

**Village of Cocksackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023**

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

Management is responsible for the accompanying annual financial report (AFR) for the Village of Coxsackie, County of Greene (the "Village") as of May 31, 2023 and for the year then ended, and the related notes to the annual financial report 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 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 included in the accompanying prescribed form.

The annual financial report 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 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 reports and related notes for the Village of Coxsackie as of May 31, 2022 and May 31, 2021 were subject to a compilation engagement with reports dated December 8, 2022 and November 11, 2021 respectively. The summarized comparative information presented herein as of and for the years ended May 31, 2022 and May 31, 2021 are consistent with the compiled annual financial report from which it is derived.

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

UHY LLP

Catskill, New York
February 7, 2024

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

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***

Certification Statement

I, Shannon Slater (LG190420801180A), hereby certify that I am the Chief Financial 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 05/31/2023, is true and correct to the best of my knowledge and belief.

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Financial Statements

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2023 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2023:

List of funds being used

- A - General
- CM - Miscellaneous Special Revenue
- FX - Water
- G - Sewer
- H - Capital Projects
- V - Debt Service
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

All amounts included in this Annual Financial Report for 2023 represent data filed by your government with OSC as reviewed and adjusted where necessary.

Village of Coxsackie
Annual Financial Report
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**A - General
Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|---------------------|---------------------|---------------------|
| Assets and Deferred Outflows | | | |
| Assets | | | |
| Cash and Cash Equivalents | | | |
| 200 - Cash | \$427,849.00 | \$245,229.00 | \$59,632.00 |
| 210 - Petty Cash | \$200.00 | \$200.00 | \$200.00 |
| Total for Cash and Cash Equivalents | \$428,049.00 | \$245,429.00 | \$59,832.00 |
| Restricted Cash and Cash Equivalents | | | |
| 230 - Cash Special Reserves | \$41,805.00 | \$0.00 | \$121,094.00 |
| Total for Restricted Cash and Cash Equivalents | \$41,805.00 | \$0.00 | \$121,094.00 |
| Investments | | | |
| 450 - Investments in Securities | \$17,582.00 | \$17,023.00 | \$17,006.00 |
| Total for Investments | \$17,582.00 | \$17,023.00 | \$17,006.00 |
| Net Taxes Receivable | | | |
| 250 - Taxes Receivable Current | \$91,742.00 | \$162,186.00 | \$0.00 |
| Total for Net Taxes Receivable | \$91,742.00 | \$162,186.00 | \$0.00 |
| Net Other Receivables | | | |
| 380 - Accounts Receivable | \$2,559.00 | \$5,433.00 | \$12,019.00 |
| Total for Net Other Receivables | \$2,559.00 | \$5,433.00 | \$12,019.00 |
| Due From | | | |

Village of Coxsackie
 Annual Financial Report
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**A - General
 Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|---------------------|---------------------|---------------------|
| 391 - Due From Other Funds | \$11,255.00 | \$11,135.00 | \$866.00 |
| Total for Due From | \$11,255.00 | \$11,135.00 | \$866.00 |
| Other Assets | | | |
| 480 - Prepaid Expenses | \$400.00 | \$407.00 | \$1,930.00 |
| Total for Other Assets | \$400.00 | \$407.00 | \$1,930.00 |
| Total for Assets | \$593,392.00 | \$441,613.00 | \$212,747.00 |
| Total for Assets and Deferred Outflows | \$593,392.00 | \$441,613.00 | \$212,747.00 |

Village of Coxsackie
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For the Fiscal Period 06/01/2022 - 05/31/2023

**A - General
Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|-----------------------|---------------------|---------------------|
| Liabilities, Deferred Inflows and Fund Balances | | | |
| Liabilities | | | |
| Payables | | | |
| 600 - Accounts Payable | \$55,947.00 | \$54,608.00 | \$44,451.00 |
| 730 - Guaranty & Bid Deposits | \$23,246.00 | \$18,878.00 | \$13,944.00 |
| Total for Payables | \$79,193.00 | \$73,486.00 | \$58,395.00 |
| Payroll Liabilities | | | |
| 722 - Federal Income Tax | - | - | \$56.00 |
| Total for Payroll Liabilities | \$0.00 | \$0.00 | \$56.00 |
| Due to | | | |
| 630 - Due To Other Funds | \$766,757.00 | \$499,011.00 | \$111,153.00 |
| 718 - State Retirement | \$2,671.00 | \$4,908.00 | \$4,924.00 |
| Total for Due to | \$769,428.00 | \$503,919.00 | \$116,077.00 |
| Other Liabilities | | | |
| 688 - Other Liabilities <i>ARPA deferral, Health Ins</i> | \$381,358.00 | \$160,024.00 | \$19,508.00 |
| Total for Other Liabilities | \$381,358.00 | \$160,024.00 | \$19,508.00 |
| Total for Liabilities | \$1,229,979.00 | \$737,429.00 | \$194,036.00 |
| Deferred Inflows | | | |

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**A - General
Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|-----------------------|-----------------------|-----------------------|
| Deferred Inflows of Resources | | | |
| 691 - Deferred Inflow Of Resources | \$6,177.00 | \$2,752.00 | \$3,072.00 |
| Total for Deferred Inflows of Resources | \$6,177.00 | \$2,752.00 | \$3,072.00 |
| Total for Deferred Inflows | \$6,177.00 | \$2,752.00 | \$3,072.00 |
| Fund Balance | | | |
| Nonspendable Fund Balance | | | |
| 806 - Not In Spendable Form | \$400.00 | \$407.00 | \$1,930.00 |
| Total for Nonspendable Fund Balance | \$400.00 | \$407.00 | \$1,930.00 |
| Restricted Fund Balance | | | |
| 899 - Other Restricted Fund Balance <i>PANTRY \$1, GHS MONUMENT \$5,696, OWL \$22,432, HEROES \$11,223, VFW \$667, GRAVE \$1,786</i> | \$41,805.00 | \$45,198.00 | \$121,094.00 |
| Total for Restricted Fund Balance | \$41,805.00 | \$45,198.00 | \$121,094.00 |
| Unassigned Fund Balance | | | |
| 917 - Unassigned Fund Balance | (\$684,969.00) | (\$344,173.00) | (\$107,385.00) |
| Total for Unassigned Fund Balance | (\$684,969.00) | (\$344,173.00) | (\$107,385.00) |
| Total for Fund Balance | (\$642,764.00) | (\$298,568.00) | \$15,639.00 |
| Total for Liabilities, Deferred Inflows and Fund Balances | \$593,392.00 | \$441,613.00 | \$212,747.00 |

Village of Coxsackie
Annual Financial Report
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**A - General
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|-----------------------|-----------------------|-----------------------|
| Revenues and Other Sources | | | |
| Revenues | | | |
| Property Taxes | | | |
| 1001 - Real Property Taxes | \$1,467,447.00 | \$1,408,231.00 | \$1,396,633.00 |
| Total for Property Taxes | \$1,467,447.00 | \$1,408,231.00 | \$1,396,633.00 |
| Property Tax Items | | | |
| 1081 - Other Payments In Lieu of Taxes | \$4,628.00 | - | - |
| 1090 - Interest and Penalties on Real Prop Taxes | \$9,261.00 | \$7,043.00 | \$5,928.00 |
| Total for Property Tax Items | \$13,889.00 | \$7,043.00 | \$5,928.00 |
| Non-Property Tax Items | | | |
| 1130 - Utilities Gross Receipts Tax | \$35,741.00 | \$30,284.00 | \$28,651.00 |
| 1170 - Franchise Tax | - | \$8,346.00 | \$8,674.00 |
| Total for Non-Property Tax Items | \$35,741.00 | \$38,630.00 | \$37,325.00 |
| Departmental Income | | | |
| 1230 - Treasurer Fees | - | - | \$0.00 |
| 1255 - Clerk Fees | \$252.00 | - | - |
| 1520 - Police Fees | \$70.00 | \$27,578.00 | \$17,220.00 |
| 1603 - Vital Statistics Fees | \$770.00 | \$730.00 | \$1,230.00 |
| 1710 - Public Works Charges | \$2,106.00 | \$3,743.00 | \$2,172.00 |
| 2001 - Park and Recreational Charges | \$650.00 | - | - |
| 2025 - Special Recreational Facility Charges | \$2,640.00 | \$4,860.00 | \$3,800.00 |

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**A - General
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|--------------------|--------------------|---------------------|
| 2089 - Other Culture and Recreation Income | \$10,245.00 | \$10,605.00 | \$50.00 |
| 2170 - Community Development Income | - | \$0.00 | \$100,000.00 |
| Total for Departmental Income | \$16,733.00 | \$47,516.00 | \$124,472.00 |
| Intergovernmental Charges | | | |
| 2215 - Election Service Charges | \$600.00 | \$0.00 | \$300.00 |
| 2350 - Youth Recreation Services Other Governments <i>TOWN OF COXSACKIE</i> | \$12,846.00 | - | - |
| Total for Intergovernmental Charges | \$13,446.00 | \$0.00 | \$300.00 |
| Use of Money and Property | | | |
| 2401 - Interest and Earnings | \$563.00 | \$20.00 | \$18.00 |
| 2410 - Rental of Real Property | - | \$3,000.00 | \$8,295.00 |
| Total for Use of Money and Property | \$563.00 | \$3,020.00 | \$8,313.00 |
| Licenses and Permits | | | |
| 2555 - Building and Alteration Permits | \$61,275.00 | \$7,879.00 | \$17,483.00 |
| 2590 - Permits Other | \$3,510.00 | \$1,915.00 | \$2,240.00 |
| Total for Licenses and Permits | \$64,785.00 | \$9,794.00 | \$19,723.00 |
| Fines and Forfeitures | | | |
| 2610 - Fines and Forfeited Bail | \$1,850.00 | \$1,175.00 | \$2,650.00 |
| Total for Fines and Forfeitures | \$1,850.00 | \$1,175.00 | \$2,650.00 |
| Sales of Property and Compensation for Loss | | | |
| 2650 - Sales of Scrap and Excess Materials | \$486.00 | - | \$1,384.00 |

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**A - General
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|-----------------------|-----------------------|-----------------------|
| 2655 - Sales Other | \$11.00 | \$7,043.00 | \$18.00 |
| 2665 - Sales of Equipment | - | - | \$0.00 |
| 2680 - Insurance Recoveries | - | \$34,961.00 | \$3,307.00 |
| Total for Sales of Property and Compensation for Loss | \$497.00 | \$42,004.00 | \$4,709.00 |
| Other Revenues | | | |
| 2701 - Refunds of Prior Year Expenditures | \$11,600.00 | \$8,402.00 | \$2,178.00 |
| 2705 - Gifts and Donations | \$23,172.00 | \$83,338.00 | \$11,480.00 |
| 2750 - AIM Related Payments | \$29,642.00 | \$29,642.00 | \$29,642.00 |
| 2770 - Unclassified | - | - | \$0.00 |
| Total for Other Revenues | \$64,414.00 | \$121,382.00 | \$43,300.00 |
| State Aid | | | |
| 3001 - State Aid Revenue Sharing | - | - | \$0.00 |
| 3005 - State Aid Mortgage Tax | \$27,623.00 | \$27,953.00 | \$39,602.00 |
| 3501 - State Aid Consolidated Highway Aid | \$128,742.00 | \$100,483.00 | \$71,480.00 |
| 3589 - State Aid Other Transportation | - | - | \$0.00 |
| 3989 - State Aid Other Home and Community Service | \$1,788.00 | \$32,575.00 | \$49,203.00 |
| Total for State Aid | \$158,153.00 | \$161,011.00 | \$160,285.00 |
| Federal Aid | | | |
| 4089 - Federal Aid Other | \$3,900.00 | \$19,674.00 | - |
| 4389 - Federal Aid Other Public Safety | - | \$1,500.00 | - |
| Total for Federal Aid | \$3,900.00 | \$21,174.00 | \$0.00 |
| Total for Revenues | \$1,841,418.00 | \$1,860,980.00 | \$1,803,638.00 |

Village of Coxsackie
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**A - General
 Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|-----------------------|-----------------------|-----------------------|
| Other Sources | | | |
| Operating Transfers | | | |
| 5031 - Interfund Transfers | - | \$24,876.00 | - |
| Total for Operating Transfers | \$0.00 | \$24,876.00 | \$0.00 |
| Total for Other Sources | \$0.00 | \$24,876.00 | \$0.00 |
| Total for Revenues and Other Sources | \$1,841,418.00 | \$1,885,856.00 | \$1,803,638.00 |

