



**VILLAGE OF SUFFERN, NEW YORK**  
**AUDITED ANNUAL FINANCIAL REPORT**  
**FISCAL YEAR ENDED MAY 31, 2022**



**Village of Suffern, New York  
Audited Financial Report  
Fiscal Year Ended May 31, 2022**

**Prepared by  
Office of the Village Treasurer  
November 01, 2022**

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## INTRODUCTORY SECTION



November 01, 2022

To the Honorable Mayor, Board of Trustees and Citizens of the Village of Suffern, New York:

In accordance with Securities and Exchange Commission (SEC) Rule 15c2-12 ("continuing disclosure rule"), submitted herewith is the audited financial report for the Village of Suffern, New York (Village) for the fiscal year ended May 31, 2022.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Berard & Associates, CPA's P.C., a firm of licensed certified public accountants, has issued an unmodified opinion on the Village's financial statements for the fiscal year ended May 31, 2022. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements and should be read in conjunction with this letter of transmittal.

The Village is compliant with all applicable Governmental Accounting Standards Board standards through Statement No. 101, *Compensated Absences*.

## **PROFILE OF THE GOVERNMENT**

The Village was incorporated in 1896 and is situated within the borders of the Town of Ramapo (Town), in the southwest portion of Rockland County (County) in the State of New York (State), about 30 miles north of New York City. It is comprised of about 2.09 square miles and is bounded by the New York State villages of Hillburn, Airmont and Montebello, and the Township of Mahwah in the State of New Jersey.

The Village is essentially suburban residential in character and is comprised mostly of single and multi-family homes, and several apartment and condominium complexes. The Village also has some moderate commercial development. Avon (a Natura & Co. brand) and Good Samaritan Hospital are the major employers located in the Village.

The Village was established as a municipal government by the State and is vested with such powers and responsibilities inherent in the operation of municipal government, including the adoption of rules and regulations to govern its affairs. In addition, the Village may tax real property situated in its boundaries and issue debt subject to the provisions of the State's Local Finance Law.



The Suffern Central School District (School District) is the one independent school district operating in the Village that possesses powers with respect to taxation and debt issuance. Village residents also pay real property taxes to the Town and County to support programs administered by those governmental entities.

Government operations of the Village are subject to the provisions of the State Constitution and various State laws, including the Village Law, the General Municipal Law, and the Local Finance Law. Real property assessment, collection and enforcement procedures are governed by the State Real Property Tax Law.

The Village Board of Trustees (Board) is the legislative, appropriating, governing and policy determining body of the Village and consists of a Mayor and four trustees, all of whom are elected at large to serve two-year terms. The number of terms that may be served is not limited. It is the responsibility of the Board to enact, by resolution, all legislation including ordinances and local laws. Annual operating budgets and all indebtedness for the Village must be authorized by the Board. Certain authority regarding the issuance of debt is generally delegated by the Board to the Village Treasurer as chief fiscal officer. The executive responsibility for the Village is vested in the Mayor, who is a full member of and presiding officer of the Board. Subject to Board approval, the Mayor appoints the Village Clerk, Village Treasurer and Village Attorney.

The Village provides its residents with police and fire protection; public works services that include street and sidewalk maintenance, public parking, refuse and recycling, municipal water and wastewater systems; cultural and recreational activities; building code enforcement; planning and zoning administration, and general government services such as birth and death certificates and business licenses and permits. Ambulance/EMS and additional recreational services are provided by the Town; the County provides a variety of social services, and public educational services K-12 are provided by the School District.

The Village employs approximately 67 full-time employees and 44 part-time employees. Most employees, other than officers and administrative employees, are represented by the Civil Service Employees' Association (CSEA). Police officers are represented by the Suffern Policemen's Benevolent Association (PBA) and police dispatchers and records clerks are represented by Teamsters Local 445 (Teamsters).

## **ASSESSING ECONOMIC CONDITION**

### **Local Economy**

The Village serves as a major commuter hub due to its proximity and accessibility to New York City. Access to New York City and the tri-state area is readily available by car, train, or bus. Major interstate highways such as I-287, I-95 and I-87, and several state and local parkways and highways go through, or are a short drive from, the Village center. The Village is close to three major international airports – LaGuardia (34 miles), Newark-Liberty (39 miles) and John F. Kennedy (45 miles), and four local airports – Teterboro (20 miles), Westchester County (30 miles), Morristown Municipal (36 miles) and Stewart International (39 miles).

According to the U.S. Census Bureau (Quick Facts accessed June 30, 2022), the Village has a diverse population of 11,402 (July 1, 2021; V2021) comprised of individuals who identify themselves as White (62.9%); Hispanic or Latino (16.5%); Asian (7.4%), Black/African American

(10.7%) and other (2.5%). As presented in the table below, the Village compares quite favorably with the Town, County, State, and nation in several demographic and economic indicators.

Economic Indicator	Village of Suffern	Town of Ramapo	County of Rockland	State of New York	United States
Per capita income	\$43,593	\$27,121	\$39,923	\$40,898	\$35,384
Median household income	\$86,383	\$72,978	\$94,840	\$71,117	\$64,994
Owner-occupied housing	68.3%	54.0%	67.9%	54.1%	64.4%
Median value owner-occupied housing	\$308,500	\$472,300	\$452,500	\$325,000	\$229,800
High school degree or higher	93.5%	84.7%	88.5%	87.2%	88.5%
Bachelor's degree or higher	44.3%	31.3%	41.9%	37.5%	32.9%
Population age 16+ in civilian labor force	64.6%	61.2%	63.5%	62.9%	63.0%

The U.S. Census Bureau 2020 Economic Survey CB2000CBP (accessed October 15, 2022) reports that 816 establishments located in zip code 10901 provide employment for 10,201 employees with annual payrolls totaling over \$565 million.

Per the U.S. Department of Labor Statistics, the Consumer Price Index – All Urban Consumers, All Items for New York–Newark-Jersey City, NY-NJ-PA (not seasonally adjusted) rose 6.3% (290.991 to 309.243) from May 2021 to May 2022, which is lower than the 8.6% increase (269.195 to 292.296) for the U.S. City average.

The smallest unit of government for which unemployment rates are available from the U.S. Bureau of Labor Statistics is cities or towns above 25,000 population. The Town compares favorably to the County, State, and national levels:

Area	Unemployment Rate Not Seasonally Adjusted		
	May 2022	May 2021	Change
Town of Ramapo	2.2%	4.0%	(1.8)%
County of Rockland	2.6%	4.3%	(1.7)%
State of New York	4.1%	7.0%	(2.9)%
United States	3.4%	5.5%	(2.1)%

Commerce within the Village itself consists of small shops, stores, restaurants, a bank, and professional offices. Good Samaritan Hospital is located within the Village borders and there are several health care facilities and medical providers in Rockland County and neighboring Bergen County, New Jersey. Three colleges are located within Rockland County: State University of New York (SUNY) Rockland Community College, Dominican College, and St. Thomas Aquinas College. Several other colleges and universities are a short drive to Westchester County, New York City, and Bergen County.

A listing of major capital improvements that support the community can be found in the Capital Projects Fund Project-Length Schedule presented in the Financial Section of this report. The Village's economic base is further strengthened by high quality transportation systems and an easy commute to New York City, Westchester County, Orange County and Bergen County.

## **LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES**

In addition to economic development, the Village has invested in its public infrastructure to make the Village a vibrant, attractive, and active community both day and night. The Village identifies and quantifies the operational costs associated with its capital projects and budgets the necessary resources. Funding for these projects includes currently available funds, tax-supported debt; self-liquidating (user fee based) debt and grants.

## **FINANCIAL POLICIES**

The Village operates under a host of comprehensive financial policies that are reviewed, amended as necessary and adopted by the Board of Trustees at least annually. Included in these policies is an investment policy that complies with Sections 10 and 11 of the New York State General Municipal Law (GML), and a procurement policy that complies with Section 104-b of the GML.

The Village purchases insurance for general liability, automobile, cybersecurity, Workers Compensation, employee medical, and other risks. The Village continuously assesses its risks and annually reviews and determines in conjunction with its insurance brokers the appropriate levels of insurance.

The Village continuously monitors its budget and prepares quarterly trial balance and budgetary reports that are submitted to the Board of Trustees and the Office of the State Comptroller. As a result, the Village can plan for its projects and purchases in accordance with available financial resources.

## **ACKNOWLEDGMENTS**

The preparation of this report would not have been possible without the dedicated services of Maria Duffy, Deputy Treasurer and the assistance of all Village departments concerning information specific to their operations. Our gratitude is extended to our Mayor and Board of Trustees, who continuously strive to enhance the quality of life for our citizens. The input from our independent auditor was invaluable and we commend them on their professional and timely completion of our audit. Most importantly, our heartfelt thanks go to our citizens and residents, for giving us the opportunity to serve our fine Village.

Respectfully submitted,  
VILLAGE OF SUFFERN  
/s/ Michael A. Genito  
Michael A. Genito  
Village Treasurer

MAG/pc

**VILLAGE OF SUFFERN, NEW YORK  
VILLAGE OFFICIALS  
MAY 31, 2022**

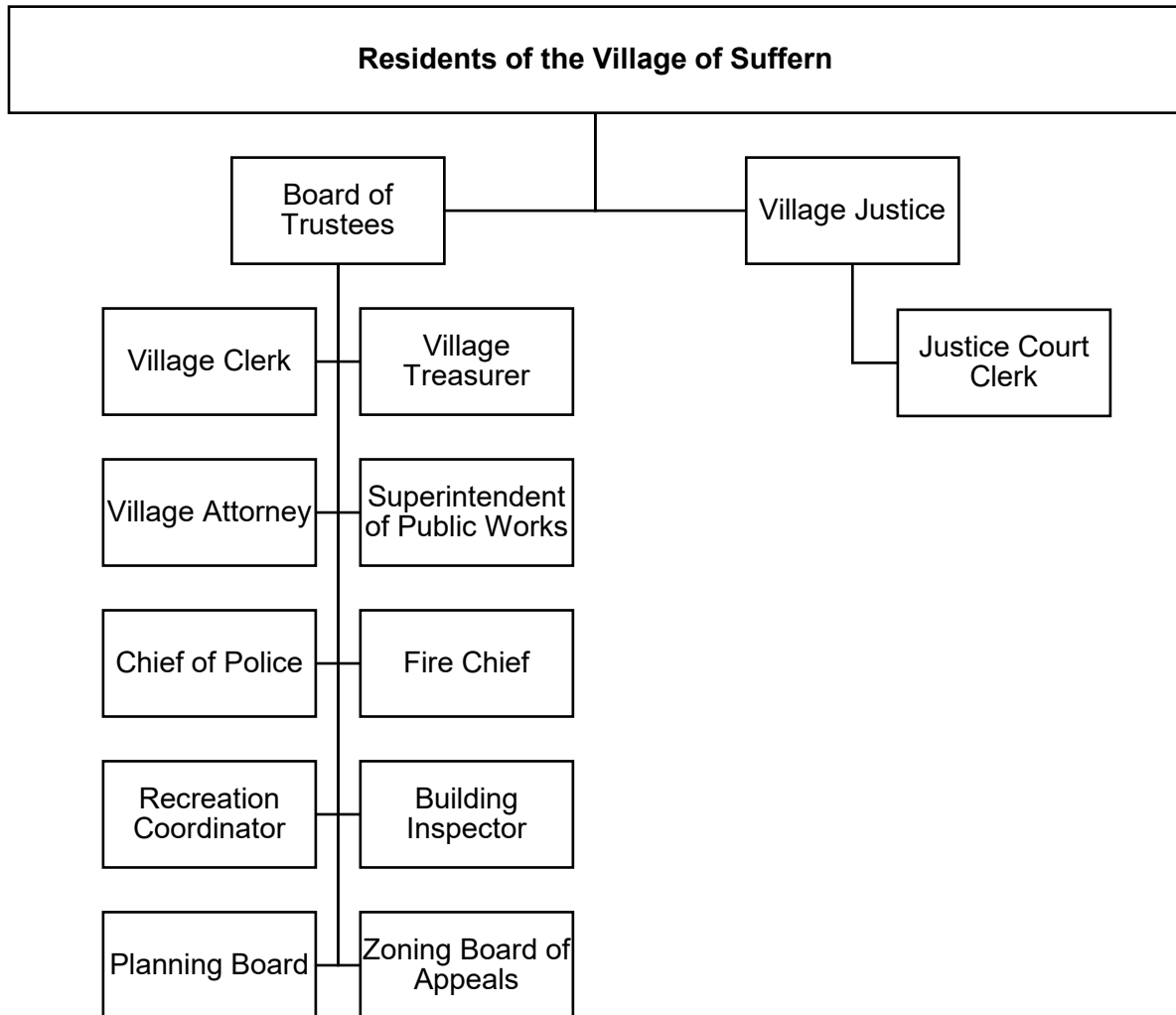
**Elected Officials**

Michael F. Curley, Mayor  
Jo Meegan-Corrigan, Deputy Mayor  
Steve Alpert, Trustee  
Frank Hagen, Trustee  
Fred Sauberman, Trustee  
Ernest S. Buonocore, Village Justice

**Appointed Officials**

Melissa B. Reimer, Village Clerk  
Michael A. Genito, Village Treasurer  
Terry Rice, Village Attorney  
Charles Sawicki, Superintendent of Public Works  
Andrew Loughlin, Chief of Police  
Cathy Mills, Recreation Coordinator  
Steve Conlee, Building Inspector  
Stephanie F. Adwar, Associate Village Justice  
Stephen Mulvaney, Justice Court Clerk

**VILLAGE OF SUFFERN, NEW YORK  
ORGANIZATIONAL CHART**



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## **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Village Board  
Village of Suffern  
Suffern, New York:

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Suffern, New York, as of and for the year ended May 31, 2022, and the related notes to the financial statements, which collectively comprise the Village of Suffern, New York's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Suffern, New York, as of May 31, 2022, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Suffern, New York and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Suffern, New York's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Suffern, New York's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Suffern, New York's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Suffern, New York's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us. In our opinion, based on our audit the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 26, 2022, on our consideration of the Village of Suffern, New York's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Suffern, New York's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village of Suffern, New York's internal control over financial reporting and compliance.



Berard & Associates CPAs, P.C.  
Suffern, New York  
November 1, 2022



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

To the Honorable Mayor and  
Village Board of the Village of Suffern, New York:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Suffern as of and for the year ended May 31, 2022, and the related notes to the financial statements, which collectively comprise the Village of Suffern's basic financial statements, and have issued our report thereon dated November 1, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village of Suffern's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Suffern's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Suffern's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village of Suffern's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

### **Purpose of the report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in dark ink that reads "Berard & Associates CPA's PC". The signature is written in a cursive, flowing style.

Berard & Associates CPA's P.C.  
November 1, 2022

# Management's Discussion & Analysis (MD&A)

## Introduction

This management's discussion and analysis ("MD&A") of the Village of Suffern, New York ("Village") financial statements provides an overview of the financial activities of the Village for the fiscal year ended May 31, 2022 ("fiscal year 2022" and "current fiscal year"). Please read it in conjunction with the basic financial statements and the accompanying notes to those statements that follow this MD&A.

## Executive Overview

On the government-wide financial statements, the liabilities and deferred inflows of resources of the Village exceeded its assets and deferred outflows of resources at the close of fiscal year 2022 by \$33.1 million. Of this amount, the unrestricted net position is a deficit of \$48.3 million. This deficit is primarily the result of other post-employment benefits ("OPEB") obligations of \$41.9 million.

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$9.1 million, a decrease of \$0.8 million from fiscal year 2021. Exclusive of the Capital Projects Fund, the combined ending fund balances were \$13.5 million.

At the end of the current fiscal year, the General Fund reported an ending fund balance of \$11.3 million, which represents an increase of \$2.1 million over fiscal year 2021.

