

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
VILLAGE of Coxsackie
County of Greene
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

45 Five Mile Woods Road
Catskill, NY 12414

Phone 518-943-4502
Fax 518-943-6532
Web www.uhy-us.com

To the Supervisor and Members of the Board of the
Village of Coxsackie, New York

Management is responsible for the accompanying annual financial report update document (AUD) for the Village of Coxsackie, County of Greene (the "Village") as of May 31, 2022 and for the year then ended, and the related notes to the annual financial report update document in accordance with the form prescribed by the State of New York, Office of the State Comptroller Division of Municipal Affairs. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying annual financial report update document included in the accompanying prescribed form, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on the annual financial report update document included in the accompanying prescribed form.

The annual financial report update document included in the accompanying prescribed form and related notes and supplementary information are presented in accordance with the requirements of the State of New York, Office of the State Comptroller Division of Municipal Affairs and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

The prescribed form requires capital assets to include infrastructure assets recorded in the Schedule of Non-Current Governmental Assets. The Village has not recorded any capital assets nor has it conducted a physical inventory. Management has not determined the effect of this departure on the annual financial report update document and related notes.

This report is intended solely for the information and use of the Village and the State of New York, Office of the State Comptroller Division of Municipal Affairs, and is not intended to be and should not be used by anyone other than these specified parties.

The supplementary information contained in the prescribed form is presented for purposes of additional analysis and is not a required part of basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

Summarized Comparative Information

The annual financial report update document and related notes for the Village of Coxsackie as of May 31, 2021, was subjected to a compilation engagement with a report dated November 11, 2021. The summarized comparative information presented herein as of and for the year ended May 31, 2021 is consistent with the compiled annual financial report update document from which it is derived.

We are not independent with respect to the Village of Coxsackie.

UHY LLP

Catskill, New York
December 8, 2022

VILLAGE OF Coxsackie

*** 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
- (CM) MISCELLANEOUS SPECIAL REV
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (V) DEBT SERVICE
- (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 Coxsackie
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	59,632	A200	82,782
Petty Cash	200	A210	200
TOTAL Cash	59,832		82,982
Investments In Securities	17,006	A450	17,023
TOTAL Investments	17,006		17,023
Taxes Receivable, Current		A250	162,186
TOTAL Taxes Receivable (net)	0		162,186
Accounts Receivable	12,019	A380	5,433
TOTAL Other Receivables (net)	12,019		5,433
Due From Other Funds	866	A391	11,135
TOTAL Due From Other Funds	866		11,135
Prepaid Expenses	1,930	A480	407
TOTAL Prepaid Expenses	1,930		407
Cash Special Reserves	121,094	A230	162,447
TOTAL Restricted Assets	121,094		162,447
TOTAL Assets and Deferred Outflows of Resources	212,747		441,613

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

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	44,451	A600	54,608
TOTAL Accounts Payable	44,451		54,608
Guaranty & Bid Deposits	13,944	A730	18,878
TOTAL Other Deposits	13,944		18,878
Other Liabilities	19,508	A688	160,024
Additional Description ARPA FUNDS AND HEALTH INS			
TOTAL Other Liabilities	19,508		160,024
Due To Other Funds	111,153	A630	499,011
TOTAL Due To Other Funds	111,153		499,011
State Retirement	4,924	A718	4,908
TOTAL Due To Other Governments	4,924		4,908
Federal Income Tax	56	A722	
TOTAL Payroll Liabilities	56		0
TOTAL Liabilities	194,036		737,429
Deferred Inflows of Resources			
Deferred Inflow of Resources	3,072	A691	2,752
TOTAL Deferred Inflows of Resources	3,072		2,752
TOTAL Deferred Inflows of Resources	3,072		2,752
Fund Balance			
Not in Spendable Form	1,930	A806	407
TOTAL Nonspendable Fund Balance	1,930		407
Other Restricted Fund Balance	121,094	A899	162,447
TOTAL Restricted Fund Balance	121,094		162,447
Unassigned Fund Balance	-107,385	A917	-461,422
TOTAL Unassigned Fund Balance	-107,385		-461,422
TOTAL Fund Balance	15,639		-298,568
TOTAL Liabilities, Deferred Inflows And Fund Balance	212,747		441,613

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	1,396,633	A1001	1,408,231
TOTAL Real Property Taxes	1,396,633		1,408,231
Interest & Penalties On Real Prop Taxes	5,928	A1090	7,043
TOTAL Real Property Tax Items	5,928		7,043
Utilities Gross Receipts Tax	28,651	A1130	30,284
Franchises	8,674	A1170	8,346
TOTAL Non Property Tax Items	37,325		38,630
Treasurer Fees		A1230	
Police Fees	17,220	A1520	27,578
Vital Statistics Fees	1,230	A1603	730
Public Works Charges	2,172	A1710	3,743
Special Recreational Facility Charges	3,800	A2025	4,860
Other Culture & Recreation Income	50	A2089	10,605
Community Development Income	100,000	A2170	
TOTAL Departmental Income	124,472		47,516
Election Service Charges	300	A2215	
TOTAL Intergovernmental Charges	300		0
Interest And Earnings	18	A2401	20
Rental of Real Property	8,295	A2410	3,000
TOTAL Use of Money And Property	8,313		3,020
Building And Alteration Permits	17,483	A2555	7,879
Permits, Other	2,240	A2590	1,915
TOTAL Licenses And Permits	19,723		9,794
Fines And Forfeited Bail	2,650	A2610	1,175
TOTAL Fines And Forfeitures	2,650		1,175
Sales of Scrap & Excess Materials	1,384	A2650	
Sales, Other	18	A2655	7,043
Sales of Equipment		A2665	
Insurance Recoveries	3,307	A2680	34,961
TOTAL Sale of Property And Compensation For Loss	4,709		42,004
Refunds of Prior Year's Expenditures	2,178	A2701	8,402
Gifts And Donations	11,480	A2705	83,338
AIM Related Payments	29,642	A2750	29,642
Unclassified (specify)		A2770	
TOTAL Miscellaneous Local Sources	43,300		121,382
St Aid, Revenue Sharing		A3001	
St Aid, Mortgage Tax	39,602	A3005	27,953
St Aid, Consolidated Highway Aid	71,480	A3501	100,483
St Aid, Other Transportation		A3589	
St Aid - Other Home And Community Service	49,203	A3989	32,575
TOTAL State Aid	160,285		161,011
Federal Aid - Other		A4089	19,674
Additional Description ARPA \$ EXPENDED			

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Fed Aid Other Public Safety		A4389	1,500
TOTAL Federal Aid	0		21,174
TOTAL Revenues	1,803,638		1,860,980
Interfund Transfers		A5031	24,876
TOTAL Interfund Transfers	0		24,876
TOTAL Other Sources	0		24,876
TOTAL Detail Revenues And Other Sources	1,803,638		1,885,856

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Legislative Board, Pers Serv	20,049	A10101	20,696
Legislative Board, Contr Expend	35	A10104	682
TOTAL Legislative Board	20,084		21,378
Mayor, Pers Serv	15,956	A12101	15,956
Mayor, Contr Expend	475	A12104	2,812
TOTAL Mayor	16,431		18,768
Auditor, Pers Serv	920	A13201	934
Auditor, Contr Expend	4,717	A13204	9,406
TOTAL Auditor	5,637		10,340
Treasurer, Pers Serv	41,194	A13251	42,221
Treasurer, Equip & Cap Outlay		A13252	995
Treasurer, Contr Expend	18,713	A13254	26,908
TOTAL Treasurer	59,907		70,124
Tax Collection,contr Expend	589	A13304	575
TOTAL Tax Collection	589		575
Law, Contr Expend	45,123	A14204	70,945
TOTAL Law	45,123		70,945
Engineer, Contr Expend	23,275	A14404	23,877
TOTAL Engineer	23,275		23,877
Elections, Pers Serv	1,138	A14501	540
Elections, Contr Expend	2,026	A14504	599
TOTAL Elections	3,164		1,139
Records Mgmt, Contr Expend	1,650	A14604	374
TOTAL Records Mgmt	1,650		374
Operation of Plant, Pers Serv	6,850	A16201	6,364
Operation of Plant, Equip & Cap Outlay		A16202	22,150
Operation of Plant, Contr Expend	116,251	A16204	166,793
TOTAL Operation of Plant	123,101		195,307
Central Comm System Contr Expend	15,422	A16504	14,019
TOTAL Central Comm System Contr Expend	15,422		14,019
Unallocated Insurance, Contr Expend	54,846	A19104	55,320
TOTAL Unallocated Insurance	54,846		55,320
Municipal Assn Dues, Contr Expend	1,919	A19204	1,874
TOTAL Municipal Assn Dues	1,919		1,874
TOTAL General Government Support	371,148		484,040
Police, Pers Serv	296,775	A31201	309,083
Police, Equip & Cap Outlay	7,281	A31202	55,588
Police, Contr Expend	50,436	A31204	42,722
TOTAL Police	354,492		407,393
Traffic Control, Pers Serv	17,101	A33101	23,321
Traffic Control, Contr Expen	96	A33104	
TOTAL Traffic Control	17,197		23,321
Fire, Pers Serv	650	A34101	550
Fire, Equip & Cap Outlay	26,591	A34102	64,766

