

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 05/31/2021

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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

I, LeRoy J. Wood hereby certify that I am the Chief Fiscal Officer of the Village of Nunda, and that the information provided in the annual financial report of the Village of Nunda, for the fiscal year ended 05/31/2021, is true and correct to the best of my knowledge and belief. By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Village of Nunda, and adopted by me as my signature for use in conjunction with the filing of the Village of Nunda's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Nunda's annual financial report for the fiscal year ended 05/31/2021 and filed by means of electronic data transmission.

<u>LeRoy J. Wood</u> Name of Report Preparer if different than Chief Fiscal Officer	<u>*****</u> Personal Identification Number of Chief Fiscal Officer	<u>LeRoy J. Wood</u> Name
<u>(585) 468-2215</u> Telephone Number	<u>Chief Fiscal Officer</u> Title	<u>4 Massachusetts Street, Nunda, NY</u> Official Address
	<u>(585) 468-2215</u> Office Telephone Number	<u></u> Date

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

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

All amounts included in this update document for 2020 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

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

(A) GENERAL

Balance Sheet

Code Description	2020	Fund Code	2021
Assets			
Cash	1,033	A200	1,034
Cash In Time Deposits	151,355	A201	164,136
Petty Cash	100	A210	100
TOTAL Cash	152,488		165,270
Accounts Receivable	10	A380	10
TOTAL Other Receivables (net)	10		10
Due From Other Funds	0	A391	0
TOTAL Due From Other Funds	0		0
Cash In Time Deposits Special Reserves	321,569	A231	398,152
TOTAL Restricted Assets	321,569		398,152
TOTAL Assets and Deferred Outflows of Resources	474,067		563,432

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

(A) GENERAL

Balance Sheet

Code Description	2020	Eqp Code	2021
Accounts Payable	0	A600	0
TOTAL Accounts Payable	0		0
Accrued Liabilities	0	A601	0
TOTAL Accrued Liabilities	0		0
Overpayments & Clearing Account	5,192	A690	1,318
TOTAL Other Liabilities	5,192		1,318
Due To Other Funds	0	A630	0
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	5,192		1,318
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
Capital Reserve	321,052	A878	561,597
TOTAL Restricted Fund Balance	321,569		562,114
Unassigned Fund Balance	147,305	A917	
TOTAL Unassigned Fund Balance	147,305		0
TOTAL Fund Balance	468,875		562,114
TOTAL Liabilities, Deferred Inflows And Fund Balance	474,067		563,432

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

(A) GENERAL

Results of Operation

Code Description	2020	Edp Code	2021
Revenues			
Real Property Taxes	453,318	A1001	461,462
TOTAL Real Property Taxes	453,318		461,462
Interest & Penalties On Real Prop Taxes	2,683	A1090	2,095
TOTAL Real Property Tax Items	2,683		2,095
Non Prop Tax Dist By County	23,643	A1120	27,286
Utilities Gross Receipts Tax	12,601	A1130	12,170
Franchises	14,973	A1170	15,478
TOTAL Non Property Tax Items	51,217		54,935
Treasurer Fees	240	A1230	304
Clerk Fees	3	A1255	0
Fire Inspection Fees	0	A1540	0
Public Pound Charges, Dog Control Fees	0	A1550	0
Vital Statistics Fees	400	A1603	230
Zoning Fees	0	A2110	0
Planning Board Fees	0	A2115	0
Refuse & Garbage Charges	0	A2130	0
TOTAL Departmental Income	643		534
Transportation Services, Other Govts	0	A2300	0
Snow Removal Services, Other Govts	15,587	A2302	41,671
TOTAL Intergovernmental Charges	15,587		41,671
Interest And Earnings	1,414	A2401	1,326
Rental of Real Property	0	A2410	0
Commissions	0	A2450	0
TOTAL Use of Money And Property	1,414		1,326
Games of Chance	25	A2530	25
Building And Alteration Permits	2,276	A2555	1,329
Permits, Other	0	A2590	0
TOTAL Licenses And Permits	2,301		1,354
Fines And Forfeited Bail	5,098	A2610	4,576
Fines & Pen-Dog Cases	0	A2611	0
Forfeitures of Deposits	0	A2620	0
TOTAL Fines And Forfeitures	5,098		4,576
Sales of Scrap & Excess Materials	22	A2650	535
Sales of Real Property	0	A2660	0
Sales of Equipment	7,110	A2665	0
Insurance Recoveries	0	A2680	0
TOTAL Sale of Property And Compensation For Loss	7,132		535
Refunds of Prior Year's Expenditures	0	A2701	0
Gifts And Donations	0	A2705	0
AIM Related Payments	0	A2750	9,392
Unclassified (specify)	13,989	A2770	17,546
Additional Description (4) Grants & Reimb for grants			
TOTAL Miscellaneous Local Sources	13,989		26,938
St Aid, Revenue Sharing	0	A3001	9,392
St Aid, Mortgage Tax	2,857	A3005	3,341