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**A - General
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|--------------------|--------------------|--------------------|
| Expenditures and Other Uses | | | |
| Expenditures | | | |
| General Government Support | | | |
| Legislative Board | | | |
| 10101 - Legislative Board - Personal Services | \$20,696.00 | \$20,696.00 | \$20,049.00 |
| 10104 - Legislative Board - Contractual | \$1,017.00 | \$682.00 | \$35.00 |
| Total for Legislative Board | \$21,713.00 | \$21,378.00 | \$20,084.00 |
| Executive | | | |
| 12101 - Mayor - Personal Services | \$15,956.00 | \$15,956.00 | \$15,956.00 |
| 12104 - Mayor - Contractual | \$1,594.00 | \$2,812.00 | \$475.00 |
| Total for Executive | \$17,550.00 | \$18,768.00 | \$16,431.00 |
| Finance | | | |
| 13201 - Auditor - Personal Services | \$952.00 | \$934.00 | \$920.00 |
| 13204 - Auditor - Contractual | \$7,451.00 | \$9,406.00 | \$4,717.00 |
| 13251 - Treasurer - Personal Services | \$43,489.00 | \$42,221.00 | \$41,194.00 |
| 13252 - Treasurer - Equipment and Capital Outlay | \$1,012.00 | \$995.00 | \$0.00 |
| 13254 - Treasurer - Contractual | \$19,924.00 | \$26,908.00 | \$18,713.00 |
| 13304 - Tax Collection - Contractual | \$382.00 | \$575.00 | \$589.00 |
| Total for Finance | \$73,210.00 | \$81,039.00 | \$66,133.00 |
| Municipal Staff | | | |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**A - General
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|---------------------|---------------------|---------------------|
| 14204 - Law - Contractual | \$40,447.00 | \$70,945.00 | \$45,123.00 |
| 14404 - Engineer - Contractual | \$46,399.00 | \$23,877.00 | \$23,275.00 |
| 14501 - Elections - Personal Services | \$543.00 | \$540.00 | \$1,138.00 |
| 14504 - Elections - Contractual | \$896.00 | \$599.00 | \$2,026.00 |
| 14604 - Records Management - Contractual | - | \$374.00 | \$1,650.00 |
| Total for Municipal Staff | \$88,285.00 | \$96,335.00 | \$73,212.00 |
| Shared Services | | | |
| 16201 - Operation of Plant - Personal Services | \$6,992.00 | \$6,364.00 | \$6,850.00 |
| 16202 - Operation of Plant - Equipment and Capital Outlay | - | \$22,150.00 | - |
| 16204 - Operation of Plant - Contractual | \$90,709.00 | \$166,793.00 | \$116,251.00 |
| 16504 - Central Communication System - Contractual | \$15,536.00 | \$14,019.00 | \$15,422.00 |
| Total for Shared Services | \$113,237.00 | \$209,326.00 | \$138,523.00 |
| Special Items | | | |
| 19104 - Unallocated Insurance - Contractual | \$61,233.00 | \$55,320.00 | \$54,846.00 |
| 19204 - Municipal Association Dues - Contractual | \$1,649.00 | \$1,874.00 | \$1,919.00 |
| Total for Special Items | \$62,882.00 | \$57,194.00 | \$56,765.00 |
| Total for General Government Support | \$376,877.00 | \$484,040.00 | \$371,148.00 |
| Public Safety | | | |
| Law Enforcement | | | |
| 31201 - Police - Personal Services | \$309,896.00 | \$309,083.00 | \$296,775.00 |
| 31202 - Police - Equipment and Capital Outlay | \$7,645.00 | \$55,588.00 | \$7,281.00 |

Village of Coxsackie
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**A - General
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|---------------------|---------------------|---------------------|
| 31204 - Police - Contractual | \$65,427.00 | \$42,722.00 | \$50,436.00 |
| Total for Law Enforcement | \$382,968.00 | \$407,393.00 | \$354,492.00 |
| Traffic Control | | | |
| 33101 - Traffic Control - Personal Services | \$22,745.00 | \$23,321.00 | \$17,101.00 |
| 33104 - Traffic Control - Contractual | \$192.00 | \$0.00 | \$96.00 |
| Total for Traffic Control | \$22,937.00 | \$23,321.00 | \$17,197.00 |
| Fire Protection | | | |
| 34101 - Fire Protection - Personal Services | \$600.00 | \$550.00 | \$650.00 |
| 34102 - Fire Protection - Equipment and Capital Outlay | \$33,810.00 | \$64,766.00 | \$26,591.00 |
| 34104 - Fire Protection - Contractual | \$52,118.00 | \$56,174.00 | \$49,025.00 |
| Total for Fire Protection | \$86,528.00 | \$121,490.00 | \$76,266.00 |
| Animal Control | | | |
| 35101 - Dog Control - Personal Services | \$1,855.00 | \$1,818.00 | \$1,783.00 |
| 35104 - Dog Control - Contractual | - | \$11,702.00 | \$0.00 |
| Total for Animal Control | \$1,855.00 | \$13,520.00 | \$1,783.00 |
| Other Public Safety | | | |
| 36201 - Safety Inspection - Personal Services | \$11,102.00 | \$1,558.00 | \$10,832.00 |
| 36204 - Safety Inspection - Contractual | \$1,872.00 | \$1,742.00 | \$1,652.00 |
| Total for Other Public Safety | \$12,974.00 | \$3,300.00 | \$12,484.00 |
| Total for Public Safety | \$507,262.00 | \$569,024.00 | \$462,222.00 |

Village of Coxsackie
Annual Financial Report
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**A - General
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|-------------------|-------------------|-------------------|
| Health | | | |
| Public Health Program | | | |
| 40101 - Public Health - Personal Services | \$500.00 | \$750.00 | \$500.00 |
| 40104 - Public Health - Contractual | - | \$65.00 | \$488.00 |
| 40204 - Registrar of Vital Statistics - Contractual | \$785.00 | \$730.00 | \$1,230.00 |
| Total for Public Health Program | \$1,285.00 | \$1,545.00 | \$2,218.00 |
| Total for Health | \$1,285.00 | \$1,545.00 | \$2,218.00 |
| Transportation | | | |
| Highway | | | |
| 50101 - Highway and Street Administration - Personal Services | \$24,025.00 | \$24,087.00 | \$43,693.00 |
| 50102 - Highway and Street Administration - Equipment and Capital Outlay | - | \$0.00 | \$0.00 |
| 50104 - Highway and Street Administration - Contractual | \$1,380.00 | \$551.00 | \$91.00 |
| 51101 - Maintenance of Roads - Personal Services | \$66,495.00 | \$106,478.00 | \$97,749.00 |
| 51102 - Maintenance of Roads - Equipment and Capital Outlay | \$2,236.00 | \$8,806.00 | \$4,421.00 |
| 51104 - Maintenance of Roads - Contractual | \$110,289.00 | \$57,169.00 | \$77,437.00 |
| 51122 - Permanent Improvements Highway - Equipment and Capital Outlay | \$131,350.00 | \$114,984.00 | \$72,207.00 |
| 51321 - Garage - Personal Services | \$35,660.00 | \$34,469.00 | \$8,603.00 |
| 51324 - Garage - Contractual | \$6,463.00 | \$9,654.00 | - |
| 51401 - Brush And Weeds - Personal Services | \$29,269.00 | \$3,705.00 | - |
| 51404 - Brush And Weeds - Contractual | \$800.00 | - | - |
| 51421 - Snow Removal - Personal Services | \$13,003.00 | \$9,003.00 | \$13,808.00 |

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**A - General
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|---------------------|---------------------|---------------------|
| 51422 - Snow Removal - Equipment and Capital Outlay | \$7,035.00 | - | - |
| 51424 - Snow Removal - Contractual | \$16,460.00 | \$21,778.00 | \$18,609.00 |
| 51824 - Street Lighting - Contractual | \$175,063.00 | \$80,966.00 | \$70,478.00 |
| 54101 - Sidewalks - Personal Services | \$18,668.00 | \$10,223.00 | \$15,280.00 |
| 54104 - Sidewalks - Contractual | - | \$551.00 | \$42,897.00 |
| Total for Highway | \$638,196.00 | \$482,424.00 | \$465,273.00 |
| Total for Transportation | \$638,196.00 | \$482,424.00 | \$465,273.00 |
| Economic Assistance and Opportunity | | | |
| Economic Opportunity and Development | | | |
| 67724 - Programs for the Aging - Contractual | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| Total for Economic Opportunity and Development | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| Total for Economic Assistance and Opportunity | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| Culture and Recreation | | | |
| C&R - Administration | | | |
| 70104 - Council On The Arts - Contractual | \$31,046.00 | \$36,696.00 | \$13,477.00 |
| Total for C&R - Administration | \$31,046.00 | \$36,696.00 | \$13,477.00 |
| Recreation | | | |
| 71401 - Playground and Recreation Centers - Personal Services | \$14,055.00 | \$11,887.00 | \$9,997.00 |
| 71402 - Playground and Recreation Centers - Equipment and Capital Outlay | \$53,377.00 | \$516.00 | \$11,769.00 |
| 71404 - Playground and Recreation Centers - Contractual | \$41,714.00 | \$33,104.00 | \$56,804.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**A - General
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|---------------------|---------------------|---------------------|
| 73101 - Youth Programs - Personal Services | \$23,716.00 | \$17,983.00 | \$0.00 |
| 73104 - Youth Programs - Contractual | \$10,404.00 | \$5,654.00 | \$42.00 |
| Total for Recreation | \$143,266.00 | \$69,144.00 | \$78,612.00 |
| Culture | | | |
| 75101 - Historian - Personal Services | \$500.00 | \$500.00 | \$500.00 |
| 75104 - Historian - Contractual | - | \$730.00 | \$680.00 |
| 75504 - Celebrations - Contractual | \$13,971.00 | \$15,824.00 | \$6,420.00 |
| 79894 - Culture And Recreation, Other - Contractual <i>Owl, Heroes, Grave</i> | \$20,947.00 | \$63,906.00 | \$8,799.00 |
| Total for Culture | \$35,418.00 | \$80,960.00 | \$16,399.00 |
| Total for Culture and Recreation | \$209,730.00 | \$186,800.00 | \$108,488.00 |
| Home and Community Services | | | |
| General Environment | | | |
| 80104 - Zoning - Contractual | \$466.00 | \$1,064.00 | \$0.00 |
| 80201 - Planning and Surveys - Personal Services | \$3,600.00 | \$4,100.00 | \$4,000.00 |
| 80204 - Planning and Surveys - Contractual | \$537.00 | \$1,313.00 | \$1,249.00 |
| Total for General Environment | \$4,603.00 | \$6,477.00 | \$5,249.00 |
| Sanitation | | | |
| 81604 - Refuse and Garbage - Contractual | \$1,700.00 | \$2,720.00 | \$3,789.00 |
| 81701 - Street Cleaning - Personal Services | - | - | \$9,719.00 |
| 81704 - Street Cleaning - Contractual | - | \$7,700.00 | \$6,000.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**A - General
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|--------------------|--------------------|--------------------|
| Total for Sanitation | \$1,700.00 | \$10,420.00 | \$19,508.00 |
| Water | | | |
| 83202 - Water Source of Supply, Power and Pumping - Equipment and Capital Outlay | \$3,900.00 | - | - |
| Total for Water | \$3,900.00 | \$0.00 | \$0.00 |
| Community Environment | | | |
| 85104 - Community Beautification - Contractual | \$755.00 | \$1,154.00 | \$0.00 |
| 85401 - Drainage - Personal Services | \$13,000.00 | \$5,380.00 | \$1,608.00 |
| 85404 - Drainage - Contractual | \$8,428.00 | \$2,768.00 | \$0.00 |
| Total for Community Environment | \$22,183.00 | \$9,302.00 | \$1,608.00 |
| Community Development | | | |
| 86622 - Public Works Facility Site Improvements - Equipment and Capital Outlay | - | \$2,500.00 | - |
| Total for Community Development | \$0.00 | \$2,500.00 | \$0.00 |
| Natural Resources | | | |
| 87604 - Emergency Disaster Work - Contractual | - | \$2,442.00 | - |
| Total for Natural Resources | \$0.00 | \$2,442.00 | \$0.00 |
| Special Services | | | |
| 88101 - Cemetery - Personal Services | \$341.00 | \$182.00 | \$1,553.00 |
| 88104 - Cemetery - Contractual | \$7,000.00 | \$12,000.00 | \$11,267.00 |
| Total for Special Services | \$7,341.00 | \$12,182.00 | \$12,820.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**A - General
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|---------------------|---------------------|---------------------|
| Total for Home and Community Services | \$39,727.00 | \$43,323.00 | \$39,185.00 |
| Employee Benefits | | | |
| Employee Benefits | | | |
| 90108 - State Retirement System - Employee Benefits | \$27,128.00 | \$39,692.00 | \$32,968.00 |
| 90158 - Police Retirement - Employee Benefits | \$54,664.00 | \$50,980.00 | \$45,103.00 |
| 90308 - Social Security - Employee Benefits | \$50,585.00 | \$49,353.00 | \$46,422.00 |
| 90408 - Workers' Compensation - Employee Benefits | \$26,462.00 | \$42,896.00 | \$58,344.00 |
| 90558 - Disability Insurance - Employee Benefits | \$4,043.00 | \$4,043.00 | \$4,677.00 |
| 90608 - Hospital, Medical and Dental Insurance - Employee Benefits | \$102,992.00 | \$105,683.00 | \$84,261.00 |
| 90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>HEALTH & WELLNESS</i> | \$286.00 | \$200.00 | \$0.00 |
| Total for Employee Benefits | \$266,160.00 | \$292,847.00 | \$271,775.00 |
| Total for Employee Benefits | \$266,160.00 | \$292,847.00 | \$271,775.00 |
| Debt Service | | | |
| Debt Service | | | |
| 97106 - Serial Bonds - Debt Principal | \$78,108.00 | \$76,429.00 | \$75,058.00 |
| 97107 - Serial Bonds - Debt Interest | \$33,301.00 | \$36,004.00 | \$46,680.00 |
| 97856 - Installment Purchase Debt - Debt Principal | \$26,785.00 | \$19,997.00 | \$19,348.00 |
| 97857 - Installment Purchase Debt - Debt Interest | \$3,183.00 | \$2,821.00 | \$3,470.00 |
| Total for Debt Service | \$141,377.00 | \$135,251.00 | \$144,556.00 |
| Total for Debt Service | \$141,377.00 | \$135,251.00 | \$144,556.00 |

