

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of Port Dickinson

County of Broome

For the Fiscal Year Ended 05/31/2022

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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

VILLAGE OF Port Dickinson

*** FINANCIAL SECTION ***

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

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

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

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	185,618	A200	189,860
Cash In Time Deposits	118,766	A201	220,489
Petty Cash	1,050	A210	1,050
TOTAL Cash	305,434		411,399
Taxes Receivable, Current	-5,226	A250	
TOTAL Taxes Receivable (net)	-5,226		0
Accounts Receivable		A380	
TOTAL Other Receivables (net)	0		0
Due From Other Funds	17,187	A391	16,425
TOTAL Due From Other Funds	17,187		16,425
Cash Special Reserves	15,227	A230	15,235
Cash In Time Deposits Special Reserves	16,610	A231	16,619
TOTAL Restricted Assets	31,837		31,853
TOTAL Assets and Deferred Outflows of Resources	349,231		459,677

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	15,859	A600	9,057
TOTAL Accounts Payable	15,859		9,057
Accrued Liabilities	3,097	A601	1,586
TOTAL Accrued Liabilities	3,097		1,586
Other Liabilities		A688	78,205
TOTAL Other Liabilities	0		78,205
Due To Other Funds		A630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	18,956		88,848
Deferred Inflows of Resources			
Deferred Inflow of Resources	3,851	A691	3,851
Additional Description TA / TC fund			
TOTAL Deferred Inflows of Resources	3,851		3,851
TOTAL Deferred Inflows of Resources	3,851		3,851
Fund Balance			
Unemployment Insurance Reserve	16,610	A815	16,610
Capital Reserve	15,227	A878	15,227
TOTAL Restricted Fund Balance	31,837		31,837
Assigned Appropriated Fund Balance	13,767	A914	14,825
Assigned Unappropriated Fund Balance		A915	
TOTAL Assigned Fund Balance	13,767		14,825
Unassigned Fund Balance	280,821	A917	320,316
TOTAL Unassigned Fund Balance	280,821		320,316
TOTAL Fund Balance	326,425		366,978
TOTAL Liabilities, Deferred Inflows And Fund Balance	349,232		459,677

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	426,738	A1001	439,921
TOTAL Real Property Taxes	426,738		439,921
Other Payments In Lieu of Taxes	6,289	A1081	6,001
Interest & Penalties On Real Prop Taxes	1,235	A1090	
TOTAL Real Property Tax Items	7,524		6,001
Non Prop Tax Dist By County	424,298	A1120	533,513
Utilities Gross Receipts Tax	11,379	A1130	14,758
Franchises	12,219	A1170	15,250
TOTAL Non Property Tax Items	447,896		563,521
Clerk Fees	5,400	A1255	5,505
Police Fees	392	A1520	195
Safety Inspection Fees		A1560	
Park And Recreational Charges	1,001	A2001	425
TOTAL Departmental Income	6,793		6,125
Public Safety Services For Other Govts		A2260	1,180
Fire Protection Services Other Govts	62,300	A2262	32,200
TOTAL Intergovernmental Charges	62,300		33,380
Interest And Earnings	99	A2401	52
TOTAL Use of Money And Property	99		52
Permits, Other	800	A2590	335
TOTAL Licenses And Permits	800		335
Fines And Forfeited Bail	306	A2610	
TOTAL Fines And Forfeitures	306		0
Sales of Scrap & Excess Materials	139	A2650	572
Sales of Equipment	7,885	A2665	10,946
Insurance Recoveries		A2680	56,256
TOTAL Sale of Property And Compensation For Loss	8,024		67,774
Refunds of Prior Year's Expenditures	154	A2701	793
Gifts And Donations	100	A2705	662
AIM Related Payments	23,482	A2750	23,482
Unclassified (specify)	13	A2770	
TOTAL Miscellaneous Local Sources	23,749		24,937
St Aid, Mortgage Tax	7,748	A3005	9,536
St Aid, Other Public Safety	568	A3389	
TOTAL State Aid	8,316		9,536
TOTAL Revenues	992,544		1,151,581
TOTAL Detail Revenues And Other Sources	992,544		1,151,581