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Fire, Contr Expend	49,025	A34104	56,174
TOTAL Fire	76,266		121,490
Control of Animals, Pers Serv	1,783	A35101	1,818
Control of Animals, Contr Expend		A35104	11,702
TOTAL Control of Animals	1,783		13,520
Safety Inspection, Pers Serv	10,832	A36201	1,558
Safety Inspection, Contr Expend	1,652	A36204	1,742
TOTAL Safety Inspection	12,484		3,300
TOTAL Public Safety	462,222		569,024
Public Health, Pers Serv	500	A40101	750
Public Health, Contr Expend	488	A40104	65
TOTAL Public Health	988		815
Registrar of Vital Stat Contr Expend	1,230	A40204	730
TOTAL Registrar of Vital Stat Contr Expend	1,230		730
TOTAL Health	2,218		1,545
Street Admin, Pers Serv	43,693	A50101	24,087
Street Admin, Equip & Cap Outlay		A50102	
Street Admin, Contr Expend	91	A50104	551
TOTAL Street Admin	43,784		24,638
Maint of Streets, Pers Serv	97,749	A51101	106,478
Maint of Streets, Equip & Cap Outlay	4,421	A51102	8,806
Maint of Streets, Contr Expend	77,437	A51104	57,169
TOTAL Maint of Streets	179,607		172,453
Perm Improve Highway, Equip & Cap Outlay	72,207	A51122	114,984
TOTAL Perm Improve Highway	72,207		114,984
Garage, Pers Serv	8,603	A51321	34,469
Garage, Contr Expend		A51324	9,654
TOTAL Garage	8,603		44,123
Brush And Weeds, Pers Serv		A51401	3,705
TOTAL Brush And Weeds	0		3,705
Snow Removal, Pers Serv	13,808	A51421	9,003
Snow Removal, Contr Expend	18,609	A51424	21,778
TOTAL Snow Removal	32,417		30,781
Street Lighting, Contr Expend	70,478	A51824	80,966
TOTAL Street Lighting	70,478		80,966
Sidewalks, Pers Serv	15,280	A54101	10,223
Sidewalks, Contr Expend	42,897	A54104	551
TOTAL Sidewalks	58,177		10,774
TOTAL Transportation	465,273		482,424
Programs For Aging, Contr Expend	5,000	A67724	5,000
TOTAL Programs For Aging	5,000		5,000
TOTAL Economic Assistance And Opportunity	5,000		5,000
Council On The Arts, Contr Expend	13,477	A70104	36,696
TOTAL Council On The Arts	13,477		36,696
Playgr & Rec Centers, Pers Serv	9,997	A71401	11,887

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Playgr & Rec Centers, Equip & Cap Outlay	11,769	A71402	516
Playgr & Rec Centers, Contr Expend	56,804	A71404	33,104
TOTAL Playgr & Rec Centers	78,570		45,507
Youth Prog, Pers Serv		A73101	17,983
Youth Prog, Contr Expend	42	A73104	5,654
TOTAL Youth Prog	42		23,637
Historian, Pers Serv	500	A75101	500
Historian, Contr Expend	680	A75104	730
TOTAL Historian	1,180		1,230
Celebrations, Contr Expend	6,420	A75504	15,824
TOTAL Celebrations	6,420		15,824
Other Culture And Rec, Contr Expend	8,799	A79894	63,906
TOTAL Other Culture And Rec	8,799		63,906
TOTAL Culture And Recreation	108,488		186,800
Zoning, Contr Expend		A80104	1,064
TOTAL Zoning	0		1,064
Planning, Pers Serv	4,000	A80201	4,100
Planning, Contr Expend	1,249	A80204	1,313
TOTAL Planning	5,249		5,413
Refuse & Garbage, Contr Expend	3,789	A81604	2,720
TOTAL Refuse & Garbage	3,789		2,720
Street Cleaning, Pers Serv	9,719	A81701	
Street Cleaning, Contr Expend	6,000	A81704	7,700
TOTAL Street Cleaning	15,719		7,700
Comm Beautification, Contr Expend		A85104	1,154
TOTAL Comm Beautification	0		1,154
Drainage, Pers Serv	1,608	A85401	5,380
Drainage, Contr Expend		A85404	2,768
TOTAL Drainage	1,608		8,148
Public Works Fac Site, Equip & Cap Outlay		A86622	2,500
TOTAL Public Works Fac Site	0		2,500
Emergency Disaster Work, Contr Expend		A87604	2,442
TOTAL Emergency Disaster Work	0		2,442
Cemetery, Pers Serv	1,553	A88101	182
Cemetery, Contr Expend	11,267	A88104	12,000
TOTAL Cemetery	12,820		12,182
TOTAL Home And Community Services	39,185		43,323
State Retirement System	32,968	A90108	39,692
Police & Firemen Retirement, Empl Bnfts	45,103	A90158	50,980
Social Security, Employer Cont	46,422	A90308	49,353
Worker's Compensation, Empl Bnfts	58,344	A90408	42,896
Disability Insurance, Empl Bnfts	4,677	A90558	4,043
Hospital & Medical (dental) Ins, Empl Bnft	84,261	A90608	105,683

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Other Employee Benefits (spec)		A90898	200
TOTAL Employee Benefits	271,775		292,847
Debt Principal, Serial Bonds	75,058	A97106	76,429
Install Pur Debt, Principal	19,348	A97856	19,997
TOTAL Debt Principal	94,406		96,426
Debt Interest, Serial Bonds	46,680	A97107	36,004
Install Pur Debt, Interest	3,470	A97857	2,821
TOTAL Debt Interest	50,150		38,825
TOTAL Expenditures	1,869,865		2,200,254
Transfers, Other Funds		A99019	
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	1,869,865		2,200,254

VILLAGE OF Coxsackie
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	81,866	A8021	15,639
Prior Period Adj -Increase In Fund Balance		A8012	191
Restated Fund Balance - Beg of Year	81,866	A8022	15,830
ADD - REVENUES AND OTHER SOURCES	1,803,638		1,885,856
DEDUCT - EXPENDITURES AND OTHER USES	1,869,865		2,200,254
Fund Balance - End of Year	15,639	A8029	-298,568

VILLAGE OF Coxsackie
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	1,408,231	A1049N	1,467,421
Est Rev - Real Property Tax Items	5,000	A1099N	5,000
Est Rev - Non Property Tax Items	42,500	A1199N	42,500
Est Rev - Departmental Income	44,000	A1299N	44,000
Est Rev - Intergovernmental Charges	9,000	A2399N	7,000
Est Rev - Use of Money And Property	8,300	A2499N	50
Est Rev - Licenses And Permits	7,250	A2599N	7,250
Est Rev - Fines And Forfeitures	1,000	A2649N	1,000
Est Rev - Sale of Prop And Comp For Loss	250	A2699N	250
Est Rev - Miscellaneous Local Sources	1,500	A2799N	1,500
Est Rev - State Aid	162,360	A3099N	170,610
TOTAL Estimated Revenues	1,689,391		1,746,581
Estimated - Interfund Transfer	16,250	A5031N	
TOTAL Estimated Other Sources	16,250		0
TOTAL Estimated Revenues And Other Sources	1,705,641		1,746,581