VILLAGE OF Nunda
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For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdbCode	2021
Revenues			
St Aid, Real Property Tax Administration	0	A3040	0
ST. Aid, Records MgmT.	0	A3060	0
St Aid - Other (specify)	0	A3089	0
St Aid-Capital Projects	0	A3097	2,175
St Aid, Other Public Safety	0	A3389	0
St Aid, Consolidated Highway Aid	78,037	A3501	38,083
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	80,894		52,991
TOTAL Revenues	634,276		648,417
Interfund Transfers	0	A5031	0
TOTAL Interfund Transfers	0		0
Statutory Installment Bonds	0	A5720	0
TOTAL Proceeds of Obligations	0		0
TOTAL Other Sources	0		0
TOTAL Detail Revenues And Other Sources	634,276		648,417

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

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Legislative Board, Pers Serv	9,100	A10101	9,100
Legislative Board, Contr Expend	1,493	A10104	1,047
TOTAL Legislative Board	10,593		10,147
Municipal Court, Pers Serv	13,440	A11101	14,025
Municipal Court, Equip & Cap Outlay	0	A11102	0
Municipal Court, Contr Expend	466	A11104	855
TOTAL Municipal Court	13,906		14,880
Mayor, Pers Serv	0	A12101	0
Mayor, Contr Expend	653	A12104	973
TOTAL Mayor	653		973
Treasurer, Pers Serv	18,999	A13251	15,771
Treasurer, Equip & Cap Outlay	0	A13252	4,249
Treasurer, Contr Expend	6,746	A13254	5,718
TOTAL Treasurer	25,745		25,737
Budget, Contr Expend	232	A13404	73
TOTAL Budget	232		73
Tax Advertising, Contr Expend	3,606	A13624	1,684
TOTAL Tax Advertising	3,606		1,684
Law, Contr Expend	375	A14204	810
TOTAL Law	375		810
Elections, Pers Serv	0	A14501	0
Elections, Contr Expend	0	A14504	600
TOTAL Elections	0		600
Records Mgmt, PerS. SerV.	0	A14601	0
Records Mgmt, Equip & Cap Outlay	0	A14602	0
Records Mgmt, Contr Expend	0	A14604	240
TOTAL Records Mgmt	0		240
Operation of Plant Pers Serv	4,618	A16201	4,954
Operation of Plant Equip & Cap Outlay	0	A16202	0
Operation of Plant Contr Expend	5,396	A16204	2,972
TOTAL Operation of Plant Contr Expend	10,014		7,926
Central Garage Pers Serv	0	A16401	0
Central Garage Equip & Cap Outlay	0	A16402	3,132
Central Garage Contr Expend	6,439	A16404	4,522
TOTAL Central Garage Contr Expend	6,439		7,654
Unallocated Insurance, Contr Expend	15,190	A19104	14,696
TOTAL Unallocated Insurance	15,190		14,696
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	577	A19894	7,057
TOTAL Other General Govt Support	577		7,057
TOTAL General Government Support	88,249		93,398

VILLAGE OF Nunda
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(A) GENERAL

Results of Operation

Code Description	2020	Edp Code	2021
Expenditures			
Police, Contr Expend	71,888	A31204	73,921
TOTAL Police	71,888		73,921
Fire, Contr Expend	50,405	A34104	50,405
TOTAL Fire	50,405		50,405
Control of Animals, Contr Expend	0	A35104	0
TOTAL Control of Animals	0		0
Safety Inspection, Pers Serv	7,642	A36201	7,684
Safety Inspection, Equip & Cap Outlay	0	A36202	0
Safety Inspection, Contr Expend	381	A36204	310
TOTAL Safety Inspection	8,023		7,994
TOTAL Public Safety	130,316		132,320
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	32,932	A50101	37,249
Street Admin, Equip & Cap Outlay	0	A50102	0
TOTAL Street Admin	32,932		37,249
Maint of Streets, Pers Serv	67,454	A51101	72,291
Maint of Streets, Equip & Cap Outlay	34,581	A51102	0
Maint of Streets, Contr Expend	33,122	A51104	27,811
TOTAL Maint of Streets	135,157		100,102
Perm Improve Highway, Equip & Cap Outlay	79,923	A51122	38,431
TOTAL Perm Improve Highway	79,923		38,431
Snow Removal, Pers Serv	8,517	A51421	7,630
Snow Removal, Equip & Cap Outlay	0	A51422	0
Snow Removal, Contr Expend	7,946	A51424	8,934
TOTAL Snow Removal	16,464		16,564
Street Lighting, Contr Expend	23,094	A51824	22,203
TOTAL Street Lighting	23,094		22,203
Sidewalks, Pers Serv	0	A54101	0
Sidewalks, Contr Expend	5,862	A54104	3,662
TOTAL Sidewalks	5,862		3,662
Off-Street Parking, Pers Serv	0	A56501	0
Off-Street Parking, Contr Expend	0	A56504	0
TOTAL Off-Street Parking	0		0
TOTAL Transportation	293,432		218,211
Other Eco & Dev, Contr Expend	9,600	A69894	4,000
TOTAL Other Eco & Dev	9,600		4,000
TOTAL Economic Assistance And Opportunity	9,600		4,000
Parks, Equip & Cap Outlay	0	A71102	2,294
Parks, Contr Expend	1,618	A71104	11,860
TOTAL Parks	1,618		14,154
Youth Prog, Contr Expend	6,929	A73104	6,418
TOTAL Youth Prog	6,929		6,418