Village of Coxsackie
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

**A - General
 Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|-----------------------|-----------------------|-----------------------|
| Total for Expenditures | \$2,185,614.00 | \$2,200,254.00 | \$1,869,865.00 |
| Other Uses | | | |
| Interfund Transfers | | | |
| Interfund Transfers | | | |
| 99019 - Transfers to Other Funds - Interfund Transfer | - | \$0.00 | - |
| Total for Interfund Transfers | \$0.00 | \$0.00 | \$0.00 |
| Total for Interfund Transfers | \$0.00 | \$0.00 | \$0.00 |
| Total for Other Uses | \$0.00 | \$0.00 | \$0.00 |
| Total for Expenditures and Other Uses | \$2,185,614.00 | \$2,200,254.00 | \$1,869,865.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**A - General
Changes in Fund Balance**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|----------------|----------------|----------------|
| Analysis of Changes in Fund Balance | | | |
| 8021 - Fund Balance - Beginning of Year | (\$298,568.00) | \$15,639.00 | \$81,866.00 |
| 8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance | - | \$191.00 | - |
| 8022 - Restated Fund Balance - Beginning of Year | (\$298,568.00) | \$15,830.00 | \$81,866.00 |
| Add Revenues and Other Sources | \$1,841,418.00 | \$1,885,856.00 | \$1,803,638.00 |
| Deduct Expenditures and Other Uses | \$2,185,614.00 | \$2,200,254.00 | \$1,869,865.00 |
| 8029 - Fund Balance - End of Year | (\$642,764.00) | (\$298,568.00) | \$15,639.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**A - General
Adopted Budget Summary**

| | 05/31/2024 | 05/31/2023 | 05/31/2022 |
|--|-----------------------|-----------------------|-----------------------|
| Estimated Revenues and Other Sources | | | |
| Estimated Revenue | | | |
| 1049 - Est Rev - Property Taxes | \$1,820,198.00 | \$1,467,421.00 | \$1,408,231.00 |
| 1099 - Est Rev - Property Tax Items | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| 1199 - Est Rev - Non-Property Tax Items | \$37,500.00 | \$42,500.00 | \$42,500.00 |
| 1299 - Est Rev - Departmental Income | - | \$44,000.00 | \$44,000.00 |
| 2199 - Est Rev - Departmental Income | \$34,900.00 | - | - |
| 2399 - Est Rev - Intergovernmental Charges | \$9,600.00 | \$7,000.00 | \$9,000.00 |
| 2499 - Est Rev - Use of Money and Property | \$50.00 | \$50.00 | \$8,300.00 |
| 2599 - Est Rev - Licenses and Permits | \$7,450.00 | \$7,250.00 | \$7,250.00 |
| 2649 - Est Rev - Fines and Forfeitures | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| 2699 - Est Rev - Sales of Property and Compensation for Loss | \$250.00 | \$250.00 | \$250.00 |
| 2799 - Est Rev - Other Revenues | \$1,500.00 | \$1,500.00 | \$1,500.00 |
| 3099 - Est Rev - State Aid | \$264,842.00 | \$170,610.00 | \$162,360.00 |
| Total for Estimated Revenue | \$2,182,290.00 | \$1,746,581.00 | \$1,689,391.00 |
| Estimated Other Sources | | | |
| 5031 - Estimated - Interfund Transfers | - | - | \$16,250.00 |
| Total for Estimated Other Sources | \$0.00 | \$0.00 | \$16,250.00 |
| Total for Estimated Revenues and Other Sources | \$2,182,290.00 | \$1,746,581.00 | \$1,705,641.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**A - General
Adopted Budget Summary**

| | 05/31/2024 | 05/31/2023 | 05/31/2022 |
|--|-----------------------|-----------------------|-----------------------|
| Estimated Appropriations and Other Uses | | | |
| Estimated Appropriations | | | |
| 1999 - App - General Government Support | \$416,228.00 | \$236,322.00 | \$213,775.00 |
| 3999 - App - Public Safety | \$498,719.00 | \$472,867.00 | \$508,661.00 |
| 4999 - App - Health | \$1,600.00 | \$1,600.00 | \$1,600.00 |
| 5999 - App - Transportation | \$622,747.00 | \$422,745.00 | \$363,912.00 |
| 6999 - App - Economic Assistance and Opportunity | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| 7999 - App - Culture and Recreation | \$166,836.00 | \$123,410.00 | \$106,130.00 |
| 8999 - App - Home and Community Services | \$25,600.00 | \$72,539.00 | \$76,189.00 |
| 9199 - App - Employee Benefits | \$312,368.00 | \$277,872.00 | \$295,123.00 |
| 9899 - App - Debt Service | \$133,192.00 | \$134,226.00 | \$135,251.00 |
| Total for Estimated Appropriations | \$2,182,290.00 | \$1,746,581.00 | \$1,705,641.00 |
| Total for Estimated Appropriations and Other Uses | \$2,182,290.00 | \$1,746,581.00 | \$1,705,641.00 |

Village of Coxsackie
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

**CM - Miscellaneous Special Revenue
 Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|-------------------|-------------------|-------------------|
| Assets and Deferred Outflows | | | |
| Assets | | | |
| Cash and Cash Equivalents | | | |
| 200 - Cash | \$3,029.00 | \$3,028.00 | \$3,026.00 |
| Total for Cash and Cash Equivalents | \$3,029.00 | \$3,028.00 | \$3,026.00 |
| Total for Assets | \$3,029.00 | \$3,028.00 | \$3,026.00 |
| Total for Assets and Deferred Outflows | \$3,029.00 | \$3,028.00 | \$3,026.00 |

Village of Coxsackie
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

**CM - Miscellaneous Special Revenue
 Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|-------------------|-------------------|-------------------|
| Liabilities, Deferred Inflows and Fund Balances | | | |
| Fund Balance | | | |
| Assigned Fund Balance | | | |
| 915 - Assigned Unappropriated Fund Balance | \$3,029.00 | \$3,028.00 | \$3,026.00 |
| Total for Assigned Fund Balance | \$3,029.00 | \$3,028.00 | \$3,026.00 |
| Total for Fund Balance | \$3,029.00 | \$3,028.00 | \$3,026.00 |
| Total for Liabilities, Deferred Inflows and Fund Balances | \$3,029.00 | \$3,028.00 | \$3,026.00 |

Village of Coxsackie
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

**CM - Miscellaneous Special Revenue
 Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|---------------|---------------|---------------|
| Revenues and Other Sources | | | |
| Revenues | | | |
| Use of Money and Property | | | |
| 2401 - Interest and Earnings | \$1.00 | \$2.00 | \$1.00 |
| Total for Use of Money and Property | \$1.00 | \$2.00 | \$1.00 |
| Total for Revenues | \$1.00 | \$2.00 | \$1.00 |
| Total for Revenues and Other Sources | \$1.00 | \$2.00 | \$1.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**CM - Miscellaneous Special Revenue
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|---------------|---------------|---------------|
| Expenditures and Other Uses | | | |
| Total for Expenditures and Other Uses | \$0.00 | \$0.00 | \$0.00 |

Village of Coxsackie
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

**CM - Miscellaneous Special Revenue
 Changes in Fund Balance**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|------------|------------|------------|
| Analysis of Changes in Fund Balance | | | |
| 8021 - Fund Balance - Beginning of Year | \$3,028.00 | \$3,026.00 | \$3,025.00 |
| 8022 - Restated Fund Balance - Beginning of Year | \$3,028.00 | \$3,026.00 | \$3,025.00 |
| Add Revenues and Other Sources | \$1.00 | \$2.00 | \$1.00 |
| Deduct Expenditures and Other Uses | \$0.00 | \$0.00 | \$0.00 |
| 8029 - Fund Balance - End of Year | \$3,029.00 | \$3,028.00 | \$3,026.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**FX - Water
Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|---------------------|---------------------|---------------------|
| Assets and Deferred Outflows | | | |
| Assets | | | |
| Cash and Cash Equivalents | | | |
| 200 - Cash | \$131,638.00 | \$321,078.00 | \$601,146.00 |
| 210 - Petty Cash | \$100.00 | \$100.00 | \$100.00 |
| Total for Cash and Cash Equivalents | \$131,738.00 | \$321,178.00 | \$601,246.00 |
| Restricted Cash and Cash Equivalents | | | |
| 230 - Cash Special Reserves | - | - | \$0.00 |
| Total for Restricted Cash and Cash Equivalents | \$0.00 | \$0.00 | \$0.00 |
| Investments | | | |
| 450 - Investments in Securities | \$413,663.00 | \$400,493.00 | \$400,105.00 |
| Total for Investments | \$413,663.00 | \$400,493.00 | \$400,105.00 |
| Net Other Receivables | | | |
| 350 - Water Rents Receivable | \$285,024.00 | \$264,685.00 | \$288,649.00 |
| 380 - Accounts Receivable | - | \$3,127.00 | - |
| Total for Net Other Receivables | \$285,024.00 | \$267,812.00 | \$288,649.00 |
| Due From | | | |
| 391 - Due From Other Funds | \$718,823.00 | \$491,314.00 | \$94,328.00 |
| Total for Due From | \$718,823.00 | \$491,314.00 | \$94,328.00 |