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

(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	213,775	A1999N	236,322
App - Public Safety	508,661	A3999N	472,867
App - Health	1,600	A4999N	1,600
App - Transportation	363,912	A5999N	422,745
App - Economic Assistance And Opportunity	5,000	A6999N	5,000
App - Culture And Recreation	106,130	A7999N	123,410
App - Home And Community Services	76,189	A8999N	72,539
App - Employee Benefits	295,123	A9199N	277,872
App - Debt Service	135,251	A9899N	134,226
TOTAL Appropriations	1,705,641		1,746,581
TOTAL Appropriations And Other Uses	1,705,641		1,746,581

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

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	3,026	CM200	3,028
TOTAL Cash	3,026		3,028
TOTAL Assets and Deferred Outflows of Resources	3,026		3,028

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

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2021	EdpCode	2022
Fund Balance			
Assigned Unappropriated Fund Balance	3,026	CM915	3,028
TOTAL Assigned Fund Balance	3,026		3,028
TOTAL Fund Balance	3,026		3,028
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,026		3,028

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

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Interest And Earnings	1	CM2401	2
TOTAL Use of Money And Property	1		2
TOTAL Revenues	1		2
TOTAL Detail Revenues And Other Sources	1		2

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

Results of Operation

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

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

(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	3,025	CM8021	3,026
Restated Fund Balance - Beg of Year	3,025	CM8022	3,026
ADD - REVENUES AND OTHER SOURCES	1		2
Fund Balance - End of Year	3,026	CM8029	3,028

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

(FX) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	601,146	FX200	321,078
Petty Cash	100	FX210	100
TOTAL Cash	601,246		321,178
Investments In Securities	400,105	FX450	400,493
TOTAL Investments	400,105		400,493
Water Rents Receivable	288,649	FX350	264,685
Accounts Receivable		FX380	3,127
TOTAL Other Receivables (net)	288,649		267,812
Due From Other Funds	94,328	FX391	491,314
TOTAL Due From Other Funds	94,328		491,314
Cash Special Reserves		FX230	
TOTAL Restricted Assets	0		0
TOTAL Assets and Deferred Outflows of Resources	1,384,328		1,480,797

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

(FX) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	60,535	FX600	32,114
TOTAL Accounts Payable	60,535		32,114
Due To Other Funds	688	FX630	
TOTAL Due To Other Funds	688		0
Due To Other Governments	2,792	FX631	15,320
TOTAL Due To Other Governments	2,792		15,320
TOTAL Liabilities	64,015		47,434
Deferred Inflows of Resources			
Deferred Inflow of Resources		FX691	
TOTAL Deferred Inflows of Resources	0		0
TOTAL Deferred Inflows of Resources	0		0
Fund Balance			
Other Restricted Fund Balance	1,376	FX899	
TOTAL Restricted Fund Balance	1,376		0
Assigned Unappropriated Fund Balance	1,318,937	FX915	1,433,363
TOTAL Assigned Fund Balance	1,318,937		1,433,363
TOTAL Fund Balance	1,320,313		1,433,363
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,384,328		1,480,797

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

(FX) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Metered Water Sales	1,279,603	FX2140	1,184,072
Water Service Charges	25	FX2144	125
Interest & Penalties On Water Rents	2,719	FX2148	75,874
Other Home & Community Services Income	6,080	FX2189	6,111
TOTAL Departmental Income	1,288,427		1,266,182
Service For Other Govts	13,152	FX2378	2,409
Debt Service, Other Govts	68,040	FX2392	68,040
TOTAL Intergovernmental Charges	81,192		70,449
Interest And Earnings	105	FX2401	389
TOTAL Use of Money And Property	105		389
Refunds of Prior Year's Expenditures		FX2701	195,191
Additional Description EXP PAID FOR CAP PROJ REIMB			
TOTAL Miscellaneous Local Sources	0		195,191
TOTAL Revenues	1,369,724		1,532,211
TOTAL Detail Revenues And Other Sources	1,369,724		1,532,211

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

(FX) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Law, Contr Expend	5,098	FX14204	5,890
TOTAL Law	5,098		5,890
Central Data Process, Contr Expend	4,717	FX16804	9,733
TOTAL Central Data Process	4,717		9,733
Administration-Contractual	1,200	FX17104	
TOTAL Administration-Contractual	1,200		0
Unallocated Insurance, Contr Expend	16,347	FX19104	39,140
TOTAL Unallocated Insurance	16,347		39,140
Municipal Assn Dues, Contr Expend	366	FX19204	377
TOTAL Municipal Assn Dues	366		377
Taxes & Assess On Munic Prop, Contr Expend	150,921	FX19504	149,212
TOTAL Taxes & Assess On Munic Prop	150,921		149,212
Other General Govt Support, Personal Serv	920	FX19891	933
Other General Govt Support, Contract Exp	104,026	FX19894	18,199
TOTAL Other General Govt Support	104,946		19,132
TOTAL General Government Support	283,595		223,484
Water Administration, Pers Serv	41,174	FX83101	42,195
Water Administration, Equip & Cap Outlay	133	FX83102	1,803
Water Administration, Contr Expend	20,176	FX83104	11,983
TOTAL Water Administration	61,483		55,981
Source Supply Pwr & Pump, Equip & Cap Out		FX83202	184
Source Supply Pwr & Pump, Contr Expend	4,463	FX83204	5,200
TOTAL Source Supply Pwr & Pump	4,463		5,384
Water Purification, Pers Serv	169,092	FX83301	195,696
Water Purification, Equip & Cap Outlay		FX83302	10,558
Water Purification, Contr Expend	256,194	FX83304	334,105
TOTAL Water Purification	425,286		540,359
Water Trans & Distrib, Pers Serv	65,201	FX83401	41,690
Water Trans & Distrib, Equip & Cap Outlay	70,779	FX83402	138,987
Water Trans & Distrib, Contr Expend	98,249	FX83404	16,982
TOTAL Water Trans & Distrib	234,229		197,659
Emergency Disaster Work, Contr Expend	166,384	FX87604	
TOTAL Emergency Disaster Work	166,384		0
TOTAL Home And Community Services	891,845		799,383
State Retirement, Empl Bnfts	31,121	FX90108	31,376
Social Security, Empl Bnfts	20,979	FX90308	20,704
Workers Compensation, Empl Bnfts	22,129	FX90408	13,494
Hospital & Medical (dental) Ins, Empl Bnft	87,809	FX90608	94,482
TOTAL Employee Benefits	162,038		160,056
Debt Principal, Serial Bonds	170,100	FX97106	170,100
TOTAL Debt Principal	170,100		170,100
TOTAL Expenditures	1,507,578		1,353,023
Transfers, Other Funds		FX99019	16,250

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

(FX) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Other Uses			
Transfers, Capital Projects Fund		FX99509	49,888
TOTAL Operating Transfers	0		66,138
TOTAL Other Uses	0		66,138
TOTAL Detail Expenditures And Other Uses	1,507,578		1,419,161

VILLAGE OF Coxsackie
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	1,458,167	FX8021	1,320,313
Restated Fund Balance - Beg of Year	1,458,167	FX8022	1,320,313
ADD - REVENUES AND OTHER SOURCES	1,369,724		1,532,211
DEDUCT - EXPENDITURES AND OTHER USES	1,507,578		1,419,161
Fund Balance - End of Year	1,320,313	FX8029	1,433,363

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

(FX) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Departmental Income	1,289,850	FX1299N	1,299,850
Est Rev - Intergovernmental Charges	76,290	FX2399N	76,290
Est Rev - Use of Money And Property	100	FX2499N	100
TOTAL Estimated Revenues	1,366,240		1,376,240
TOTAL Estimated Revenues And Other Sources	1,366,240		1,376,240