VILLAGE OF Nunda
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(A) GENERAL

Results of Operation

Code Description	2020	ExpCode	2021
Expenditures			
Celebrations, Contr Expend	5,789	A75504	4,089
TOTAL Celebrations	5,789		4,089
Other Performing Arts, Contr Expend	358	A75604	364
TOTAL Other Performing Arts	358		364
TOTAL Culture And Recreation	14,694		25,026
Zoning, Pers Serv	7,642	A80101	7,684
Zoning, Equip & Cap Outlay	0	A80102	0
Zoning, Contr Expend	206	A80104	93
TOTAL Zoning	7,848		7,777
Planning, Pers Serv	0	A80201	0
Planning, Contr Expend	48	A80204	57
TOTAL Planning	48		57
Environmental Control, Contr Expend	5,313	A80904	6,550
TOTAL Environmental Control	5,313		6,550
Comm Beautification, Equip & Cap Outlay		A85102	1,820
Comm Beautification, Contr Expend	0	A85104	155
TOTAL Comm Beautification	0		1,975
Shade Tree, Contr Expend	11,350	A85604	7,951
TOTAL Shade Tree	11,350		7,951
Flood & Erosion Control, Contr Expend	0	A87454	0
TOTAL Flood & Erosion Control	0		0
TOTAL Home And Community Services	24,560		24,309
State Retirement System	19,373	A90108	19,802
Social Security, Employer Cont	12,869	A90308	13,340
Worker's Compensation, Empl Bnfts	2,176	A90408	2,320
Unemployment Insurance, Empl Bnfts	2,145	A90508	0
Disability Insurance, Empl Bnfts	272	A90558	434
Hospital & Medical (dental) Ins, Empl Bnft	28,271	A90608	22,017
TOTAL Employee Benefits	65,106		57,914
Debt Principal, Installment Bonds	11,527	A97206	0
TOTAL Debt Principal	11,527		0
Debt Interest, Installment Bonds	472	A97207	0
TOTAL Debt Interest	472		0
TOTAL Expenditures	637,956		555,178
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	637,956		555,178

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

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	472,555	A8021	468,882
Restated Fund Balance - Beg of Year	472,555	A8022	468,882
ADD - REVENUES AND OTHER SOURCES	634,276		648,417
DEDUCT - EXPENDITURES AND OTHER USES	637,956		555,178
Fund Balance - End of Year	468,882	A8029	562,134

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

(A) GENERAL

Budget Summary

Code Description	2021	Edp Code	2022
Estimated Revenues			
Est Rev - Real Property Taxes	461,744	A1049N	465,000
Est Rev - Real Property Tax Items	2,500	A1099N	2,400
Est Rev - Non Property Tax Items	47,000	A1199N	46,000
Est Rev - Departmental Income	710	A1299N	710
Est Rev - Intergovernmental Charges	30,000	A2399N	26,000
Est Rev - Use of Money And Property	1,251	A2499N	1,451
Est Rev - Licenses And Permits	1,525	A2599N	1,525
Est Rev - Fines And Forfeitures	8,300	A2649N	8,400
Est Rev - Sale of Prop And Comp For Loss	400	A2699N	650
Est Rev - Miscellaneous Local Sources	28,717	A2799N	30,717
Est Rev - State Aid	43,300	A3099N	42,200
TOTAL Estimated Revenues	625,447		625,053
Appropriated Fund Balance		A599N	102,000
TOTAL Estimated Other Sources	0		102,000
TOTAL Estimated Revenues And Other Sources	625,447		727,053

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

(A) GENERAL

Budget Summary

Code Description	2021	Emp Code	2022
Appropriations			
App - General Government Support	103,295	A1999N	104,583
App - Public Safety	133,143	A3999N	133,976
App - Transportation	249,500	A5999N	352,200
App - Economic Assistance And Opportunity	6,000	A6999N	7,500
App - Culture And Recreation	16,618	A7999N	14,044
App - Home And Community Services	29,950	A8999N	34,150
App - Employee Benefits	80,960	A9199N	80,600
App - Debt Service	5,981	A9899N	0
Unappropriated Revenues		A990N	0
TOTAL Appropriations	625,447		727,053
TOTAL Appropriations And Other Uses	625,447		727,053

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

(FX) WATER

Balance Sheet

Code Description	2020	ExpCode	2021
Assets			
Cash	0	FX200	
Cash In Time Deposits	122,216	FX201	156,581
Petty Cash	50	FX210	50
TOTAL Cash	122,266		156,631
Water Rents Receivable	56,139	FX350	76,126
Accounts Receivable	95	FX380	95
TOTAL Other Receivables (net)	56,234		76,221
Due From Other Funds	0	FX391	
TOTAL Due From Other Funds	0		0
Cash In Time Deposits Special Reserves	94,616	FX231	110,055
TOTAL Restricted Assets	94,616		110,055
TOTAL Assets and Deferred Outflows of Resources	273,116		342,907