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Legislative Board, Pers Serv	19,000	A10101	19,000
Legislative Board, Contr Expend	66	A10104	88
TOTAL Legislative Board	19,066		19,088
Mayor, Pers Serv	11,000	A12101	11,000
Mayor, Contr Expend	1,622	A12104	6,236
TOTAL Mayor	12,622		17,236
Treasurer, Pers Serv	16,995	A13251	17,505
Treasurer, Contr Expend	2,001	A13254	2,309
TOTAL Treasurer	18,995		19,814
Clerk, pers Serv	49,543	A14101	51,233
Clerk, contr Expend	1,644	A14104	2,761
TOTAL Clerk	51,187		53,994
Law, Contr Expend	36,766	A14204	36,820
TOTAL Law	36,766		36,820
Operation of Plant, Pers Serv	2,036	A16201	2,036
Operation of Plant, Equip & Cap Outlay	1,910	A16202	
Operation of Plant, Contr Expend	24,412	A16204	35,938
TOTAL Operation of Plant	28,359		37,974
Central Print & Mail Contr Expend	3,549	A16704	2,082
TOTAL Central Print & Mail Contr Expend	3,549		2,082
Central Data Process, Contr Expend	553	A16804	
TOTAL Central Data Process	553		0
Unallocated Insurance, Contr Expend	45,057	A19104	53,528
TOTAL Unallocated Insurance	45,057		53,528
Municipal Assn Dues, Contr Expend		A19204	
TOTAL Municipal Assn Dues	0		0
Taxes & Assess On Munic Prop, Contr Expend		A19504	14,467
TOTAL Taxes & Assess On Munic Prop	0		14,467
TOTAL General Government Support	216,154		255,003
Police, Pers Serv	202,903	A31201	188,244
Police, Equip & Cap Outlay	9,569	A31202	65,333
Police, Contr Expend	24,580	A31204	31,952
TOTAL Police	237,052		285,529
Fire, Contr Expend	40,279	A34104	27,130
TOTAL Fire	40,279		27,130
Safety Inspection, Pers Serv	13,390	A36201	13,800
Safety Inspection, Contr Expend	799	A36204	2,154
TOTAL Safety Inspection	14,189		15,954
TOTAL Public Safety	291,521		328,613
Maint of Streets, Pers Serv	52,687	A51101	50,811
Maint of Streets, Equip & Cap Outlay	16,217	A51102	106,813
Maint of Streets, Contr Expend	30,155	A51104	46,697
TOTAL Maint of Streets	99,058		204,321
Perm Improve Highway, Equip & Cap Outlay		A51122	63,737
TOTAL Perm Improve Highway	0		63,737

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Street Lighting, Contr Expend	13,323	A51824	11,490
TOTAL Street Lighting	13,323		11,490
TOTAL Transportation	112,382		279,548
Parks, Pers Serv		A71101	11,206
Parks, Equip & Cap Outlay		A71102	10,692
Parks, Contr Expend	60	A71104	18,391
TOTAL Parks	60		40,289
Playgr & Rec Centers, Pers Serv	3,549	A71401	
Playgr & Rec Centers, Contr Expend	6,211	A71404	
TOTAL Playgr & Rec Centers	9,760		0
Youth Prog, Contr Expend	4,525	A73104	
TOTAL Youth Prog	4,525		0
Historian, Contr Expend	50	A75104	
TOTAL Historian	50		0
TOTAL Culture And Recreation	14,395		40,289
Planning, Contr Expend	5,000	A80204	
TOTAL Planning	5,000		0
Storm Sewers, Contr Expend	23,450	A81404	1,500
TOTAL Storm Sewers	23,450		1,500
Drainage, Contr Expend	14,738	A85404	1,007
TOTAL Drainage	14,738		1,007
Shade Tree, Contr Expend	369	A85604	36,500
TOTAL Shade Tree	369		36,500
TOTAL Home And Community Services	43,557		39,007
State Retirement System	39,151	A90108	27,655
Social Security, Employer Cont	30,318	A90308	30,253
Worker's Compensation, Empl Bnfts	14,234	A90408	14,359
Unemployment Insurance, Empl Bnfts		A90508	253
Disability Insurance, Empl Bnfts	1,681	A90558	2,160
Hospital & Medical (dental) Ins, Empl Bnft	76,348	A90608	63,147
TOTAL Employee Benefits	161,731		137,827
Debt Principal, Serial Bonds		A97106	
Debt Principal, State Loans	24,444	A97906	25,055
TOTAL Debt Principal	24,444		25,055
Debt Interest, Serial Bonds	850	A97107	
Debt Interest, Tax Anticipation Notes		A97607	
Debt Interest, State Loans	6,297	A97907	5,686
TOTAL Debt Interest	7,147		5,686
TOTAL Expenditures	871,331		1,111,028