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

(FX) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	274,175	FX1999N	247,958
App - Home And Community Services	673,410	FX8999N	744,743
App - Employee Benefits	181,305	FX9199N	162,439
App - Debt Service	221,100	FX9899N	221,100
TOTAL Appropriations	1,349,990		1,376,240
App - Interfund Transfer	16,250	FX9999N	
TOTAL Other Uses	16,250		0
TOTAL Appropriations And Other Uses	1,366,240		1,376,240

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

(G) SEWER

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	496,416	G200	186,633
Petty Cash	50	G210	50
TOTAL Cash	496,466		186,683
Investments In Securities	400,105	G450	400,493
TOTAL Investments	400,105		400,493
Sewer Rents Receivable	185,809	G360	177,538
Accounts Receivable		G380	131
TOTAL Other Receivables (net)	185,809		177,669
Due From Other Funds	118,269	G391	187,915
TOTAL Due From Other Funds	118,269		187,915
TOTAL Assets and Deferred Outflows of Resources	1,200,649		952,760

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

(G) SEWER

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	60,530	G600	29,671
TOTAL Accounts Payable	60,530		29,671
Due To Other Funds	178	G630	
TOTAL Due To Other Funds	178		0
Due To Other Governments	1,956	G631	9,476
TOTAL Due To Other Governments	1,956		9,476
TOTAL Liabilities	62,664		39,147
Fund Balance			
Assigned Appropriated Fund Balance	77,176	G914	173,458
Assigned Unappropriated Fund Balance	1,060,809	G915	740,155
TOTAL Assigned Fund Balance	1,137,985		913,613
TOTAL Fund Balance	1,137,985		913,613
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,200,649		952,760

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

(G) SEWER

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Sewer Rents	940,469	G2120	877,432
Interest & Penalties On Sewer Accts	3	G2128	42,576
TOTAL Departmental Income	940,472		920,008
Sewer Serv Other Govts		G2374	980
TOTAL Intergovernmental Charges	0		980
Interest And Earnings	105	G2401	389
TOTAL Use of Money And Property	105		389
Sales of Equipment		G2665	30
Insurance Recoveries		G2680	29,297
TOTAL Sale of Property And Compensation For Loss	0		29,327
Refunds of Prior Year's Expenditures	24	G2701	634
Unclassified (specify)	6,079	G2770	6,109
TOTAL Miscellaneous Local Sources	6,103		6,743
TOTAL Revenues	946,680		957,447
TOTAL Detail Revenues And Other Sources	946,680		957,447

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

(G) SEWER

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Administration-Contractual	1,200	G17104	
TOTAL Administration-Contractual	1,200		0
Unallocated Insurance, Contr Expend	30,708	G19104	39,140
TOTAL Unallocated Insurance	30,708		39,140
Other General Govt Support, Personal Serv	920	G19891	933
Other General Govt Support, Contract Exp	5,680	G19894	19,377
TOTAL Other General Govt Support	6,600		20,310
TOTAL General Government Support	38,508		59,450
Sewer Administration, Pers Serv	41,151	G81101	42,172
Sewer Administration, Equip & Cap Outlay	133	G81102	544
Sewer Administration, Contr Expend	25,379	G81104	16,054
TOTAL Sewer Administration	66,663		58,770
Sanitary Sewers, Pers Serv	43,675	G81201	22,828
Sanitary Sewers, Equip & Cap Outlay	539	G81202	8,196
Sanitary Sewers, Contr Expend	25,418	G81204	10,716
TOTAL Sanitary Sewers	69,632		41,740
Sewage Treat Disp, Pers Serv	161,468	G81301	168,494
Sewage Treat Disp, Equip & Cap Outlay	10,382	G81302	368
Sewage Treat Disp, Contr Expend	315,929	G81304	352,114
TOTAL Sewage Treat Disp	487,779		520,976
Emergency Disaster Work, Contr	86,361	G87604	19,600
TOTAL Emergency Disaster Work	86,361		19,600
TOTAL Home And Community Services	710,435		641,086
State Retirement, Empl Bnfts	31,121	G90108	29,701
Social Security , Empl Bnfts	18,736	G90308	17,677
Worker's Compensation, Empl Bnfts	22,129	G90408	13,494
Hospital & Medical (dental) Ins, Empl Bnft	78,495	G90608	122,911
TOTAL Employee Benefits	150,481		183,783
Debt Principal, Bond Anticipation Notes		G97306	297,500
TOTAL Debt Principal	0		297,500
TOTAL Expenditures	899,424		1,181,819
TOTAL Detail Expenditures And Other Uses	899,424		1,181,819

VILLAGE OF Coxsackie
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	1,090,729	G8021	1,137,985
Restated Fund Balance - Beg of Year	1,090,729	G8022	1,137,985
ADD - REVENUES AND OTHER SOURCES	946,680		957,447
DEDUCT - EXPENDITURES AND OTHER USES	899,424		1,181,819
Fund Balance - End of Year	1,137,985	G8029	913,613

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

(G) SEWER

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Departmental Income	1,307,343	G1299N	1,220,543
TOTAL Estimated Revenues	1,307,343		1,220,543
Appropriated Fund Balance	77,176	G599N	173,458
TOTAL Estimated Other Sources	77,176		173,458
TOTAL Estimated Revenues And Other Sources	1,384,519		1,394,001

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

(G) SEWER

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	32,533	G1999N	34,552
App - Home And Community Services	598,276	G8999N	619,025
App - Employee Benefits	189,459	G9199N	176,173
App - Debt Service	564,251	G9899N	564,251
TOTAL Appropriations	1,384,519		1,394,001
TOTAL Appropriations And Other Uses	1,384,519		1,394,001

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	28,367	H200	19,754
TOTAL Cash	28,367		19,754
Due From Other Funds	16,825	H391	16,825
TOTAL Due From Other Funds	16,825		16,825
TOTAL Assets and Deferred Outflows of Resources	45,192		36,579

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Bond Anticipation Notes Payable	14,367,082	H626	14,333,155
TOTAL Notes Payable	14,367,082		14,333,155
Due To Other Funds	118,269	H630	208,178
TOTAL Due To Other Funds	118,269		208,178
TOTAL Liabilities	14,485,351		14,541,333
Fund Balance			
Unassigned Fund Balance	-14,440,159	H917	-14,504,754
TOTAL Unassigned Fund Balance	-14,440,159		-14,504,754
TOTAL Fund Balance	-14,440,159		-14,504,754
TOTAL Liabilities, Deferred Inflows And Fund Balance	45,192		36,579

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Interest And Earnings	14	H2401	13
TOTAL Use of Money And Property	14		13
St Aid, Sewer Cap Proj		H3990	1,010,920
St Aid-Water Cap Proj		H3991	200,997
TOTAL State Aid	0		1,211,917
TOTAL Revenues	14		1,211,930
Interfund Transfers		H5031	49,888
TOTAL Interfund Transfers	0		49,888
Bans Redeemed From Appropriations		H5731	297,500
TOTAL Proceeds of Obligations	0		297,500
TOTAL Other Sources	0		347,388
TOTAL Detail Revenues And Other Sources	14		1,559,318

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Pur of Land/right of Way,equip & Cap Out		H19402	49,888
TOTAL Pur of Land/right of Way	0		49,888
TOTAL General Government Support	0		49,888
Sanitary Sewers, Equip & Cap Outlay	7,768,827	H81202	1,295,628
TOTAL Sanitary Sewers	7,768,827		1,295,628
Source Supply Pwr & Pump, Equip & Cap Outla		H83202	69,192
TOTAL Source Supply Pwr & Pump	0		69,192
TOTAL Home And Community Services	7,768,827		1,364,820
TOTAL Expenditures	7,768,827		1,414,708
Transfers, Other Funds		H99019	8,626
TOTAL Operating Transfers	0		8,626
TOTAL Other Uses	0		8,626
TOTAL Detail Expenditures And Other Uses	7,768,827		1,423,334