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

(FX) WATER

Balance Sheet

Code Description	2020	Fund Code	2021
Accounts Payable	0	FX600	
TOTAL Accounts Payable	0		0
Accrued Liabilities	0	FX601	
TOTAL Accrued Liabilities	0		0
Customers' Deposits	450	FX615	450
TOTAL Other Deposits	450		450
Due To Other Funds	0	FX630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	450		450
Fund Balance			
Capital Reserve	94,454	FX878	109,891
Reserve For Debt	162	FX884	163
TOTAL Restricted Fund Balance	94,616		110,055
Assigned Unappropriated Fund Balance	178,049	FX915	232,402
TOTAL Assigned Fund Balance	178,049		232,402
TOTAL Fund Balance	272,666		342,457
TOTAL Liabilities, Deferred Inflows And Fund Balance	273,116		342,907

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

(FX) WATER

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Metered Water Sales	207,143	FX2140	230,175
Unmetered Water Sales	3,948	FX2142	3,948
Water Service Charges	85,773	FX2144	89,485
Interest & Penalties On Water Rents	4,685	FX2148	3,507
TOTAL Departmental Income	301,550		327,116
Interest And Earnings	558	FX2401	539
TOTAL Use of Money And Property	558		539
Forfeitures of Deposits	0	FX2620	
TOTAL Fines And Forfeitures	0		0
Sales of Scrap & Excess Materials	0	FX2650	198
Insurance Recoveries	0	FX2680	
TOTAL Sale of Property And Compensation For Loss	0		198
Refunds of Prior Year's Expenditures	0	FX2701	
Unclassified (specify)	370	FX2770	
TOTAL Miscellaneous Local Sources	370		0
State Aid Emergency Disaster	0	FX3960	2,831
TOTAL State Aid	0		2,831
TOTAL Revenues	302,478		330,685
Interfund Transfers	0	FX5031	
TOTAL Interfund Transfers	0		0
TOTAL Other Sources	0		0
TOTAL Detail Revenues And Other Sources	302,478		330,685

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

(FX) WATER

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Unallocated Insurance, Contr Expend	6,513	FX19104	7,342
TOTAL Unallocated Insurance	6,513		7,342
Taxes & Assess On Munic Prop, Contr Expend	11,250	FX19504	11,464
TOTAL Taxes & Assess On Munic Prop	11,250		11,464
Other General Govt Support, Contract Exp Additional Description Acct# FX14404 & FX1990.4	135	FX19894	14,099
TOTAL Other General Govt Support	135		14,099
TOTAL General Government Support	17,898		32,904
Water Administration, Pers Serv	14,047	FX83101	14,973
Water Administration, Equip & Cap Outlay	0	FX83102	17,620
Water Administration, Contr Expend	4,508	FX83104	5,017
TOTAL Water Administration	18,555		37,610
Source Supply Pwr & Pump, Pers Serv	0	FX83201	
Source Supply Pwr & Pump, Equip & Cap Out	3,622	FX83202	
Source Supply Pwr & Pump, Contr Expend	2,447	FX83204	2,120
TOTAL Source Supply Pwr & Pump	6,069		2,120
Water Purification, Pers Serv	42,242	FX83301	33,560
Water Purification, Equip & Cap Outlay	0	FX83302	
Water Purification, Contr Expend	19,417	FX83304	11,995
TOTAL Water Purification	61,659		45,555
Water Trans & Distrib, Pers Serv	525	FX83401	
Water Trans & Distrib, Equip & Cap Outlay	9,285	FX83402	
Water Trans & Distrib, Contr Expend	20,596	FX83404	27,568
TOTAL Water Trans & Distrib	30,405		27,568
TOTAL Home And Community Services	116,688		112,852
State Retirement, Empl Bnfts	9,686	FX90108	9,901
Social Security, Empl Bnfts	4,442	FX90308	3,808
Workers Compensation, Empl Bnfts	1,088	FX90408	1,160
Disability Insurance, Empl Bnfts	272	FX90558	434
Hospital & Medical (dental) Ins, Empl Bnft	15,480	FX90608	11,912
TOTAL Employee Benefits	30,968		27,216
Debt Principal, Serial Bonds	42,000	FX97106	46,000
Debt Principal, Bond Anticipation Notes	0	FX97306	
TOTAL Debt Principal	42,000		46,000
Debt Interest, Serial Bonds	43,901	FX97107	41,921
Debt Interest, Bond Anticipation Notes	0	FX97307	
TOTAL Debt Interest	43,901		41,921
TOTAL Expenditures	251,455		260,894
Transfers, Other Funds	0	FX99019	

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

(FX) WATER

Results of Operation

Code Description	2020	Edp Code	2021
Other Uses			
Transfers, Capital Projects Fund	0	FX99509	
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	251,455		260,894