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Other Uses			
Transfers, Capital Projects Fund	60,649	A99509	
TOTAL Operating Transfers	60,649		0
TOTAL Other Uses	60,649		0
TOTAL Detail Expenditures And Other Uses:	931,980		1,111,028

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	265,861	A8021	326,425
Restated Fund Balance - Beg of Year	265,861	A8022	326,425
ADD - REVENUES AND OTHER SOURCES	992,544		1,151,581
DEDUCT - EXPENDITURES AND OTHER USES	931,980		1,111,028
Fund Balance - End of Year	326,425	A8029	366,978

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Taxes	439,549	A1049N	438,049
Est Rev - Non Property Tax Items	416,000	A1199N	455,000
Est Rev - Departmental Income	6,300	A1299N	6,300
Est Rev - Intergovernmental Charges	32,200	A2399N	33,000
Est Rev - Licenses And Permits	200	A2599N	0
Est Rev - Fines And Forfeitures	500	A2649N	0
Est Rev - Miscellaneous Local Sources	18,000	A2799N	18,000
Est Rev - State Aid	35,000	A3099N	35,000
TOTAL Estimated Revenues	947,749		985,349
Appropriated Fund Balance	13,767	A599N	14,825
TOTAL Estimated Other Sources	13,767		14,825
TOTAL Estimated Revenues And Other Sources	961,516		1,000,174

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	264,288	A1999N	266,779
App - Public Safety	304,590	A3999N	346,350
App - Transportation	163,110	A5999N	167,140
App - Culture And Recreation	23,560	A7999N	28,860
App - Home And Community Services	12,200	A8999N	17,250
App - Employee Benefits	163,025	A9199N	143,050
App - Debt Service	30,743	A9899N	30,745
TOTAL Appropriations	961,516		1,000,174
TOTAL Appropriations And Other Uses	961,516		1,000,174

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(FX) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	294,671	FX200	334,408
Cash In Time Deposits	67	FX201	369
TOTAL Cash	294,738		334,776
Water Rents Receivable	20,365	FX350	16,664
Accounts Receivable	8,571	FX380	15,046
TOTAL Other Receivables (net)	28,936		31,711
Due From Other Funds	672	FX391	1,373
TOTAL Due From Other Funds	672		1,373
Due From Other Governments		FX440	
TOTAL Due From Other Governments	0		0
Cash Special Reserves	18,255	FX230	18,264
TOTAL Restricted Assets	18,255		18,264
TOTAL Assets and Deferred Outflows of Resources	342,601		386,124

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(FX) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	60,139	FX600	63,541
TOTAL Accounts Payable	60,139		63,541
Accrued Liabilities		FX601	467
TOTAL Accrued Liabilities	0		467
Due To Other Funds	6,848	FX630	4,655
TOTAL Due To Other Funds	6,848		4,655
TOTAL Liabilities	66,987		68,663
Fund Balance			
Reserve For Repairs	18,255	FX882	18,255
TOTAL Restricted Fund Balance	18,255		18,255
Assigned Unappropriated Fund Balance	257,359	FX915	299,206
TOTAL Assigned Fund Balance	257,359		299,206
TOTAL Fund Balance	275,614		317,462
TOTAL Liabilities, Deferred Inflows And Fund Balance	342,601		386,124