VILLAGE OF Coxsackie
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	-6,671,346	H8021	-14,440,159
Prior Period Adj -Decrease In Fund Balance		H8015	200,579
Restated Fund Balance - Beg of Year	-6,671,346	H8022	-14,640,738
ADD - REVENUES AND OTHER SOURCES	14		1,559,318
DEDUCT - EXPENDITURES AND OTHER USES	7,768,827		1,423,334
Fund Balance - End of Year	-14,440,159	H8029	-14,504,754

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Net Pension Asset - Proportionate Share		K108	166,752
TOTAL Fixed Assets (net)	0		166,752
TOTAL Assets and Deferred Outflows of Resources	0		166,752

VILLAGE OF Coxsackie
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		K159	166,752
TOTAL Investments in Non-Current Government Assets	0		166,752
TOTAL Fund Balance	0		166,752
TOTAL	0		166,752

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

(V) DEBT SERVICE

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash In Time Deposits Special Reserves	1,462	V231	1,462
TOTAL Restricted Assets	1,462		1,462
TOTAL Assets and Deferred Outflows of Resources	1,462		1,462

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

(V) DEBT SERVICE

Balance Sheet

Code Description	2021	EdpCode	2022
Fund Balance			
Reserve For Debt	1,462	V884	1,462
TOTAL Restricted Fund Balance	1,462		1,462
TOTAL Fund Balance	1,462		1,462
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,462		1,462

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

Results of Operation

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

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

Results of Operation

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

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

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,462	V8021	1,462
Restated Fund Balance - Beg of Year	1,462	V8022	1,462
Fund Balance - End of Year	1,462	V8029	1,462

VILLAGE OF Cocksackie
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	5,161,102	W129	4,791,465
TOTAL Provision To Be Made In Future Budgets	5,161,102		4,791,465
TOTAL Assets and Deferred Outflows of Resources	5,161,102		4,791,465

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Net Pension Liability -Proportionate Share	106,290	W638	
Total OPEB Liability		W683	
Installment Purchase Debt	84,101	W685	64,105
Compensated Absences	46,557	W687	49,736
TOTAL Other Liabilities	236,948		113,841
Bonds Payable	4,924,154	W628	4,677,624
TOTAL Bond And Long Term Liabilities	4,924,154		4,677,624
TOTAL Liabilities	5,161,102		4,791,465
TOTAL Liabilities	5,161,102		4,791,465

VILLAGE OF Coxsackie
Statement of Indebtedness
For the Fiscal Year Ending 2022

County of: Greene

Municipal Code: 190420801180

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
2021	BAN E	EFC Sewer Proj c4-5468-01-00			06/18/2020	12/22/2022	0.00%		\$7,768,520	\$7,768,520	\$297,500	\$0	\$0		\$7,471,020
2022	BAN E	Sewer EFC Proj - C4-5468-01-00			09/30/2021	12/22/2022	0.00%		\$263,573	\$0			\$0		\$263,573
2020	BAN E	EFC Sewer Proj C4-5468-01-00			09/12/2019	12/22/2022	0.00%		\$6,598,562	\$6,598,562	\$0	\$0	\$0		\$6,598,562
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$263,573	\$14,367,082	\$297,500	\$0	\$0	\$0	\$14,333,155
2015	BOND E	EFC DWSRF Project			10/01/2013	10/01/2043	0.00%			\$3,912,300	\$170,100	\$0	\$0		\$3,742,200
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$3,912,300	\$170,100	\$0	\$0	\$0	\$3,742,200
2018	IPC E	Airpacks			10/15/2017	10/15/2024	3.35%		\$140,282	\$84,101	\$19,997	\$0	\$0		\$64,104
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$84,101	\$19,997	\$0	\$0	\$0	\$64,104
2013	BOND N	Firetruck			09/24/2012	09/01/2032	3.95%		\$128,635	\$89,500	\$6,000	\$0	\$0		\$83,500
2015	BOND N	S. River St. Prj			09/19/2014	09/01/2024	3.85%		\$100,000	\$44,495	\$10,502	\$0	\$0		\$33,993
2016	BOND N	Highway Truck			01/15/2016	01/15/2026	2.96%		\$100,000	\$53,640	\$10,111	\$0	\$0		\$43,529
2020	BOND N	Firetruck			06/20/2019	06/20/2039	3.25%		\$494,449	\$469,727	\$24,722	\$0	\$0		\$445,005
2014	BOND N	Firetruck			12/01/2013	12/01/2033	4.75%		\$355,000	\$265,931	\$15,254	\$0	\$0		\$250,677
2020	BOND N	Public Works Truck			12/19/2019	12/19/2029	2.25%		\$98,401	\$88,561	\$9,840	\$0	\$0		\$78,721
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$1,011,854	\$76,429	\$0	\$0	\$0	\$935,425
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$263,573	\$19,375,337	\$564,026	\$0	\$0	\$0	\$19,074,884

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

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$350.00
Demand Deposits	9Z2011	\$719,755.00
Time Deposits	9Z2021	\$73,471.00
Total		\$793,576.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$500,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$815,680.00
Total		\$1,315,680.00
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$818,009.00
Market Value at Balance Sheet Date	9Z4502	\$818,009.00
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$818,009.00
 - 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 Coxsackie
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
****-4090	\$9,483	\$50	\$349	\$9,184
****-2063	\$108	\$0	\$0	\$108
****-7348	\$1,861	\$0	\$0	\$1,861
****-1742	\$117,249	\$0	\$0	\$117,249
****-9171	\$1	\$0	\$0	\$1
****-1582	\$5,693	\$0	\$0	\$5,693
****-2662	\$666	\$0	\$0	\$666
****-2233	\$14,603	\$0	\$0	\$14,603
****-7986	\$23,294	\$0	\$0	\$23,294
****-9867	\$941	\$0	\$0	\$941
****-7155	\$323,225	\$0	\$3,522	\$319,703
****-8952	\$1,376	\$0	\$0	\$1,376
****-9101	\$185,390	\$1,254	\$11	\$186,633
****-4375	\$75	\$0	\$0	\$75
****-8509	\$1	\$0	\$0	\$1
****-4126	\$19,675	\$0	\$0	\$19,675
****-8761	\$2	\$0	\$0	\$2
****-4113	\$1,462	\$0	\$0	\$1,462
****-6895	\$3,028	\$0	\$0	\$3,028
****-4126	\$40,954	\$565	\$12,655	\$28,864
****-1524	\$42,764	\$0	\$0	\$42,764
****-8253	\$1,376	\$0	\$1,375	\$1

Total Adjusted Bank Balance				\$777,184
Petty Cash				\$350.00
Adjustments				\$0.00
Total Cash			9ZCASH *	\$777,534
Total Cash Balance All Funds			9ZCASHB *	\$777,534

* Must be equal

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

	<u>Response</u>
1) Does your municipality have a written procurement policy?	<u>Yes</u>
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	<u>No</u> <u>No</u>
3) Does your local government participate in an insurance pool with other local governments?	<u>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>No</u> <u></u>
8) Have you had a change in chief executive or chief fiscal officer during the last year?	<u>No</u>
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	<u>No</u>

VILLAGE OF Coxsackie
Employee and Retiree Benefits
For the Fiscal Year Ending 2022

Total Full Time Employees:		14			
Total Part Time Employees:		52			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$100,769.00	14	10	
90158	Police and Fire Retirement	\$50,980.00		21	
90258	Local Pension Fund	\$0.00			
90308	Social Security	\$87,734.00	14	52	
90408	Worker's Compensation Insurance	\$69,884.00	14	52	
90458	Life Insurance	\$0.00			
90508	Unemployment Insurance	\$0.00			
90558	Disability Insurance	\$4,043.00	14	52	
90608	Hospital and Medical (Dental) Insurance	\$323,076.00	14		
90708	Union Welfare Benefits	\$0.00			
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$0.00			
91890	Other Employee Benefits	\$200.00	14		
Total		\$636,686.00			
Computed Total From Financial Section (comparative purposes only)		\$636,686.00			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$19,687	7,274	gallons	
Diesel Fuel	\$16,125	5,521	gallons	
Fuel Oil	\$30,163	10,163	gallons	
Natural Gas			cubic feet	
Electricity			kilowatt-hours	
Coal			tons	
Propane	\$4,531	3,372	gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

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

UHY LLP
Name of Report Preparer if different than Chief Fiscal Officer

Amanda Quinlivan
Name

(518) 719-9251
Telephone Number

Treasurer
Title

119 Mansion St. Coxsackie NY 1205
Official Address

12/08/2022
Date of Certification

(518) 731-2718
Official Telephone Number

VILLAGE OF Coxsackie
Financial Comments
For the Fiscal Year Ending 2022

(A) GENERAL

Adjustment Reason

Account Code A8012 Voided checks

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8012 Reflect invoices paid for by water fund for project in previous years

Account Code H8015 Reflect invoices paid for by water fund for project in previous years

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. Summary of Significant Accounting Policies:

The annual financial report update document (AUD) of the Village of Coxsackie has been presented in conformity with the format prescribed by the State of New York, Office of the State Comptroller Division of Municipal Affairs. This regulatory basis differs from the presentation required by accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. If the Village applied GAAP in its entirety, presentation of the government wide financial statements would be different and additional disclosures would be required.