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

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2020	ExpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	221,643	FX8021	272,673
Restated Fund Balance - Beg of Year	221,643	FX8022	272,673
ADD - REVENUES AND OTHER SOURCES	302,478		330,685
DEDUCT - EXPENDITURES AND OTHER USES	251,455		260,894
Fund Balance - End of Year	272,673	FX8029	342,469

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

(FX) WATER

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Departmental Income	317,722	FX1299N	311,287
Est Rev - Use of Money And Property	560	FX2499N	605
TOTAL Estimated Revenues	318,282		311,892
Appropriated Reserve & Restricted Fund Bal	12,000	FX511N	25,000
TOTAL Estimated Other Sources	12,000		25,000
TOTAL Estimated Revenues And Other Sources	330,282		336,892

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

(FX) WATER

Budget Summary

Code Description	2021	EdoCode	2022
Appropriations			
App - General Government Support	44,760	FX1999N	60,355
App - Home And Community Services	155,100	FX8999N	154,000
App - Employee Benefits	42,500	FX9199N	37,850
App - Debt Service	87,922	FX9899N	84,687
TOTAL Appropriations	330,282		336,892
App - Interfund Transfer	0	FX9999N	
TOTAL Other Uses	0		0
TOTAL Appropriations And Other Uses	330,282		336,892

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

(G) SEWER

Balance Sheet

Code Description	2020	Exp Code	2021
Assets			
Cash	0	G200	0
Cash In Time Deposits	82,426	G201	103,990
Petty Cash	0	G210	0
TOTAL Cash	82,426		103,990
Sewer Rents Receivable	46,202	G360	49,940
Accounts Receivable	644	G380	644
TOTAL Other Receivables (net)	46,847		50,585
Due From Other Funds	0	G391	0
TOTAL Due From Other Funds	0		0
Cash Special Reserves	0	G230	0
Cash In Time Deposits Special Reserves	106,741	G231	117,177
TOTAL Restricted Assets	106,741		117,177
TOTAL Assets and Deferred Outflows of Resources	236,013		271,752

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

(G) SEWER

Balance Sheet

Code Description	2020	Fdp Code	2021
Fund Balance			
Capital Reserve	106,674	G878	117,110
Reserve For Debt	66	G884	67
TOTAL Restricted Fund Balance	106,741		117,177
Assigned Unappropriated Fund Balance	129,273	G915	154,575
TOTAL Assigned Fund Balance	129,273		154,575
TOTAL Fund Balance	236,013		271,752
TOTAL Liabilities, Deferred Inflows And Fund Balance	236,013		271,752

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

(G) SEWER

Results of Operation

Code Description	2020	Edp Code	2021
Revenues			
Sewer Rents	13,907	G2120	11,109
Sewer Charges	218,488	G2122	222,798
Interest & Penalties On Sewer Accts	3,236	G2128	3,493
TOTAL Departmental Income	235,631		237,399
Interest And Earnings	514	G2401	497
TOTAL Use of Money And Property	514		497
Sales of Scrap & Excess Materials	73	G2650	14
Sales of Equipment	0	G2665	0
TOTAL Sale of Property And Compensation For Loss	73		14
Refunds of Prior Year's Expenditures	0	G2701	200
Unclassified (specify)	204	G2770	254
Additional Description Refund for returned equipment.			
TOTAL Miscellaneous Local Sources	204		454
TOTAL Revenues	236,422		238,364
Interfund Transfers	0	G5031	0
TOTAL Interfund Transfers	0		0
TOTAL Other Sources	0		0
TOTAL Detail Revenues And Other Sources	236,422		238,364

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

(G) SEWER

Results of Operation

Code Description	2020	ExpCode	2021
Expenditures			
Unallocated Insurance, Contr Expnd	6,513	G19104	7,342
TOTAL Unallocated Insurance	6,513		7,342
Municipal Assn Dues, Contr Expnd	0	G19204	0
TOTAL Municipal Assn Dues	0		0
Other General Govt Support, Contract Exp	3,184	G19894	4,847
TOTAL Other General Govt Support	3,184		4,847
TOTAL General Government Support	9,697		12,189
Sewer Administration, Pers Serv	17,187	G81101	14,753
Sewer Administration, Equip & Cap Outlay	0	G81102	4,352
Sewer Administration, Contr Expnd	6,133	G81104	5,267
TOTAL Sewer Administration	23,320		24,372
Sanitary Sewers, Pers Serv	0	G81201	0
Sanitary Sewers, Equip & Cap Outlay	134	G81202	0
Sanitary Sewers, Contr Expnd	771	G81204	2,267
TOTAL Sanitary Sewers	904		2,267
Sewage Treat Disp, Pers Serv	65,966	G81301	65,341
Sewage Treat Disp, Equip & Cap Outlay	0	G81302	0
Sewage Treat Disp, Contr Expnd	59,588	G81304	56,291
TOTAL Sewage Treat Disp	125,555		121,632
TOTAL Home And Community Services	149,779		148,270
State Retirement, Empl Bnfts	9,686	G90108	9,901
Social Security , Empl Bnfts	6,839	G90308	6,605
Worker's Compensation, Empl Bnfts	1,088	G90408	1,160
Unemployment Insurance, Empl Bnfts		G90508	0
Disability Insurance, Empl Bnfts	272	G90558	434
Hospital & Medical (dental) Ins, Empl Bnft	11,111	G90608	9,648
TOTAL Employee Benefits	28,996		27,749
Debt Principal, Serial Bonds	12,000	G97106	13,000
Debt Principal, Installment Bonds	0	G97206	0
Debt Principal, Bond Anticipation Notes	0	G97306	0
TOTAL Debt Principal	12,000		13,000
Debt Interest, Serial Bonds	2,018	G97107	1,418
Debt Interest, Installment Bonds	0	G97207	0
Debt Interest, Bond Anticipation Notes	0	G97307	0
TOTAL Debt Interest	2,018		1,418
TOTAL Expenditures	202,489		202,626
Transfers, Capital Projects Fund	0	G99509	0
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	202,489		202,626

