



FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION WITH
INDEPENDENT AUDITOR'S REPORT
May 31, 2023

INCORPORATED VILLAGE OF PLANDOME MANOR
TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1
Required Supplementary Information	
Management's Discussion and Analysis (MD&A)	3
Basic Financial Statements:	
Statement of Net Position	14
Statement of Activities	15
Balance Sheet – Governmental Funds	16
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	17
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	18
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	19
Notes to the Financial Statements	20
Required Supplementary Information Other than MD&A:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – General Fund	36
Schedule of Changes in the Village's Service Award Program Liability	38



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Incorporated Village of Plandome Manor
Manhasset, New York

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Incorporated Village of Plandome Manor (Village), as of and for the year ended May 31, 2023, and the related notes to the financial statements, which collectively comprise the Village'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 and each major fund of the Incorporated Village of Plandome Manor, as of May 31, 2023, and the respective changes in financial position 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. 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 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.

Change in Accounting Principle

As described in Note 2 to the financial statements, "Change in Accounting Principle", the Village has adopted the provisions of GASB Statement No. 87, *Leases*, as of May 31, 2023. Our opinion is not modified with respect to this matter.

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'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.

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 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 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'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'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 management's discussion and analysis, schedule of revenues, expenditures, and changes in fund balance – budget and actual – general fund, and schedule of changes in the Village's service award program liability on pages 3 through 13 and 36 through 38, respectively, 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.

Cullen & Danowski, LLP

November 3, 2023

INCORPORATED VILLAGE OF PLANDOME MANOR
MANAGEMENT’S DISCUSSION AND ANALYSIS

The Incorporated Village of Plandome Manor’s (Village) discussion and analysis of the financial performance provides an overall review of the Village’s financial activities for the fiscal year ended May 31, 2023, in comparison with the year ended May 31, 2022, with emphasis on the current year. This should be read in conjunction with the financial statements, notes to financial statements, and required supplementary information, which immediately follow this section.

1. FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2023 are as follows:

- The Village’s total net position, as reflected in the government-wide financial statements, increased by \$92,049. This was due to an excess of revenues over expenses using the economic resources measurement focus and the accrual basis of accounting.
- For the fiscal year ended May 31, 2023, the Village implemented GASB Statement No. 87, *Leases*. The implementation of this Statement included a restatement comprised of capital assets and lease liabilities of \$196,403 each, which resulted in no change to total net position.
- The Village’s expenses for the year, as reflected in the government-wide financial statements, totaled \$1,071,918. Of this amount, \$321,829 was offset by program charges for services and capital grants. General revenues of \$842,138 amount to 72.4% of total revenues and were adequate to cover the balance of program expenses.
- The general fund’s total fund balance, as reflected in the fund financial statements, increased by \$10,644. This was due to an excess of revenues over expenditures using the current financial resources measurement focus and the modified accrual basis of accounting.
- The Village’s 2023 property tax levy of \$720,000 was a 2.86% increase over the 2022 tax levy and was less than the allowable tax cap of 3.08%

2. OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – Management’s Discussion and Analysis (MD&A) (this section), the financial statements and required supplementary information. The financial statements consist of government-wide financial statements, fund financial statements, and notes to financial statements. A graphic display of the relationship of these statements follows:



INCORPORATED VILLAGE OF PLANDOME MANOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

A. Government-Wide Financial Statements

The government-wide financial statements present the governmental activities of the Village and are organized to provide an understanding of the fiscal performance of the Village, as a whole, in a manner similar to a private sector business. There are two government-wide financial statements - the Statement of Net Position and the Statement of Activities. These statements provide both an aggregate and long-term view of the Village's finances.

These statements utilize the economic resources measurement focus and the accrual basis of accounting. This basis of accounting recognizes the financial effects of events when they occur, without regard to the timing of cash flows related to the events.

The Statement of Net Position

The Statement of Net Position presents information on all of the Village's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. To assess the overall health of the Village, one needs to consider additional nonfinancial factors such as changes in the Village's property tax base and the condition of the Village's infrastructure and other capital assets.

The Statement of Activities

The Statement of Activities presents information showing the change in net position during the fiscal year. Revenues are recognized in the period when they are earned and expenses are recognized in the period when the liability is incurred. All changes in net position are recorded at the time the underlying financial event occurs. Therefore, revenues and expenses are reported in the statement for some items that will result in cash flows in future fiscal periods.

B. Fund Financial Statements

The fund financial statements provide more detailed information about the Village's funds, not the Village as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village also uses fund accounting to ensure compliance with finance-related legal requirements. The funds of the Village are reported in the governmental funds.