During the current fiscal year, the Village retired \$910,501 and issued \$2,480,000 of general obligation debt. The Village's outstanding general obligation bonds payable at May 31, 2022 totaled \$8.29 million.

## Overview of the Financial Statements

The Village's financial statements are composed of this MD&A and the basic financial statements. The MD&A serves as an introduction to the basic financial statements and provides analysis and overview of the Village's financial activities. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also includes supplementary information as listed in the table of contents.

## Government-wide Financial Statements

The government-wide financial statements are presented in a manner similar to private-sector business financial statements. The statements are prepared using the accrual basis of accounting and economic resources measurement focus. The government-wide financial statements include two statements: the Statement of Net Position and Statement of Activities.

The Statement of Net Position presents the Village's assets and deferred outflows, and liabilities and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.

The Statement of Activities presents information showing the change in the Village's net position during the current fiscal year. All revenues and expenses are reported as soon as the underlying

## Management's Discussion & Analysis (MD&A)

event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods such as claims and earned but unused vacation and sick leave. The focus of this statement is on the net cost of providing various services to the citizens of the Village.

The government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Village include general government support, public safety, health, transportation, culture and recreation, home and community services, and interest. The government-wide financial statements can be found immediately following this MD&A.

### Fund Financial Statements

A fund is an accounting entity with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures. Government resources are allocated to and accounted for in an individual fund based upon the purpose for which they are to be spent and how spending activities are controlled. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. All the funds of the Village are governmental funds.

### Governmental Funds

The basic services provided by the Village are financed and accounted for through governmental funds. Governmental fund financial statements focus on current inflows and outflows of spendable resources as well as the available balances of these resources at the end of the fiscal year. This information is useful in determining the Village's financing requirements for the subsequent fiscal period. Governmental funds use the flow of current financial resources measurement focus and the modified accrual basis of accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. From this comparison, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental *funds* and governmental *activities*.

The Village maintains four major funds: General Fund, Water Fund, Sewer Fund, and Capital Projects Fund. The Debt Service Fund is a non-major governmental fund. A budgetary comparison statement is provided for the General, Water, and Sewer funds within the basic financial statements to demonstrate compliance with their respective budgets.

### Notes to Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found immediately following the fund financial statements.

# Management's Discussion & Analysis (MD&A)

## Other Information

Additional schedules and information can be found immediately following the notes to the financial statements. These include required supplementary information ("RSI") and comparative governmental fund financial statements (other supplementary information, or "OSI").

## Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Village's financial position. The following table reflects the condensed Statement of Net Position for fiscal years ended May 31, 2022 and 2021.

	May 31,	
	2022	2021
Current Assets	\$ 16,459,813	\$ 13,412,811
Capital Assets, net	23,778,229	15,988,185
Total Assets	40,238,042	29,400,996
Deferred Outflows of Resources	9,896,733	12,043,134
Current Liabilities	7,334,121	3,444,747
Long-Term Liabilities	54,971,296	67,764,190
Total Liabilities	62,305,417	71,208,937
Deferred Inflows of Resources	63,144,900	9,794,643
Net Investment in Capital Assets	13,274,660	19,553,185
Restricted	1,845,564	1,932,866
Unrestricted	(48,258,678)	(61,045,501)
Total Net Position	\$ (33,138,454)	\$ (39,559,450)

The largest component of the Village's net position is its \$13.3 million net investment in capital assets, which reflects its investment in capital assets, less any related accumulated depreciation and debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens and consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

The restricted net position of \$1.8 million represents resources that are subject to external restrictions on their use. Of this amount, \$1.75 million represents resources held to finance the Village's Local Service Award Program ("LOSAP") for its volunteer firefighters, and the remaining restrictions are for law enforcement purposes.

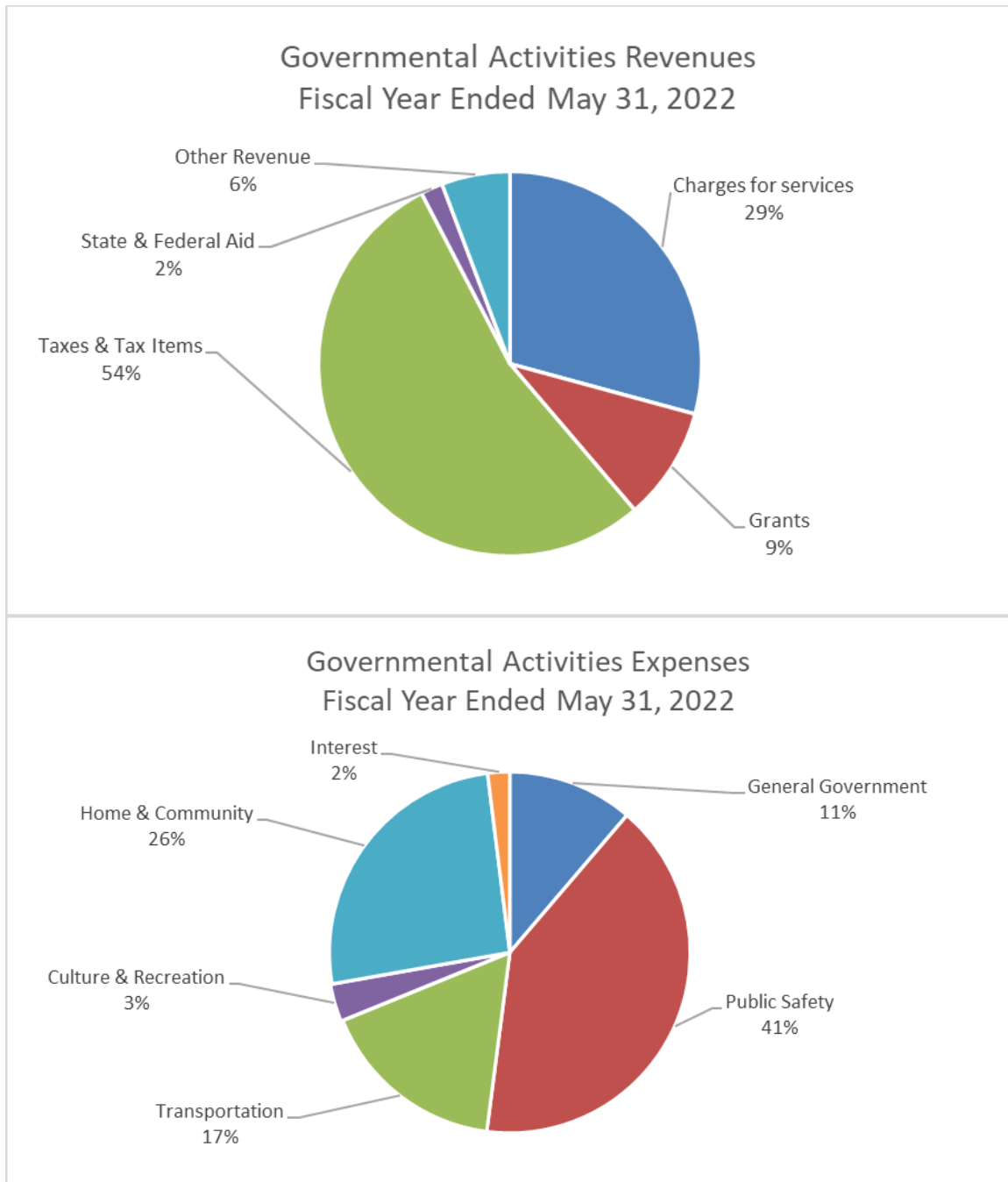


# Management's Discussion & Analysis (MD&A)

Changes in Net Position		
	May 31,	
	2022	2021
Revenues		
Program Revenues		
Charges for services	\$ 6,938,665	\$ 6,593,216
Operating grants	368,885	86,547
Capital Grants	1,893,884	346,525
General Revenues		
Real property taxes	12,043,119	11,903,490
Other tax items	291,209	273,244
Non-property taxes	403,886	399,234
Unrestricted use of money and property	36,870	391,726
Sale of property and compensation for loss	129,029	24,439
Sales tax distribution from County	737,015	664,531
Unrestricted State aid	442,411	300,493
Miscellaneous	471,665	563,016
Total Revenues	<u>23,756,638</u>	<u>21,546,461</u>
Expenses		
Program Expenses		
General Government	1,950,529	1,822,748
Public Safety	7,067,983	8,410,388
Health	9,680	(551,836)
Transportation	2,909,204	3,353,106
Culture and Recreation	583,466	411,587
Home and Community Services	4,473,042	5,308,608
Interest	341,738	340,711
Total Expenses	<u>17,335,642</u>	<u>19,095,312</u>
Change in Net Position	6,420,996	2,451,149
Net Position - Beginning	<u>(39,559,450)</u>	<u>(42,010,599)</u>
Net Position - Ending	<u>\$ (33,138,454)</u>	<u>\$ (39,559,450)</u>

Governmental activities increased the Village's net position by \$6.4 million. For the fiscal year ended May 31, 2022, revenues from governmental activities totaled \$23.8 million. Tax revenues of \$12.7 million comprised of real property taxes, other tax items and non-property taxes represented the largest revenue source at 54%. The largest components of governmental activities' expenses are public safety (41%), and home and community services (26%).

## Management's Discussion & Analysis (MD&A)



### Financial Analysis of the Governmental Funds

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related requirements. The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. Unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Village's governmental funds reported

## Management's Discussion & Analysis (MD&A)

combined unrestricted fund balances of \$4.9 million comprised of the General Fund \$7.1 million; Water Fund \$1.7 million; Sewer Fund \$467,232 and the Capital Projects Fund \$4.4 million deficit.

### Capital Assets

The Village's investment in capital assets for its governmental activities as of May 31, 2022, amounted to \$23.8 million, net of accumulated depreciation. This investment in capital assets includes land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure.

	Capital Assets (Net of Depreciation)	
	May 31,	
	2022	2021
Land	\$ 309,995	\$ 309,995
Construction in Progress	6,788,334	730,365
Buildings and Improvements	3,105,648	3,351,421
Machinery and Equipment	3,698,439	2,819,403
Infrastructure	9,875,812	8,777,001
Total	<u>\$ 23,778,228</u>	<u>\$ 15,988,185</u>

Additional information on the Village's capital assets can be found in Note 3C of this report.

### Debt Administration

The Village includes appropriations for the required debt service (principal and interest) payments with the adoption of the annual operating budgets. Funds are transferred from the General Fund, Water Fund and Sewer Fund to the Debt Service Fund, and then paid out of the Debt Service Fund. As required by New York State law, all bonds issued by the Village are general obligation (GO) bonds backed by the full faith and credit of the Village. Additional information on the Village's long-term debt can be found in Note 3G of this report.

### Requests for Information

This financial report is designed to provide a general overview of the Village's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Michael A. Genito, Village Treasurer, Village of Suffern, 61 Washington Avenue, Suffern, New York 10901, [treasurer@suffernny.gov](mailto:treasurer@suffernny.gov), 845-357-2600.

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## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF SUFFERN**  
Statement of Net Position  
May 31, 2022

**ASSETS**

Cash	\$ 4,038,710
Restricted cash	110,630
Investments	7,550,119
Investments - restricted	2,215,999
Receivables	
Accounts, net	91,369
Water rents	577,876
Sewer rents	885,406
Due from state and federal governments	788,392
Due from other governments	186,312
Deposits	15,000
Capital assets	
Not being depreciated	7,098,329
Being depreciated, net	<u>16,679,900</u>
Total assets	<u>40,238,042</u>

Deferred outflows of resources	<u>9,896,733</u>
--------------------------------	------------------

**LIABILITIES**

Accounts payable	2,762,469
Accrued liabilities	356,594
Security deposits	218,502
Bond anticipation notes payable	2,847,805
Due to retirement systems	256,987
Due to other governments	94,379
Other liabilities	797,385
Noncurrent liabilities	
Due within one year	4,283,465
Due in more than one year	<u>51,527,314</u>
Total liabilities	<u>63,144,900</u>

Deferred inflows of resources	<u>20,128,329</u>
-------------------------------	-------------------

**Net position**

Net investment in capital assets	13,274,660
Restricted for	
Fire service awards program	1,752,666
Law enforcement	10,419
DARE	82,479
Unrestricted	(48,258,678)

Total net position	<u><u>\$ (33,138,454)</u></u>
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See notes to financial statements.

**VILLAGE OF SUFFERN**  
Statement of Activities  
For the Year Ended May 31, 2022

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Primary government					
General governmental support	\$ 1,950,529	\$ -	\$ -	\$ -	\$ (1,950,529)
Public safety	7,067,983	286,824	17,231	-	(6,763,928)
Health	9,680	60,977	-	-	51,297
Transportation	2,909,204	132,785	625	367,123	(2,408,671)
Culture and recreation	583,466	45,768	-	-	(537,698)
Home and community services	4,473,042	6,412,311	351,029	1,526,761	3,817,059
Interest	341,738	-	-	-	(341,738)
Total governmental activities	<u>\$ 17,335,642</u>	<u>\$ 6,938,665</u>	<u>\$ 368,885</u>	<u>\$ 1,893,884</u>	<u>(8,134,208)</u>
<b>GENERAL REVENUES</b>					
					12,043,119
Real property taxes					291,209
Other tax items					403,886
Non-property taxes					36,870
Unrestricted use of money and property					129,029
Sale of property and compensation for loss					737,015
Sales tax distribution from county					442,411
Unrestricted State aid					471,665
Miscellaneous revenue					
Total general revenues					<u>14,555,204</u>
Change in net position					6,420,996
Net position - beginning					<u>(39,559,450)</u>
Net position - ending					<u>\$ (33,138,454)</u>

See notes to financial statements.

**VILLAGE OF SUFFERN**

## Balance Sheet - Governmental Funds

May 31, 2022

	General	Water	Sewer	Capital Projects
<b>ASSETS</b>				
Cash	\$ 1,915,164	\$ 351,765	\$ 53,842	\$ 1,717,939
Restricted cash	96,213	-	-	4,874
Investments - unrestricted	5,510,400	1,865,121	-	174,598
Investments - restricted	2,215,999	-	-	-
Receivables				
Accounts, net	91,369	-	-	-
Water rents	-	577,876	-	-
Sewer rents	-	-	885,406	-
Due from other funds	936,370	50,000	1,536,232	25,501
State and Federal government	788,392	-	-	-
Advances to other funds	1,900,000	-	-	-
Due from other governments	186,312	-	-	-
Deposits	15,000	-	-	-
Total assets	<u>\$ 13,655,219</u>	<u>\$ 2,844,762</u>	<u>\$ 2,475,480</u>	<u>\$ 1,922,912</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable	\$ 204,085	\$ 42,293	\$ 53,847	\$ 2,462,244
Accrued liabilities	304,192	34,224	18,178	-
Due to other funds	517,587	1,022,215	25,894	1,007,995
Due to other governments	94,379	-	-	-
Advances from other funds	-	-	1,900,000	-
Security deposits	218,502	-	-	-
Bond anticipation notes payable	-	-	-	2,847,805
Due to retirement systems	233,190	13,468	10,329	-
Other liabilities	797,385	-	-	-
Total liabilities	<u>2,369,320</u>	<u>1,112,200</u>	<u>2,008,248</u>	<u>6,318,044</u>
Fund balance				
Nonspendable				
Advance to sewer fund	1,900,000	-	-	-
Restricted				
Law enforcement	10,419	-	-	-
DARE	82,479	-	-	-
Fire service awards program	1,752,666	-	-	-
Compensated absences	463,332	-	-	-
Debt service	-	-	-	-
Committed				
Suffern Day	3,615	-	-	-
9/11 Memorial	8,293	-	-	-
Assigned	211,133	1,732,562	467,232	-
Unassigned	6,853,962	-	-	(4,395,132)
Total fund balance	<u>11,285,899</u>	<u>1,732,562</u>	<u>467,232</u>	<u>(4,395,132)</u>
Total liabilities and fund balances	<u>\$ 13,655,219</u>	<u>\$ 2,844,762</u>	<u>\$ 2,475,480</u>	<u>\$ 1,922,912</u>

See notes to financial statements.