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

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2020	Edp Code	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	202,081	G8021	236,017
Restated Fund Balance - Beg of Year	202,081	G8022	236,017
ADD - REVENUES AND OTHER SOURCES	236,422		238,364
DEDUCT - EXPENDITURES AND OTHER USES	202,489		202,626
Fund Balance - End of Year	236,017	G8029	271,760

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

(G) SEWER

Budget Summary

Code Description	2021	Edp Code	2022
Estimated Revenues			
Est Rev - Departmental Income	244,418	G1299N	244,535
Est Rev - Use of Money And Property	540	G2499N	570
Est Rev - Sale of Prop And Comp For Loss	3,500	G2699N	100
TOTAL Estimated Revenues	248,458		245,205
Appropriated Reserve & Restricted Fund Bal	0	G511N	6,000
TOTAL Estimated Other Sources	0		6,000
TOTAL Estimated Revenues And Other Sources	248,458		251,205

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

(G) SEWER

Budget Summary

Code Description	2021	EdaCode	2022
Appropriations			
App - General Government Support	18,640	G1999N	28,020
App - Home And Community Services	172,500	G8999N	172,500
App - Employee Benefits	42,900	G9199N	35,950
App - Debt Service	14,418	G9899N	14,735
TOTAL Appropriations	248,458		251,205
TOTAL Appropriations And Other Uses	248,458		251,205

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	30,907	H200	48,930
TOTAL Cash	30,907		48,930
TOTAL Assets and Deferred Outflows of Resources	30,907		48,930

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Fund Balance			
Assigned Appropriated Fund Balance	30,907	H914	48,930
TOTAL Assigned Fund Balance	30,907		48,930
TOTAL Fund Balance	30,907		48,930
TOTAL Liabilities, Deferred Inflows And Fund Balance	30,907		48,930

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	Edp Code	2021
Revenues			
Interest And Earnings	23	H2401	23
TOTAL Use of Money And Property	23		23
St Aid-Water Cap Proj	107,123	H3991	39,278
TOTAL State Aid	107,123		39,278
TOTAL Revenues	107,145		39,301
Interfund Transfers	0	H5031	0
TOTAL Interfund Transfers	0		0
TOTAL Other Sources	0		0
TOTAL Detail Revenues And Other Sources	107,145		39,301

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Fiscal Agents Fees, Contr Expend	1,025	H13804	458
TOTAL Fiscal Agents Fees	1,025		458
Engineer, Equip & Cap Outlay	83,634	H14402	20,819
TOTAL Engineer	83,634		20,819
TOTAL General Government Support	84,658		21,277
Machinery, Equip & Cap Outlay	0	H51302	0
TOTAL Machinery	0		0
TOTAL Transportation	0		0
TOTAL Expenditures	84,658		21,277
TOTAL Detail Expenditures And Other Uses	84,658		21,277

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

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	8,420	H8021	30,907
Restated Fund Balance - Beg of Year	8,420	H8022	30,907
ADD - REVENUES AND OTHER SOURCES	107,145		39,301
DEDUCT - EXPENDITURES AND OTHER USES	84,658		21,277
Fund Balance - End of Year	30,907	H8029	48,928

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	Edb Code	2021
Assets			
Land	1,007,200	K101	1,007,200
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		6,309,449
TOTAL Assets and Deferred Outflows of Resources	6,309,449		6,309,449

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	ExpCode	2021
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	6,309,449	K159	6,309,449
TOTAL Investments in Non-Current Government Assets	6,309,449		6,309,449
TOTAL Fund Balance	6,309,449		6,309,449
TOTAL	6,309,449		6,309,449

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

(TA) AGENCY

Balance Sheet

Code Description	2020	Edp Code	2021
Assets			
Cash	6	TA200	
Additional Description \$0 remaining, xferred to Payroll Acct			
TOTAL Cash	6		0
Due From Other Funds	0	TA391	
Additional Description 0			
TOTAL Due From Other Funds	0		0
TOTAL Assets and Deferred Outflows of Resources	6		0