Village of Coxsackie
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

**FX - Water
 Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|-----------------------|-----------------------|-----------------------|
| Total for Assets | \$1,549,248.00 | \$1,480,797.00 | \$1,384,328.00 |
| Total for Assets and Deferred Outflows | \$1,549,248.00 | \$1,480,797.00 | \$1,384,328.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**FX - Water
Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|--------------------|--------------------|--------------------|
| Liabilities, Deferred Inflows and Fund Balances | | | |
| Liabilities | | | |
| Payables | | | |
| 600 - Accounts Payable | \$52,676.00 | \$32,114.00 | \$60,535.00 |
| Total for Payables | \$52,676.00 | \$32,114.00 | \$60,535.00 |
| Due to | | | |
| 630 - Due To Other Funds | - | \$0.00 | \$688.00 |
| 631 - Due To Other Governments TOWN | \$16,369.00 | \$15,320.00 | \$2,792.00 |
| Total for Due to | \$16,369.00 | \$15,320.00 | \$3,480.00 |
| Total for Liabilities | \$69,045.00 | \$47,434.00 | \$64,015.00 |
| Deferred Inflows | | | |
| Deferred Inflows of Resources | | | |
| 691 - Deferred Inflow Of Resources | - | - | \$0.00 |
| Total for Deferred Inflows of Resources | \$0.00 | \$0.00 | \$0.00 |
| Total for Deferred Inflows | \$0.00 | \$0.00 | \$0.00 |
| Fund Balance | | | |
| Restricted Fund Balance | | | |
| 899 - Other Restricted Fund Balance | - | - | \$1,376.00 |

Village of Coxsackie
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

**FX - Water
 Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|-----------------------|-----------------------|-----------------------|
| Total for Restricted Fund Balance | \$0.00 | \$0.00 | \$1,376.00 |
| Assigned Fund Balance | | | |
| 914 - Assigned Appropriated Fund Balance | \$289,493.00 | - | - |
| 915 - Assigned Unappropriated Fund Balance | \$1,190,710.00 | \$1,433,363.00 | \$1,318,937.00 |
| Total for Assigned Fund Balance | \$1,480,203.00 | \$1,433,363.00 | \$1,318,937.00 |
| Total for Fund Balance | \$1,480,203.00 | \$1,433,363.00 | \$1,320,313.00 |
| Total for Liabilities, Deferred Inflows and Fund Balances | \$1,549,248.00 | \$1,480,797.00 | \$1,384,328.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**FX - Water
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|-----------------------|-----------------------|-----------------------|
| Revenues and Other Sources | | | |
| Revenues | | | |
| Departmental Income | | | |
| 2140 - Metered Water Sales | \$1,161,853.00 | \$1,184,072.00 | \$1,279,603.00 |
| 2144 - Water Service Charges | \$650.00 | \$125.00 | \$25.00 |
| 2148 - Interest and Penalties on Water Rents | \$74,164.00 | \$75,874.00 | \$2,719.00 |
| 2189 - Other Home and Community Services Income | \$6,459.00 | \$6,111.00 | \$6,080.00 |
| Total for Departmental Income | \$1,243,126.00 | \$1,266,182.00 | \$1,288,427.00 |
| Intergovernmental Charges | | | |
| 2378 - Water Services Other Governments <i>TOWN BREAKS</i> | \$14,057.00 | \$2,409.00 | \$13,152.00 |
| 2392 - Debt Service Other Governments <i>DEPT OF CORRECTIONS EFC DEBT</i> | \$68,040.00 | \$68,040.00 | \$68,040.00 |
| Total for Intergovernmental Charges | \$82,097.00 | \$70,449.00 | \$81,192.00 |
| Use of Money and Property | | | |
| 2401 - Interest and Earnings | \$13,170.00 | \$389.00 | \$105.00 |
| Total for Use of Money and Property | \$13,170.00 | \$389.00 | \$105.00 |
| Other Revenues | | | |
| 2701 - Refunds of Prior Year Expenditures | \$47,000.00 | \$0.00 | - |
| Total for Other Revenues | \$47,000.00 | \$0.00 | \$0.00 |
| Total for Revenues | \$1,385,393.00 | \$1,337,020.00 | \$1,369,724.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**FX - Water
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|-----------------------|-----------------------|-----------------------|
| Total for Revenues and Other Sources | \$1,385,393.00 | \$1,337,020.00 | \$1,369,724.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**FX - Water
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|-------------------|-------------------|-------------------|
| Expenditures and Other Uses | | | |
| Expenditures | | | |
| General Government Support | | | |
| Municipal Staff | | | |
| 14204 - Law - Contractual | \$2,264.00 | \$5,890.00 | \$5,098.00 |
| Total for Municipal Staff | \$2,264.00 | \$5,890.00 | \$5,098.00 |
| Shared Services | | | |
| 16804 - Central Data Processing - Contractual | \$7,451.00 | \$9,733.00 | \$4,717.00 |
| Total for Shared Services | \$7,451.00 | \$9,733.00 | \$4,717.00 |
| Self Insurance | | | |
| 17104 - Self Insurance, Administration - Contractual | - | - | \$1,200.00 |
| Total for Self Insurance | \$0.00 | \$0.00 | \$1,200.00 |
| Special Items | | | |
| 19104 - Unallocated Insurance - Contractual | \$36,703.00 | \$39,140.00 | \$16,347.00 |
| 19204 - Municipal Association Dues - Contractual | - | \$377.00 | \$366.00 |
| 19504 - Taxes and Assessments on Municipal Property - Contractual | \$156,595.00 | \$149,212.00 | \$150,921.00 |
| 19891 - General Government Support, Other - Personal Services <i>BUDGET OFFICER</i> | \$952.00 | \$933.00 | \$920.00 |
| 19894 - General Government Support, Other - Contractual <i>ENGINEER COSTS</i> | \$6,941.00 | \$18,199.00 | \$104,026.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**FX - Water
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|---------------------|---------------------|---------------------|
| Total for Special Items | \$201,191.00 | \$207,861.00 | \$272,580.00 |
| Total for General Government Support | \$210,906.00 | \$223,484.00 | \$283,595.00 |
| Home and Community Services | | | |
| Water | | | |
| 83101 - Water Administration - Personal Services | \$43,461.00 | \$42,195.00 | \$41,174.00 |
| 83102 - Water Administration - Equipment and Capital Outlay | \$580.00 | \$1,803.00 | \$133.00 |
| 83104 - Water Administration - Contractual | \$18,636.00 | \$11,983.00 | \$20,176.00 |
| 83202 - Water Source of Supply, Power and Pumping - Equipment and Capital Outlay | - | \$184.00 | - |
| 83204 - Water Source of Supply, Power and Pumping - Contractual | \$9,710.00 | \$5,200.00 | \$4,463.00 |
| 83301 - Water Purification - Personal Services | \$189,040.00 | \$195,696.00 | \$169,092.00 |
| 83302 - Water Purification - Equipment and Capital Outlay | \$22,967.00 | \$10,558.00 | \$0.00 |
| 83304 - Water Purification - Contractual | \$348,062.00 | \$334,105.00 | \$256,194.00 |
| 83401 - Water Transportation and Distribution - Personal Services | \$45,200.00 | \$41,690.00 | \$65,201.00 |
| 83402 - Water Transportation and Distribution - Equipment and Capital Outlay | \$88,702.00 | \$138,987.00 | \$70,779.00 |
| 83404 - Water Transportation and Distribution - Contractual | \$56,105.00 | \$16,982.00 | \$98,249.00 |
| Total for Water | \$822,463.00 | \$799,383.00 | \$725,461.00 |
| Natural Resources | | | |
| 87604 - Emergency Disaster Work - Contractual | - | \$0.00 | \$166,384.00 |
| Total for Natural Resources | \$0.00 | \$0.00 | \$166,384.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**FX - Water
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|-----------------------|-----------------------|-----------------------|
| Total for Home and Community Services | \$822,463.00 | \$799,383.00 | \$891,845.00 |
| Employee Benefits | | | |
| Employee Benefits | | | |
| 90108 - State Retirement System - Employee Benefits | \$25,000.00 | \$31,376.00 | \$31,121.00 |
| 90308 - Social Security - Employee Benefits | \$20,506.00 | \$20,704.00 | \$20,979.00 |
| 90408 - Workers' Compensation - Employee Benefits | \$6,649.00 | \$13,494.00 | \$22,129.00 |
| 90608 - Hospital, Medical and Dental Insurance - Employee Benefits | \$82,929.00 | \$94,482.00 | \$87,809.00 |
| Total for Employee Benefits | \$135,084.00 | \$160,056.00 | \$162,038.00 |
| Total for Employee Benefits | \$135,084.00 | \$160,056.00 | \$162,038.00 |
| Debt Service | | | |
| Debt Service | | | |
| 97106 - Serial Bonds - Debt Principal | \$170,100.00 | \$170,100.00 | \$170,100.00 |
| Total for Debt Service | \$170,100.00 | \$170,100.00 | \$170,100.00 |
| Total for Debt Service | \$170,100.00 | \$170,100.00 | \$170,100.00 |
| Total for Expenditures | \$1,338,553.00 | \$1,353,023.00 | \$1,507,578.00 |
| Other Uses | | | |
| Interfund Transfers | | | |
| Interfund Transfers | | | |

Village of Coxsackie
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

**FX - Water
 Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|-----------------------|-----------------------|-----------------------|
| 99019 - Transfers to Other Funds - Interfund Transfer | - | \$16,250.00 | - |
| 99509 - Transfers to Capital Projects Fund - Interfund Transfer | - | \$49,888.00 | - |
| Total for Interfund Transfers | \$0.00 | \$66,138.00 | \$0.00 |
| Total for Interfund Transfers | \$0.00 | \$66,138.00 | \$0.00 |
| Total for Other Uses | \$0.00 | \$66,138.00 | \$0.00 |
| Total for Expenditures and Other Uses | \$1,338,553.00 | \$1,419,161.00 | \$1,507,578.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**FX - Water
Changes in Fund Balance**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|----------------|----------------|----------------|
| Analysis of Changes in Fund Balance | | | |
| 8021 - Fund Balance - Beginning of Year | \$1,433,363.00 | \$1,320,313.00 | \$1,458,167.00 |
| 8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance | - | \$195,191.00 | - |
| 8022 - Restated Fund Balance - Beginning of Year | \$1,433,363.00 | \$1,515,504.00 | \$1,458,167.00 |
| Add Revenues and Other Sources | \$1,385,393.00 | \$1,337,020.00 | \$1,369,724.00 |
| Deduct Expenditures and Other Uses | \$1,338,553.00 | \$1,419,161.00 | \$1,507,578.00 |
| 8029 - Fund Balance - End of Year | \$1,480,203.00 | \$1,433,363.00 | \$1,320,313.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**FX - Water
Adopted Budget Summary**

| | 05/31/2024 | 05/31/2023 | 05/31/2022 |
|---|-----------------------|-----------------------|-----------------------|
| Estimated Revenues and Other Sources | | | |
| Estimated Revenue | | | |
| 1299 - Est Rev - Departmental Income | - | \$1,299,850.00 | \$1,289,850.00 |
| 2199 - Est Rev - Departmental Income | \$1,181,300.00 | - | - |
| 2399 - Est Rev - Intergovernmental Charges | \$76,040.00 | \$76,290.00 | \$76,290.00 |
| 2499 - Est Rev - Use of Money and Property | \$5,000.00 | \$100.00 | \$100.00 |
| Total for Estimated Revenue | \$1,262,340.00 | \$1,376,240.00 | \$1,366,240.00 |
| Estimated Other Sources | | | |
| 599 - Appropriated Fund Balance | \$289,493.00 | - | - |
| Total for Estimated Other Sources | \$289,493.00 | \$0.00 | \$0.00 |
| Total for Estimated Revenues and Other Sources | \$1,551,833.00 | \$1,376,240.00 | \$1,366,240.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**FX - Water
Adopted Budget Summary**