New York State does not require the Village to apply the provisions of GASB No. 75 "Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pensions" for AUD reporting purposes.

The annual financial report update document requires that land, buildings, machinery, equipment and infrastructure are reflected in a Schedule of Non-Current Governmental Assets. Management has informed us that the Village has not presented these assets in the Schedule of Non-Current Governmental Assets. Management has not determined the effect of this departure on the AUD.

The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The Village of Coxsackie, New York (which was established in 1867) is governed by its Charter, the Village law and other general laws of the State of New York and various local laws. The Board of Trustees is the legislative body responsible for overall operations; the Mayor serves as Chief Executive Officer and the Village Treasurer serves as Chief Fiscal Officer.

The following basic services are provided: highway and streets, social services, culture and recreation, public improvements, planning and zoning, water, sewer, police, fire, building and safety inspection, lighting and general administrative services.

All governmental activities and functions performed for the Village of Coxsackie, New York 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 Coxsackie, New York, (b) organizations for which 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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. **Summary of Significant Accounting Policies (Continued):**

A. **Financial Reporting Entity (Continued)**

The decision to include a potential component unit in the Village's reporting entity is based on several criteria set forth in GASB Statement 14, 39 and 61 including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, there are no entities required to be included as component units of the Village of Coxsackie's reporting entity.

B. **Fund Accounting**

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

1. **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 Village's governmental fund types:

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

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

Water Fund - used to account for water operations not required to be accounted for on an enterprise basis.

Sewer Fund - used to account for sewer operations not required to be accounted for on an enterprise basis.

Miscellaneous Special Revenue - used to account for funds restricted cemetery purposes.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. **Summary of Significant Accounting Policies (Continued):**

B. **Fund Accounting (Continued)**

1. **Governmental Funds (Continued)**

Capital Projects Fund - used to account for and report financial resources that are restricted, committed, or assigned to be used 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 expenditures 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.

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

Custodial Funds - used to account for fiduciary activities that are not required to be reported in a private-purpose trust fund.

3. **Supplemental Schedules** are used to establish accounting control and accountability for non-current governmental assets and non-current governmental liabilities. The two account groups are not "funds". They are concerned with measurement of financial position and not results of operations.

Non-Current Governmental Assets - used to account for capital assets; land, buildings, improvements other than buildings, and equipment utilized for general government purposes.

Non-Current Governmental Liabilities - accounts established to account for the unmatured long-term debt and liabilities of government funds.

C. **Basis of Accounting/Measurement Focus**

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

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. **Summary of Significant Accounting Policies (Continued):**

C. **Basis of Accounting/Measurement Focus (Continued)**

Modified Accrual Basis - All Governmental funds and Expendable Trust funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenue is 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 available if collected within sixty days of the end of the current fiscal year.

Material revenues that are accrued include real property taxes, State and Federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made, all other grant requirements have been met, and 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 the payment is due.
- c. Compensated absences, such as vacation and sick leave which vest or accumulate, are charged as an expenditure when payment is due.
- d. Other post-employment benefits are charged as expenditures when payment is due.

Capital assets are recorded at cost or fair market value at the time received as an expenditure. However, reporting requirements of the New York State Accounting and Reporting Manual require fixed assets to be recorded at actual or estimated cost, or in the case of gifts and contributions, at the fair market value at the time received in the Non-Current Government Assets Group. See 1E. for departures from this requirement.

D. **Fund Balances**

GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54), breaks fund balance out into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. **Summary of Significant Accounting Policies (Continued):**

D. **Fund Balances (Continued)**

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 Board is the decision-making authority that can, by passing a 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.

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

E. **Capital Assets/Departures from Accounting Principles of the State of New York, Office of the State Comptroller Division of Municipal Affairs**

At the balance sheet date, there are no land, buildings, machinery, equipment or infrastructure listed in Non-Current Government Assets. These assets should be recorded at actual or estimated cost at the time acquired, as required by accounting principles of the State of New York, Office of the State Comptroller Division of Municipal Affairs. The effect of this departure is not measureable.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. Summary of Significant Accounting Policies (Continued):

F. Investments

An investment is a security or other asset (a) that a government holds primarily for the purpose of income or profit and (b) with present service capacity that is based solely on its ability to generate cash or to be sold to generate cash. Capital assets held for resale are excluded from being classified as investments.

Investments are generally reported at fair value. There are, however, two exceptions: certificates of deposit, which are reported at cost; and external investment pools, which may elect to measure all investments at amortized cost if certain criteria (as outlined in GASB Statement No. 79) is met.

G. 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.

H. 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.

I. 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. No such liability exists as of May 31, 2022.

J. Compensated Absences

Employees paid time off and compensated absences upon separation from service vary dependent upon if an employee is part of a union or not. Water and wastewater union members and public works union members have different agreements than other Village employees.

I. **Summary of Significant Accounting Policies (Continued):**

J. **Compensated Absences (Continued)**

Sick Leave

Water/Wastewater and Public Works Union agreements:

These union members accrue sick leave at the rate of 12 days per year (8 hours per month). Unused sick leave may be carried over with a maximum of 80 accumulated days (640 hours). The employee shall still be entitled to 12 additional sick days for the next year once the maximum carry over allowance has been reached. Employees who terminate will be paid for half of their unused accumulated sick time; a maximum of 320 hours paid.

Other employees:

Employees accrue sick leave at the rate of 12 days per year and unused sick leave may be carried over with a maximum of 12 accumulated days. Employees who terminate will not be paid for their unused sick time.

Vacation Leave

Water/Wastewater and Public Works Union agreements:

These union members accrue vacation leave based primarily on the number of years employed up to a maximum rate of 5 weeks (200 hours) a year. Unused vacation leave may be carried over with a maximum of 8 accumulated weeks (320 hours). Upon separation from service, employees are paid up to 320 hours of their unused vacation time.

Other employees:

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 5 weeks (25 days/200 hours) a year. Vacation time not used in excess of 51.43 days (360 hours) is not preserved and will be forfeited. Upon separation from service, employees are paid their unused vacation time.

Vested vacation and sick leave is recorded in proprietary funds as a liability and expense, and in governmental funds as a fund liability and expenditure if payable from current resources. The liability for compensated absences increased by \$3,180 during the year to \$49,736 and is reported in the Schedule of Non-Current Governmental Liabilities.

K. **Use of Estimates**

The preparation of the financial statements in conformity with the regulatory basis prescribed by the NYS Office of the Comptroller with the NYS Accounting and Reporting Manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

I. Summary of Significant Accounting Policies (Continued):

L. Interfund Transactions

The operations of the Village include transactions between funds. These transactions may be temporary in nature, such as interfund borrowings. The Village typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid in one year. Permanent transfers of funds include the transfer of expenditures and revenues to provide financing or other services.

The Governmental Funds report all interfund transactions as originally recorded. Interfund receivables and payables may be netted on the accompanying governmental funds balance sheet when it is the Village's practice to settle these amounts at a net balance based upon the right of legal offset. Refer to Note III. C. for breakdown of interfund transactions.

