The System is included in the State's financial report as a pension trust fund. The systems 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.

Benefits Provided

The System provides retirement benefits as well as death and disability benefits.

Tiers 3, 4, and 5

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

Illustrated Notes

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

Disability Retirement Benefits

Disability retirement benefits are available to ERS 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 of 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:

	<u>ERS</u>
Year 2021 - 2022	\$44,521
Year 2020 - 2021	\$39,604
Year 2019 - 2020	\$38,975

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:

- 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.
- 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.
- The interest rate will be set annually, and will be comparable to taxable fixed income investments of a similar duration.
- 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 total unpaid liability at the end of the fiscal year was \$ 0.00.

Chapter 57 of the Laws of 2013 of the State of New York, Part BB, amending several sections of

Illustrated Notes

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 total unpaid liability at the end of the fiscal year was \$ 0.00.

2. Other Post-Employment Benefits

In addition to providing pension benefits, the Village of Nunda provides health insurance coverage for retired employees. Substantially all of the Village of Nunda employees may become eligible for these benefits if they reach normal retirement age while working for the Village of Nunda and participate in the healthcare program. Health care benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Village of Nunda recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

- During the year \$.00 was paid out on post-employment benefits.

3. Debt

1. 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

Illustrated Notes

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.

BANs - \$300,000 was issued for the acquisition of land, 173.8 acres, through a New York State WQIP Land Acquisition Grant. This was to provide an increase to the municipalities source water protection area of our municipal water source (reservoir). To be paid by August 2022.

Summary of BANs

Description	Principle <u>Amount</u>	Interest <u>Amount</u>	<u>Rate</u>
Water Fund – Land Acquisition	\$300,000	\$1,350	0.45%

2. Long-Term Debt

- a. Outstanding indebtedness aggregated \$758,000. Interest due on this debt is listed in Section G, below.
- b. Serial Bonds (and Capital Notes)

The Village of Nunda borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-Current Governmental Liabilities. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

c. Other Long-Term Liabilities

In addition to the above long-term debt, the local government had the following non-current liabilities:

- Compensated Absences – Represents the value of earned and unused portion of the liability for compensated absences.

d. Summary of Long-Term Liabilities

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

	<u>General Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>
Statutory Installment Bond	_____	_____	_____
Serial Bonds	_____	\$758,000	_____
Capital Notes	_____	_____	_____
Total Bonds and Notes	_____	\$758,000	_____
Installment Purchase	_____	_____	_____

Illustrated Notes

Unfunded Retirement			
Compensated Absences	\$20,078*	\$19,349*	\$13,349*
Other Post-Employment Benefits			
Total Long-Term Liabilities	\$20,078	\$777,349	\$13,349

* Some employees were allowed to maintain (carry over) current levels of accruals while earning new accruals during this past year. The governing board for the Village of Nunda, through board action, permitted some employees to keep their accruals and not lose them due to COVID-19 restrictions of travel and with the necessity of keeping staff available for public safety and security purposes.

e. The following is a summary of changes in long-term liabilities:

	OPEB	Bonds and Notes	Installment Purchases	Unfunded Retirement	Compensated Absences
Payable at beginning of fiscal year		\$817,000			\$49,233
Additions					\$3,543
Deletions		\$59,000			
Potentially payable at the end of fiscal year		\$758,000			\$52,776

Additions and deletions to unbilled retirement and compensating absences and other post-employment benefits are shown net since it is impractical to determine these amounts separately.

f. Long-Term Debt Maturity Schedule

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

Description by Fund	Original Date Issued	Original Amount	Rate (%)	Date Final Maturity	Outstanding
Special Revenue Funds					
Water	05/15/1998	\$505,000	4.50%	2034	\$192,000
Water	05/15/1998	\$330,000	4.50%	2034	\$126,000
Water	03/01/2010	\$60,000	5.25%	2024	\$12,000
Water	03/01/2010	\$620,000	5.25%	2037	\$428,000
Total					\$758,000

g. The following table summarizes the Village of Nunda's future debt service requirements:

Illustrated Notes

Year Ending Date:	Serial Bonds	
	Principal	Interest
2023	\$50,000	\$37,504
2024	\$50,000	\$35,066
2025 – 2029*	\$255,000	\$138,499
2030 – 2034*	\$293,000	\$73,046
2030 – 2035*	\$110,000	\$12,050
Totals	\$758,000	\$296,165

Total principal and interest due \$1,054,165

* Grouped in five-year increments.

- The Village of Nunda has acquired grant monies and approval for a \$2.9 million dollar capital improvement project at our Waste Water Treatment Plant. \$2.3 Million dollars of financing has been approved. Groundbreaking began the Fall of 2021 with completion scheduled by Fall 2023. Repayment of debt plus interest on these monies will begin 2023.

4. Landfill Closure and Post-Closure Care Costs

a. **Deferred Compensation Plan**

The Governmental Accounting Standards Board issued Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457*

Deferred Compensation Plans. This statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governments.

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

b. **Self-Insurance**

The Village of Nunda partakes with Livingston County - Workers' Compensation Program as a shared service to benefit both organizations, with an annual payment to the County as it is managed through that entity.

- End of Illustrative Notes -