| | 05/31/2024 | 05/31/2023 | 05/31/2022 |
|--|-----------------------|-----------------------|-----------------------|
| Estimated Appropriations and Other Uses | | | |
| Estimated Appropriations | | | |
| 1999 - App - General Government Support | \$207,833.00 | \$247,958.00 | \$274,175.00 |
| 8999 - App - Home and Community Services | \$945,406.00 | \$744,743.00 | \$673,410.00 |
| 9199 - App - Employee Benefits | \$177,494.00 | \$162,439.00 | \$181,305.00 |
| 9899 - App - Debt Service | \$221,100.00 | \$221,100.00 | \$221,100.00 |
| Total for Estimated Appropriations | \$1,551,833.00 | \$1,376,240.00 | \$1,349,990.00 |
| Estimated Other Uses | | | |
| 9999 - App - Interfund Transfers | - | - | \$16,250.00 |
| Total for Estimated Other Uses | \$0.00 | \$0.00 | \$16,250.00 |
| Total for Estimated Appropriations and Other Uses | \$1,551,833.00 | \$1,376,240.00 | \$1,366,240.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**G - Sewer
Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|---------------------|---------------------|-----------------------|
| Assets and Deferred Outflows | | | |
| Assets | | | |
| Cash and Cash Equivalents | | | |
| 200 - Cash | \$97,452.00 | \$186,633.00 | \$496,416.00 |
| 210 - Petty Cash | \$50.00 | \$50.00 | \$50.00 |
| Total for Cash and Cash Equivalents | \$97,502.00 | \$186,683.00 | \$496,466.00 |
| Investments | | | |
| 450 - Investments in Securities | \$26,642.00 | \$400,493.00 | \$400,105.00 |
| Total for Investments | \$26,642.00 | \$400,493.00 | \$400,105.00 |
| Net Other Receivables | | | |
| 360 - Sewer Rents Receivable | \$199,232.00 | \$177,538.00 | \$185,809.00 |
| 380 - Accounts Receivable | - | \$131.00 | - |
| Total for Net Other Receivables | \$199,232.00 | \$177,669.00 | \$185,809.00 |
| Due From | | | |
| 391 - Due From Other Funds | \$162,165.00 | \$187,915.00 | \$118,269.00 |
| Total for Due From | \$162,165.00 | \$187,915.00 | \$118,269.00 |
| Total for Assets | \$485,541.00 | \$952,760.00 | \$1,200,649.00 |
| Total for Assets and Deferred Outflows | \$485,541.00 | \$952,760.00 | \$1,200,649.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**G - Sewer
Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|---------------------|---------------------|-----------------------|
| Liabilities, Deferred Inflows and Fund Balances | | | |
| Liabilities | | | |
| Payables | | | |
| 600 - Accounts Payable | \$43,073.00 | \$29,671.00 | \$60,530.00 |
| Total for Payables | \$43,073.00 | \$29,671.00 | \$60,530.00 |
| Due to | | | |
| 630 - Due To Other Funds | \$120.00 | \$0.00 | \$178.00 |
| 631 - Due To Other Governments TOWN OF COXSACKIE | \$10,117.00 | \$9,476.00 | \$1,956.00 |
| Total for Due to | \$10,237.00 | \$9,476.00 | \$2,134.00 |
| Total for Liabilities | \$53,310.00 | \$39,147.00 | \$62,664.00 |
| Fund Balance | | | |
| Assigned Fund Balance | | | |
| 914 - Assigned Appropriated Fund Balance | \$432,231.00 | \$173,458.00 | \$77,176.00 |
| 915 - Assigned Unappropriated Fund Balance | - | \$740,155.00 | \$1,060,809.00 |
| Total for Assigned Fund Balance | \$432,231.00 | \$913,613.00 | \$1,137,985.00 |
| Total for Fund Balance | \$432,231.00 | \$913,613.00 | \$1,137,985.00 |
| Total for Liabilities, Deferred Inflows and Fund Balances | \$485,541.00 | \$952,760.00 | \$1,200,649.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**G - Sewer
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|---------------------|---------------------|---------------------|
| Revenues and Other Sources | | | |
| Revenues | | | |
| Departmental Income | | | |
| 2120 - Sewer Rents | \$856,372.00 | \$877,432.00 | \$940,469.00 |
| 2122 - Sewer Charges | \$6,340.00 | - | - |
| 2128 - Interest and Penalties on Sewer Accounts | \$47,727.00 | \$42,576.00 | \$3.00 |
| Total for Departmental Income | \$910,439.00 | \$920,008.00 | \$940,472.00 |
| Intergovernmental Charges | | | |
| 2374 - Sewer Services Other Governments TOWN | \$2,590.00 | \$980.00 | - |
| Total for Intergovernmental Charges | \$2,590.00 | \$980.00 | \$0.00 |
| Use of Money and Property | | | |
| 2401 - Interest and Earnings | \$2,649.00 | \$389.00 | \$105.00 |
| Total for Use of Money and Property | \$2,649.00 | \$389.00 | \$105.00 |
| Sales of Property and Compensation for Loss | | | |
| 2665 - Sales of Equipment | \$8,900.00 | \$30.00 | - |
| 2680 - Insurance Recoveries | - | \$29,297.00 | - |
| Total for Sales of Property and Compensation for Loss | \$8,900.00 | \$29,327.00 | \$0.00 |
| Other Revenues | | | |
| 2701 - Refunds of Prior Year Expenditures | \$3,518.00 | \$634.00 | \$24.00 |

Village of Coxsackie
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

**G - Sewer
 Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|---------------------|---------------------|---------------------|
| 2770 - Unclassified | - | \$6,109.00 | \$6,079.00 |
| Total for Other Revenues | \$3,518.00 | \$6,743.00 | \$6,103.00 |
| Total for Revenues | \$928,096.00 | \$957,447.00 | \$946,680.00 |
| Total for Revenues and Other Sources | \$928,096.00 | \$957,447.00 | \$946,680.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**G - Sewer
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|--------------------|--------------------|--------------------|
| Expenditures and Other Uses | | | |
| Expenditures | | | |
| General Government Support | | | |
| Self Insurance | | | |
| 17104 - Self Insurance, Administration - Contractual | - | - | \$1,200.00 |
| Total for Self Insurance | \$0.00 | \$0.00 | \$1,200.00 |
| Special Items | | | |
| 19104 - Unallocated Insurance - Contractual | \$37,279.00 | \$39,140.00 | \$30,708.00 |
| 19891 - General Government Support, Other - Personal Services <i>BUDGET OFFICER</i> | \$952.00 | \$933.00 | \$920.00 |
| 19894 - General Government Support, Other - Contractual <i>ENGINEER, ATTORNEY AND ACCOUNTANT FEES</i> | \$35,423.00 | \$19,377.00 | \$5,680.00 |
| Total for Special Items | \$73,654.00 | \$59,450.00 | \$37,308.00 |
| Total for General Government Support | \$73,654.00 | \$59,450.00 | \$38,508.00 |
| Home and Community Services | | | |
| Sewage | | | |
| 81101 - Sewer Administration - Personal Services | \$43,441.00 | \$42,172.00 | \$41,151.00 |
| 81102 - Sewer Administration - Equipment and Capital Outlay | \$580.00 | \$544.00 | \$133.00 |
| 81104 - Sewer Administration - Contractual | \$20,352.00 | \$16,054.00 | \$25,379.00 |
| 81201 - Sanitary Sewers - Personal Services | \$21,971.00 | \$22,828.00 | \$43,675.00 |
| 81202 - Sanitary Sewers - Equipment and Capital Outlay | \$40,545.00 | \$8,196.00 | \$539.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**G - Sewer
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|---------------------|---------------------|---------------------|
| 81204 - Sanitary Sewers - Contractual | \$31,154.00 | \$10,716.00 | \$25,418.00 |
| 81301 - Sewage Treatment and Disposal - Personal Services | \$168,733.00 | \$168,494.00 | \$161,468.00 |
| 81302 - Sewage Treatment and Disposal - Equipment and Capital Outlay | - | \$368.00 | \$10,382.00 |
| 81304 - Sewage Treatment and Disposal - Contractual | \$478,261.00 | \$352,114.00 | \$315,929.00 |
| Total for Sewage | \$805,037.00 | \$621,486.00 | \$624,074.00 |
| Natural Resources | | | |
| 87604 - Emergency Disaster Work - Contractual | - | \$19,600.00 | \$86,361.00 |
| Total for Natural Resources | \$0.00 | \$19,600.00 | \$86,361.00 |
| Total for Home and Community Services | \$805,037.00 | \$641,086.00 | \$710,435.00 |
| Employee Benefits | | | |
| Employee Benefits | | | |
| 90108 - State Retirement System - Employee Benefits | \$21,328.00 | \$29,701.00 | \$31,121.00 |
| 90308 - Social Security - Employee Benefits | \$17,824.00 | \$17,677.00 | \$18,736.00 |
| 90408 - Workers' Compensation - Employee Benefits | \$6,648.00 | \$13,494.00 | \$22,129.00 |
| 90608 - Hospital, Medical and Dental Insurance - Employee Benefits | \$108,487.00 | \$122,911.00 | \$78,495.00 |
| Total for Employee Benefits | \$154,287.00 | \$183,783.00 | \$150,481.00 |
| Total for Employee Benefits | \$154,287.00 | \$183,783.00 | \$150,481.00 |
| Debt Service | | | |
| Debt Service | | | |

Village of Coxsackie
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

**G - Sewer
 Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|-----------------------|-----------------------|---------------------|
| 97306 - Bond Anticipation Notes - Debt Principal | \$376,500.00 | \$297,500.00 | - |
| Total for Debt Service | \$376,500.00 | \$297,500.00 | \$0.00 |
| Total for Debt Service | \$376,500.00 | \$297,500.00 | \$0.00 |
| Total for Expenditures | \$1,409,478.00 | \$1,181,819.00 | \$899,424.00 |
| Total for Expenditures and Other Uses | \$1,409,478.00 | \$1,181,819.00 | \$899,424.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**G - Sewer
Changes in Fund Balance**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|----------------|----------------|----------------|
| Analysis of Changes in Fund Balance | | | |
| 8021 - Fund Balance - Beginning of Year | \$913,613.00 | \$1,137,985.00 | \$1,090,729.00 |
| 8022 - Restated Fund Balance - Beginning of Year | \$913,613.00 | \$1,137,985.00 | \$1,090,729.00 |
| Add Revenues and Other Sources | \$928,096.00 | \$957,447.00 | \$946,680.00 |
| Deduct Expenditures and Other Uses | \$1,409,478.00 | \$1,181,819.00 | \$899,424.00 |
| 8029 - Fund Balance - End of Year | \$432,231.00 | \$913,613.00 | \$1,137,985.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**G - Sewer
Adopted Budget Summary**

| | 05/31/2024 | 05/31/2023 | 05/31/2022 |
|---|-----------------------|-----------------------|-----------------------|
| Estimated Revenues and Other Sources | | | |
| Estimated Revenue | | | |
| 1299 - Est Rev - Departmental Income | - | \$1,220,543.00 | \$1,307,343.00 |
| 2199 - Est Rev - Departmental Income | \$860,600.00 | - | - |
| 2399 - Est Rev - Intergovernmental Charges | \$2,500.00 | - | - |
| 2499 - Est Rev - Use of Money and Property | \$100.00 | - | - |
| Total for Estimated Revenue | \$863,200.00 | \$1,220,543.00 | \$1,307,343.00 |
| Estimated Other Sources | | | |
| 599 - Appropriated Fund Balance | \$455,289.00 | \$173,458.00 | \$77,176.00 |
| Total for Estimated Other Sources | \$455,289.00 | \$173,458.00 | \$77,176.00 |
| Total for Estimated Revenues and Other Sources | \$1,318,489.00 | \$1,394,001.00 | \$1,384,519.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**G - Sewer
Adopted Budget Summary**