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(FX) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Metered Water Sales	348,449	FX2140	295,633
Interest & Penalties On Water Rents	6,579	FX2148	4,809
TOTAL Departmental Income	355,028		300,442
Interest And Earnings	12	FX2401	9
TOTAL Use of Money And Property	12		9
Unclassified (specify)		FX2770	600
TOTAL Miscellaneous Local Sources	0		600
TOTAL Revenues	355,040		301,051
TOTAL Detail Revenues And Other Sources	355,040		301,051

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(FX) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Water Administration, Pers Serv	3,399	FX83101	3,399
Water Administration, Contr Expend	45	FX83104	457
TOTAL Water Administration	3,444		3,856
Source Supply Pwr & Pump, Contr Expend	164,181	FX83204	177,757
TOTAL Source Supply Pwr & Pump	164,181		177,757
Water Trans & Distrib, Pers Serv	22,797	FX83401	22,552
Water Trans & Distrib, Equip & Cap Outlay	9,382	FX83402	11,000
Water Trans & Distrib, Contr Expend	21,387	FX83404	34,698
TOTAL Water Trans & Distrib	53,567		68,251
TOTAL Home And Community Services	221,191		249,864
State Retirement, Empl Bnfts	1,480	FX90108	2,987
Social Security, Empl Bnfts	2,035	FX90308	1,950
Hospital & Medical (dental) Ins, Empl Bnft	4,697	FX90608	4,403
TOTAL Employee Benefits	8,211		9,339
TOTAL Expenditures	229,402		259,203
TOTAL Detail Expenditures And Other Uses	229,402		259,203

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	148,748	FX8021	275,617
Prior Period Adj -Increase In Fund Balance	1,229	FX8012	
Restated Fund Balance - Beg of Year	149,976	FX8022	275,617
ADD - REVENUES AND OTHER SOURCES	355,040		301,051
DEDUCT - EXPENDITURES AND OTHER USES	229,402		259,203
Fund Balance - End of Year	275,617	FX8029	317,467

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(FX) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Departmental Income	262,262	FX1299N	271,236
TOTAL Estimated Revenues	262,262		271,236
TOTAL Estimated Revenues And Other Sources	262,262		271,236

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(FX) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - Home And Community Services	252,399	FX8999N	260,306
App - Employee Benefits	9,863	FX9199N	10,930
TOTAL Appropriations	262,262		271,236
TOTAL Appropriations And Other Uses	262,262		271,236

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(G) SEWER

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	3,496	G200	58,817
Cash In Time Deposits	163,815	G201	164,273
TOTAL Cash	167,311		223,090
Sewer Rents Receivable	29,231	G360	32,278
Accounts Receivable	7,187	G380	7,187
TOTAL Other Receivables (net)	36,418		39,465
Due From Other Funds	672	G391	1,373
TOTAL Due From Other Funds	672		1,373
Due From Other Governments	-2,083	G440	
TOTAL Due From Other Governments	-2,083		0
TOTAL Assets and Deferred Outflows of Resources	202,318		263,928

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(G) SEWER

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	753	G600	630
TOTAL Accounts Payable	753		630
Accrued Liabilities		G601	467
TOTAL Accrued Liabilities	0		467
Due To Other Funds	6,848	G630	4,655
TOTAL Due To Other Funds	6,848		4,655
TOTAL Liabilities	7,601		5,752
Fund Balance			
Assigned Appropriated Fund Balance		G914	8,136
Assigned Unappropriated Fund Balance	194,717	G915	250,040
TOTAL Assigned Fund Balance	194,717		258,176
TOTAL Fund Balance	194,717		258,176
TOTAL Liabilities, Deferred Inflows And Fund Balance	202,318		263,928

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(G) SEWER

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Sewer Rents	381,439	G2120	388,089
Interest & Penalties On Sewer Accts	4,782	G2128	6,163
TOTAL Departmental Income	386,221		394,252
Sewer Serv Other Govts	7,205	G2374	11,757
TOTAL Intergovernmental Charges	7,205		11,757
Interest And Earnings	136	G2401	48
TOTAL Use of Money And Property	136		48
TOTAL Revenues	393,562		406,057
TOTAL Detail Revenues And Other Sources	393,562		406,057