M. Newly Adopted Accounting Standards

The Town has adopted all Statements of the Governmental Accounting Standards Board (GASB) with an implementation date prior to May 31, 2022 that are applicable to the format prescribed by the office of the New York State Comptroller except departure stated in note IE.

II. Stewardship, Compliance, Accountability:

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

- a. The Board of Trustees prepares a tentative budget and holds two public appropriations meetings in March for the fiscal year commencing June 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
- b. After public hearings are conducted to obtain taxpayer comments the final budget for the year is then adopted by the Village Board in April.
- c. All modifications of the budget must be approved by the governing board. (However, the Mayor is authorized to transfer certain budgeted amounts with departments.)
- d. Budgets are adopted annually on a basis consistent with accounting principles in accordance with the New York State Accounting and Reporting Manual.
- e. Budgetary controls are established for the capital projects fund through resolutions authorizing individual projects which remain in effect for the life of the project.
- f. Appropriations in all budgeted funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-apportioned in the subsequent year.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

II. Stewardship, Compliance, Accountability (Continued):

B. Property Taxes

Village real property taxes are levied annually no later than May 31, and are collected during the period of June 1 to July 1. From the period of July 2 to November 1, the taxes are collected as late payments with late payment penalties assessed on them.

Unpaid Village taxes are turned over to the County for collection in mid-November and are relieved as County taxes in the subsequent year. The County pays the Village for all the taxes turned over to them whether they collect them from the property owners or not. Therefore, the Village always receives 100% of assessed taxes. The County precedes with collection and liening any property independent of the Village.

The Village is permitted by the Constitution of New York State to levy taxes up to 2% 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 May 31, 2022 the Village had no legal margin and overrode the tax cap.

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.

C. Deficit Fund Balances

The general fund had a deficit fund balance at May 31, 2022. The principal factors that caused it were expenditures incurred over budgeted appropriations.

The capital projects fund had a deficit fund balance at May 31, 2022. The deficit will be eliminated as short-term debt is redeemed or converted to permanent financing.

D. Overdrawn Appropriations

Expenditures for the year ended May 31, 2022 materially exceeded appropriations as follows:

<u>Fund/Function</u>	<u>Appropriations as modified</u>	<u>Expenditures</u>	<u>Unfavorable variance</u>
General Fund:			
General Government Support	\$ 472,929	\$ 484,040	\$ 11,111
Public Safety	\$ 549,350	\$ 569,024	\$ 19,674
Culture and Recreation	\$ 122,895	\$ 186,800	\$ 63,905

VILLAGE OF COXSACKIE, NEW YORK
 NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detailed Notes on all Funds and Account Groups:

A. Assets

Cash and Investments

The Village investment policies are governed by State statutes. In addition, the Village has its own written investment policy. Village monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Mayor 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, time deposit accounts and certificates of deposit as provided for by law of all deposits not covered by Federal Depository Insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the Federal government. Underlying securities must have a market value of at least a percentage provided for by law of the cost of the repurchase agreement.

Deposits and investments at year-end were entirely covered by Federal Depository Insurance or by collateral held by the Village's custodial bank in the Village's name. They consisted of:

	<u>Book Balance</u>	<u>Bank Balance</u>	<u>FDIC</u>	<u>Pledged Collateral</u>
National Bank of Coxsackie	<u>\$ 777,184</u>	<u>\$ 793,226</u>	<u>\$ 500,000</u>	<u>\$ 815,680</u>

Cooperative Investments

As of November 2020, the Village has invested with the New York Cooperative Liquid Assets Securities System (NYCLASS), which is a short-term highly liquid investment fund. NYCLASS is subject to the October 20, 1999 Municipal Cooperation Agreement (the Agreement), as amended as of March 28, 2019 and is structured in accordance with New York State General Municipal Law (GML), Article 3-A and Article 5-G, Section 119-n and 0, and Chapter 623 of the Laws of 1998. All NYCLASS investment and custodial policies are in accordance with GML, Sections 10 and 11 (as amended by Chapter 708 of the Laws of 1992). NYCLASS is rated 'AAAm' by S&P Global Ratings. Participants are allowed to conduct transactions (deposits, withdrawals, or transfers) on a normal business day. There are no limits on the dollar amount or number of daily transactions, except that the total daily withdrawals may not exceed the total balance on the deposit.

VILLAGE OF COXSACKIE, NEW YORK
 NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detailed Notes on All Funds and Account Groups (Continued):

A. Assets (Continued)

Cooperative Investments (Continued)

NYCLASS does not meet all of the specific criteria outlined in GASB 79 Paragraph 4 therefore NYCLASS Participants should measure their investments in NYCLASS at fair value as provided in Paragraph 11 of GASB Statement 31, as amended. NYCLASS measures its investments at fair value in accordance with Paragraph 41 of Statement 79 and Paragraph 11 of Statement 31, and therefore a Participant’s investment in NYCLASS is not required to be categorized within the fair value hierarchy for purposes of Paragraph 81a(2) of Statement 72. The balances of the investments, stated at fair value, held by NYCLASS as of May 31, 2022 were as follows:

<u>Fund</u>	
General	\$ 17,023
Water	400,493
Sewer	<u>400,493</u>
	<u>\$ 818,009</u>

B. Liabilities

1. Pension Plans

Plan Description

The Village of Coxsackie participates in the New York State and Local Employees’ Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) which are collectively referred to as New York State and Local Retirement System (the System). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System.

The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village of Coxsackie also participates in the

III. Detailed Notes on All Funds and Account Groups (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Plan Description (Continued)

Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. GLIP amounts are apportioned to and included in ERS and PFRS. The System is included in the State's financial report as a pension trust fund. That report may be found at <https://www.osc.state.ny.us/retirement/resources/financial-statements-and-supplementary-information> or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Benefits Provided

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

Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 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 the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

III. Detailed Notes on All Funds and Account Groups (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Benefits Provided (Continued)

Tiers 3, 4, and 5

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

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

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

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.

III. Detailed Notes on All Funds and Account Groups (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Benefits Provided (Continued)

Tier 6 (Continued)

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.

Special Plans

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Disability Retirement Benefits

Disability retirement benefits are available to ERS and PFRS members unable to perform their job duties because of permanent physical or mental incapacity. There are three general types of disability benefits: ordinary, performance of duty, and accidental disability benefits. Eligibility, benefit amounts, and other rules such as any offsets of other benefits depend on a member's tier, years of service, and plan.

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all retirees who have attained age 62 and have been retired for five years; (ii) all retirees who have attained age 55 and have been retired for ten years; (iii) all disability retirees, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime

III. Detailed Notes on All Funds and Account Groups (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Post-Retirement Benefit Increases (Continued)

benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

Contributions

Tier 1 and 2 members do not have to contribute any of their salary to the System. Generally, however, tier 3, 4, and 5 members contribute 3 percent of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the RSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2022	\$ 100,769	\$ 50,980
2021	95,210	45,103
2020	92,084	52,349

Chapter 57 of the Laws of 2010 of the State of New York, part TT, amending the Retirement and Social Security Law, was enacted that allow local employers to amortize a portion of their retirement bill for 10 years in accordance with the following stipulations:

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detailed Notes on All Funds and Account Groups (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Contributions (Continued)

- 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.

The Village of Coxsackie has no unpaid amounts at May 31, 2022.

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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detailed Notes on All Funds and Account Groups (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

- 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.

The Village of Coxsackie has no unpaid amounts at May 31, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At May 31, 2022, the Village of Coxsackie reported an asset of \$166,752 for its proportionate share of the net pension asset. The net pension asset was measured as of March 31, 2022, and the total pension liability/asset used to calculate the net pension liability/asset was determined by an actuarial valuation as of that date. The Village’s proportion of the net pension liability/asset was based on a projection of the Village’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At May 31, 2022, the Village’s ERS proportion was .0024883 percent, which was a decrease of .0001552 from its proportion measured at March 31, 2022.

At May 31, 2022, the Village’s PFRS proportion was .0064536 percent, which was an increase of .0004657 from its proportion measured at March 31, 2022.