| | 05/31/2024 | 05/31/2023 | 05/31/2022 |
|--|-----------------------|-----------------------|-----------------------|
| Estimated Appropriations and Other Uses | | | |
| Estimated Appropriations | | | |
| 1999 - App - General Government Support | \$47,934.00 | \$34,552.00 | \$32,533.00 |
| 8999 - App - Home and Community Services | \$869,861.00 | \$619,025.00 | \$598,276.00 |
| 9199 - App - Employee Benefits | \$200,694.00 | \$176,173.00 | \$189,459.00 |
| 9899 - App - Debt Service | \$200,000.00 | \$564,251.00 | \$564,251.00 |
| Total for Estimated Appropriations | \$1,318,489.00 | \$1,394,001.00 | \$1,384,519.00 |
| Total for Estimated Appropriations and Other Uses | \$1,318,489.00 | \$1,394,001.00 | \$1,384,519.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**H - Capital Projects
Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|---------------------|--------------------|--------------------|
| Assets and Deferred Outflows | | | |
| Assets | | | |
| Cash and Cash Equivalents | | | |
| 200 - Cash | \$100,653.00 | \$19,754.00 | \$28,367.00 |
| Total for Cash and Cash Equivalents | \$100,653.00 | \$19,754.00 | \$28,367.00 |
| Due From | | | |
| 391 - Due From Other Funds | \$16,825.00 | \$16,825.00 | \$16,825.00 |
| Total for Due From | \$16,825.00 | \$16,825.00 | \$16,825.00 |
| Total for Assets | \$117,478.00 | \$36,579.00 | \$45,192.00 |
| Total for Assets and Deferred Outflows | \$117,478.00 | \$36,579.00 | \$45,192.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**H - Capital Projects
Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|--------------------------|--------------------------|--------------------------|
| Liabilities, Deferred Inflows and Fund Balances | | | |
| Liabilities | | | |
| Payables | | | |
| 600 - Accounts Payable | \$43,176.00 | - | - |
| Total for Payables | \$43,176.00 | \$0.00 | \$0.00 |
| Due to | | | |
| 630 - Due To Other Funds | \$142,191.00 | \$208,178.00 | \$118,269.00 |
| Total for Due to | \$142,191.00 | \$208,178.00 | \$118,269.00 |
| Notes Payable | | | |
| 626 - Bond Anticipation Notes Payable | \$13,956,655.00 | \$14,333,155.00 | \$14,367,082.00 |
| Total for Notes Payable | \$13,956,655.00 | \$14,333,155.00 | \$14,367,082.00 |
| Total for Liabilities | \$14,142,022.00 | \$14,541,333.00 | \$14,485,351.00 |
| Fund Balance | | | |
| Unassigned Fund Balance | | | |
| 917 - Unassigned Fund Balance | (\$14,024,544.00) | (\$14,504,754.00) | (\$14,440,159.00) |
| Total for Unassigned Fund Balance | (\$14,024,544.00) | (\$14,504,754.00) | (\$14,440,159.00) |
| Total for Fund Balance | (\$14,024,544.00) | (\$14,504,754.00) | (\$14,440,159.00) |
| Total for Liabilities, Deferred Inflows and Fund Balances | \$117,478.00 | \$36,579.00 | \$45,192.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**H - Capital Projects
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|---------------------|-----------------------|----------------|
| Revenues and Other Sources | | | |
| Revenues | | | |
| Use of Money and Property | | | |
| 2401 - Interest and Earnings | \$43.00 | \$13.00 | \$14.00 |
| Total for Use of Money and Property | \$43.00 | \$13.00 | \$14.00 |
| State Aid | | | |
| 3990 - State Aid Sewer Capital Projects | \$102,374.00 | \$1,010,920.00 | - |
| 3991 - State Aid Water Capital Projects | \$206,785.00 | \$200,997.00 | - |
| Total for State Aid | \$309,159.00 | \$1,211,917.00 | \$0.00 |
| Total for Revenues | \$309,202.00 | \$1,211,930.00 | \$14.00 |
| Other Sources | | | |
| Operating Transfers | | | |
| 5031 - Interfund Transfers | - | \$49,888.00 | - |
| Total for Operating Transfers | \$0.00 | \$49,888.00 | \$0.00 |
| Proceeds of Obligations | | | |
| 5731 - BANS Redeemed from Appropriations | \$376,500.00 | \$297,500.00 | - |
| Total for Proceeds of Obligations | \$376,500.00 | \$297,500.00 | \$0.00 |
| Total for Other Sources | \$376,500.00 | \$347,388.00 | \$0.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**H - Capital Projects
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|---------------------|-----------------------|----------------|
| Total for Revenues and Other Sources | \$685,702.00 | \$1,559,318.00 | \$14.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**H - Capital Projects
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|---------------------|-----------------------|-----------------------|
| Expenditures and Other Uses | | | |
| Expenditures | | | |
| General Government Support | | | |
| Special Items | | | |
| 19402 - Purchase of Land/Right of Way - Equipment and Capital Outlay | - | \$49,888.00 | - |
| Total for Special Items | \$0.00 | \$49,888.00 | \$0.00 |
| Total for General Government Support | \$0.00 | \$49,888.00 | \$0.00 |
| Home and Community Services | | | |
| Sewage | | | |
| 81202 - Sanitary Sewers - Equipment and Capital Outlay | \$3,378.00 | \$1,295,628.00 | \$7,768,827.00 |
| 81402 - Storm Sewers - Equipment and Capital Outlay | \$100,000.00 | - | - |
| Total for Sewage | \$103,378.00 | \$1,295,628.00 | \$7,768,827.00 |
| Water | | | |
| 83202 - Water Source of Supply, Power and Pumping - Equipment and Capital Outlay | \$102,114.00 | \$69,192.00 | - |
| Total for Water | \$102,114.00 | \$69,192.00 | \$0.00 |
| Total for Home and Community Services | \$205,492.00 | \$1,364,820.00 | \$7,768,827.00 |
| Total for Expenditures | \$205,492.00 | \$1,414,708.00 | \$7,768,827.00 |

Village of Coxsackie
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

**H - Capital Projects
 Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|---------------------|-----------------------|-----------------------|
| Other Uses | | | |
| Interfund Transfers | | | |
| Interfund Transfers | | | |
| 99019 - Transfers to Other Funds - Interfund Transfer | - | \$8,626.00 | - |
| Total for Interfund Transfers | \$0.00 | \$8,626.00 | \$0.00 |
| Total for Interfund Transfers | \$0.00 | \$8,626.00 | \$0.00 |
| Total for Other Uses | \$0.00 | \$8,626.00 | \$0.00 |
| Total for Expenditures and Other Uses | \$205,492.00 | \$1,423,334.00 | \$7,768,827.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**H - Capital Projects
Changes in Fund Balance**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|-------------------|-------------------|-------------------|
| Analysis of Changes in Fund Balance | | | |
| 8021 - Fund Balance - Beginning of Year | (\$14,504,754.00) | (\$14,440,159.00) | (\$6,671,346.00) |
| 8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance | - | \$200,579.00 | - |
| 8022 - Restated Fund Balance - Beginning of Year | (\$14,504,754.00) | (\$14,640,738.00) | (\$6,671,346.00) |
| Add Revenues and Other Sources | \$685,702.00 | \$1,559,318.00 | \$14.00 |
| Deduct Expenditures and Other Uses | \$205,492.00 | \$1,423,334.00 | \$7,768,827.00 |
| 8029 - Fund Balance - End of Year | (\$14,024,544.00) | (\$14,504,754.00) | (\$14,440,159.00) |

Village of Coxsackie
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

**V - Debt Service
 Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|-------------------|-------------------|-------------------|
| Assets and Deferred Outflows | | | |
| Assets | | | |
| Restricted Cash and Cash Equivalents | | | |
| 231 - Cash In Time Deposits Special Reserves | \$1,462.00 | \$1,462.00 | \$1,462.00 |
| Total for Restricted Cash and Cash Equivalents | \$1,462.00 | \$1,462.00 | \$1,462.00 |
| Total for Assets | \$1,462.00 | \$1,462.00 | \$1,462.00 |
| Total for Assets and Deferred Outflows | \$1,462.00 | \$1,462.00 | \$1,462.00 |

Village of Coxsackie
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

**V - Debt Service
 Balance Sheet**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|-------------------|-------------------|-------------------|
| Liabilities, Deferred Inflows and Fund Balances | | | |
| Fund Balance | | | |
| Restricted Fund Balance | | | |
| 884 - Reserve For Debt | \$1,462.00 | \$1,462.00 | \$1,462.00 |
| Total for Restricted Fund Balance | \$1,462.00 | \$1,462.00 | \$1,462.00 |
| Total for Fund Balance | \$1,462.00 | \$1,462.00 | \$1,462.00 |
| Total for Liabilities, Deferred Inflows and Fund Balances | \$1,462.00 | \$1,462.00 | \$1,462.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**V - Debt Service
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|---------------|---------------|---------------|
| Revenues and Other Sources | | | |
| Total for Revenues and Other Sources | \$0.00 | \$0.00 | \$0.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**V - Debt Service
Results of Operations**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|---------------|---------------|---------------|
| Expenditures and Other Uses | | | |
| Total for Expenditures and Other Uses | \$0.00 | \$0.00 | \$0.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**V - Debt Service
Changes in Fund Balance**

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|--|------------|------------|------------|
| Analysis of Changes in Fund Balance | | | |
| 8021 - Fund Balance - Beginning of Year | \$1,462.00 | \$1,462.00 | \$1,462.00 |
| 8022 - Restated Fund Balance - Beginning of Year | \$1,462.00 | \$1,462.00 | \$1,462.00 |
| Add Revenues and Other Sources | \$0.00 | \$0.00 | \$0.00 |
| Deduct Expenditures and Other Uses | \$0.00 | \$0.00 | \$0.00 |
| 8029 - Fund Balance - End of Year | \$1,462.00 | \$1,462.00 | \$1,462.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**V - Debt Service
Adopted Budget Summary**

| | 05/31/2024 | 05/31/2023 | 05/31/2022 |
|---|---------------|---------------|---------------|
| Estimated Revenues and Other Sources | | | |
| Total for Estimated Revenues and Other Sources | \$0.00 | \$0.00 | \$0.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**V - Debt Service
Adopted Budget Summary**

| | 05/31/2024 | 05/31/2023 | 05/31/2022 |
|--|---------------|---------------|---------------|
| Estimated Appropriations and Other Uses | | | |
| Total for Estimated Appropriations and Other Uses | \$0.00 | \$0.00 | \$0.00 |

Village of Coxsackie
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

K - Schedule of Non-Current Government Assets
Schedule of Non-Current Government Assets

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|---------------|---------------------|------------|
| Non-Current Assets | | | |
| Other Non-Current Assets | | | |
| 108 - Net Pension Asset Proportionate Share | - | \$166,752.00 | - |
| Total for Other Non-Current Assets | \$0.00 | \$166,752.00 | |
| Total for Non-Current Assets | \$0.00 | \$166,752.00 | |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

W - Schedule of Non-Current Government Liabilities
Schedule of Non-Current Government Liabilities

| | 05/31/2023 | 05/31/2022 | 05/31/2021 |
|---|-----------------------|-----------------------|-----------------------|
| Long-Term Obligations | | | |
| Debt Obligations | | | |
| 628 - Bonds Payable | \$4,429,417.00 | \$4,677,624.00 | \$4,924,154.00 |
| 685 - Installment Purchase Contract Debt | \$59,626.00 | \$64,105.00 | \$84,101.00 |
| Total for Debt Obligations | \$4,489,043.00 | \$4,741,729.00 | \$5,008,255.00 |
| Other Long-Term Obligations | | | |
| 638 - Net Pension Liability Proportionate Share | \$1,093,728.00 | \$0.00 | \$106,290.00 |
| 683 - Other Post Employment Benefits | - | - | \$0.00 |
| 687 - Compensated Absences | \$55,500.00 | \$49,736.00 | \$46,557.00 |
| Total for Other Long-Term Obligations | \$1,149,228.00 | \$49,736.00 | \$152,847.00 |
| Total for Long-Term Obligations | \$5,638,271.00 | \$4,791,465.00 | \$5,161,102.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

Supplemental Schedules

The Supplemental Schedules includes the following schedules:

- Statement of Indebtedness
- Bond Repayment
- Bank Reconciliation
- Employee and Retiree Benefits

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**Statement of Indebtedness
Debt Summary**

| Debt Type | Beginning Balance | Debt Issued | Principal Paid | Paid From debt Proceeds | Accreted Interest | Prior Year Adjustment | Ending Balance |
|-------------------------------|-------------------|-------------|----------------|-------------------------|-------------------|-----------------------|-----------------|
| Bond | \$0.00 | \$0.00 | \$248,207.00 | \$0.00 | \$0.00 | \$4,677,623.00 | \$4,429,416.00 |
| Bond Anticipation Note | \$0.00 | \$0.00 | \$376,500.00 | \$0.00 | \$0.00 | \$14,333,155.00 | \$13,956,655.00 |
| Installment Purchase Contract | \$0.00 | \$0.00 | \$26,784.78 | \$0.00 | \$0.00 | \$86,410.52 | \$59,625.74 |
| Total | \$0.00 | \$0.00 | \$651,491.78 | \$0.00 | \$0.00 | \$19,097,188.52 | \$18,445,696.74 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