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(G) SEWER

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Sewer Administration, Pers Serv	3,399	G81101	3,399
Sewer Administration, Contr Expend	45	G81104	457
TOTAL Sewer Administration	3,444		3,856
Sanitary Sewers, Pers Serv	21,508	G81201	21,115
Sanitary Sewers, Equip & Cap Outlay	6,240	G81202	14,863
Sanitary Sewers, Contr Expend	26,251	G81204	64,737
TOTAL Sanitary Sewers	54,000		100,715
Sewage Treat Disp, Contr Expend	325,343	G81304	228,798
TOTAL Sewage Treat Disp	325,343		228,798
TOTAL Home And Community Services	382,787		333,369
State Retirement, Empl Bnfts	1,480	G90108	2,987
Social Security , Empl Bnfts	1,936	G90308	1,840
Hospital & Medical (dental) Ins, Empl Bnft	4,697	G90608	4,403
TOTAL Employee Benefits	8,112		9,229
TOTAL Expenditures	390,899		342,598
TOTAL Detail Expenditures And Other Uses	390,899		342,598

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	190,826	G8021	194,718
Prior Period Adj -Increase In Fund Balance	1,229	G8012	
Restated Fund Balance - Beg of Year	192,054	G8022	194,718
ADD - REVENUES AND OTHER SOURCES	393,562		406,057
DEDUCT - EXPENDITURES AND OTHER USES	390,899		342,598
Fund Balance - End of Year	194,718	G8029	258,179

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(G) SEWER

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Departmental Income	408,262	G1299N	393,000
TOTAL Estimated Revenues	408,262		393,000
Appropriated Fund Balance	0	G599N	8,136
TOTAL Estimated Other Sources	0		8,136
TOTAL Estimated Revenues And Other Sources	408,262		401,136

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(G) SEWER

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - Home And Community Services	398,399	G8999N	390,206
App - Employee Benefits	9,863	G9199N	10,930
TOTAL Appropriations	408,262		401,136
TOTAL Appropriations And Other Uses	408,262		401,136

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash		H200	
TOTAL Cash	0		0
TOTAL Assets and Deferred Outflows of Resources	0		0

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable		H600	
TOTAL Accounts Payable	0		0
Due To Other Funds		H630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	0		0
Fund Balance			
Assigned Unappropriated Fund Balance		H915	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance		H917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	0		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		0

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Insurance Recoveries		H2680	
TOTAL Sale of Property And Compensation For Loss	0		0
St Aid, Public Safety-Cap Proj		H3397	
TOTAL State Aid	0		0
TOTAL Revenues	0		0
Interfund Transfers	60,649	H5031	
TOTAL Interfund Transfers	60,649		0
State or Authority Loans		H5790	
TOTAL Proceeds of Obligations	0		0
TOTAL Other Sources	60,649		0
TOTAL Detail Revenues And Other Sources	60,649		0

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Engineer, Equip & Cap Outlay		H14402	
TOTAL Engineer	0		0
Operation of Plant, Equip & Cap Outlay		H16202	
TOTAL Operation of Plant	0		0
Central Garage, Equip & Cap Outlay		H16402	
TOTAL Central Garage	0		0
TOTAL General Government Support	0		0
TOTAL Expenditures	0		0
TOTAL Detail Expenditures And Other Uses	0		0

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-60,649	H8021	
Restated Fund Balance - Beg of Year	-60,649	H8022	
ADD - REVENUES AND OTHER SOURCES	60,649		
DEDUCT - EXPENDITURES AND OTHER USES			
Fund Balance - End of Year		H8029	

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Land	94,141	K101	94,141
Buildings	318,244	K102	318,244
Improvements Other Than Buildings	189,788	K103	189,788
Machinery And Equipment	862,024	K104	934,224
TOTAL Fixed Assets (net)	1,464,197		1,536,397
TOTAL Assets and Deferred Outflows of Resources	1,464,197		1,536,397

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	1,464,197	K159	1,536,397
TOTAL Investments in Non-Current Government Assets	1,464,197		1,536,397
TOTAL Fund Balance	1,464,197		1,536,397
TOTAL	1,464,197		1,536,397