Actuarial Assumptions

The total pension liability at March 31, 2022 was determined by using an actuarial valuation as of April 1, 2021 with update procedures used to roll forward the total pension liability to March 31, 2022. The actuarial valuation used the following actuarial assumptions:

	ERS	PFRS
Inflation	2.7%	2.7%
Salary increases	4.4%	6.2%
Investment rate of return (net of investment expense, including inflation)	5.9%	5.9%
Cost of living adjustments	1.4%	1.4%

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detailed Notes on All Funds and Account Groups (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Actuarial Assumptions (Continued)

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020. System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2020. The previous actuarial valuation as of April 1, 2020 used the same assumptions to measure the total pension liability.

The actuarial assumptions used in the April 1, 2021 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	32.00%	3.30%
International equity	15.00%	5.85%
Private equity	10.00%	6.50%
Real estate	9.00%	5.00%
Opportunistic/ Absolute Return Strategy	3.00%	4.10%
Credit	4.00%	3.78%
Real assets	3.00%	5.80%
Fixed Income	23.00%	0.00%
Cash	1.00%	(1.00%)

The real rate of return is net of the long-term inflation assumption of 2.50%.

VILLAGE OF COXSACKIE, NEW YORK
 NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detailed Notes on All Funds and Account Groups (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Discount Rate

The discount rate used to calculate the total pension liability was 5.9 percent. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 5.9 percent, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.9 percent) or 1-percentage-point higher (6.9 percent) than the current rate:

	<u>1%</u> <u>Decrease</u> <u>(4.9%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(5.9%)</u>	<u>1%</u> <u>Increase</u> <u>(6.9%)</u>
Village of Coxsackie ERS proportionate share of net pension liability (asset)	\$523,578	(\$203,411)	(\$811,502)
Village of Coxsackie PFRS proportionate share of net pension liability (asset)	\$407,780	\$36,659	(\$270,530)

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detailed Notes on All Funds and Account Groups (Continued):

B. Liabilities (Continued)

1. Pension Plans (Continued)

Pension plan fiduciary net position

The components of the current-year net pension liability of the employers participating in the system as of March 31, 2022, were as follows:

(Dollars in Thousands)

	Employees' Retirement System	Police and Fire Retirement System	Total
Employers' total pension liability	\$ 223,874,888	\$ 42,237,292	\$ 266,112,180
Plan net position	232,049,473	41,669,250	273,718,723
Employers' net pension liability	<u>\$ (8,174,585)</u>	<u>\$ 568,042</u>	<u>\$ (7,606,543)</u>
Ratio of Plan net position to the employers' total pension liability	<u>103.65%</u>	<u>98.66%</u>	<u>102.86%</u>

2. Post-Employment Benefits

The Village does not pay out health insurance coverage or survivor benefits for retired employees or their survivors.

The Village employees are granted vacation and sick leave and earn compensatory absences in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation and sick time subject to certain maximum limitations, based on Village personnel rules and regulations and labor contracts. Management believes that sufficient resources will be made available for the payment of vacation time when such payment becomes due.

3. Short-Term Debt

The Village has a loan from the Environmental Facilities Corporation for sewer plant expansion. The balance on May 31, 2022 is \$14,333,155 with 0% interest per annum.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detailed Notes on all Funds and Account Groups (Continued):

B. Liabilities (Continued)

4. Long-Term Debt

a. Outstanding indebtedness aggregated \$19,074,884. Of this amount \$935,425 was subject to the constitutional debt limit and represented approximately 12.62% of its debt limit.

b. Serial Bonds (and State Revolving Fund Debt)

The Village 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 General Long-Term Debt Account Group. 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 Debt

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

Installment Purchase Debt - Represents the remaining installments due on the purchase of equipment.

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

Net Pension Liability - Represents the value of the Village's proportion of the current net pension liability.

d. The following is a summary of changes in long-term liabilities for the period ended May 31, 2021:

	Payable at <u>5/31/21</u>	<u>Additions</u>	<u>Reductions</u>	Payable at <u>5/31/22</u>
Bonds	\$ 1,011,854	\$ -	\$ 76,429	\$ 935,425
Installment Purchase	84,101	-	19,997	64,104
State Revolving Fund	<u>3,912,300</u>	<u>-</u>	<u>170,100</u>	<u>3,742,200</u>
Subtotal	5,008,255	-	266,526	4,741,729
Compensated Absences	46,556	3,180	-	49,736
Net Pension Liability	<u>106,290</u>	<u>-</u>	<u>106,290</u>	<u>-</u>
Total Long-Term Debt	<u>\$ 5,161,101</u>	<u>\$ 3,180</u>	<u>\$ 372,816</u>	<u>\$ 4,791,465</u>

VILLAGE OF COXSACKIE, NEW YORK
 NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detailed Notes on all Funds and Account Groups (Continued):

B. Liabilities (Continued)

4. Long-Term Debt (Continued)

Additions and deletions to compensated absences are shown net since it is impractical to determine these amounts separately.

e. Summary of Long-Term Debt - The following is a summary of long-term liabilities outstanding at May 31, 2022.

Bonds	Date of Issue	Maturity Date	Original Amount	Interest Rate	Outstanding at 5/31/22
Fire truck	2013	9/2032	128,635	3.95%	83,500
Fire truck	2013	12/2033	355,000	4.75%	250,677
EFC DWSRF Project	2013	10/2043	5,101,207	0.00%	3,742,200
S. River St. Project	2014	9/1/2024	100,000	3.85%	33,993
Highway Truck	2016	1/15/2026	100,000	2.96%	43,529
Airpacks	2017	10/15/2024	140,282	3.35%	64,105
Fire truck	2019	6/20/2039	494,449	3.25%	445,005
Public Works Truck	2019	12/19/2029	98,401	2.25%	78,720
Total Long-Term Debt					<u><u>\$ 4,741,729</u></u>

f. Long-Term Debt Maturity Schedule - The following is a summary of maturing principal debt service requirements in each of the next five fiscal years and thereafter:

Year	Principal	Interest	Total
2023	\$ 268,875	\$ 35,661	\$ 304,536
2024	271,304	32,205	303,509
2025	273,820	28,653	302,473
2026	241,390	25,004	266,394
2027	231,150	22,489	253,639
2028-2032	1,155,176	78,075	1,233,251
2033-2037	1,035,147	26,009	1,061,156
2038-2042	924,667	3,616	928,283
2043-2047	340,200	-	340,200
Total	<u><u>\$ 4,741,729</u></u>	<u><u>\$ 251,712</u></u>	<u><u>\$ 4,993,441</u></u>

VILLAGE OF COXSACKIE, NEW YORK
 NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

III. Detailed Notes on all Funds and Account Groups (Continued):

C. Interfund Receivables and Payables

Interfund receivables and payables at May 31, 2022 were as follows:

Fund	Interfund Receivables	Interfund Payables
General	\$ 11,135	\$ 499,011
Water	491,314	-
Sewer	187,915	-
Capital	16,825	208,178
Total	\$ 707,189	\$ 707,189

D. Fund Equity

Restricted Fund Balances in the General Fund:

Rescue Act Funds	\$ 117,249
Adopt a Grave	941
Food Pantry	1
GHS Monument	5,693
Owl Project	23,294
Heroes	14,603
VFW	666
Total	\$ 162,447

Restricted Fund Balances in the Water Fund:

Water EFC	\$ 1,376
-----------	----------

IV. Significant Contingencies:

A. Volatile Global Economy

Preparing financial statements in conformity with the format prescribed by the Office of the New York State Comptroller requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, and expenses and the disclosure of contingent assets and liabilities. Actual results may differ from those estimates. In particular, the novel coronavirus (“COVID-19”) pandemic and Russian war on Ukraine are both resulting in adverse impacts to global economic conditions which may affect future estimates including, but not limited to, our fair value measurements, downward adjustments to investments in equity securities and discount rate assumptions.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

V. Subsequent Events:

Management of the Village of Coxsackie has evaluated events after May 31, 2022, and through December 8, 2022, which is the date that the financial statements were available to be issued, and determined that any events or transactions occurring during this period that would require recognition or disclosure are properly addressed in these financial statements.