Non-Major Debt Service Fund	Total Governmental Funds
\$ -	\$ 4,038,710
9,543	110,630
-	7,550,119
-	2,215,999
-	91,369
-	577,876
-	885,406
25,588	2,573,691
-	788,392
-	1,900,000
-	186,312
-	15,000
<u>\$ 35,131</u>	<u>\$ 20,933,504</u>

\$ -	\$ 2,762,469
-	356,594
-	2,573,691
-	94,379
-	1,900,000
-	218,502
-	2,847,805
-	256,987
-	797,385
-	<u>11,807,812</u>
-	1,900,000
-	10,419
-	82,479
-	1,752,666
-	463,332
35,131	35,131
-	3,615
-	8,293
-	2,410,927
-	2,458,830
<u>35,131</u>	<u>9,125,692</u>
<u>\$ 35,131</u>	<u>\$ 20,933,504</u>

**VILLAGE OF SUFFERN**  
Reconciliation of Governmental Funds Balance Sheet  
To the Government-Wide Statement of Net Position  
May 31, 2022

Fund balances - total governmental funds	<u>\$ 9,125,692</u>
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>23,778,229</u>
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Long-term pension and other post-employment assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	<u>10,332,969</u>
--	-------------------

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

Accrued interest payable	(106,748)
Bonds payable	(8,290,000)
Bond premium payable	(222,529)
Fire service awards program payable	(3,925,500)
Installment purchase debt payable	(367,346)
Retirement incentives and other pension obligations	(134,924)
Compensated absences	(1,262,715)
Net other post employment benefit liability	<u>(41,937,253)</u>
	<u>(56,247,015)</u>

Deferred inflows of resources for pensions and other post-employment benefits are not recorded in the governmental funds	<u>(20,128,329)</u>
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Net position of governmental activities	<u><u>\$ (33,138,454)</u></u>
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See notes to financial statements.

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**VILLAGE OF SUFFERN**

Statement of Revenues, Expenditures  
and Changes in Fund Balances - Governmental Funds  
For the Year Ended May 31, 2022

	General	Water	Sewer
<b>REVENUES</b>			
Real property taxes	\$ 12,043,119	\$ -	\$ -
Other tax items	291,209	-	-
Non-property taxes	403,886	-	-
Departmental income	1,910,310	1,932,914	2,649,873
Use of money and property	35,668	1,177	12
Licenses and permits	261,454	-	-
Fines and forfeitures	184,114	-	-
Sale of property and compensation for loss	129,029	-	-
Sales tax distribution from County	737,015	-	-
Miscellaneous revenue	449,046	14,667	7,952
State aid	460,267	-	-
Federal aid	351,029	-	-
Total revenues	<u>17,256,146</u>	<u>1,948,758</u>	<u>2,657,837</u>
<b>EXPENDITURES</b>			
Current			
General government support	1,285,380	-	-
Public safety	4,729,832	-	-
Health	9,680	-	-
Transportation	1,494,746	-	-
Culture and recreation	381,915	-	-
Home and community services	1,109,186	1,245,433	1,367,443
Employee benefits	4,671,348	477,125	317,852
Debt service			
Principal	113,747	-	-
Interest	29,138	-	1,147
Capital outlay	-	-	-
Total expenditures	<u>13,824,972</u>	<u>1,722,558</u>	<u>1,686,442</u>
Excess (deficiency) of revenues over expenditures	<u>3,431,174</u>	<u>226,200</u>	<u>971,395</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from serial bonds	-	-	-
Premiums on bonds issued	-	-	-
Transfers in	161,828	50,000	169,355
Transfers out	(1,469,715)	(64,481)	(702,914)
Total other financing sources (uses)	<u>(1,307,887)</u>	<u>(14,481)</u>	<u>(533,559)</u>
Net change in fund balances	2,123,287	211,719	437,836
Fund balances (deficits) - beginning	9,162,612	1,520,843	29,396
Fund balances (deficits) - ending	<u>\$ 11,285,899</u>	<u>\$ 1,732,562</u>	<u>\$ 467,232</u>

See notes to financial statements.

Capital Projects	Non-Major Debt Service Fund	Total Governmental Funds
\$ -	\$ -	\$ 12,043,119
-	-	291,209
-	-	403,886
-	-	6,493,097
-	13	36,870
-	-	261,454
-	-	184,114
-	-	129,029
-	-	737,015
-	-	471,665
1,526,761	-	1,987,028
367,123	-	718,152
<u>1,893,884</u>	<u>13</u>	<u>23,756,638</u>
-	-	1,285,380
-	-	4,729,832
-	-	9,680
-	-	1,494,746
-	-	381,915
-	-	3,722,062
-	-	5,466,325
-	910,501	1,024,248
-	281,042	311,327
<u>8,876,024</u>	<u>-</u>	<u>8,876,024</u>
<u>8,876,024</u>	<u>1,191,543</u>	<u>27,301,539</u>
<u>(6,982,140)</u>	<u>(1,191,530)</u>	<u>(3,544,901)</u>
2,480,000	-	2,480,000
222,529	-	222,529
1,136,059	1,218,352	2,735,594
<u>(498,484)</u>	<u>-</u>	<u>(2,735,594)</u>
<u>3,340,104</u>	<u>1,218,352</u>	<u>2,702,529</u>
(3,642,036)	26,822	(842,372)
<u>(753,096)</u>	<u>8,309</u>	<u>9,968,064</u>
<u>\$ (4,395,132)</u>	<u>\$ 35,131</u>	<u>\$ 9,125,692</u>

**VILLAGE OF SUFFERN**  
Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balance of Governmental Funds  
To the Statement of Activities  
For the Year Ended May 31, 2022

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds	\$ (842,372)
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Long-term pension assets are not available to pay for current-period expenditures and therefore, are deferred in the funds.	<u>(2,146,401)</u>
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay expenditures	8,846,501
Depreciation expense	<u>(1,056,446)</u>
	<u>7,790,055</u>

Bonds issued and bond premiums are reported as other financing sources in governmental funds but increase long-term liabilities in the Statement of Net Position.	<u>(2,702,529)</u>
---	--------------------

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:

Principal paid on bonds	910,501
Principal paid on installment purchase debt	<u>113,747</u>
	<u>1,024,248</u>

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Accrued interest	(30,411)
Compensated absences	125,183
Retirement incentives	93,755
Fire service awards program	52,375
Pension liabilities	1,885,676
Other post employment benefit obligations payable	<u>11,505,114</u>
	<u>13,631,692</u>

Deferred inflows of resources related to pensions and other post-employment benefits are not reported in governmental funds.	<u>(10,333,697)</u>
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Change in net position of governmental activities	<u>\$ 6,420,996</u>
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See notes to financial statements.

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**VILLAGE OF SUFFERN**

General Fund and Major Special Revenue Funds

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Year Ended May 31, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 12,023,989	\$ 12,023,989	\$ 12,043,119	\$ 19,130
Other tax items	229,197	229,197	291,209	62,012
Non-property taxes	400,000	400,000	403,886	3,886
Departmental income	1,720,357	1,720,357	1,910,310	189,953
Use of money and property	59,739	59,739	35,668	(24,071)
Licenses and permits	85,000	85,000	261,454	176,454
Fines and forfeitures	181,000	181,000	184,114	3,114
Sale of property and compensation for loss	18,000	18,000	129,029	111,029
Sales tax distribution from County	548,000	548,000	737,015	189,015
Miscellaneous revenue	312,733	370,267	449,046	78,779
State aid	251,755	259,255	460,267	201,012
Federal Aid	-	-	351,029	351,029
Total Revenues	<u>15,829,770</u>	<u>15,894,804</u>	<u>17,256,146</u>	<u>1,361,342</u>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government support	1,639,418	1,756,773	1,285,380	471,393
Public safety	4,922,945	4,993,688	4,729,832	263,856
Health	9,600	9,680	9,680	-
Transportation	1,674,497	1,735,754	1,494,746	241,008
Culture and recreation	383,294	431,814	381,915	49,899
Home and community services	1,137,771	1,122,123	1,109,186	12,937
Employee benefits	5,099,235	5,099,235	4,671,348	427,887
Debt service				
Principal	113,748	113,748	113,747	1
Interest	29,141	29,141	29,138	3
Total expenditures	<u>15,009,649</u>	<u>15,291,956</u>	<u>13,824,972</u>	<u>1,466,984</u>
Excess (deficiency) of revenues over expenditures	820,121	602,848	3,431,174	2,828,326
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	161,828	161,828	-
Transfers out	(820,121)	(1,469,717)	(1,469,715)	2
Total other financing sources (uses)	<u>(820,121)</u>	<u>(1,307,889)</u>	<u>(1,307,887)</u>	<u>2</u>
Net change in fund balances	-	(705,041)	2,123,287	2,828,328
Fund balances (deficits) - beginning	-	705,041	9,162,612	8,457,571
Fund balances (deficits) - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,285,899</u>	<u>\$ 11,285,899</u>

See notes to financial statements.



Water Fund				Sewer Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
2,122,218	2,122,218	1,932,914	(189,304)	2,815,109	2,815,109	2,649,873	(165,236)
-	-	1,177	1,177	-	-	12	12
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9,500	9,500	14,667	5,167	5,500	5,500	7,952	2,452
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,131,718</u>	<u>2,131,718</u>	<u>1,948,758</u>	<u>(182,960)</u>	<u>2,820,609</u>	<u>2,820,609</u>	<u>2,657,837</u>	<u>(162,772)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,563,212	1,616,784	1,245,433	371,351	1,801,540	1,805,440	1,367,443	437,997
504,024	504,024	477,125	26,899	333,538	354,738	317,852	36,886
-	-	-	-	-	-	-	-
-	-	-	-	11,148	11,148	1,147	10,001
<u>2,067,236</u>	<u>2,120,808</u>	<u>1,722,558</u>	<u>398,250</u>	<u>2,146,226</u>	<u>2,171,326</u>	<u>1,686,442</u>	<u>484,884</u>
64,482	10,910	226,200	215,290	674,383	649,283	971,395	322,112
-	50,000	50,000	-	-	-	-	-
(64,482)	(64,482)	(64,481)	(1)	(674,383)	(533,080)	(533,559)	(479)
(64,482)	(14,482)	(14,481)	(1)	(674,383)	(533,080)	(533,559)	(479)
-	(3,572)	211,719	215,289	-	116,203	437,836	321,633
-	3,572	1,520,843	1,517,271	-	-	29,396	145,599
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,732,562</u>	<u>\$ 1,732,560</u>	<u>\$ -</u>	<u>\$ 116,203</u>	<u>\$ 467,232</u>	<u>\$ 467,232</u>

## **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Village of Suffern, New York (Village) was established in 1896 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Mayor serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Village conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Village's more significant accounting policies:

### **1A. FINANCIAL REPORTING ENTITY**

The financial reporting entity consists of a) the primary government, which is a) the Village, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Village for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency, and financial accountability. Based upon the application of these criteria, there are no other entities that would be included in the financial statements.

### **1B. GOVERNMENT-WIDE FINANCIAL STATEMENTS**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Village as a whole, except for interfund services provided and used. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Net Position presents the financial position of the Village at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods or services, or privileges provided by a given function or segment; 2)

grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment, and 3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Village does not allocate indirect expenses to functions in the Statement of Activities.

Separate financial statements are provided for governmental funds. The Village has no fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

## **1C. FUND FINANCIAL STATEMENTS**

The accounts of the Village are organized and operated based on funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following the governmental funds statements, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities' column of the government-wide presentation. The Village's resources are reflected in the fund financial statements as governmental funds in accordance with generally accepted accounting principles.

### Fund Categories

a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds as follows

General Fund - The General Fund constitutes the primary operating fund of the Village in that it includes all revenues and expenditures not required to be accounted for in other funds.

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for certain defined purposes. The major special revenue funds of the

Village are the Water Fund and the Sewer Fund. The Water Fund is used to record the water utility operations of the Village, the costs of which are recovered primarily through water rents billed to customers on a user charge basis. The Sewer Fund is used to record the sanitary sewer utility operations of the Village, the costs of which are recovered primarily through sewer rents billed to customers on a user charge basis.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

The Debt Service Fund is a non-major governmental fund used to account and report financial resources that are restricted, committed, or assigned to expenditures for debt principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years.

#### **1D. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets and current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements, such as the cash basis (revenues and expenditures/expenses are recorded when cash is received or paid), the accrual basis (revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of cash flows), or the modified accrual basis (revenues are recorded when measurable and available and expenditures are recorded when a liability becomes due and payable).

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from grants are recognized when the expenditure is made. A ninety-day availability period is generally used for revenue recognition for most other governmental fund revenues. Fees and other similar revenues are not susceptible to accrual because

generally they are not measurable until received in cash. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to retirement incentives and other pension obligations, compensated absences, net pension liability and other post-employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt is reported as an other financing source.

## **1E. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR FUND BALANCES**

### Deposits, Investments and Risk Disclosure

Cash and Cash Equivalents - Cash and cash equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The Village's investment policies are governed by State statutes. The Village has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance.

The Village has entered into custodial agreements with the various banks that hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2022.

The Village was invested only in the above-mentioned obligations and, accordingly, was not exposed to any interest rate or credit risk.

Investments of the volunteer firefighters' local service awards program are held with an insurance company. The funds are invested along with the company's other assets in a variety of instruments. The amounts are invested in various portfolios by the trustee. These investments are not subject to risk categorization.

The Village participates in the New York Cooperative Liquid Assets Securities System ("NYCLASS"), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. NYCLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission ("SEC") and is subject to all the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of NYCLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. NYCLASS issues separately available audited financial statements with a year end of June 30<sup>th</sup>. At June 30, 2022, the percentage of fair values to total pool assets by investment type are as follows (Source: NYCLASS Annual Report June 30, 2022):

<u>Asset Category</u>	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Other (Cost)
Cash	0%	0%	0%	0%	0%
Repurchase Agreements	34%	0%	34%	0%	0%
U.S. Government Treasury Securities	66%	0%	66%	0%	0%
<b>Total</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>

The maximum final maturity per fixed rate security fully guaranteed by or for which the full credit of the United States Treasury is pledged for payment is 13 months (397 days). The maximum final maturity per floating rate security fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment is two years (762 days). The weighted average maturity to reset cannot exceed 60 days. The weighted average maturity to final cannot exceed 120 days. NYCLASS is rated Aam by S&P Global Ratings. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high-quality portfolio of investments legally permissible for municipalities and school districts in the State.

Additional information concerning the cooperative may be obtained from NYCLASS, 717 17th Street, Suite 1850, Denver, CO 80202, or [www.newyorkclass.org](http://www.newyorkclass.org).

**Taxes Receivable** - Property taxes attach as an enforceable lien on real property as of June 1<sup>st</sup> and are payable without penalty through July 1. The Village is responsible for the billing and collection of its taxes through November 1 of the tax year, at which time the responsibility for uncollected taxes is transferred to the County of Rockland, New York (County). On or about April 1, the County remits to the Village the balance of all uncollected taxes. The County has the responsibility for conducting in-rem foreclosure proceedings.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the Village. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred. Allowances are recorded when appropriate.

**Due To/From Other Funds** - During its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2022, balances of interfund amounts receivable or payable have been recorded in the fund financial statements

**Advances To/From Other Funds** - Advances to/from other funds represent loans to other funds that are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by nonspendable fund balance in the fund financial statements, which indicates that the funds are not available for appropriation and are not expendable available financial resources.