Governmental Funds

Governmental fund financial statements utilize the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting recognizes revenues in the period when they become measurable and available. It recognizes expenditures in the period when the Village incurs the liability, except for certain expenditures such as debt service on general long-term indebtedness, lease liabilities, and pension costs, which are recognized as expenditures to the extent the related liabilities mature each period. Additionally, capital assets acquisitions are reported as expenditures.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental fund financial statements focus on shorter term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year for spending in future years. Consequently, the governmental fund statements provide a detailed short-term view of the Village's operations and the services it provides.

INCORPORATED VILLAGE OF PLANDOME MANOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

Because the focus of governmental funds is narrower than that of 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. By doing so, the reader may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains two governmental funds: general fund and capital projects fund, each of which is considered to be a major fund and is presented separately in the fund financial statements.

3. FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

A. Net Position

Certain balances at May 31, 2022 were adjusted as a result of the implementation of GASB Statement No. 87, *Leases*, which required the Village to record both a capital asset and the related liability of \$196,403; however, the change had no impact on the total net position.

The Village's total net position increased by \$92,049 between fiscal year 2022 and 2023. The increase is due to revenues in excess expenses using the economic resources measurement focus and the accrual basis of accounting. A summary of the Village's Statements of Net Position follows:

	<u>2023</u>	<u>As Restated 2022</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Assets				
Current and Other Assets	\$ 1,498,479	\$ 1,382,578	\$ 115,901	8.38 %
Capital Assets, Net	1,257,742	1,243,859	13,883	1.12 %
Total Assets	<u>2,756,221</u>	<u>2,626,437</u>	<u>129,784</u>	4.94 %
Deferred Outflows of Resources	<u>22,336</u>	<u>25,968</u>	<u>(3,632)</u>	(13.99)%
Liabilities				
Current and Other Liabilities	201,643	110,296	91,347	82.82 %
Long-Term Liabilities	144,418	196,403	(51,985)	(26.47)%
Length of Service Award Program Liability	55,775	76,078	(20,303)	(26.69)%
Total Liabilities	<u>401,836</u>	<u>382,777</u>	<u>19,059</u>	4.98 %
Deferred Inflows of Resources	<u>52,026</u>	<u>36,982</u>	<u>15,044</u>	40.68 %
Net Position				
Net Investment in Capital Assets	1,113,324	1,047,456	65,868	6.29 %
Restricted	38,723	39,909	(1,186)	(2.97)%
Unrestricted	1,172,648	1,145,281	27,367	2.39 %
Total Net Position	<u>\$ 2,324,695</u>	<u>\$ 2,232,646</u>	<u>\$ 92,049</u>	4.12 %

The increase in current and other assets is primarily related to increases in cash and taxes receivable, offset by decreases in prepaids, and due from state and federal.

INCORPORATED VILLAGE OF PLANDOME MANOR
MANAGEMENT’S DISCUSSION AND ANALYSIS
(Continued)

The increase in capital assets, net is due to capital asset additions in excess of depreciation/amortization expense. The accompanying Notes to Financial Statements, Note 10 “Capital Assets”/Prior Period Adjustment provides additional information.

Deferred outflows of resources represents actuarial adjustments of the LOSAP plan that will be amortized in future years.

The increase in current and other liabilities is mainly due to an increase in collections in advance for American Rescue Plan grant funds received and not yet spent, and other liabilities for zoning board deposits.

The decrease in long-term liabilities is the current maturity of lease liabilities.

The length of service award program (LOSAP) liability decreased as represented by the Village’s share of the Volunteer Fire Department service award program liability, at the measurement date of the respective year. The accompanying Notes to Financial Statements, Note 13 “Length of Service Award Program (LOSAP)” provides additional information.

Deferred inflows of resources represents actuarial adjustments of the LOSAP plan that will be amortized in future years.

The net investment in capital assets is the investment in capital assets at cost, net of accumulated depreciation/amortization and related outstanding debt.

The restricted amount represents the Village’s proportionate share of the LOSAP assets.

The unrestricted amount relates to the balance of the Village’s net position.

B. Changes in Net Position

The results of this year’s operations, as a whole, are reported in the Statement of Activities in a programmatic format in the accompanying financial statements. A summary of this statement for the years ended May 31, 2023 and May 31, 2022 is as follows:

	<u>2023</u>	<u>2022</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Revenues				
Program Revenues				
Charges for Services	\$ 195,276	\$ 190,592	\$ 4,684	2.46 %
Capital Grants	126,553	10,617	115,936	1091.98 %
General Revenues				
Real Property Taxes	720,000	699,250	20,750	2.97 %
State Sources	39,604	46,686	(7,082)	(15.17)%
Other	82,534	48,503	34,031	70.16 %
Total Revenues	<u>1,163,967</u>	<u>995,648</u>	<u>168,319</u>	16.91 %
Expenses				
General Government Support	498,496	510,587	(12,091)	(2.37)%
Public Safety	158,540	148,024	10,516	7.10 %
Transportation	83,515	113,163	(29,648)	(26.20)%
Home & Community Services	330,432	300,067	30,365	10.12 %
Debt Service - Interest	935	-	935	N/A
Total Expenses	<u>1,071,918</u>	<u>1,071,841</u>	<u>77</u>	0.01 %
Change in Net Position	<u>\$ 92,049</u>	<u>\$ (76,193)</u>	<u>\$ 168,242</u>	(220.81)%

INCORPORATED VILLAGE OF PLANDOME MANOR
MANAGEMENT’S DISCUSSION AND ANALYSIS
(Continued)

The Village’s net position increased by \$92,049 and decreased by \$76,193 for the years ended May 31, 2023 and May 31, 2022, respectively.

The Village’s revenues increased when compared to the prior year, primarily due to the following changes:

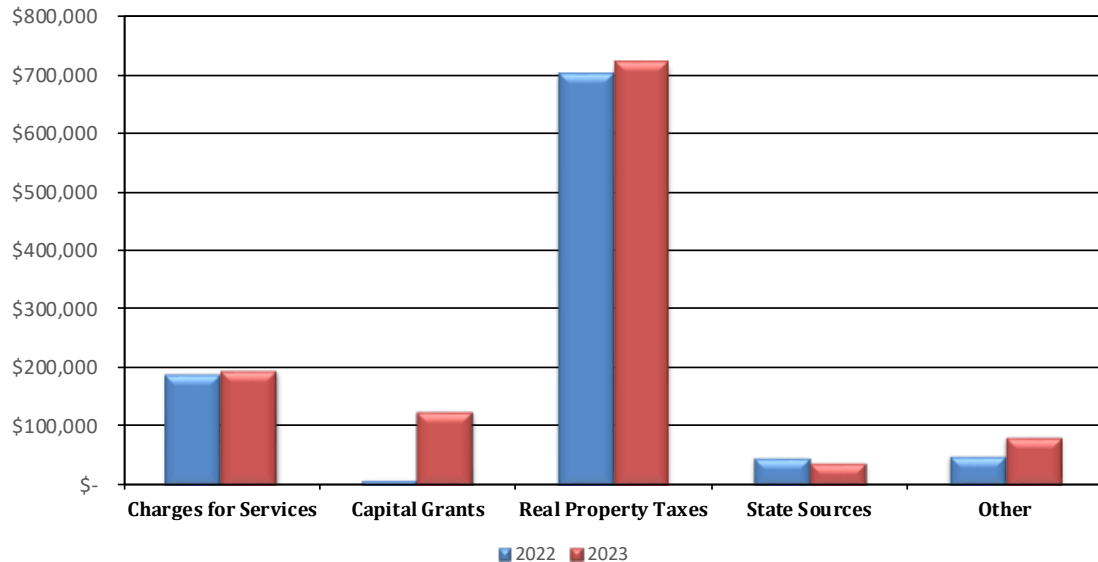
- Capital grants increased due to the Village receiving more Consolidated Local Street and Highway Improvement Program (CHIPS) and other New York State Department of Transportation grant funds compared to the prior year.
- Other revenues increased due to higher interest rates and earnings.
- Real property taxes increased due to an increase in the property tax levy.

The Village’s expenses increased when compared to the prior year, primarily due to the following changes:

- Home & community services increased due to a rise in the contract cost for refuse and garbage removal, and expenditures related to storm damages and the associated cleanup work.
- Transportation expenditures decreased due to there being fewer snow storms requiring less snow removal supplies and contractual expenses.
- General government support decreased as a result of a court case being settled in the prior year and there were fewer legal services provided.

As indicated on the graphs that follow, real property taxes is the largest component of revenues recognized (i.e., 61.8% and 70.2% of the total revenues for the years May 31, 2023 and May 31, 2022, respectively). General government support is the largest categories of expenses incurred (i.e., 46.5% and 47.6% of the total expenses for the years May 31, 2023 and May 31, 2022, respectively).