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

(TA) AGENCY

Balance Sheet

Code Description	2020	Edp Code	2021
Consolidated Payroll	0	TA10	
State Retirement	0	TA18	
Nys Income Tax	0	TA21	
Federal Income Tax	0	TA22	
U.S. Savings Bonds	0	TA25	
Social Security Tax	6	TA26	
Guaranty & Bid Deposits	0	TA30	
Other Funds (specify)	0	TA85	
TOTAL Agency Liabilities	6		0
TOTAL Liabilities	6		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	6		0

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

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2020	EtpCode	2021
Assets			
Cash	11,063	TE200	5,721
TOTAL Cash	11,063		5,721
TOTAL Assets and Deferred Outflows of Resources	11,063		5,721

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

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2020	EdpCode	2021
Fund Balance			
Net Assets-Unrestricted (Deficit)	11,063	TE924	5,721
TOTAL Net Position	11,063		5,721
TOTAL Fund Balance	11,063		5,721
TOTAL Liabilities, Deferred Inflows And Fund Balance	11,063		5,721

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

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Other Revenue	13,000	TE2770	
Additional Description Actual Invest \$0.00			
TOTAL Miscellaneous Local Sources	13,000		0
TOTAL Revenues	13,000		0
TOTAL Detail Revenues And Other Sources	13,000		0

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

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2020	EmpCode	2021
Expenditures			
Other Private Purp Activities Contractual Additional Description Actual TE49898		TE19454	5,342
TOTAL Other Private Purp Activities Contractual	0		5,342
TOTAL General Government Support	0		5,342
Other Health, Empl Bnfts Additional Description Program would not allow to write in this section	7,869	TE49898	
TOTAL Other Health	7,869		0
TOTAL Health	7,869		0
TOTAL Expenditures	7,869		5,342
TOTAL Detail Expenditures And Other Uses	7,869		5,342

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

(TE) PRIVATE PURPOSE TRUST

Analysis of Changes in Net Position

Code Description	2020	EdpCode	2021
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year	5,932	TE8021	11,063
Restated Fund Balance - Beg of Year	5,932	TE8022	11,063
ADD - REVENUES AND OTHER SOURCES	13,000		
DEDUCT - EXPENDITURES AND OTHER USES	7,869		5,342
Fund Balance - End of Year	11,063	TE8029	5,721

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Total Non-Current Govt Liabilities	876,000	W129	817,000
TOTAL Provision To Be Made In Future Budgets	876,000		817,000
TOTAL Assets and Deferred Outflows of Resources	876,000		817,000

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Net Pension Liability -Proportionate Share		W638	
TOTAL Other Liabilities	0		0
Bonds Payable	876,000	W628	817,000
TOTAL Bond And Long Term Liabilities	876,000		817,000
TOTAL Liabilities	876,000		817,000
TOTAL Liabilities	876,000		817,000

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

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
2010	BOND E	RESERVOIR DREDGING			03/01/2010	04/01/2037	4.75%		\$592,000	\$461,000	\$17,000	\$0	\$0	\$0	\$444,000
2004	BOND E	Water Improvements			05/15/1998	05/15/2034	4.50%			\$222,000	\$15,000	\$0	\$0	\$0	\$207,000
2010	BOND E	WATER SYSTEM IMPROVEMENT			03/01/2010	04/01/2024	4.75%		\$58,000	\$22,000	\$5,000	\$0	\$0	\$0	\$17,000
2004	BOND E	Water Improvements			05/15/1998	05/15/2034	4.50%			\$144,000	\$9,000	\$0	\$0	\$0	\$135,000
2012	BOND N	Sewer Improvement			03/01/2010	04/01/2022	4.75%		\$0	\$27,000	\$13,000	\$0	\$0	\$0	\$14,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										\$876,000	\$59,000	\$0	\$0	\$0	\$817,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										\$876,000	\$59,000	\$0	\$0	\$0	\$817,000

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

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$474,671.75
Demand Deposits	9Z2011	
Time Deposits	9Z2021	
Total		\$474,671.75
COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$274,671.75
Total		\$524,671.75
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 2021

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-8706	\$255,987	\$0	\$0	\$255,987
****-1416	\$2,579	\$0	\$0	\$2,579
****-1424	\$1,941	\$0	\$1,941	\$0
****-1432	\$164,136	\$0	\$0	\$164,136
****-1459	\$517	\$0	\$0	\$517
****-1467	\$156,581	\$0	\$0	\$156,581
****-1475	\$103,990	\$0	\$0	\$103,990
****-8226	\$226,001	\$0	\$0	\$226,001
****-8234	\$132,866	\$0	\$0	\$132,866
****-0137	\$10,012	\$0	\$0	\$10,012
****-9233	\$48,930	\$0	\$0	\$48,930
****-0020	\$34,290	\$0	\$30,115	\$4,175
	Total Adjusted Bank Balance			\$1,105,776
	Petty Cash			\$150.00
	Adjustments			\$.00
	Total Cash			9ZCASH * \$1,105,926
	Total Cash Balance All Funds			9ZCASHB * \$1,105,926
	* Must be equal			