**Statement of Indebtedness
Debt Records**

| Debt Type/ Purpose | Lender Name | Issue Date | Maturity Date | Beginning Balance | Debt Issued | Principal Paid | Paid From Debt Proceeds | Prior Year Adjustment | Accreted Interest | Ending Balance |
|---|-------------|------------|---------------|-------------------|-------------|----------------|-------------------------|-----------------------|-------------------|-----------------|
| Bond Fire Utility Truck (2013) | | 3/1/13 | 9/1/27 | \$0.00 | \$0.00 | \$6,250.00 | \$0.00 | \$83,500.00 | \$0.00 | \$77,250.00 |
| Bond Fire Pumper Truck | | 9/24/13 | 12/1/33 | \$0.00 | \$0.00 | \$15,978.00 | \$0.00 | \$250,677.00 | \$0.00 | \$234,699.00 |
| Bond Water Plant | EFC | 10/1/13 | 10/1/43 | \$0.00 | \$0.00 | \$170,100.00 | \$0.00 | \$3,742,200.00 | \$0.00 | \$3,572,100.00 |
| Bond South River Street Project | | 9/19/14 | 9/1/24 | \$0.00 | \$0.00 | \$10,906.00 | \$0.00 | \$33,993.00 | \$0.00 | \$23,087.00 |
| Bond Highway Truck (2016) | | 1/1/16 | 1/15/26 | \$0.00 | \$0.00 | \$10,411.00 | \$0.00 | \$43,529.00 | \$0.00 | \$33,118.00 |
| Bond Fire Truck (2019) | | 6/20/19 | 6/20/39 | \$0.00 | \$0.00 | \$24,722.00 | \$0.00 | \$445,004.00 | \$0.00 | \$420,282.00 |
| Bond Public Works Truck | | 12/19/19 | 12/19/29 | \$0.00 | \$0.00 | \$9,840.00 | \$0.00 | \$78,720.00 | \$0.00 | \$68,880.00 |
| Bond Anticipation Note Sewer EFC Proj C4-5468-01-00 | EFC | 9/26/19 | 12/22/23 | \$0.00 | \$0.00 | \$376,500.00 | \$0.00 | \$14,333,155.00 | \$0.00 | \$13,956,655.00 |
| Installment Purchase Contract Airpacks | | 10/15/17 | 10/15/24 | \$0.00 | \$0.00 | \$20,667.00 | \$0.00 | \$64,104.00 | \$0.00 | \$43,437.00 |
| Installment Purchase Contract Bobcat | | 11/10/20 | 10/10/25 | \$0.00 | \$0.00 | \$6,117.78 | \$0.00 | \$22,306.52 | \$0.00 | \$16,188.74 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

Bond Repayment

| Fiscal Year Ending | Bond Principal Due | Bond Interest Due | Total Due | Remaining Principal Balance |
|--------------------|--------------------|-------------------|--------------|-----------------------------|
| 2024 | \$249,944.00 | \$30,529.00 | \$280,473.00 | \$4,179,472.00 |
| 2025 | \$251,743.00 | \$27,686.00 | \$279,429.00 | \$3,927,729.00 |
| 2026 | \$241,390.00 | \$25,004.00 | \$266,394.00 | \$3,686,339.00 |
| 2027 | \$231,150.00 | \$22,489.00 | \$253,639.00 | \$3,455,189.00 |
| 2028 | \$232,314.00 | \$20,259.00 | \$252,573.00 | \$3,222,875.00 |
| 2029 | \$233,521.00 | \$17,976.00 | \$251,497.00 | \$2,989,354.00 |
| 2030 | \$235,023.00 | \$15,632.00 | \$250,655.00 | \$2,754,331.00 |
| 2031 | \$226,484.00 | \$13,226.00 | \$239,710.00 | \$2,527,847.00 |
| 2032 | \$227,834.00 | \$10,982.00 | \$238,816.00 | \$2,300,013.00 |
| 2033 | \$229,236.00 | \$8,675.00 | \$237,911.00 | \$2,070,777.00 |
| 2034 | \$221,443.00 | \$6,487.00 | \$227,930.00 | \$1,849,334.00 |
| 2035 | \$194,822.00 | \$4,419.00 | \$199,241.00 | \$1,654,512.00 |
| 2036 | \$194,822.00 | \$3,616.00 | \$198,438.00 | \$1,459,690.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

| Fiscal Year Ending | Bond Principal Due | Bond Interest Due | Total Due | Remaining Principal Balance |
|--------------------|--------------------|-------------------|----------------|-----------------------------|
| 2037 | \$194,822.00 | \$2,812.00 | \$197,634.00 | \$1,264,868.00 |
| 2038 | \$194,822.00 | \$2,009.00 | \$196,831.00 | \$1,070,046.00 |
| 2039 | \$194,822.00 | \$1,205.00 | \$196,027.00 | \$875,224.00 |
| 2040 | \$194,824.00 | \$402.00 | \$195,226.00 | \$680,400.00 |
| 2041 | \$170,100.00 | \$0.00 | \$170,100.00 | \$510,300.00 |
| 2042 | \$170,100.00 | \$0.00 | \$170,100.00 | \$340,200.00 |
| 2043 | \$170,100.00 | \$0.00 | \$170,100.00 | \$170,100.00 |
| 2044 | \$170,100.00 | \$0.00 | \$170,100.00 | \$0.00 |
| Total | \$4,429,416.00 | \$213,408.00 | \$4,642,824.00 | |

\$4,429,416.00 Total Bond Ending Balance for Statement of Indebtedness.

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

Bank Reconciliation

Accounts

| Account No. | Account Type | Associated Fund(s) | Bank Balance | Deposits In Transit | Outstanding Checks | Adjustments | Total |
|-------------|--------------|--------------------|--------------|---------------------|--------------------|-------------|--------------|
| 2662 | Savings | A | \$667.00 | \$0.00 | \$0.00 | \$0.00 | \$667.00 |
| 2233 | Checking | A | \$11,223.00 | \$0.00 | \$0.00 | \$0.00 | \$11,223.00 |
| 7986 | Checking | A | \$22,432.00 | \$0.00 | \$0.00 | \$0.00 | \$22,432.00 |
| 9867 | Checking | A | \$1,786.00 | \$0.00 | \$0.00 | \$0.00 | \$1,786.00 |
| 7155 | Checking | FX | \$130,504.00 | \$61.00 | (\$303.00) | \$0.00 | \$130,262.00 |
| 8952 | Checking | FX | \$1,376.00 | \$0.00 | \$0.00 | \$0.00 | \$1,376.00 |
| 9101 | Checking | G | \$106,667.00 | \$0.00 | (\$9,214.00) | \$0.00 | \$97,453.00 |
| 4375 | Savings | H | \$75.00 | \$0.00 | \$0.00 | \$0.00 | \$75.00 |
| 8509 | Checking | H | \$80,858.00 | \$0.00 | \$0.00 | \$0.00 | \$80,858.00 |
| 126 | Savings | H | \$19,718.00 | \$0.00 | \$0.00 | \$0.00 | \$19,718.00 |
| 8761 | Checking | H | \$2.00 | \$0.00 | \$0.00 | \$0.00 | \$2.00 |
| 4113 | Savings | V | \$1,462.00 | \$0.00 | \$0.00 | \$0.00 | \$1,462.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

Accounts

| Account No. | Account Type | Associated Fund(s) | Bank Balance | Deposits In Transit | Outstanding Checks | Adjustments | Total |
|-----------------------------------|--------------|--------------------|--------------|---------------------|--------------------|-------------|--------------|
| 6895 | Savings | CM | \$3,029.00 | \$0.00 | \$0.00 | \$0.00 | \$3,029.00 |
| 4126 | Checking | A | \$34,970.00 | \$0.00 | (\$11,612.00) | \$0.00 | \$23,358.00 |
| 1524 | Savings | A | \$31,085.00 | \$0.00 | \$0.00 | \$0.00 | \$31,085.00 |
| 8253 | Checking | A | \$1.00 | \$0.00 | \$0.00 | \$0.00 | \$1.00 |
| 4090 | Checking | A | \$21,239.00 | \$27,130.00 | (\$29,245.00) | \$0.00 | \$19,124.00 |
| 2063 | Savings | A | \$108.00 | \$0.00 | \$0.00 | \$0.00 | \$108.00 |
| 7348 | Checking | A | \$1.00 | \$0.00 | \$0.00 | \$0.00 | \$1.00 |
| 1742 | Checking | A | \$354,171.00 | \$0.00 | \$0.00 | \$0.00 | \$354,171.00 |
| 9171 | Checking | A | \$1.00 | \$0.00 | \$0.00 | \$0.00 | \$1.00 |
| 1582 | Savings | A | \$5,696.00 | \$0.00 | \$0.00 | \$0.00 | \$5,696.00 |
| Total | | | \$827,071.00 | \$27,191.00 | (\$50,374.00) | \$0.00 | \$803,888.00 |
| Total Cash From Financials | | | | | | | \$803,888.00 |

Village of Coxsackie
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

Bank Reconciliation

Collateralization of Cash

| | |
|--|-----------------------|
| Total Bank Balance | \$827,071.00 |
| FDIC Insurance | \$500,000.00 |
| Collateralized with Securities held in possession of the municipality or its agent or otherwise secured | \$603,661.00 |
| Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured | \$1,103,661.00 |

Investments and Collateralization of Investments

| | |
|---|---------------------|
| Investments From Financials | \$457,887.00 |
| Market Value as of Fiscal Year End Date | \$457,887.00 |
| Collateralized with Securities held in possession of the municipality or its agent or otherwise secured | \$457,887.00 |

Village of Coxsackie
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

Employee and Retiree Benefits

Total Number

| Full Time Employees | Part Time Employees | Volunteers with Paid Benefits | Retirees with Paid Benefits |
|---------------------|---------------------|-------------------------------|-----------------------------|
| 14 | 60 | 0 | 0 |

Number Receiving Benefits

| Benefit | Amount | Full Time | Part Time | Volunteer | Retiree |
|--|---------------------|-----------|-----------|-----------|---------|
| State Retirement System | \$73,456.00 | 14 | 12 | | |
| Police Retirement | \$54,664.00 | 0 | 17 | | |
| Fire Retirement | | | | | |
| Local Pension Fund | | | | | |
| Social Security | \$88,915.00 | 14 | 60 | | |
| Worker's Compensation | \$39,759.00 | 14 | 60 | | |
| Union Welfare Benefits | | | | | |
| Life Insurance | | | | | |
| Unemployment Insurance | | | | | |
| Disability Insurance | \$4,043.00 | 14 | | | |
| Hospital, Medical and Dental Insurance | \$294,408.00 | 13 | | | |
| Supplemental Benefit Payments to Disabled Firefighters | | | | | |
| Employee Benefits, Other | \$286.00 | 13 | | | |
| Total Employee Benefits Paid | \$555,531.00 | | | | |

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

I. Summary of Significant Accounting Policies:

The annual financial report (AFR) and related notes 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 AFR reporting purposes.

The annual financial report 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 AFR.

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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

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

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.

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 accounted for and reported in other funds.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

B. **Fund Accounting (Continued)**

1. **Governmental Funds (Continued)**

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 both property taxes and water rents revenues and expenditures to operate the water fund not required to be accounted for on an enterprise basis.

Sewer Fund - used to account for both property taxes and sewer rents revenues and expenditures to operate the sewer fund not required to be accounted for on an enterprise basis.

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

Capital Projects Fund - used to account for financial resources to be used for the acquisition or construction of major capital facilities. In addition, equipment purchases financed in whole or in part from the proceeds of obligations are accounted for in this fund.

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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

B. **Fund Accounting (Continued)**

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 assts; 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.

Modified Accrual Basis - All Governmental 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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

I. Summary of Significant Accounting Policies (Continued):

C. Basis of Accounting/Measurement Focus (Continued)

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. In addition, 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. below 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.

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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

I. Summary of Significant Accounting Policies (Continued):

D. Fund Balances (Continued):

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. Unrestricted fund balance below the minimum should be replenished within the succeeding fiscal year.

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 reported in the Schedule of Non-Current Government Assets. Such assets should be recorded at actual historical or estimated historical if purchased or constructed 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

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. These standards have had no impact on this financial report.

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, 2023.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

I. Summary of Significant Accounting Policies (Continued):

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.

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 360 hours is not preserved and will be forfeited. Upon separation from service, employees are paid their unused vacation time.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

I. Summary of Significant Accounting Policies (Continued):

J. Compensated Absences (Continued)

Vested vacation and sick leave is recorded in governmental funds as a fund liability and expenditure if payable from current resources. The liability for compensated absences increased by \$5,764 during the year to \$55,500 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 in conformity 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.