**Inventories** - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of inventory items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

**Capital Assets** - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$10,000 or more and an estimated useful life more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include certain items regardless of their acquisition date or amount. The Village was able to estimate the historical cost for the

initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that does not significantly add to the value of the asset or materially extend the life of the asset are not capitalized.

Land and construction-in-progress are not depreciated. Property, plant, and equipment of the Village are depreciated using the straight-line method over the following estimated useful lives.

<u>Class</u>	<u>Life (Years)</u>
Buildings and improvements	20-50
Machinery and equipment	5-20
Infrastructure	20-50

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheets.

**Unearned Revenues** - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In the government-wide financial statements, unearned revenues consist of amounts received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Such amounts have been deemed to be measurable but not available pursuant to generally accepted accounting principles.

**Deferred Outflows of Resources** - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenditure/expense) until then.

**Deferred Inflows of Resources** - In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until then.

The Village has reported deferred outflows of resources and deferred inflows of resources in relation to its pension obligations and other post-employment benefits. These amounts



are detailed in the discussion of the Village's pension plans and other post-employment benefit obligations in Note 3G.

**Long-Term Liabilities** - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expended as incurred. In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether withheld from the actual debt proceeds received, are reported as expenditures.

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation of service. The liability for such accumulated leave is reflected in the government-wide financial statements as current and long-term liabilities in the Statement of Net Position. A liability for these amounts is reported in the governmental funds only if the liability matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

**Net Pension Liability** - The net pension liability represents the Village's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System. The financial reporting of these amounts is presented in accordance with the provisions of GASB Codification Sections P20 through P24.

**Net Position** - Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the Village Board or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the Statement of Net Position includes net investment in capital assets, restricted net position, and unrestricted net position.

**Fund Balances** - Fund balance represents the difference between current assets and deferred outflows of resources, and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (e.g., inventories, prepaid amounts, long-term

receivables) or are legally or contractually required to be maintained intact (e.g., the corpus of an endowment).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws, or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is also used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the Village that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Board of Trustees removes or changes the purpose by adoption of a resolution.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Trustees or a person or body with delegated authority from the Board of Trustees to assign amounts for a specific intended purpose. On January 5, 2015, the Board of Trustees adopted a resolution establishing a fund balance policy that authorizes the Village Treasurer to assign fund balance. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted and committed fund balance amounts.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted, assigned and committed would exceed the fund's assets and deferred outflows of resources.

To calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Village's policy to use restricted amounts first and then unrestricted amounts as they are needed. For

unrestricted amounts of fund balance, it is the Village's policy to use fund balance in the following order: committed, assigned and unassigned.

## **1F. ENCUMBRANCES**

Encumbrance accounting is generally employed as an extension of formal budgetary integration in the General Fund, Water Fund, Sewer Fund, and Capital Projects Fund. Under encumbrance accounting, purchase orders, contracts, and other commitments for the expenditure of monies are recorded as a reduction of applicable appropriations. Encumbrances outstanding at year-end that are not already reported as restricted or committed fund balance are reported as assigned fund balance, since they do not constitute expenditures or liabilities.

## **1G. USE OF ESTIMATES**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

## **1H. SUBSEQUENT EVENTS EVALUATION BY MANAGEMENT**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 1, 2022.

## **1I. CURRENT ACCOUNTING STANDARDS**

The Village is compliant with all applicable Governmental Accounting Standards Board (GASB) Statements through Statement No. 101, *Compensated Absences*. This includes the early implementation of applicable statements that were not required to be implemented on or before May 31, 2022.

## **1J. FUTURE CHANGES IN ACCOUNTING STANDARDS**

The following GASB pronouncements were issued after the close of fiscal year ended May 31, 2022:

Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*

The primary objective of Statement 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more

understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements for Statement 100 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

#### Statement No. 101, *Compensated Absences*

The objective of Statement 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of Statement 101 are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

### **1K. RECLASSIFICATIONS**

When applicable, certain prior year data has been reclassified to conform to the current year's presentation.

## **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **2A. BUDGETARY DATA**

The Village generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before March 20, the budget officer submits to the Village Clerk, who in turn submits to the Board of Trustees, a tentative operating budget for the fiscal year commencing the following June 1. The tentative budget includes the proposed expenditures and the means of financing.
- b) On or before March 31, the Board of Trustees meets to discuss and review the tentative budget.
- c) On or before April 15, the Board of Trustees conducts a public hearing on the tentative budget to obtain public comments.
- d) After the public hearing and on or before May 1, the Board of Trustees meets to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for the General, Water, Sewer, and Debt Service funds.
- f) Budgets for General, Water, Sewer, and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis.
- g) The Office of the State Comptroller has established the function and object of expenditure level as the legal level of budgetary control. Approval by the Board of Trustees is required for transfers between accounts at the function and object of expenditure level and any budgetary amendments that would increase or decrease the total appropriations or total estimated revenues at the fund level.

- h) Appropriations in the General, Water, Sewer, and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-appropriated in the succeeding fiscal year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.
- i) Budgeted amounts are as originally adopted and as amended by the Board of Trustees. Individual amendments for the current year were not material in relation to the original appropriation that was amended.

## **2B. PROPERTY TAX LIMITATION**

The Village is permitted by the Constitution of the State of New York (the “Constitutional Tax Limit”) to levy taxes up to 2% of the five-year average full valuation of taxable real estate located within the Village, subject to certain exclusions. In accordance with this definition, the maximum amount of the levy for the 2021-2022 fiscal year was \$21,891,257, which exceeded the actual levy by \$10,964,615.

On June 24, 2011, Chapter 97 of the Laws of 2011 (Tax Levy Limitation Law) went into effect. The Tax Levy Limitation Law applies to all New York State local governments and restricts the amount of real property taxes that may be levied by the Village in a particular year. Following is a summary of certain relevant provisions of the Tax Levy Limitation Law. This summary is not complete, and the full text of the Tax Levy Limitation Law should be read to understand the details and implementation thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the Allowable Levy Growth Factor, which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor, provided, however, that in no case shall the levy growth factor be less than one. The Inflation Factor is the quotient of: (1) the average of the National Consumer Price Indexes (CPI) determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the CPI for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (2) the average of the CPI with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with these provisions and provide all relevant information to the New York State Comptroller prior to adopting the Village budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year only if the Village Board of Trustees first enacts a local law to override the limit by a vote of at least sixty percent of the total voting power of the Village Board of Trustees.

## 2C. CAPITAL PROJECTS FUND DEFICIT

The deficit in the Capital Projects Fund of \$4.4 million arises in part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as a revenue or an other financing source. Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund and recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

## NOTE 3 - DETAILED NOTES ON ALL FUNDS

### 3A. DUE FROM/TO OTHER FUNDS

The balances reflected as due from/to other funds at May 31, 2022 were as follows:

Fund	Due From Other Funds	Due To Other Funds
General	\$ 936,370	\$ 517,587
Water	50,000	1,022,215
Sewer	1,536,232	25,894
Capital Projects	25,501	1,007,995
Debt Service	25,588	-
Total	\$ 2,573,691	\$ 2,573,691

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

### 3B. ADVANCES FROM/TO OTHER FUNDS

An advance of \$1.9 million from the General Fund to the Sewer Fund was outstanding at May 31, 2022. Advances between funds represent loans that are not expected to be repaid within the subsequent operating cycle. The amount of the advance is offset by nonspendable fund balance in the General Fund.

### 3C. CAPITAL ASSETS – CHANGES IN THE VILLAGE'S CAPITAL ASSETS

<u>Class</u>	<u>Balance 05/31/2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 05/31/2022</u>
Assets not being depreciated				
Land	\$ 309,995	\$ -	\$ -	\$ 309,995
Construction in progress	<u>730,365</u>	<u>6,076,942</u>	<u>18,973</u>	<u>6,788,334</u>
Total capital assets, not being depreciated	<u>1,040,360</u>	<u>6,076,942</u>	<u>18,973</u>	<u>7,098,329</u>
Assets being depreciated:				
Buildings and improvements	11,415,234	-	-	11,415,234
Machinery and equipment	16,883,558	1,322,401	205,196	18,000,763
Infrastructure	<u>10,831,660</u>	<u>1,461,951</u>	<u>-</u>	<u>12,293,611</u>
Total assets being depreciated	<u>39,130,452</u>	<u>2,784,352</u>	<u>205,196</u>	<u>41,709,608</u>
Total assets at cost	<u>40,170,812</u>	<u>8,861,294</u>	<u>224,169</u>	<u>48,807,937</u>
Accumulated depreciation:				
Buildings and improvements	8,063,813	245,773	-	8,309,586
Machinery and equipment	14,064,155	447,540	209,371	14,302,324
Infrastructure	<u>2,054,659</u>	<u>363,140</u>	<u>-</u>	<u>2,417,799</u>
Total accumulated depreciation	<u>24,182,627</u>	<u>1,056,453</u>	<u>209,371</u>	<u>25,029,709</u>
Total capital assets, net	<u>\$ 15,988,185</u>	<u>\$ 7,804,841</u>	<u>\$ 14,798</u>	<u>\$ 23,778,228</u>

Depreciation expense was charged to the Village's functions and programs as follows:

General Government	\$ 27,725
Public Safety	280,827
Transportation	371,358
Culture and Recreation	10,916
Home and Community Services	<u>365,620</u>
Total	<u>\$1,056,446</u>

### 3D. ACCRUED LIABILITIES

Accrued payroll and employee benefits at May 31, 2022 were \$304,192 for the General Fund; \$34,224 for the Water Fund, and \$18,178 for the Sewer Fund.

### **3E. PENSION TRUST – LENGTH OF SERVICE AWARDS PROGRAM (LOSAP)**

#### Plan Description

The Village of Suffern established a defined benefit Service Award Program (referred to as a “LOSAP” - Length of Service Award Program - under Section 457(e)(11) of the Internal Revenue Code) effective January 1, 1998, for the active volunteer firefighter members of the Suffern Fire Department. The Program was established pursuant to Article 11-A of the New York State General Municipal Law. The Program provides municipally funded deferred compensation to volunteer firefighters to facilitate the recruitment and retention of active volunteer firefighters. The Village of Suffern is the Sponsor of the Program and the Program administrator.

An eligible Program Participant is defined to be an active volunteer firefighter who is at least 18 years of age and has earned one year of Service Award Program Service Credit. An active volunteer firefighter earns a year of Service Credit for each calendar year after the establishment of the Program in which he or she accumulates 50 points. Points are granted for the performance of certain firefighter activities in accordance with a system established by the Sponsor based on a statutory list of activities and point values. A Participant may also receive Service Credit for five years of active volunteer firefighting service rendered prior to the establishment of the Program.

Participants acquire a non-forfeitable right to be paid a Service Award after earning five years of Service Credit, becoming totally and permanently disabled, dying while an active volunteer or upon attaining the Program’s Entitlement Age while an active volunteer. The Program’s Entitlement Age is age 62 and is the age at which benefits begin to be paid to Participants.

#### Benefits provided

A Participant’s Service Award benefit is paid as a ten-year certain and continuous monthly payment life annuity. The amount payable each month equals \$20 multiplied by the total number of years of Service Credit earned by the Participant. The maximum number of years of Service Credit a Participant may earn under the Program is 30 years. Currently, there are no other forms of payment of a volunteer’s earned Service Award under the Program.

Except in the case of pre-Entitlement Age death or total and permanent disablement, a Participant’s Service Award will not be paid until he or she attains the Entitlement Age. Volunteers who are active after attaining the Entitlement Age and who may have commenced receiving a Service Award can earn Service Credit and, thereby, increase their Service Award payments. The pre-Entitlement Age death and disability benefit is equal to the actuarial value of the Participant’s earned Service Award at the time of death or disablement. All death and disability benefits are self-insured by the fund. The Program does not provide extra line-of-duty death or disability benefits.



### Participants covered by the benefit terms

At the December 31, 2021 measurement date, the following participants were covered by the benefit terms:

Inactive participants currently receiving benefit payments	31
Inactive participants entitled to but not yet receiving benefit payments	19
Active participants	94
Total	<u>144</u>

### Contributions

New York State General Municipal Law §219(d) requires the Village to contribute an actuarially determined contribution on an annual basis. The actuarially determined contribution shall be appropriated annually by the Village.

### Trust Assets

Although assets have been accumulated in an irrevocable trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the Village. As such, the trust assets do not meet the criteria in paragraph 4 of GASB Statement No. 73.

### Measurement of Total Pension Liability

The total pension liability at the December 31, 2021 measurement date was determined using an actuarial valuation as of that date.

### Actuarial Assumptions

The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Salary Scale:	None assumed

Mortality rates were based on the RP-2014 Male Mortality Table without projection for mortality improvement.

### Discount Rate

The discount rate used to measure the total pension liability was 2.24%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2021. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Service's, AA by Fitch, or AA by Standard & Poor's Rating Services.

## Changes in the Total Pension Liability

Balance as of December 31, 2020 measurement date	\$ 3,977,875
Service Cost	139,190
Interest	78,325
Changes of assumptions or other inputs	(205,483)
Difference between expected and actual experience	53,113
Benefit payments	(117,520)
Net changes	<u>(52,375)</u>
Balance as of December 31, 2021 measurement date	<u>\$ 3,925,500</u>

### Sensitivity of the Total Pension Liability to changes in the discount rate

The following presents the total pension liability of the Village as of the December 31, 2021 measurement date, calculated using the discount rate of 2.24%, as well as what the Village's total pension liability would be if it were calculated using a discount rate that is one percentage point lower (1.24%) or one percentage point higher (3.24%) than the current rate:

	1% Decrease (1.24%)	Current Discount Rate (2.24%)	1% Increase (3.24%)
Total Pension Liability	\$4,647,671	\$3,925,501	\$3,355,419

### Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended May 31, 2022, the Village recognized pension expense of \$298,818. The components of pension expense were as follows:

Service cost	\$ 139,190
Interest on total pension liability	78,325
Changes of assumptions or other inputs	60,924
Difference between expected and actual experience	7,776
Pension plan administrative expenses	12,603
Total pension expense	<u>\$ 298,818</u>

At May 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 111,336	\$ 16,630
Changes of assumptions or other inputs	909,025	344,810
Benefit payments & administrative expenses subsequent to the measurement date	51,236	-
Total	<u>\$1,071,597</u>	<u>\$ 361,440</u>

Deferred outflows of resources related to pensions resulting from Village transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended May 31, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending	
<u>May 31</u>	<u>Expense</u>
2023	\$68,699
2024	68,699
2025	68,699
2026	68,699
2027	68,699
Thereafter	315,424

### 3F. SHORT-TERM CAPITAL BORROWINGS - BOND ANTICIPATION NOTES

A bond anticipation note accounted for in the Capital Projects Fund for capital acquisitions and construction in the amount of \$2,058,500 that was issued on November 13, 2020, was paid in full on November 12, 2021 from general operating revenues and the proceeds of general obligation serial bonds issued on November 12, 2021. Interest expenditures of \$10,175 were recorded in the General Fund and \$1,147 in the Sewer Fund. Interest expense of \$11,322 was recorded in the government-wide financial statements for governmental activities.

On November 18, 2021, the Village issued a bond anticipation note through the New York State Environmental Facilities Corporation (EFC) to borrow up to \$9,692,079 for capital improvements to the Village's wastewater treatment plant (EFC Project C3-5377-03-00). The note has a maturity date of April 1, 2024 and consists of two components: 1) \$4,846,040 short-term interest-free financing ("STIFF") bearing an interest rate of zero percent per annum, and 2) \$4,846,039 short-term market rate financing ("SMRF") bearing an interest rate of 0.32% per annum. The note operates like a line of credit, where the

outstanding principal amount due to the EFC represents the amount borrowed by the Village to finance project costs. Amounts are borrowed first against the STIFF component of the note until the full amount of that component is exhausted, with subsequent borrowings charged to the SMRF component. A bond anticipation note of \$2,847,805 is reported in the Capital Projects Fund balance sheet and in the government-wide Statement of Net Position, representing the outstanding balance of the STIFF component of the note. No interest expenditure or expense was recorded in fiscal year ended May 31, 2022, as the STIFF component bears a zero percent interest rate.