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

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

VILLAGE OF Nunda
Employee and Retiree Benefits
For the Fiscal Year Ending 2021

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	\$39,604.00	5	4	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$22,753.81	5	4	
90408	Worker's Compensation Insurance	\$4,640.00	5	4	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$1,302.78	5	4	
90608	Hospital and Medical (Dental) Insurance	\$43,577.50	5		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$111,878.09			
Computed Total From Financial Section (comparative purposes only)		\$112,878.08			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$7,038	3,983	gallons	
Diesel Fuel	\$7,714	4,722	gallons	
Fuel Oil			gallons	
Natural Gas	\$7,156	8,539	cubic feet	
Electricity	\$52,418	388,405	kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, LeRoy J. Wood, hereby certify that I am the Chief Fiscal Officer of the Village of Nunda, and that the information provided in the annual financial report of the Village of Nunda, for the fiscal year ended 05/31/2021, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Village of Nunda, and adopted by me as my signature for use in conjunction with the filing of the Village of Nunda's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Nunda's annual financial report for the fiscal year ended 05/31/2021 and filed by means of electronic data transmission.

.....
Name of Report Preparer if different than Chief Fiscal Officer

(585) 468-2215
Telephone Number

06/25/2021
Date of Certification

LeRoy J. Wood
Name

Chief Fiscal Officer
Title

4 Massachusetts Street, Nunda, NY
Official Address

(585) 468-2215
Official Telephone Number

VILLAGE OF Nunda
Financial Comments
For the Fiscal Year Ending 2021

Village of Nunda

**Notes To The Financial Statements
For the Fiscal Year Ended May 31, 2021**

I. Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

The Village of Nunda, which was established in 1839, is governed by its Charter, the Village of Nunda local law and other general laws of the State of New York and 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 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 *separate* financial statement.

- * 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 of this 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.

C. Fund Categories

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

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

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.

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.

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

D. Basis of Accounting/Measurement Focus

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

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

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

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).

E. Changes in Accounting Policies

The Village of Nunda did review in 2020/2021 its Investment and Borrowing Policy, Fund Balance Policy, and Online Banking and Electronic Fund Transfer Policy with no reported changes during this period.

F. Fund Balances

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

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

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

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

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

G. Net Position

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

H. 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.

I. 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.

J. Investments

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

K. 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.

L. 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.

M. Insurance

The Village of Nunda assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

N. 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 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. 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, 2020, 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, 2021 and become a lien on June 1, 2021. Taxes are collected during the period June 1, 2021 to

September 30, 2021.

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 1.06% 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

1. Cash and Investments

The Village of Nunda's investment policies are governed by State statutes. In addition, the Village of Nunda has its own written investment policy. 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.

2. Deposits

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

3. Investments

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

B. Liabilities

1. Pension Plans

Plan Description

The Village of Nunda participates in the New York State and Local Employees' Retirement System (NYSLRS). 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 (NYSRSSL). 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 System is included in the State's financial report as a pension trust fund. That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

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

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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.

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.

Ordinary Disability Benefits

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after ten years of service; in some cases, they are provided after five years of service.

Accidental Disability Benefits

The benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

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 pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, 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

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. 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 2020 - 2021	\$39,604
Year 2019 - 2020	\$38,975
Year 2018 - 2019	\$39,102

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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

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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. 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. 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.

BANs - NONE

4. Long-Term Debt

a. Outstanding indebtedness aggregated \$ 817,000. 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

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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		\$ 803,000	\$ 14,000
Capital Notes			
Total Bonds and Notes		\$ 803,000	\$ 14,000
Installment Purchase			
Unfunded Retirement			
Compensated Absences	\$ 19,675*	\$ 18,137*	\$ 11,421*
Other Post-Employment Benefits			
Total Long-Term Liabilities	<u>\$ 19,675</u>	<u>\$ 821,137</u>	<u>\$ 25,421</u>

* Employees were allowed to maintain current levels of accruals while earning new accruals during this past year. The governing board for the Village of Nunda, through board action, permitted 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		\$ 876,000			\$ 41,762
Additions					\$ 7,471
Deletions		\$ 59,000			
Potentially Payable at the end of fiscal year		\$ 817,000			\$ 49,233

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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	\$ 207,000
Water	05/15/1998	\$ 330,000	4.50%	2034	\$ 135,000
Sewer	03/01/2010	\$ 130,000	4.75%	2022	\$ 14,000
Water	03/01/2010	\$ 60,000	4.75%	2024	\$ 17,000
Water	03/01/2010	\$ 620,000	4.75%	2037	\$ 444,000
Total					\$ 817,000

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

Serial Bonds		
<u>Year Ending Date:</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 59,000	\$ 40,422
2023	\$ 50,000	\$ 37,504
2024	\$ 50,000	\$ 35,067
2025 – 2029*	\$ 255,000	\$ 138,499
2030 – 2034*	\$ 293,000	\$ 73,047
2030 – 2035*	\$ 110,000	\$ 12,050
Totals	\$ 817,000	\$ 336,589

Total principal and interest due \$ 1,153,589

* 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. Scheduled to break ground late 2021.

E. Deferred Compensation Plan

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

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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.

- End of Illustrative Notes -