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	4,271	TC200	9,299
TOTAL Cash	4,271		9,299
TOTAL Assets and Deferred Outflows of Resources	4,271		9,299

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Balance Sheet

Code Description	2021	EdpCode	2022
Deferred Compensation	-245	TC717	-245
TOTAL Other Liabilities	-245		-245
Due to Other Funds	4,834	TC630	9,862
TOTAL Due To Other Funds	4,834		9,862
State Retirement	-318	TC718	-318
TOTAL Due To Other Governments	-318		-318
TOTAL Liabilities	4,271		9,299
TOTAL Liabilities, Deferred Inflows And Fund Balance	4,271		9,299

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	EdpCode	2022
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VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	EdpCode	2022
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VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Analysis of Changes in Net Position

Code Description	2021	EdpCode	2022
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year		TC8021	
Restated Fund Balance - Beg of Year		TC8022	
Fund Balance - End of Year		TC8029	

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Total Non-Current Govt Liabilities	267,258	W129	258,159
TOTAL Provision To Be Made In Future Budgets	267,258		258,159
TOTAL Assets and Deferred Outflows of Resources	267,258		258,159

VILLAGE OF Port Dickinson
Annual Update Document
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
State or Authority Loans Payable	226,494	W619	202,387
TOTAL Notes Payable	226,494		202,387
Net Pension Liability -Proportionate Share	7,253	W638	7,253
Total OPEB Liability	33,510	W683	48,519
TOTAL Other Liabilities	40,763		55,772
Bonds Payable		W628	
TOTAL Bond And Long Term Liabilities	0		0
TOTAL Liabilities	267,258		258,159
TOTAL Liabilities	267,258		258,159

VILLAGE OF Port Dickinson
Statement of Indebtedness
For the Fiscal Year Ending 2022

8/2/2022

County of: Broome

Municipal Code: 030423504030

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Am't Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2006	SAL	N Fire Truck		Y	06/21/2005	08/25/2025	2.50%		\$82,465	\$23,627	\$4,676	\$0	\$948		\$19,899
2020	SAL	N Fire Station Addition			12/27/2019	12/27/2029	2.50%		\$222,750	\$202,868	\$20,379	\$0	\$0		\$182,488
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										\$0	\$226,494	\$25,055	\$0	\$948	\$0
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										\$0	\$226,494	\$25,055	\$0	\$948	\$0
															\$202,387

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

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$1,050.00
Demand Deposits	9Z2011	
Time Deposits	9Z2021	\$1,027,632.00
Total		<u>\$1,028,682.00</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	\$588,884.03
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$439,797.97
Total		<u>\$1,028,682.00</u>
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 Port Dickinson
Employee and Retiree Benefits
For the Fiscal Year Ending 2022

Total Full Time Employees:		7			
Total Part Time Employees:		14			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$22,225.00	3	1	
90158	Police and Fire Retirement	\$5,430.00		2	
90258	Local Pension Fund				
90308	Social Security	\$34,043.00	7	14	
90408	Worker's Compensation Insurance	\$14,359.00	7	14	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$2,160.00	7		
90608	Hospital and Medical (Dental) Insurance	\$78,178.00	7		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$156,395.00			
Computed Total From Financial Section (comparative purposes only)		\$156,395.64			

VILLAGE OF Port Dickinson
Bank Reconciliation
For the Fiscal Year Ending 2022

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-1213	\$591,788	\$4,364	\$16,918	\$579,234
****-1239	\$13,348	\$0	\$197	\$13,150
****-3316	\$334,662	\$0	\$0	\$334,662
****-3115	\$100,586	\$0	\$0	\$100,586
Total Adjusted Bank Balance				\$1,027,632
Petty Cash				\$1,050.00
Adjustments				\$.00
Total Cash			9ZCASH *	\$1,028,682
Total Cash Balance All Funds			9ZCASHB *	\$1,028,682
* Must be equal				

VILLAGE OF Port Dickinson
Local Government Questionnaire
For the Fiscal Year Ending 2022

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

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$12,379	5,230	gallons	
Diesel Fuel	\$1,755	733	gallons	
Fuel Oil			gallons	
Natural Gas	\$5,100	7,874	cubic feet	
Electricity	\$18,081	193,810	kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Sandra Reifler, hereby certify that I am the Chief Fiscal Officer of the Village of Port Dickinson, and that the information provided in the annual financial report of the Village of Port Dickinson, for the fiscal year ended 05/31/2022, 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 Port Dickinson, and adopted by me as my signature for use in conjunction with the filing of the Village of Port Dickinson's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Port Dickinson's annual financial report for the fiscal year ended 05/31/2022 and filed by means of electronic data transmission.