### 3G. LONG-TERM LIABILITIES

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2022:

	Balance 5/31/2021	Additions	Deductions	Balance 5/31/2022	Due in One Year
<b>Bonds Payable</b>					
Capital construction	\$ 3,565,000	\$ 2,480,000	\$ 480,000	\$ 5,565,000	\$ 590,000
Deficit financing	2,165,000	-	395,000	1,770,000	410,000
NYS EFC	990,501	-	35,501	955,000	35,000
Total Bonds Payable	6,720,501	2,480,000	910,501	8,290,000	1,035,000
<b>Other Long-Term Debt</b>					
Accrued interest payable	76,337	30,411	-	106,748	106,748
Amortized bond premium	-	222,529	-	222,529	42,435
Installment purchase debt	481,093	-	113,747	367,346	68,945
Retirement incentives and other pension obligations	228,679	-	93,755	134,924	76,714
Compensated absences*	1,387,898	-	125,183	1,262,715	36,160
Net pension liability (asset)	1,449,440	-	1,885,676	(436,236)	1,220,027
LOSAP payable	3,977,875	270,628	323,003	3,925,500	172,578
OPEB payable	53,442,367	2,411,261	13,916,375	41,937,253	1,524,858
Total Long-Term Debt	\$67,764,190	\$5,414,829	\$17,368,240	\$55,810,779	\$4,283,465

\* Compensated absences additions/deductions are reported as net additions/deductions.

Each governmental fund's liability for compensated absences, retirement incentives and other pension obligations, net pension liability and other postemployment benefit obligations is liquidated by the respective fund. The Village's indebtedness for bonds is satisfied by the Debt Service Fund, which is funded primarily from the General, Water and Sewer funds.

## Bonds Payable

Bonds payable at May 31, 2022 are comprised of the following individual issues:

Purpose	Date Issued	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding May 31, 2022
Sewer Improvements	11/19/2015	\$ 1,261,000	11/15/2035	3.50%-4.00%	\$ 990,000
Deficit Financing	03/31/2016	3,880,000	03/15/2026	5.00%	1,770,000
EFC Series 2017C	11/09/2017	419,395	08/01/2047	1.03%-3.98%	375,000
Refunding Bonds	02/06/2020	2,935,000	08/15/2031	5.00%	2,095,000
EFC Series 2020B	12/17/2020	630,501	04/01/2040	0.23%-2.405%	580,000
Various Purposes	11/10/2021	2,480,000	11/01/2036	2.00%-5.00%	2,480,000
Total					\$ 8,290,000

Interest expenditure of \$281,042 was recorded in the fund financial statements of the Debt Service Fund for serial bonds. Interest expense of \$314,000 was recorded in the government-wide financial statements for governmental activities.

## 2016 Deficit Financing

On July 30, 2015, the Governor signed into law Chapter 99 of the Laws of 2015, authorizing the Village to issue serial bonds to liquidate certain accumulated deficits in the Village's General Fund, Water Fund, Sewer Fund, and Capital Projects Fund as of the fiscal year ended May 31, 2015. On March 31, 2016, the Village issued \$3,880,000 of General Obligation Deficit Bonds. The bonds mature on March 15 in each year, beginning March 15, 2017, and ending March 15, 2026, with an average coupon rate of 5.00% and a true interest cost of 3.64%. The bonds maturing on or after March 15, 2023 are subject to redemption prior to maturity at the option of the Village.

## 2021 Bond Refunding

On February 6, 2021, \$2,925,000 general obligation bonds with a true interest cost of 1.2787% ("refunding debt") were issued to advance refund \$3,355,000 of outstanding bonds: \$870,000 of 2007 bonds and \$2,485,000 of 2012 bonds ("refunded debt"), with average interest rates of 4.0626% and 2.75%, respectively. The net proceeds of \$3,389,925 (after payment of \$74,988 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S Treasury securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. On March 9, 2021, the final payment on the refunded debt was made by the escrow agent. As a result, the refunded debt is considered defeased and the liability for those bonds has been removed from the financial statements. The economic gain on the transaction is approximately \$359,816. The reacquisition price exceeded the net carrying amount of the old debt by \$299,294. These amounts are being netted and amortized over the remaining life of the refunding.

### Installment Purchase Contracts

On March 12, 2015, the Village entered into a \$557,084 installment purchase contract for the purchase of a fire rescue vehicle and related equipment. The annual payments include interest at 4.033% and mature on December 15, 2029.

On August 26, 2019, the Village entered into a \$95,000 installment purchase contract for the purchase of two police vehicles. The annual payments include interest at 3.19% and mature on August 26, 2022.

The balance due at May 31, 2022 for all installment purchase contracts is \$367,346. Interest expenditure of \$18,962 was recorded in the General Fund financial statements. Interest expense of \$16,415 was recorded in the government-wide financial statements for governmental activities.

### Retirement Incentives and Other Pension Obligations

Chapter 57 of the Laws of 2010 authorized local governments, at their option, to amortize a portion of their respective ERS and PFRS contributions beginning in 2010. The maximum amortization amount each year is determined by the difference between each employer's effective contribution rates as compared to the System's overall graded rate.

The amortized amounts are to be paid in equal annual installments over a ten-year period, although amounts may be prepaid at any time. Interest is charged at rates that approximate a market rate of return on taxable fixed rate securities of a comparable duration and is adjusted annually.

The Village elected to amortize the maximum allowable ERS contribution for fiscal years 2012 and 2014, and the maximum allowable PFRS contribution for fiscal years 2013 and 2014. The total amount amortized for ERS and PFRS was \$845,526. Principal and interest payments are charged to the General Fund retirement expenditures.

In the current year, the Village made principal payments totaling \$93,755 and interest payments totaling \$8,137. At May 31, 2022, the outstanding principal balance was \$134,924.

## Payments to Maturity

The annual requirements to amortize all outstanding bonds, installment purchase debt and retirement incentives and other pension obligations at May 31, 2022 are as follows:

Fiscal Year Ending	Bonds Payable		Installment Purchase Contracts		Retirement Incentives and Pension Obligations		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
May 31								
2023	1,035,000	351,078	68,945	14,540	76,714	4,814	1,180,659	370,432
2024	805,000	273,083	37,743	12,035	58,210	2,136	900,953	287,254
2025	850,000	237,554	39,265	10,512	-	-	889,265	248,066
2026	880,000	198,819	40,848	8,929	-	-	920,848	207,748
2027	425,000	156,984	42,496	7,281	-	-	467,496	164,265
2028-2032	2,430,000	485,498	138,049	11,282	-	-	2,568,049	496,780
2033-2037	1,560,000	139,765	-	-	-	-	1,560,000	139,765
2038-2042	185,000	35,294	-	-	-	-	185,000	35,294
2043-2047	100,000	13,902	-	-	-	-	100,000	13,902
2048-2052	20,000	398	-	-	-	-	20,000	398
Total	\$8,290,000	\$1,892,375	\$367,346	\$64,579	\$134,924	\$ 6,950	\$8,792,270	\$1,963,904

The above Bonds Payable are general obligation bonds of the Village for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Village.

## Compensated Absences

Pursuant to collective bargaining agreements and employment contracts, employees of the Village are permitted to accumulate varying amounts of sick leave.

Police officers may accumulate up to 180 days and upon retirement may be paid for one half of the amount accumulated at current salary levels.

Police department dispatchers and records clerks may accumulate up to 130 days and upon separation of service may be paid one half of the amount accumulated at current salary levels.

Other Village employees may accumulate a maximum of 200 days. Upon retirement, those employees with 35 or more years of service will be compensated for one half of the accumulated days, to a maximum of 90 days. Employees with less than 35 years of service will be compensated for one quarter of the accumulated days, to a maximum of 50 days.

Except for police, all employees, upon separation of service, are compensated for unused vacation leave. The value of the compensated absences has been reflected in the government-wide financial statements.

## Pension Plans

### New York State and Local Retirement System

The Village 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 the New York State and Local Retirement System (System). These are cost-sharing multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (Fund), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the sole trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. Requests for additional information should be addressed to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244-0001.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2022 are as follows:

ERS	3	A15	18.00%
ERS	4	A15	18.00%
ERS	5	A15	15.00%
ERS	6	A15	10.50%
PFRS	2	375I	20.40%
PFRS	2	384D	30.40%
PFRS	5	384D*	25.50%
PFRS	5	384D	28.90%
PFRS	6	384D*	19.80%

*\* Indicates employees are required to make contributions for this PFRS plan/tier*



At May 31 2022, the Village's proportionate share of the net pension liability was as follows:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	03/31/2022	03/31/2022
Net pension liability (asset)	\$ (886,320)	\$ 450,084
Village's proportionate share of net pension liability/asset	0.0108424%	0.0792339%
Change in proportionate share since prior measurement date	0.0005917%	(0.3658000)%

The Village's proportionate share of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation paid by the Village to its employees relative to the total of all participating plan members.

For the year ended May 31, 2022, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$81,361 for ERS and \$525,612 for PFRS. Pension expenditures of \$564,405 for ERS and \$1,019,789 for PFRS were recorded in the fund financial statements as follows:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
General	\$395,176	\$ 1,019,789	\$ 1,414,965
Water	97,084	-	97,084
Sewer	72,145	-	72,145
Total	\$564,405	\$ 1,019,789	\$ 1,584,194

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At May 31, 2022, the Village reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>	<u>PFRS</u>
Deferred Outflows:		
Differences between expected and actual experience	\$ 67,122	\$ 242,644
Changes of assumptions	1,479,169	2,693,850
Changes in proportion and differences between employer contributions and proportionate share of contributions	145,918	301,348
Employer contributions subsequent to the measurement date	83,223	173,764
Total Deferred Outflows	<u>\$ 1,775,432</u>	<u>\$ 3,411,606</u>
Deferred Inflows		
Differences between expected and actual experience	\$ 87,061	\$ -
Changes of assumptions	24,959	-
Net difference between projected and actual investment earnings on pension plan investments	2,902,328	3,781,881
Changes in proportion and differences between employer contributions and proportionate share of contributions	69,292	86,968
Total Deferred Inflows	<u>\$ 3,083,640</u>	<u>\$ 3,868,849</u>

Other amounts reported as deferred outflows and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense are as follows:

Year		
May 31	<u>ERS</u>	<u>PFRS</u>
2023	\$(203,082)	\$(103,591)
2024	(311,086)	(240,890)
2025	(740,784)	(832,533)
2026	(136,479)	525,249
2027	-	20,758
Thereafter	-	-

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

	<u>ERS</u>	<u>PFRS</u>
Inflation	2.7%	2.7%
Salary increases	4.4%	6.2%
Investment rate of return, net of investment expense, including inflation	5.9%	5.9%
Cost-of-living adjustments	1.4%	1.4%

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net 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.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2022 are as follows:

<b>Asset class</b>	<b>Long-term expected real rate of return</b>
Domestic equity	3.30%
International equity	5.85%
Private equity	6.50%
Real estate	5.00%
Opportunistic/ARS portfolio	4.10%
Credit	3.78%
Real assets	5.58%
Fixed Income	0.00%
Cash	-1.00%

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

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

The Village's current-period net pension liability (asset) calculated using the current period discount rate assumption of 5.9%, as well as what the net pension liability (asset)

would be if it were calculated using a discount rate that is one percentage point lower (4.9%) or one percentage point higher (6.9%) than the current assumption is as follows:

Village's Proportionate Share of	One Percent Decrease 4.9%	Current Assumption 5.9%	One Percent Increase 6.9%
ERS net pension liability (asset)	\$2,281,379	(\$886,320)	(\$3,535,948)
PFRS net pension liability (asset)	\$5,006,490	\$450,084	(\$3,321,410)

The components of the collective net pension liability (asset) as of the March 31, 2022 measurement date were as follows (dollars in thousands):

	ERS	PFRS	Total
Employers' total pension liability	\$ 223,874,888	\$ 42,237,292	\$ 266,112,180
Less: Fiduciary net position	(232,049,473)	(41,669,250)	(273,718,723)
Employers' net pension liability (asset)	\$ (8,174,585)	\$ 568,042	\$ (7,606,543)
Ratio of fiduciary net position to the employers' total pension liability	103.65%	98.66%	102.86%

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31. Retirement contributions as of May 31, 2022 represent the employer contribution for the period of April 1, 2021 through March 31, 2022 based on paid ERS and PFRS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions to ERS and PFRS as of May 31, 2022 were \$83,223 and \$173,764 respectively.

#### Voluntary Defined Contribution Plan

The Village also offers the New York State Voluntary Defined Contribution Plan (VDC). All non-union employees who earn \$75,000 or more on an annual basis and are not already a member of the System are eligible to participate in the VDC. Currently, there are no Village employees participating in the VDC.

#### Other Post Employment Benefit Obligations

##### *Plan Description and Benefits Provided*

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements and Village employment contracts stipulate the employees covered and the percentage of contribution.

Contributions by the Village may vary according to length of service. The cost of providing post-employment health care benefits is shared between the Village and the retired employee. Substantially all Village full-time employees may become eligible for these benefits if they reach normal retirement age while working for the Village.

The cost of retiree health care benefits is recognized as an expenditure/expense as claims are paid. The Village's total OPEB liability of \$41,937,253 was measured as of May 31, 2022 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other inputs – The total OPEB liability in the May 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry age normal as a level percentage of payroll
Salary Increases	N/A
Discount Rate	3.51%
Healthcare Cost Trend Rates	7.0% in year 2022 with decrease of 0.25% per year until 2032; 4.50% in year 2032 and thereafter
Retiree Contribution Rates	Hired prior to March 1, 1997: 0% Hired after March 1, 1997: 14% of premium for single coverage, 12% for family coverage, 50% for surviving spouse coverage.

The discount rate is based on the prescribed discount interest rate methodology under GASB 75 using an average of three 20-year bond indices, rounded to the nearest 0.1%, as reported on May 31, 2022: Bond Buyer 20-Bond GO (3.47%), S&P Municipal Bond 20 Year HG (3.70%), and Fidelity GO AA 20 Years (3.36%).

Employee/retiree counts:

Active employees	69
Retirees	<u>71</u>
Total	<u>140</u>

Changes in the Total OPEB Liability are as follows:

Balance at May 31, 2021	\$53,442,367
<u>Changes For The Year</u>	
Service Cost	561,130
Interest	1,850,131
Benefit payments	(12,452,194)
Contributions from employees	<u>(1,464,181)</u>
Net Changes	<u>(11,505,114)</u>
Balance at May 31, 2022	<u>\$41,937,253</u>

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate*

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that

is one percentage point lower (2.51%) or one percentage point higher (4.51%) than the current discount rate:

	<u>One Percent Decrease</u>	<u>Current Valuation Discount Rate</u>	<u>One Percent Increase</u>
Discount Rate	2.51%	3.51%	4.51%
Total OPEB Liability	\$49,887,882	\$41,937,253	\$35,832,242

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates*

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current trend rate:

	<u>Health Care Trend Rate Less 1%</u>	<u>Current Health Care Trend Rate</u>	<u>Health Care Trend Rate Plus 1%</u>
Total OPEB Liability	\$35,028,096	\$41,937,253	\$51,032,414

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended May 31, 2022, the Village recognized OPEB expense of \$1,244,815 and at May 31, 2022 reported deferred inflows of resources related to pensions of \$12,452,194, all of which reflected the impact due to changes in assumptions.

