Village of Nunda

Executive Notes to the Financial Statements
For the Fiscal Year Ended May 31, 2024

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 the Village of Nunda local laws, other general laws of the State of New York, and other 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 excluded from these financial reports/statements.

* 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 AFR 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 Annual Financial Report (AFR) 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 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.

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 2022/2023 its Investment and Borrowing Policy, Fund Balance Policy, and Online Banking and Electronic Fund Transfer Policy with minor changes during this period.

The following changes in accounting policy, Fund Balance Policy did occur:

A change to the unrestricted fund balance not to exceed percentage went from 50% to now 75% of the total appropriated budgets for the General, Water, Sewer, and Youth Recreation Funds, separately and as needed.

Due to the high cost of goods, equipment, and age of municipal infrastructure the threshold of unrestrictive fund balances should be kept at higher levels as our operating budgets, being small in stature, would have difficulty in handling catastrophic and other unforeseen circumstances forthwith.

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 Administrator/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) 75% of the total appropriated budgets for the General, Water, and Sewer Funds.

If unrestricted fund balance exceeds the projected goal of 75% 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 except for 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 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 13, 2023, the budget officer submits a tentative budget to the governing board of the Village for the fiscal year commencing the following June 1, 2023. 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, 2023, the governing board adopts the budget.

3. All modifications of the budget must be approved by the governing board. However, the Administrator/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.

B. Property Taxes

Real property taxes are levied annually no later than May 1, 2023 and become a lien on June 1, 2023. Taxes are collected during the period June 1, 2023 to September 30, 2023.

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

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 1.04% 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

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 system. 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 4

Eligibility: Tier 4 members, except for 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. The full benefit age for Tiers 4 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 4 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 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 4 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, except for 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 4 members contribute 3 percent of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 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 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:

ERS

Year 2023 - 2024	$39,515
Year 2022 - 2023	$34,117
Year 2021 - 2022	$44,521

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 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 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 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.

2. Long-Term Debt

a. Outstanding indebtedness aggregated $658,000. Interest due on this debt is listed in Section G, below.

b. Serial Bonds (and Capital Notes)

The Village of Nunda borrows money 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:

	General Fund	Water Fund	Sewer Fund
Statutory Installment Bond			
Serial Bonds		$658,000	$10,940
Capital Notes			
Total Bonds and Notes		$658,000	
Installment Purchase			
Unfunded Retirement			
Compensated Absences	$20,076	$19,045	$11,359
Other Post-Employment Benefits			
Total Long-Term Liabilities	$20,076	$677,045	$22,299

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		$708,000			$59,446
Additions		$10,940			
Deletions		$60,940			$8,966
Potentially payable at the end of fiscal year		$658,000			$50,480

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	$162,000
Water	05/15/1998	$330,000	4.50%	2034	$106,000
Water	03/01/2010	$620,000	5.25%	2037	$390,000
				Total	$658,000

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

Serial Bonds

Year Ending Date:	Principal	Interest
2025	$50,000	$32,629
2026 – 2029	$205,000	$105,870
2030 – 2034*	$293,000	$73,046
2030 – 2035*	$110,000	$12,050
Totals	$658,000	$223,595

Total principal and interest due $881,595

* 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. This project is still not completed by end of Fiscal Year 2024. Repayment of debt on these monies began in year 2024. The Village of Nunda is waiting on a schedule of payments from New York State Environmental Facilities Corporation (EFC) for final determination and future reporting and payment requirements.

C. Fund Equity

1. Reserves

Fund	Purpose	Balance End of Year
General Fund	Capital-Type	$50,076.56
General Fund	Employee Benefit Accrued Liability	$10,022.46
General Fund	Capital-Type-Snow Removal Equipment	$230,435.09
General Fund	Unemployment Insurance	$517.52
General Fund	Capital Reserve-Type-CD	$25,704.43
General Fund	Capital Reserve-Specific-CD	$119,720.43
		$436,476.49

Water Fund	Capital-Type	$119,927.05
Water Fund	Capital Reserves-Debt-CD	$168.90
Water Fund	Capital Reserves-Type-CD	$60,077.59
		$180,173.54

Sewer Fund	Capital Reserve-Type	$29,997.91
Sewer Fund	Capital Reserves-Debt-CD	$68.89
Sewer Fund	Capital Reserves-Type-CD	$58,810.43
		$88,877.23

D. 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.

E. 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 -