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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

I. Summary of Significant Accounting Policies (Continued):

M. Newly Adopted Accounting Standards

With exception to the ones noted, the Village has adopted all Statements of the Governmental Accounting Standards Board (GASB) with an implementation date prior to May 31, 2023 that are applicable to the format prescribed by the office of the New York State Comptroller.

GASB Statement No. 87, Leases, is effective for the year ending May 31, 2023. The Village does not have any material leases; therefore, adoption of this standard did not have any effect on the annual financial report update document.

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-appropriated in the subsequent year.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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 enforcement. Any such taxes remaining unpaid at the year-end are relieved as County taxes in the subsequent year.

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, 2023 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, 2023. The principal factors that caused it were expenditures incurred over budgeted appropriations.

The capital projects fund had a deficit fund balance at May 31, 2023. The deficit will be eliminated as short-term debt is redeemed or converted to permanent financing.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

II. Stewardship, Compliance, Accountability (Continued):

D. Overdrawn Appropriations

Expenditures for the year ended May 31, 2023 materially exceeded appropriations as follows:

| <u>Fund/Function</u> | <u>Appropriations</u> | <u>Expenditures</u> | <u>Unfavorable variance</u> |
|----------------------------|-----------------------|---------------------|---------------------------------|
| General Fund: | | | |
| General Government Support | \$ 236,322 | \$ 376,877 | \$ 140,555 |
| Public Safety | \$ 472,867 | \$ 507,262 | \$ 34,395 |
| Transportation | \$ 422,745 | \$ 645,347 | \$ 222,602 |
| Culture and Recreation | \$ 123,410 | \$ 209,730 | \$ 86,320 |
| Sewer Fund: | | | |
| General Government Support | \$ 47,934 | \$ 73,654 | \$ 25,720 |
| Debt | \$ 200,000 | \$ 376,500 | \$ 176,500 |

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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

A. Assets

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>\$ 803,888</u> | <u>\$ 827,071</u> | <u>\$ 500,000</u> | <u>\$ 603,661</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.

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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

A. Assets

The balances of the investments, stated at fair value, held by NYCLASS as of May 31, 2023 were as follows:

| <u>Fund</u> | |
|-------------|-------------------|
| General | \$ 17,582 |
| Water | 413,663 |
| Sewer | <u>26,642</u> |
| | <u>\$ 457,887</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 Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

B. Liabilities (Continued)

1. Pension Plans (Continued)

Plan Description (Continued)

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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

B. Liabilities (Continued)

1. Pension Plans (Continued)

Benefits Provided (Continued)

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

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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

B. Liabilities (Continued)

1. Pension Plans (Continued)

Benefits Provided (Continued)

Tier 6

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

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

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

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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

B. Liabilities (Continued)

1. Pension Plans (Continued)

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 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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

B. Liabilities (Continued)

1. Pension Plans (Continued)

Contributions (Continued)

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> |
|-------------|------------|-------------|
| 2023 | \$ 73,456 | \$ 54,664 |
| 2022 | 100,769 | 50,980 |
| 2021 | 95,210 | 45,103 |

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

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, 2023.

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

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, 2023.

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

At May 31, 2023, the Village of Coxsackie reported a liability of \$1,093,728 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability 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, 2023, the Village's ERS proportion was .0029291 percent, which was an increase of .0004408 from its proportion measured at March 31, 2023.

At May 31, 2023, the Village's PFRS proportion was .0084498 percent, which was an increase of .0019962 from its proportion measured at March 31, 2023.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

B. Liabilities (Continued)

1. Pension Plans (Continued)

Actuarial Assumptions

The total pension liability as of March 31, 2023 was determined by using an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability to March 31, 2023. The actuarial valuation used the following actuarial assumptions:

| | <u>ERS</u> | <u>PFRS</u> |
|--|------------|-------------|
| Inflation | 2.9% | 2.9% |
| Salary increases | 4.4% | 6.2% |
| Investment rate of return (net of investment expense, including inflation) | 5.9% | 5.9% |
| Cost of living adjustments | 1.5% | 1.5% |

Annuitant mortality rates are based on April 1, 2015 – April 1, 2020. System experience with adjustments for mortality improvements based on the Society of Actuaries’ Scale MP-2021. 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, 2022 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – April 1, 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 of 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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

B. Liabilities (Continued)

1. Pension Plans (Continued)

Actuarial Assumptions (Continued)

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% | 4.30% |
| International equity | 15.00% | 6.85% |
| Private equity | 10.00% | 7.50% |
| Real estate | 9.00% | 4.60% |
| Opportunistic/ ARS portfolio | 3.00% | 5.38% |
| Credit | 4.00% | 5.43% |
| Real assets | 3.00% | 5.84% |
| Fixed Income | 23.00% | 1.50% |
| Cash | 1.00% | 0.00% |

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

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

B. Liabilities (Continued)

1. Pension Plans (Continued)

Discount Rate

The discount rate used to measure 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 determined. 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) | \$1,517,864 | \$628,106 | (\$115,389) |
| Village of Coxsackie PFRS proportionate share of net pension liability (asset) | \$970,612 | \$465,622 | \$47,461 |

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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, 2023, were as follows:

(Dollars in Thousands)

| | Employees' Retirement System | Police and Fire Retirement System | Total |
|--|------------------------------------|--------------------------------------|----------------|
| Employers' total pension liability | \$ 232,627,259 | \$ 43,835,333 | \$ 276,462,592 |
| Plan net position | 211,183,223 | 38,324,863 | 249,508,086 |
| Employers' net pension liability | \$ 21,444,036 | \$ 5,510,470 | \$ 26,954,506 |
| Ratio of Plan net position to the employers' total pension liability | 90.78% | 87.43% | 90.25% |

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

B. Liabilities (Continued)

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, 2023 is \$13,956,655 with 0% interest per annum.

4. Long-Term Debt

a. Outstanding indebtedness aggregated \$18,445,697. Of this amount \$857,317 was subject to the constitutional 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.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

B. Liabilities (Continued)

4. Long-Term Debt (Continued)

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, 2023:

| | Payable at <u>5/31/22</u> | Additions | Reductions | Payable at <u>5/31/23</u> |
|-----------------------|------------------------------|---------------------|-------------------|------------------------------|
| Bonds | \$ 935,424 | \$ - | 78,107 | \$ 857,317 |
| Installment Purchase | 64,104 | 22,307 | 26,785 | 59,626 |
| State Revolving Fund | <u>3,742,200</u> | - | <u>170,100</u> | <u>3,572,100</u> |
| Subtotal | 4,741,728 | 22,307 | 274,992 | 4,489,043 |
| Compensated Absences | 49,736 | 5,764 | - | 55,500 |
| Net Pension Liability | - | <u>1,093,728</u> | - | <u>1,093,728</u> |
| Total Long-Term Debt | <u>\$ 4,791,464</u> | <u>\$ 1,121,799</u> | <u>\$ 274,992</u> | <u>\$ 5,638,271</u> |

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

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

B. Liabilities (Continued)

4. Long-Term Debt (Continued)

e. Summary of Long-Term Debt - The following is a summary of long-term liabilities outstanding at May 31, 2023.

| <u>Bonds</u> | <u>Date of Issue</u> | <u>Maturity Date</u> | <u>Original Amount</u> | <u>Interest Rate</u> | <u>Outstanding @ 5/31/23</u> |
|-------------------------|--------------------------|--------------------------|----------------------------|--------------------------|----------------------------------|
| Fire Truck Utility | 3/1/13 | 9/2032 | 128,635 | 3.95% | \$ 77,250 |
| Fire Pumper Truck | 9/24/13 | 12/2033 | 355,000 | 4.75% | 234,699 |
| LT EFC | 10/1/13 | 10/2043 | 5,101,207 | 0.00% | 3,572,100 |
| South River St. Project | 9/19/14 | 9/2024 | 100,000 | 3.85% | 23,087 |
| Highway Truck | 1/15/16 | 1/15/2026 | 100,000 | 2.96% | 33,118 |
| Airpacks | 10/15/17 | 10/15/2024 | 140,282 | 3.35% | 43,437 |
| Firetruck | 6/20/19 | 6/20/2039 | 494,449 | 3.25% | 420,282 |
| Public Works Truck | 12/19/19 | 12/19/2029 | 98,401 | 2.25% | 68,880 |
| Bobcat | 11/10/20 | 10/10/2025 | 31,082 | 5.65% | <u>16,189</u> |
| Total Long-Term Debt | | | | | <u>\$ 4,489,043</u> |

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

B. Liabilities (Continued)

4. Long-Term Debt (Continued)

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:

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------|---------------------|-------------------|---------------------|
| 2024 | \$ 277,754 | \$ 30,529 | \$ 308,283 |
| 2025 | 280,619 | 27,686 | 308,305 |
| 2026 | 244,331 | 25,004 | 269,335 |
| 2027 | 231,150 | 22,489 | 253,639 |
| 2028 | 232,314 | 20,259 | 252,573 |
| 2029-2033 | 1,152,097 | 67,756 | 1,219,853 |
| 2034-2038 | 1,000,733 | 18,078 | 1,018,811 |
| 2039-2043 | 899,945 | 1,607 | 901,552 |
| 2044-2048 | 170,100 | - | 170,100 |
| Total | <u>\$ 4,489,043</u> | <u>\$ 213,408</u> | <u>\$ 4,702,451</u> |

5. Statement of Indebtedness Debt Summary

On the Statement of Indebtedness Debt Summary in the supplemental section of the annual financial report there is a column stating prior period adjustments. This is the initial year utilizing the software to file this prescribed form with the New York State Office of the State Comptroller. The State Comptroller did not roll forward the previous year's indebtedness therefore the beginning balance of the debt was required to be entered as a prior period adjustment.

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

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

C. Interfund Receivables and Payables

Interfund receivables and payables at May 31, 2023 were as follows:

| <u>Fund</u> | <u>Interfund Receivables</u> | <u>Interfund Payables</u> |
|-------------|----------------------------------|-------------------------------|
| General | \$ 11,255 | \$ 766,757 |
| Water | 718,823 | - |
| Sewer | 162,165 | 120 |
| Capital | 16,825 | 142,191 |
| Total | <u>\$ 909,068</u> | <u>\$ 909,068</u> |

D. Fund Equity

Restricted Fund Balances in the General Fund:

| | |
|---------------|------------------|
| Adopt a Grave | \$ 1,786 |
| Food Pantry | 1 |
| GHS Monument | 5,696 |
| Owl Project | 22,432 |
| Heroes | 11,223 |
| VFW | 667 |
| Total | <u>\$ 41,805</u> |

VILLAGE OF COXSACKIE, NEW YORK
NOTES TO ANNUAL FINANCIAL REPORT

IV. Subsequent Events:

A. Third Party Debt Funding

On September 6, 2023 the Village informed the NYS Environmental Facilities Corporation of \$9,224,302 of funding from the NYS Department of Corrections for their portion of the debt incurred for the Sewer C4-5468-01-00 plant expansion project. Short-term financing balance for the project was \$13,956,655 as of May 31, 2023. According to the restated E.F.C. Clean Facility Note 2019 \$372,224 was applied to the annual principal payment on September 28, 2023 and the remaining \$8,852,078 was applied as a “principal reduction”. The NYS EFC converted \$5,240,075 to long-term debt on December 7, 2023, maturing September 7, 2054 with a 0.0% interest rate.

B. Mower Installment Purchase Contract

On September 12, 2023 the Village entered into an installment purchase contract with Sun First Equipment Finance for a Spider 2SGS-EFI remote controlled slope mower. The installment purchase contract was for \$39,998 for five years with an interest rate of 6.130%.

C. Revenue Anticipation Note

On November 6, 2023 the Village entered into a revenue anticipation note with The National Bank of Coxsackie for the Dormitory Authority of the State of New York grant they anticipate to receive for improvements to McQuade park project commencing during the June 1, 2023 fiscal year. The revenue anticipation note was for \$102,000 with a maturity date of May 31, 2024 and an interest rate of 4.25%.

Management of the Village of Coxsackie has evaluated events after May 31, 2023, and through February 7, 2024, 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.