### 3H. REVENUES AND EXPENDITURES

Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The Village recorded the following interfund transfers in the governmental funds for fiscal year ended May 31, 2022:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 161,828	\$ 1,469,715
Water Fund	50,000	64,481
Sewer Fund	169,355	702,914
Capital Projects Fund	1,136,059	498,484
Debt Service Fund	<u>1,218,352</u>	<u>-</u>
Total	<u>\$ 2,735,594</u>	<u>\$ 2,735,594</u>

Transfers are used to 1) move funds from the operating funds to the Capital Projects Fund to finance various projects, 2) move funds from the operating funds to the Debt Service

Fund as debt service principal and interest payments become due and 3) move amounts from the Capital Projects Fund to the governmental funds as projects are completed.

### **3I. NET POSITION**

The components of net position are detailed below:

*Net investment in capital assets* – the component of net position that reports capital assets less the accumulated depreciation and the outstanding balance of debt, excluding unexpended debt proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets.

*Restricted net position* – the component of net position that reports amounts where constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The Village reports the following restrictions on net position:

Restricted for Debt Service - the component of net position that reports the difference between assets and deferred outflows, and liabilities and deferred inflows, with constraints placed on their use by New York State Local Finance Law.

Restricted for Law Enforcement - the component of net position that has been established pursuant to State authorization for unexpended forfeitures of seized crime properties restricted to use for law enforcement purposes.

Restricted for DARE - the component of net position that has been established pursuant to State authorization for unexpended gifts and donations restricted to use for the Village's Drug Awareness and Resistance Education (DARE) program.

Restricted for Fire Service Awards Program - the component of net position that has been established to record the net position related to the Village's Length of Service Awards Program for its volunteer firefighters.

*Unrestricted* - all other amounts that do not meet the definition of net investment in capital assets or restricted net position.

### **3J. FUND BALANCES**

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The *nonspendable* fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required

to be maintained intact. The advance from the General Fund to the Sewer Fund is not in spendable form because the advance is not expected to be repaid in sufficient time to satisfy liabilities of the current year.

The *restricted* fund balance classification has the same constraints as restricted net position, and the restricted components of fund balance in the governmental funds are the same as those for net position (debt service, law enforcement and DARE).

The *unrestricted* fund balance classification includes three sub-classifications: 1) committed, 2) assigned and 3) unassigned fund balance.

The *committed* fund balance classification can only be used for specific purposes pursuant to constraints imposed by local law or resolution of the Village Board prior to the end of the fiscal year, and such commitment can only be removed by a local law or resolution of the Village Board. The committed fund balances for Suffern Day and 9/11 Memorial represent the balances of donations received and not yet spent by the Village for those purposes.

The *assigned* fund balance classification is used to report amounts that are constrained by the Village Board and/or the Village Treasurer for specific purposes but are neither restricted nor committed. The assigned fund balance in the General Fund represents purchases on order. The assigned fund balance in the Water Fund and Sewer Fund represents the fund's assets and deferred outflows, less the fund's liabilities and deferred inflows.

*Unassigned* fund balance is the residual classification for the general fund. Other governmental funds (Water, Sewer, Debt Service and Capital Projects Funds) can only report a negative unassigned (deficit) fund balance. The negative unassigned fund balance in the Capital Projects Fund represents expenditures of projects that will be financed in the future by general revenues, debt, or grants.

Purchases on order (encumbrances) are recorded as restricted, committed, or assigned fund balance and represent the Village's intention to honor contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

### **3K. TAX ABATEMENTS**

The Village currently has tax abatement agreements with two entities. Copies of the agreements may be obtained from Michael A. Genito, Village Treasurer, Village of Suffern, 61 Washington Avenue, Suffern, NY 10901, [treasurer@suffernny.gov](mailto:treasurer@suffernny.gov), 845-357-2600.

On September 12, 2003, the Village of Suffern, together with the Rockland County Industrial Development Agency, the County of Rockland, the Town of Ramapo, and the Suffern Central School District, entered into a tax abatement agreement with Avon Capital



Corporation and Avon Products Inc. (Avon). Authorization to enter into the agreement is provided by the New York State Industrial Development Agency Act, constituting Title I of Article 18-A of the General Municipal Law of the State of New York, Chapter 24 of the Consolidated Laws of the State of New York, and Chapter 564 of the 1980 Laws of New York. In accordance with the agreement, Avon constructed and staffed a research and development facility in the Village of Suffern to advance job opportunities and economic growth in the Village and surrounding area. In return, the County, Town, Village and School District agreed to accept a payment in lieu of taxes (PILOT) for a period of 21 years, pursuant to a payment schedule provided for in the agreement. Payments to the Village began with the Village's fiscal year ended May 31, 2005, and end with the Village's fiscal year ending May 31, 2025. There are no other commitments on the part of the Village as regards the agreement. In the event of a default or early termination of the agreement, Avon is required to pay a percentage, pursuant to a schedule provided in the agreement, of the real property taxes that would have been paid, less the PILOTs paid.

On December 31, 2015, the Village of Suffern entered into a tax abatement agreement with Orange Avenue Apartments LLC. Authorization to enter into the agreement is provided by Article V of the Private Housing Finance Law of the State of New York. In accordance with the agreement, Orange Avenue Apartments LLC demolished buildings and remediated a brownfield in a blighted area of the Village and developed a transit-oriented 92-unit residential complex on the site. The development improves the economic viability of the Village and provides alternative housing for individuals who work in nearby New York City but find the city housing to be unaffordable. In return, the Village agreed to accept a PILOT for a period of 35 years from the date that a permanent certificate of occupancy was issued and pursuant to a payment schedule provided for in the agreement. Payments to the Village began with the Village's fiscal year ended May 31, 2016. A permanent certificate of occupancy was issued August 22, 2019, so the PILOT end date will be August 22, 2054. There are no other commitments on the part of the Village as regards the agreement. In the event of a default or early termination of the agreement by Orange Avenue Apartments LLC, the Village is authorized to enforce and collect payments representing the real property taxes that would have been paid, less the PILOTs paid, in the same manner as provided for in Real Property Tax Law, which includes foreclosure.

Information as to the real property taxes abated in fiscal year ended May 31, 2022 as a result of the two PILOT agreements currently in place is as follows:

PILOT	Taxable Assessed Value	Tax Rate	Tax Value	PILOT Received	Taxes Abated	
Avon	\$6,811,800	\$91.09	\$ 620,487	\$166,628	\$453,859	73.1%
Orange Ave Apts	2,860,000	91.09	260,517	42,569	217,948	83.7%
Total	<u>\$ 9,671,800</u>		<u>\$ 881,004</u>	<u>\$209,197</u>	<u>\$671,807</u>	

## **NOTE 4 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES**

### **4A. LITIGATION**

The Village, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the Village if adversely settled. There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Village if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of the possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year in which the payment is made.

### **4B. FEDERAL GRANT PROGRAMS**

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Uniform Guidance. Accordingly, the Village's compliance with applicable grant requirements may be established at a future date. The amounts of expenditures that may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.

In fiscal year ended May 31, 2022, the Village was awarded \$1,128,920 of American Rescue Plan Act of 2022 Coronavirus Local Finance Recovery Funds ("ARPA Funds"), to be received in two "tranches," one-half of which (\$564,460) was received in July and August 2021, and the remaining half (\$564,460) in July 2022. In fiscal year ended May 31, 2022, the Village recorded \$334,438 of ARPA Funds expenditures in the Capital Projects Fund and the same amount as federal aid revenues in the General Fund. At May 31, 2022, \$794,482 is included in due from state and federal government and in other liabilities of the General Fund, representing the remaining unspent \$230,022 balance (\$564,460 less \$334,438) of the first tranche plus \$564,460 of the second tranche.

### **4C. RISK MANAGEMENT**

The Village purchases various insurance coverages to reduce its exposure to loss. The Village maintains New York State statutory limits for workers' compensation insurance, and general and automobile liability insurance of \$1 million per occurrence and \$3 million in the aggregate. The Village also maintains cybersecurity insurance of \$1 million per occurrence and \$1 million in the aggregate. The Village purchases conventional medical insurance coverage.

## **NOTE 5 - SUBSEQUENT EVENTS**

On June 6, 2022, the Village Board adopted two bond resolutions authorizing the issuance of debt: 1) \$409,000 to finance the construction of road improvements, and 2) \$210,000 to finance the construction of parking lot improvements.

On June 27, 2022, the Village Board adopted a bond resolution amending previous bond resolutions adopted on March 5, 2018, June 12, 2018, and June 7, 2021, increasing the authorization for the issuance of debt from \$9,750,000 to \$11,490,000 to finance the construction of improvements to the Village's sanitary sewer system.

On July 19, 2022, the Village received \$564,460 from the United States Treasury, representing the second half tranche of \$1,128,920 American Rescue Plan Act of 2022 Coronavirus Local Finance Recovery Funds ("ARPA21 Funds") allocated to the Village.

On September 7, 2022, the Village Board adopted a bond resolution authorizing the issuance of debt in a principal amount not to exceed \$2,000,000 to finance the construction of improvements to the Village's water system, subject to the Village being awarded a Federal Water Infrastructure and Improvement Act (WIIA) grant that would finance up to 60% of the project's eligible costs.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF SUFFERN**  
Required Supplementary Information

Schedule of Changes in the Village's  
Other Post Employment Benefits Plan and Related Ratios  
Last Three Fiscal Years

Measurement date	<u>05/31/2022</u>	<u>05/31/2021</u>	<u>05/31/2020</u>
<b>TOTAL OPEB LIABILITY</b>			
Service cost	\$ 561,130	\$ 841,946	\$ 442,876
Interest	1,850,131	1,145,409	1,412,791
Changes in benefit terms	-	-	-
Differences between expected and actual experience in the measurement of the total OPEB liability	-	-	-
Changes of assumptions	(12,452,194)	(2,606,959)	5,879,227
Benefit payments	<u>(1,464,181)</u>	<u>(1,484,529)</u>	<u>(1,294,598)</u>
Net change in total OPEB liability	(11,505,114)	(2,104,133)	6,440,296
Total OPEB liability - beginning	<u>53,442,367</u>	<u>55,546,500</u>	<u>49,106,204</u>
Total OPEB liability - ending	<u>\$ 41,937,253</u>	<u>\$ 53,442,367</u>	<u>\$ 55,546,500</u>
 Covered payroll	 \$ 7,116,172	 \$ 7,178,498	 \$ 6,911,281
Total OPEB liability as a % of covered payroll	589.32%	744.48%	803.71%

Schedule of Changes in the Village's  
Total Pension Liability - Fire Service Awards Program  
Last Three Fiscal Years

Measurement date	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>
<b>TOTAL PENSION LIABILITY</b>			
Service cost	\$ 139,190	\$ 92,446	\$ 88,076
Interest	78,325	101,773	103,988
Changes of benefit terms	-	-	-
Changes of assumptions or other inputs	(205,483)	760,522	174,511
Differences between expected and actual experience	53,113	50,317	(1,865)
Benefit payments	<u>(117,520)</u>	<u>(113,200)</u>	<u>(94,840)</u>
Net change in total pension liability	(52,375)	891,858	269,870
Total pension liability - beginning	<u>3,977,875</u>	<u>3,086,017</u>	<u>2,816,147</u>
Total pension liability - ending	<u>\$ 3,925,500</u>	<u>\$ 3,977,875</u>	<u>\$ 3,086,017</u>
 Covered payroll	 N/A	 N/A	 N/A
Total pension liability as a % of covered payroll	N/A	N/A	N/A

**Notes to Required Supplementary Information**

*Changes of assumptions or other inputs.* The discount rate used to measure the total pension liability was based on the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index and was as follows:

December 31, 2019:	3.26%
December 31, 2020:	1.93%
December 31, 2021:	2.24%

*Trust Assets.* There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 73 to pay related benefits.

*Changes of Benefit Terms.* Effective January 1, 2019, the program was amended to increase the maximum number of years of service credit a participant may earn from 25-30.

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**VILLAGE OF SUFFERN**Required Supplementary Information  
Schedule of the Proportionate Share of the  
Net Pension Liability and Contributions  
Last Seven Fiscal Years

	<u>2022</u>
<u>Employees Retirement System</u>	
Proportion of the net pension liability	0.0108424%
Proportionate share of the net pension liability (asset)	\$ (886,320)
Covered payroll June 1 - May 31	\$ 3,310,504
Net pension liability (asset) as percentage of covered payroll	(26.77)%
Fiduciary net position as percentage of total pension liability	103.65%
Contractually required contribution	\$ 579,669
Contributions made	<u>(579,669)</u>
(Excess) deficiency of contributions	<u>\$ -</u>
Contributions as percentage of covered payroll	17.51%
 <u>Police and Fire Retirement System</u>	
Proportion of the net pension liability	0.0792339%
Proportionate share of the net pension liability	\$ 450,084
Covered payroll June 1 - May 31	\$ 3,805,668
Net pension liability as percentage of covered payroll	11.83%
Fiduciary net position as percentage of total pension liability	98.66%
Contractually required contribution	\$ 1,047,249
Contributions made	<u>(1,047,249)</u>
(Excess) deficiency of contributions	<u>\$ -</u>
Contributions as percentage of covered payroll	27.52%

Amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

Data not available prior to fiscal year 2016 implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions.



<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.0102507%	0.0109849%	0.0114928%	0.0121370%	0.0116346%	0.0126191%
\$ 10,207	\$ 2,908,870	\$ 814,303	\$ 391,716	\$ 1,093,208	\$ 2,025,395
\$ 3,346,456	\$ 3,333,866	\$ 3,548,588	\$ 3,711,867	\$ 3,463,920	\$ 3,470,246
0.31%	87.25%	22.95%	10.55%	31.56%	58.36%
99.95%	86.39%	96.30%	98.20%	94.70%	90.70%
\$ 522,498	\$ 470,320	\$ 507,856	\$ 546,504	\$ 516,606	\$ 599,702
(522,498)	(470,320)	(507,856)	(546,504)	(516,606)	(599,702)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
15.61%	14.11%	14.31%	14.72%	14.91%	17.28%
0.0828919%	0.0837308%	0.0707175%	0.0698059%	0.0754608%	0.0763461%
\$ 1,439,233	\$ 4,475,360	\$ 1,185,976	\$ 705,568	\$ 1,564,039	\$ 2,260,447
\$ 3,832,042	\$ 3,577,415	\$ 3,031,428	\$ 3,358,171	\$ 3,265,551	\$ 2,835,592
37.56%	125.10%	39.12%	21.01%	47.90%	79.72%
95.79%	84.86%	95.10%	96.90%	93.50%	90.20%
\$ 908,661	\$ 774,833	\$ 661,464	\$ 761,081	\$ 733,265	\$ 455,277
(908,661)	(774,833)	(661,464)	(761,081)	(733,265)	(455,277)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
23.71%	21.66%	21.82%	22.66%	22.45%	16.06%

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## **OTHER SUPPLEMENTARY INFORMATION**

**VILLAGE OF SUFFERN**  
General Fund  
Comparative Balance Sheet  
May 31, 2022 and 2021

	2022	2021
<b>ASSETS</b>		
Cash	\$ 1,915,164	\$ 1,864,574
Restricted cash	96,213	297,075
Investments - unrestricted	5,510,400	3,935,571
Investments - restricted	2,215,999	2,098,791
Receivables		
Accounts, net	91,369	87,506
State and federal government	788,392	218,059
Due from other funds	936,370	588,276
Advances to other funds	1,900,000	1,900,000
Due from other governments	186,312	195,996
Deposits	15,000	15,000
Total assets	<u>\$ 13,655,219</u>	<u>\$ 11,200,848</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 204,085	\$ 277,060
Accrued liabilities	304,192	314,778
Due to other funds	517,587	861,178
Due to other governments	94,379	-
Security deposits	218,502	229,306
Due to retirement systems	233,190	258,404
Other liabilities	797,385	97,510
Total liabilities	<u>2,369,320</u>	<u>2,038,236</u>
Fund balance		
Nonspendable		
Advance to sewer fund	1,900,000	1,900,000
Restricted		
Law enforcement	10,419	10,413
DARE	82,479	75,250
Fire service awards program	1,752,666	1,847,203
Compensated absences	463,332	463,000
Committed		
Suffern Day	3,615	1,130
9/11 Memorial	8,293	10,243
Assigned	211,133	200,684
Unassigned	6,853,962	4,654,689
Total fund balance	<u>11,285,899</u>	<u>9,162,612</u>
Total liabilities and fund balance	<u>\$ 13,655,219</u>	<u>\$ 11,200,848</u>