Name of Report Preparer if different
than Chief Fiscal Officer

(607) 771-8233
Telephone Number

08/02/2022
Date of Certification

Sandra Reifler
Name

Treasurer
Title

786 Chenango St. Binghamton, NY 1
Official Address

(607) 771-8233
Official Telephone Number

Village of Port Dickinson

Notes to the Financial Statements For the Fiscal Year

Ended May 31, 2022

Summary of Significant Accounting Policies

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

Financial Reporting Entity

The Village of Port Dickinson (which was established in 1841), is governed by Village Law and other general laws of the State of New York and various local laws. The Village Board is the legislative body responsible for overall operations. The Mayor serves as chief executive officer and the Treasurer serves as chief fiscal officer.

The following basic services are provided: Road maintenance, Water and Sewer maintenance, Code Enforcement, Building Inspection, Park maintenance, Police Protection.

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

Fund Accounting

The Village of Port Dickinson 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 Port Dickinson 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 determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources).

The following are the Villages governmental fund types:

General Fund - the principal operating fund and includes all operations not required to be recorded in other funds.

Water Fund - the water fund is used to record all revenues and expenses relating to providing of water to residents.

Sewer Fund - the sewer fund is used to record all revenues and expenses relating to sewer services to residents

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.

Fiduciary Funds - used to account for assets held by the local government in a trustee or custodial capacity

Agency Funds - used to account for money (and/or property) received and held in the capacity of trustee, custodian or agent.

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Fiduciary Funds - used to account for assets held by the local government in a trustee or custodial capacity

Agency Funds - used to account for money (and/or property) received and held in the capacity of trustee, custodian or agent.

Basis of Accounting/Measurement Focus

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

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

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within 30 days of the end of the fiscal year.

Material revenues that are accrued include 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.

Expenditures are recorded when 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 not recognized as an expenditure until due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as an expenditure when paid.

Fund Balances

In fiscal 2012-2013, the Village implemented Governmental Accounting Standards Board Statement number 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balances 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 governments 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 Board is the decision making authority that can, by board 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 untended use established by the governments 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.

Unassigned represents the residual classification for the governments 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 spends funds in the following order: restricted, committed, assigned, unassigned.

Capital Assets

Capital assets, which include property, plant, equipment infrastructure assets are reported in the Schedule of Non-Current Governmental Assets. Assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

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 governments 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 Board is the decision making authority that can, by board resolution prior to the end of the fiscal year, commit fund balance.

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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.

Prepaid Items

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

Insurance

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

Compensated Absences

Employees accrue vacation leave based primarily on the number of years employed up to a maximum of 20 days per year, but may accumulate no more than a maximum of 30 days. Employees accrue sick time at a rate of one day per month. Sick leave can accumulate indefinitely, but there is no payment made to the employee for unused sick time upon termination of employment.

Stewardship Compliance, Accountability

Budget Policies - The budget policies are as follows:

No later than March 20, the budget officer submits a tentative budget to the Village Clerk for the fiscal year commencing the following June. The tentative budget includes proposed expenditures and the proposed means of financing for all funds. Public hearings are conducted no later than April 15th to obtain taxpayer comments. The board adopts the budget no later than the first of May.

The governing board must approve all modifications of the budget.

Property Taxes

Real property taxes are levied annually no later than June 1. Taxes are collected during the period June 1st to November 1st at which time they are turned over to Broome County for collection. The county assumes enforcement responsibility for all taxes levied in the village.

The Village 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. For the year ended 5/31/22, the Village had a legal margin of \$771,076.00

In June of 2011 New York State passed Chapter 97 of the Laws of 2011 (Tax Cap Law).

This law applies to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the Village in a particular year, beginning with the 2012-2013 fiscal year. The growth in annual levy is limited to the lesser of two percent or annual change in the national unadjusted Consumer Price Index for All Urban Consumers – All Items (CPI-U), subject to certain limited exceptions and adjustments.

Detail Notes on All Funds

Assets

Cash and Investments

The Village of Port Dickinson investment policies are governed by State statutes. Village monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Treasurer 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 at 105 percent of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

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Detail Notes on All Funds

Assets

Cash and Investments

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Collateral is required for demand deposits and certificates of deposit at 105 percent of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

Changes in Capital Assets

Balance at 6/1/2021	Additions	Deletions	Balance at 5/31/2022
1,448,575	\$172,878	(\$85,056)	\$1,536,397

Liabilities

Pension Plans

Plan Description

The Village of Port Dickinson participates in the New York State and Local Employees Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (P&F) and the Public Employees Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, Gov. Alfred E. Smith State Office Building, Albany, NY 12244.

Funding Policy

The Systems are noncontributory except for employees who joined the New York State and Local Employees Retirement System (ERS) after July 27, 1976 who contribute 3% of their salary for the first ten years of membership, on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3% of their salary for the entire length of service, and on or after April 1, 2012 (ERS and PFRS) who generally contribute between 3% and 6% (based on annual wage) for the entire length of service.

Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressed used in computing the employer's 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% of the contributions required, and were as follows:

Chapter 260 of the Laws of 2004 of the State of New York was enacted that allows local employers to bond or amortize a portion of their retirement bill for up to 10 years in accordance with the following schedule:

- For State fiscal year (SFY) 2004-05, the amount in excess of 7 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 bonding/amortization was instituted.
- For SFY 2005-06, the amount in excess of 9.5 percent of employees' covered pensionable salaries.
- For SFY 2007-08, the amount in excess of 10.5 percent of employees' covered pensionable salaries.

This law requires participating employers to make payments on a current basis, while bonding or amortizing existing unpaid amounts relating to the System's fiscal years ending March 31, 2005 through 2008 Chapter 57 of the Laws of 2010 of the State of New York was enacted that allows 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

year ending March 31.

Contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

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- For SFY 2005-06, the amount in excess of 9.5 percent of employees' covered pensionable salaries.
- For SFY 2007-08, the amount in excess of 10.5 percent of employees' covered pensionable salaries.

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- 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.

Chapter 57 of the Laws of 2013 of the State of New York was enacted that allows 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.

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 improvements projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

The Village had no short term debt at 5/31/2022.

Long term debt

Serial Bonds

The Village of Port Dickinson borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the schedule of noncurrent 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.

During 2005, the village purchased a fire truck for \$307,465, which was financed with \$225,000 from US Department of Homeland Security FY '04 Assistance to Firefighters Grant, and an \$82,465 loan from New York Department of State Emergency Services Revolving Loan Fund.

The following is a summary of the State Loan with maturity schedule:

Original date issued: 8/25/05
Original amount due: \$82,465
Rate: 2.5%
Date of final maturity: 8/25/25
Total Interest Paid: \$614.37
annual payments of \$4675.52

In December of 2019, the Village issued a serial bond in the amount of \$222,750 for Fire Station Addition, to be paid in annual installments for ten years.

Original date issued: December 27, 2019
Original Amount due: \$222,750.00
Rate: 2.50%
Date of Final Maturity: 12/27/2029
Total Interest Paid: \$5,071.69
Annual Payments of : \$20,379.45

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Annual Payments of : \$20,379.45

Interfund Receivables and Payables:

	Receivable	Payable
General	\$16,425.25	\$ 0.00
Water	\$ 1,372.99	\$4,654.83
Sewer	\$ 1,372.97	\$4,654.82
Trust and Agency	\$ 0.00	\$9,861.56

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.

Lease Commitments and Leased Assets:

The Village entered into a lease agreement for a police vehicle in 2018. The yearly commitment schedule is as follows:

11/2021 \$9568.66

11/2022 \$9568.66

11/2023 \$9568.66

The termination value of the vehicle is \$1.00.