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**VILLAGE OF SUFFERN**

## General Fund

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Years Ended May 31, 2022 and 2021

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Real property taxes	\$ 12,023,989	\$ 12,023,989	\$ 12,043,119	\$ 19,130
Other tax items				
Payments in lieu of taxes	209,197	209,197	209,197	-
Interest and penalties on real property taxes	20,000	20,000	82,012	62,012
Total other tax items	229,197	229,197	291,209	62,012
Non-property taxes				
Utilities gross receipts tax	150,000	150,000	171,080	21,080
Franchise fees	250,000	250,000	232,806	(17,194)
Total non-property taxes	400,000	400,000	403,886	3,886
Departmental income				
Fire inspection fees	40,000	40,000	44,375	4,375
Certificate of occupancy search fees	20,000	20,000	36,820	16,820
Public safety fees	20,000	20,000	20,000	-
Vital statistics fees	50,000	50,000	60,977	10,977
Public works services	-	-	5,235	5,235
Parking permits	75,000	75,000	127,550	52,550
Pool fees	49,000	49,000	39,750	(9,250)
Other culture and recreation fees	20,000	20,000	6,018	(13,982)
Zoning fees	2,500	2,500	1,250	(1,250)
Planning board fees	12,500	12,500	130,404	117,904
Refuse and garbage charges	1,431,357	1,431,357	1,436,416	5,059
Police services	-	-	1,515	1,515
Total departmental income	1,720,357	1,720,357	1,910,310	189,953
Use of money and property				
Earnings/(Losses) on investments	-	-	(101,995)	(101,995)
Rental of real property	59,739	59,739	59,740	1
Filming fees	-	-	77,923	77,923
Total use of money and property	59,739	59,739	35,668	(24,071)
Licenses and permits				
Building permits	50,000	50,000	248,259	198,259
Other permits	35,000	35,000	13,195	(21,805)
Total licenses and permits	85,000	85,000	261,454	176,454
Fines and forfeitures	181,000	181,000	184,114	3,114
Sale of property and compensation for loss				
Sale of recyclables	3,000	3,000	13,863	10,863
Sale of equipment	-	-	36,433	36,433
Insurance recoveries	15,000	15,000	78,733	63,733
Total sale of property and compensation for loss	18,000	18,000	129,029	111,029
Miscellaneous revenue				
County sales tax distribution	548,000	548,000	737,015	189,015
AIM-related payment	70,733	70,733	88,416	17,683
Refund of prior years' expenditures	-	-	13,814	13,814
Gifts and donations	35,000	58,150	54,744	(3,406)
Premiums on obligations	-	34,384	38,090	3,706
Other miscellaneous revenues	207,000	207,000	253,982	46,982
Total miscellaneous revenue	860,733	918,267	1,186,061	267,794

2021

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 11,883,933	\$ 11,883,933	\$ 11,903,490	\$ 19,557
204,387	204,387	201,704	(2,683)
20,000	20,000	71,540	51,540
224,387	224,387	273,244	48,857
164,000	164,000	161,240	(2,760)
250,000	250,000	237,994	(12,006)
414,000	414,000	399,234	(14,766)
41,000	41,000	17,030	(23,970)
20,000	20,000	42,295	22,295
20,000	20,000	20,905	905
49,000	49,000	54,161	5,161
-	-	5,130	5,130
200,000	200,000	99,394	(100,606)
-	-	-	-
15,000	15,000	3,787	(11,213)
2,500	2,500	2,130	(370)
12,500	12,500	3,725	(8,775)
1,410,331	1,410,331	1,415,225	4,894
-	-	1,100	1,100
1,770,331	1,770,331	1,664,882	(105,449)
40,000	40,000	267,468	227,468
58,559	58,559	58,559	-
-	-	64,696	64,696
98,559	98,559	390,723	292,164
50,000	70,000	140,785	70,785
35,000	35,000	47,375	12,375
85,000	105,000	188,160	83,160
251,000	311,000	120,416	(190,584)
3,000	3,000	8,812	5,812
-	-	-	-
25,000	25,000	15,627	(9,373)
28,000	28,000	24,439	(3,561)
541,000	541,000	664,531	123,531
88,416	88,416	88,416	-
-	-	12,209	12,209
89,000	92,100	37,907	(54,193)
-	-	-	-
208,000	208,000	236,082	28,082
926,416	929,516	1,039,145	109,629

**VILLAGE OF SUFFERN**

## General Fund

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Years Ended May 31, 2022 and 2021

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
State aid				
Mortgage tax	235,000	235,000	430,227	195,227
Public safety	-	-	17,231	17,231
Transportation	16,755	16,755	12,184	(4,571)
Home and community services	-	7,500	625	(6,875)
Total state aid	<u>251,755</u>	<u>259,255</u>	<u>460,267</u>	<u>201,012</u>
Federal aid	-	-	351,029	351,029
Total revenues	<u>15,829,770</u>	<u>15,894,804</u>	<u>17,256,146</u>	<u>1,361,342</u>
<b>EXPENDITURES</b>				
General government				
Board of trustees	51,075	171,222	39,228	131,994
Justice court	233,018	224,373	215,101	9,272
Mayor	30,250	30,978	30,346	632
Auditor	38,000	38,000	25,050	12,950
Treasurer	182,525	234,082	216,161	17,921
Assessment	14,103	14,155	13,362	793
Municipal financial advisor	4,000	4,000	2,250	1,750
Clerk	225,247	228,114	217,926	10,188
Attorney	201,570	201,638	106,830	94,808
Shared services	216,150	259,286	240,518	18,768
Unallocated insurance	178,480	178,480	173,912	4,568
Municipal association dues	5,000	5,000	4,696	304
Judgments and claims	85,000	85,000	-	85,000
Contingency	<u>175,000</u>	<u>82,445</u>	<u>-</u>	<u>82,445</u>
Total general government	<u>1,639,418</u>	<u>1,756,773</u>	<u>1,285,380</u>	<u>471,393</u>
Public safety				
Police	4,330,537	4,364,713	4,152,636	212,077
Fire	335,890	372,457	346,326	26,131
Safety inspection	<u>256,518</u>	<u>256,518</u>	<u>230,870</u>	<u>25,648</u>
Total public safety	<u>4,922,945</u>	<u>4,993,688</u>	<u>4,729,832</u>	<u>263,856</u>
Health - registrar of vital statistics	<u>9,600</u>	<u>9,680</u>	<u>9,680</u>	<u>-</u>
Transportation				
Street administration	16,616	16,616	8,690	7,926
Street maintenance	1,240,710	1,314,883	1,208,512	106,371
Snow removal	145,500	148,500	89,620	58,880
Street lighting	225,000	203,899	140,055	63,844
Parking	<u>46,671</u>	<u>51,856</u>	<u>47,869</u>	<u>3,987</u>
Total transportation	<u>1,674,497</u>	<u>1,735,754</u>	<u>1,494,746</u>	<u>241,008</u>
Culture and recreation				
Parks and playgrounds	310,363	358,440	311,921	46,519
Community center	68,250	68,686	65,994	2,692
Historian	<u>4,681</u>	<u>4,688</u>	<u>4,000</u>	<u>688</u>
recreation	<u>383,294</u>	<u>431,814</u>	<u>381,915</u>	<u>49,899</u>
Home and community service				
Zoning board	6,563	6,640	6,288	352
Planning board	18,116	18,032	6,680	11,352
Refuse and garbage	<u>1,113,092</u>	<u>1,097,451</u>	<u>1,096,218</u>	<u>1,233</u>
Total home and community services	<u>1,137,771</u>	<u>1,122,123</u>	<u>1,109,186</u>	<u>12,937</u>



2021

Original Budget	Final Budget	Actual	Variance with Final Budget
204,000	204,000	300,493	96,493
-	-	10,000	10,000
19,148	19,148	30,923	11,775
-	-	-	-
223,148	223,148	341,416	118,268
-	-	45,624	45,624
15,904,774	15,987,874	16,390,773	402,899
54,082	54,229	39,228	15,001
265,071	281,129	210,752	70,377
30,458	30,562	27,642	2,920
38,000	38,000	21,512	16,488
148,900	178,493	124,929	53,564
13,103	13,362	13,361	1
4,000	4,000	-	4,000
216,971	218,975	209,510	9,465
189,008	193,508	140,976	52,532
160,000	160,000	130,823	29,177
158,000	154,357	154,356	1
5,000	5,000	4,696	304
95,000	78,273	78,271	2
100,000	48,000	-	48,000
1,477,593	1,457,888	1,156,056	301,832
4,625,452	4,749,629	4,487,693	261,936
328,745	348,283	326,536	21,747
249,053	269,053	212,341	56,712
5,203,250	5,366,965	5,026,570	340,395
9,600	9,680	9,680	-
16,616	16,616	7,578	9,038
1,179,259	1,284,748	1,191,568	93,180
145,000	144,977	89,768	55,209
220,000	220,000	163,385	56,615
59,465	59,591	48,019	11,572
1,620,340.00	1,725,932.00	1,500,318.00	225,614.00
208,487.00	246,237.00	206,872.00	39,365.00
67,194	64,323	60,099	4,224
4,481	4,489	4,061	428
280,162	315,049	271,032	44,017
6,563	6,965	6,002	963
21,716	21,716	5,473	16,243
1,073,831	1,102,753	1,021,736	81,017
1,102,110	1,131,434	1,033,211	98,223

**VILLAGE OF SUFFERN**

## General Fund

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Years Ended May 31, 2022 and 2021

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Employee benefits				
NYS employee retirement system	395,299	395,299	395,176	123
NYS police & fire retirement system	1,156,766	1,156,766	1,019,789	136,977
Firefighter service award program	163,717	163,717	148,004	15,713
Social security and medicare	420,100	420,100	411,799	8,301
MTA commuter tax	19,100	19,100	16,576	2,524
Disability insurance	137	137	115	22
Flexible spending plan fees	1,200	1,200	1,180	20
Workers' compensation insurance	441,100	441,100	390,403	50,697
Life insurance	66,800	66,800	79,536	(12,736)
Unemployment insurance	20,000	20,000	2,000	18,000
Health insurance	2,300,786	2,300,786	2,131,049	169,737
Dental insurance	114,230	114,230	75,721	38,509
Total employee benefits	5,099,235	5,099,235	4,671,348	427,887
Debt service				
Principal				
Installment purchase debt	113,748	113,748	113,747	1
Total Principal	113,748	113,748	113,747	1
Interest				
Bond anticipation notes	10,176	10,176	10,175	1
Installment purchase debt	18,965	18,965	18,963	2
Total interest	29,141	29,141	29,138	3
Total debt service	142,889	142,889	142,885	4
Total expenditures	15,009,649	15,291,956	13,824,972	1,466,984
Excess of revenues over expenditures	820,121	602,848	3,431,174	2,828,326
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in - capital projects fund	-	161,828	161,828	-
Transfer out - debt service fund	(523,821)	(523,821)	(523,819)	2
Transfer out - capital projects fund	(296,300)	(945,896)	(945,896)	-
Total other financing sources (uses)	(820,121)	(1,307,889)	(1,307,887)	2
Net change in fund balance	-	(705,041)	2,123,287	2,828,328
Fund balance - beginning	-	705,041	9,162,612	8,457,571
Fund balance - ending	\$ -	\$ -	\$ 11,285,899	\$ 11,285,899

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
379,192	379,192	367,935	11,257
942,657	942,657	953,800	(11,143)
148,568	148,568	140,711	7,857
450,400	455,015	422,110	32,905
19,300	19,928	19,928	-
137	137	115	22
1,200	1,200	1,200	-
502,400	502,400	419,434	82,966
66,400	77,699	75,857	1,842
2,500	22,500	17,101	5,399
2,544,300	2,506,551	2,066,614	439,937
105,000	110,192	100,819	9,373
<u>5,162,054</u>	<u>5,166,039</u>	<u>4,585,624</u>	<u>580,415</u>
<u>131,940</u>	<u>131,940</u>	<u>131,940</u>	<u>-</u>
<u>131,940</u>	<u>131,940</u>	<u>131,940</u>	<u>-</u>
<u>24,048</u>	<u>24,048</u>	<u>24,048</u>	<u>-</u>
<u>24,440</u>	<u>24,440</u>	<u>24,440</u>	<u>-</u>
<u>48,488</u>	<u>48,488</u>	<u>48,488</u>	<u>-</u>
<u>180,428</u>	<u>180,428</u>	<u>180,428</u>	<u>-</u>
<u>15,035,537</u>	<u>15,353,415</u>	<u>13,762,919</u>	<u>1,590,496</u>
<u>869,237</u>	<u>634,459</u>	<u>2,627,854</u>	<u>1,993,395</u>
-	40,879	40,879	-
(523,487)	(523,487)	(523,487)	-
<u>(345,750)</u>	<u>(435,750)</u>	<u>(410,250)</u>	<u>25,500</u>
<u>(869,237)</u>	<u>(918,358)</u>	<u>(892,858)</u>	<u>25,500</u>
-	(283,899)	1,734,996	2,018,895
-	283,899	7,427,616	7,143,717
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,162,612</u>	<u>\$ 9,162,612</u>

**VILLAGE OF SUFFERN**  
Water Fund  
Comparative Balance Sheet  
May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash	\$ 351,765	\$ 243,845
Investments	1,865,121	1,283,944
Water rents receivable	577,876	693,314
Due from other funds	50,000	19,238
Total assets	<u>\$ 2,844,762</u>	<u>\$ 2,240,341</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 42,293	\$ 26,112
Accrued liabilities	34,224	38,478
Due to other funds	1,022,215	637,433
Due to retirement systems	13,468	17,475
Total liabilities	<u>1,112,200</u>	<u>719,498</u>
 Fund balance	<u>1,732,562</u>	<u>1,520,843</u>
 Total liabilities and fund balance	<u>\$ 2,844,762</u>	<u>\$ 2,240,341</u>

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**VILLAGE OF SUFFERN**

## Water Fund

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Years Ended May 31, 2022 and 2021

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Departmental income				
Metered water sales	\$ 2,099,718	\$ 2,099,718	\$ 1,877,917	\$ (221,801)
Water service charges	2,500	2,500	6,811	4,311
Interest and penalties on water rents	20,000	20,000	48,186	28,186
Total departmental income	2,122,218	2,122,218	1,932,914	(189,304)
Interest and earnings	-	-	1,177	1,177
Miscellaneous revenue	9,500	9,500	14,667	5,167
Total revenues	2,131,718	2,131,718	1,948,758	(182,960)
<b>EXPENDITURES</b>				
Home and community services				
Water administration	395,842	379,902	315,965	63,937
Source of supply, power and pumping	860,370	970,282	840,228	130,054
Transmission and distribution	107,000	107,000	89,240	17,760
Contingency	200,000	159,600	-	159,600
Total home and community services	1,563,212	1,616,784	1,245,433	371,351
Employee benefits				
NYS employees retirement system	99,564	89,585	97,084	(7,499)
Social security and medicare	51,900	61,879	61,877	2
MTA commuter tax	2,400	2,400	2,025	375
Workers' compensation insurance	36,200	36,200	30,809	5,391
Health & dental insurance	305,760	305,760	282,486	23,274
Life insurance	8,200	8,200	2,844	5,356
Total employee benefits	504,024	504,024	477,125	26,899
Debt service				
Bond anticipation notes	-	-	-	-
Total debt service	-	-	-	-
Total expenditures	2,067,236	2,120,808	1,722,558	398,250
Excess (deficiency) of revenues over expenditures	64,482	10,910	226,200	215,290
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in - Capital Projects Fund	-	50,000	50,000	-
Transfer out - Debt Service Fund	(64,482)	(64,482)	(64,481)	(1)
Transfer out - Capital Projects Fund	-	-	-	-
Total other financing sources (uses)	(64,482)	(14,482)	(14,481)	(1)
Net change in fund balance	-	(3,572)	211,719	215,289
Fund balance (deficit) - beginning	-	3,572	1,520,843	1,517,271
Fund balance - ending	\$ -	\$ -	\$ 1,732,562	\$ 1,732,560

2021

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,128,260	\$ 2,128,260	\$ 2,151,287	\$ 23,027
2,000	2,000	2,750	750
19,000	19,000	40,595	21,595
2,149,260	2,149,260	2,194,632	45,372
-	-	967	967
9,500	9,500	13,162	3,662
2,158,760	2,158,760	2,208,761	50,001
387,663	383,663	309,363	74,300
843,051	883,759	779,016	104,743
105,500	105,500	85,715	19,785
200,000	168,000	-	168,000
1,536,214	1,540,922	1,174,094	366,828
101,000	101,000	97,745	3,255
55,900	58,164	58,164	-
2,400	2,400	1,837	563
43,000	40,736	35,057	5,679
341,200	341,200	274,597	66,603
8,200	8,200	2,703	5,497
551,700	551,700	470,103	81,597
127	127	127	-
127	127	127	-
2,088,041	2,092,749	1,644,324	448,425
70,719	66,011	564,437	498,426
-	13,593	13,593	-
(64,344)	(64,344)	(64,344)	-
(6,375)	(6,375)	(6,375)	-
(70,719)	(57,126)	(57,126)	-
-	8,885	507,311	498,426
-	(8,885)	1,013,532	1,022,417
\$ -	\$ -	\$ 1,520,843	\$ 1,520,843

**VILLAGE OF SUFFERN**  
Comparative Balance Sheet  
Sewer Fund  
May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash	\$ 53,842	\$ 68,275
Receivables		
Sewer rents receivable	885,406	939,405
Due from other funds	<u>1,536,232</u>	<u>1,082,504</u>
Total assets	<u><u>\$ 2,475,480</u></u>	<u><u>\$ 2,090,184</u></u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 53,847	\$ 61,903
Accrued liabilities	18,178	9,796
Due to other funds	25,894	78,310
Advances from other funds	1,900,000	1,900,000
Due to retirement systems	<u>10,329</u>	<u>10,779</u>
Total liabilities	<u>2,008,248</u>	<u>2,060,788</u>
 Total fund balance	<u>467,232</u>	<u>29,396</u>
 Total liabilities and fund balance	<u><u>\$ 2,475,480</u></u>	<u><u>\$ 2,090,184</u></u>



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**VILLAGE OF SUFFERN**

## Sewer Fund

## Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Years Ended May 31, 2022 and 2021

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Departmental income				
Sewer fees	\$ 2,795,109	\$ 2,795,109	\$ 2,585,296	\$ (209,813)
Penalties	20,000	20,000	64,577	44,577
Use of money and property	-	-	12	12
Miscellaneous revenue	5,500	5,500	7,952	2,452
Total revenues	<u>2,820,609</u>	<u>2,820,609</u>	<u>2,657,837</u>	<u>(162,772)</u>
<b>EXPENDITURES</b>				
Home and community services				
Wastewater administration	329,942	311,922	309,640	2,282
Wastewater treatment	1,371,598	1,393,518	1,057,803	335,715
Contingency	100,000	100,000	-	100,000
Total home and community services	<u>1,801,540</u>	<u>1,805,440</u>	<u>1,367,443</u>	<u>437,997</u>
Employee benefits				
NYS employees retirement system	68,318	68,710	72,145	(3,435)
Social security and medicare	35,700	40,808	40,807	1
MTA commuter tax	1,600	1,600	844	756
Workers' compensation insurance	29,800	29,800	25,363	4,437
Health & dental insurance	192,420	208,120	177,598	30,522
Life insurance	5,700	5,700	1,095	4,605
Total employee benefits	<u>333,538</u>	<u>354,738</u>	<u>317,852</u>	<u>36,886</u>
Debt service				
State loan	-	-	-	-
Bond anticipation notes	11,148	11,148	1,147	10,001
Total debt service	<u>11,148</u>	<u>11,148</u>	<u>1,147</u>	<u>10,001</u>
Total expenditures	<u>2,146,226</u>	<u>2,171,326</u>	<u>1,686,442</u>	<u>484,884</u>
Excess (deficiency) of revenues over expenditures	<u>674,383</u>	<u>649,283</u>	<u>971,395</u>	<u>322,112</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in - capital projects fund	-	169,355	169,355	-
Transfer out - debt service fund	(602,763)	(602,763)	(603,242)	(479)
Transfer out - capital projects fund	(71,620)	(99,672)	(99,672)	-
Total other financing sources (uses)	<u>(674,383)</u>	<u>(533,080)</u>	<u>(533,559)</u>	<u>(479)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	116,203	437,836	321,633
Fund balance (deficit) - beginning	-	-	29,396	145,599
Fund balance (deficit) - ending	<u>\$ -</u>	<u>\$ 116,203</u>	<u>\$ 467,232</u>	<u>\$ 467,232</u>

2021

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
\$ 2,657,248	\$ 2,657,248	\$ 2,383,469	\$ (273,779)
15,000	15,000	41,657	26,657
-	-	26	26
5,550	5,550	8,568	3,018
<u>2,677,798</u>	<u>2,677,798</u>	<u>2,433,720</u>	<u>(244,078)</u>
330,355	330,355	301,421	28,934
1,243,142	1,262,038	970,131	291,907
100,000	94,831	-	94,831
<u>1,673,497</u>	<u>1,687,224</u>	<u>1,271,552</u>	<u>415,672</u>
62,300	62,300	60,956	1,344
34,500	34,500	29,311	5,189
1,500	1,500	512	988
35,400	35,400	28,860	6,540
215,000	215,000	174,078	40,922
5,100	5,100	715	4,385
<u>353,800</u>	<u>353,800</u>	<u>294,432</u>	<u>59,368</u>
-	511	511	-
21,951	1,951	1,951	-
21,951	2,462	2,462	-
<u>2,049,248</u>	<u>2,043,486</u>	<u>1,568,446</u>	<u>475,040</u>
<u>628,550</u>	<u>634,312</u>	<u>865,274</u>	<u>59,368</u>
-	-	-	-
(568,150)	(595,143)	(588,035)	7,108
(60,400)	(65,569)	(65,569)	-
<u>(628,550)</u>	<u>(660,712)</u>	<u>(653,604)</u>	<u>7,108</u>
-	(26,400)	211,670	238,070
-	26,400	(182,274)	(208,674)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,396</u>	<u>\$ 29,396</u>

**VILLAGE OF SUFFERN**  
**Capital Projects Fund**  
**Comparative Balance Sheet**  
**May 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash	\$ 1,717,939	\$ 1,432,773
Cash with fiscal agent	4,874	30,374
Investments - unrestricted	174,598	-
Receivables		
Due from other funds	<u>25,501</u>	<u>428,091</u>
Total assets	<u><u>\$ 1,922,912</u></u>	<u><u>\$ 1,891,238</u></u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Accounts payable	\$ 2,462,244	\$ 44,646
Due to other funds	1,007,995	541,188
Bond anticipation notes payable	<u>2,847,805</u>	<u>2,058,500</u>
Total liabilities	<u>6,318,044</u>	<u>2,644,334</u>
 Total fund balance (deficit)	<u>(4,395,132)</u>	<u>(753,096)</u>
 Total liabilities and fund balance	<u><u>\$ 1,922,912</u></u>	<u><u>\$ 1,891,238</u></u>

**VILLAGE OF SUFFERN**  
**Capital Projects Fund**  
**Comparative Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance**  
**For the Years Ended May 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>		
State aid	\$ 1,526,761	\$ 184,677
Federal aid	367,123	161,848
Miscellaneous	<u>-</u>	<u>166,672</u>
Total revenues	<u>1,893,884</u>	<u>513,197</u>
<b>EXPENDITURES</b>		
Capital outlay	<u>8,876,024</u>	<u>715,914</u>
Deficiency of revenues over expenditures	<u>(6,982,140)</u>	<u>(202,717)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	2,480,000	630,501
Premium on bonds issued	222,529	-
Transfer in	1,136,059	620,959
Transfers out	<u>(498,484)</u>	<u>(193,237)</u>
Total other financing sources	<u>3,340,104</u>	<u>1,058,223</u>
<b>Net change in fund balance</b>	(3,642,036)	855,506
Fund balance (deficit) - beginning	<u>(753,096)</u>	<u>(1,608,602)</u>
Fund balance (deficit) - ending	<u><u>\$ (4,395,132)</u></u>	<u><u>\$ (753,096)</u></u>

**VILLAGE OF SUFFERN**

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2022

Project		Authorization	Revenues
2011-005	2011 Sewer Plant Improvements	\$ 2,500,000	\$ 2,500,000
2015-009	2015 Sewer System Improvements	1,100,000	1,100,000
2016-004	2016 Heavy Duty Vehicles	108,000	-
2016-005	2016 LED Street Lighting	25,500	-
2016-006	2016 Sewer System Improvements	92,000	-
2016-009	2016 Village Hall Improvements	87,000	-
2017-001	2017 Sewer System Improvements	187,000	37,400
2018-001	2018 Sewer System Improvements	806,698	801,306
2018-003	2018 Wayne Avenue Sidewalks	492,480	313,193
2019-001	2019 Phase II Sewer Abatement	510,849	463,024
2019-002	2019 Road Improvements Phase 9	487,458	338,466
2019-005	2019 Fire Dept SCBA	175,000	140,000
2019-006	2019 DPW Backhoe	150,000	-
2019-007	2019 WWTP Modifications	12,240,000	1,365,000
2020-002	2020 Road Improvements Phase 10	749,537	649,537
2020-003	2020 Parking Lot B Repaving	470,250	240,000
2020-004	2020 Village Hall Parking Lot Repaving	100,000	80,000
2020-005	2020 NJ Transit Parking Lot Repaving	131,560	-
2020-008	2020 Fire Truck	875,000	875,000
2020-009	2020 Water Rate Study	50,000	-
2021-001	2021 Police Car & Cameras	127,816	127,818
2021-002	2021 Garbage Truck with Plow	245,000	245,000
2021-003	2021 Firehouse HVAC	45,000	45,000
2021-004	2021 Road Improvement Phase 11	1,207,381	1,050,381
2021-005	2021 GOSR NYCR0255 Water Wells	3,520,191	181,077
2021-006	2021 GOSR NYCR0256 Generators	691,228	50,357
2021-007	2021 ARPA Local Recovery Funds	1,124,329	-
2022-001	2022 Water Meters & AMR	1,500,000	-
2022-002	2022 Garbage Truck with Plow	250,000	-
2022-003	2022 Fire ATV with Trailer	50,000	-
2022-004	2022 Water Wells Generator	650,000	-
2022-005	2022 Water PFAS System	550,000	-
2022-006	2022 LED Streetlights	700,000	-
2022-007	2022 Police Car	49,156	-
Totals		\$ 32,048,433	\$ 10,602,559

Expenditures	Transfers	Fund Balance		BANs Outstanding
		2022	2021	
\$ 2,490,207	\$ (9,793)	\$ -	\$ 9,793	\$ -
1,084,171	(15,829)	-	4,806	-
99,055	99,055	-	8,945	-
14,178	14,178	-	11,322	-
50,523	50,523	-	41,477	-
1,992	1,992	-	77,658	-
112,574	75,174	-	32,784	-
778,646	(22,660)	-	(151,226)	-
487,940	174,747	-	161,953	-
461,802	(1,222)	-	20,351	-
368,566	30,100	-	-	-
163,552	23,552	-	(125,451)	-
128,528	25,000	(103,528)	25,000	-
5,966,806	-	(4,601,806)	(707,625)	2,847,805
618,533	(31,004)	-	(390,462)	-
34,974	60,000	265,026	56,694	-
90,058	10,058	-	(67,364)	-
-	-	-	-	-
837,376	-	37,624	(4,177)	-
-	-	-	50,000	-
86,185	(30,469)	11,164	(92,563)	-
1,066	-	243,934	-	-
19,412	(25,588)	-	(18,346)	-
1,130,892	157,000	76,489	323,672	-
498,131	-	(317,054)	(232)	-
217,728	-	(167,371)	(232)	-
334,438	506,752	172,314	(232)	-
774	-	(774)	-	-
-	57,014	57,014	-	-
-	694	694	-	-
17,098	-	(17,098)	-	-
38,184	-	(38,184)	-	-
13,576	-	(13,576)	-	-
49,156	49,156	-	-	-
<u>\$ 16,196,121</u>	<u>\$ 1,198,430</u>	<u>\$ (4,395,132)</u>	<u>\$ (733,455)</u>	<u>\$ 2,847,805</u>

**VILLAGE OF SUFFERN**  
Debt Service Fund  
Comparative Balance Sheet  
May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash	\$ 9,543	\$ 8,309
Due from other funds	<u>25,588</u>	<u>-</u>
Total assets	<u>\$ 35,131</u>	<u>\$ 15,403</u>
 <b>FUND BALANCE</b>	 <u>\$ 35,131</u>	 <u>\$ 15,403</u>



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**VILLAGE OF SUFFERN**

## Debt Service Fund

## Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Years Ended May 31, 2022 and 2021

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Use of money and property	\$ -	\$ -	\$ 13	\$ 13
Total revenues	-	-	13	13
<b>EXPENDITURES</b>				
Serial bonds - principal	910,501	910,501	910,501	-
Serial bonds - interest	280,565	280,565	281,042	(477)
Total expenditures	1,191,066	1,191,066	1,191,543	(477)
Excess (deficiency) of revenues over expenditures	(1,191,066)	(1,191,066)	(1,191,530)	(464)
<b>OTHER FINANCING SOURCES</b>				
Transfer in - general fund	64,482	64,482	64,481	(1)
Transfer in - water fund	523,821	549,409	549,408	(1)
Transfer in - sewer fund	602,763	602,763	603,242	479
Transfer in - capital projects fund	-	1,221	1,221	-
Total other financing sources	1,191,066	1,217,875	1,218,352	477
<b>Net change in fund balance</b>	-	26,809	26,822	13
Fund balance - beginning	-	-	8,309	8,309
Fund balance - ending	\$ -	\$ 26,809	\$ 35,131	\$ 8,322

2021

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
\$ -	\$ -	\$ 10	\$ 10
-	-	10	10
840,000	865,000	865,000	-
<u>315,981</u>	<u>317,974</u>	<u>317,970</u>	<u>4</u>
<u>1,155,981</u>	<u>1,182,974</u>	<u>1,182,970</u>	<u>4</u>
<u>(1,155,981)</u>	<u>(1,182,974)</u>	<u>(1,182,960)</u>	<u>14</u>
523,487	523,487	523,486	(1)
64,344	64,344	64,343	(1)
568,150	595,143	588,037	(7,106)
<u>568,150</u>	<u>595,143</u>	<u>588,037</u>	<u>(7,106)</u>
<u>1,155,981</u>	<u>1,182,974</u>	<u>1,175,866</u>	<u>(7,108)</u>
-	-	(7,094)	(7,094)
-	-	15,403	15,403
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,309</u>	<u>\$ 8,309</u>