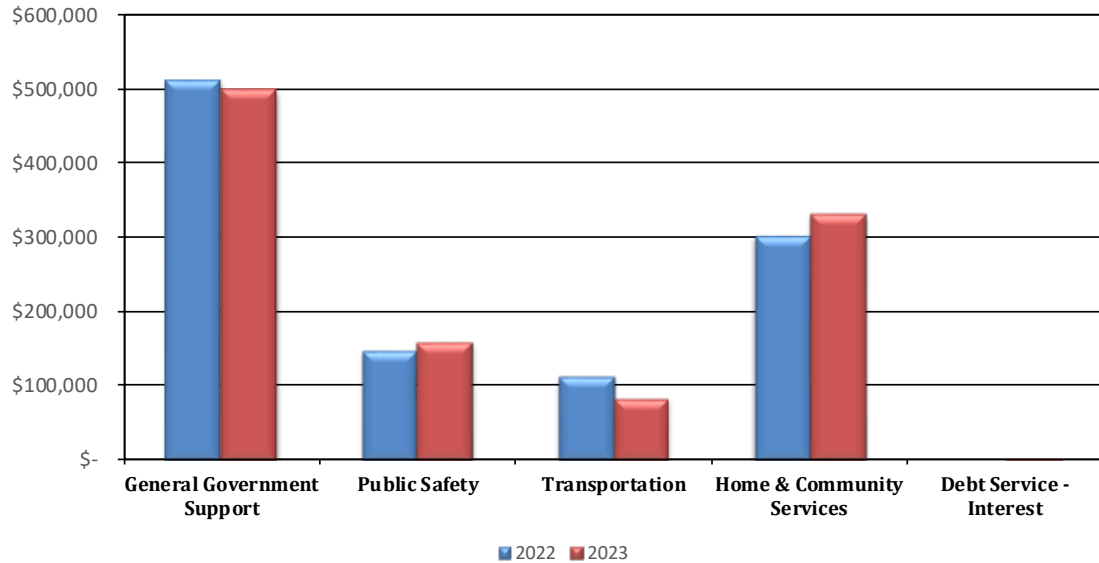
A graphic display of the distribution of revenues for the two years follows:



	Charges for Services	Capital Grants	Real Property Taxes	State Sources	Other
2022	19.1%	1.1%	70.2%	4.7%	4.9%
2023	16.8%	10.9%	61.8%	3.4%	7.1%

INCORPORATED VILLAGE OF PLANDOME MANOR
MANAGEMENT’S DISCUSSION AND ANALYSIS
(Continued)

A graphic display of the distribution of expenses for the two years follows:



	General Government Support	Public Safety	Transportation	Home & Community Services	Debt Service - Interest
2022	47.6%	13.8%	10.6%	28.0%	0.0%
2023	46.5%	14.8%	7.8%	30.8%	0.1%

4. FINANCIAL ANALYSIS OF THE VILLAGE’S FUND BALANCE

At May 31, 2023, the Village’s governmental funds reported a combined fund balance of \$1,257,735, which is an increase of \$10,644 over the prior year. This increase is due to an excess of revenues over expenditures using the current financial resources measurement focus and the modified accrual basis of accounting. A summary of the change in the components of fund balance by fund is as follows:

	2023	2022	Increase (Decrease)	Percentage Change
General Fund				
Nonspendable: Prepays	\$ 19,098	\$ 30,164	\$ (11,066)	(36.69)%
Restricted: Service award program	38,723	39,909	(1,186)	(2.97)%
Assigned:				
Appropriated fund balance	320,000	280,000	40,000	14.29 %
Unappropriated fund balance	6,735	-	6,735	N/A
Unassigned fund balance	722,035	745,874	(23,839)	(3.20)%
	<u>1,106,591</u>	<u>1,095,947</u>	<u>10,644</u>	<u>0.97 %</u>
Capital Projects Fund				
Assigned: Unappropriated fund balance	<u>151,144</u>	<u>151,144</u>	<u>-</u>	<u>0.00 %</u>
Total Fund Balance	<u>\$ 1,257,735</u>	<u>\$ 1,247,091</u>	<u>\$ 10,644</u>	<u>0.85 %</u>

INCORPORATED VILLAGE OF PLANDOME MANOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

A. General Fund

The general fund – fund balance is a net increase of \$10,644 compared to a net increase of \$9,945 in 2022. This resulted from revenues in excess of expenditures.

The following is a summary of the major changes that resulted in revenues increasing over the prior year:

	<u>2023</u>	<u>2022</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Real Property Taxes	\$ 709,014	\$ 701,148	\$ 7,866	1.12 %
Other Tax Items	1,049	5,853	(4,804)	(82.08)%
Nonproperty Taxes	25,307	24,338	969	3.98 %
Other Local Revenue	248,530	206,811	41,719	20.17 %
State Sources	153,650	55,856	97,794	175.08 %
Federal Sources	12,507	1,447	11,060	764.34 %
Other Financing Sources	-	35,000	(35,000)	(100.00)%
	<u>\$ 1,150,057</u>	<u>\$ 1,030,453</u>	<u>\$ 119,604</u>	11.61 %

- State sources increased due to the Village receiving more Consolidated Local Street and Highway Improvement Program (CHIPS) and other New York State Department of Transportation grant funds compared to the prior year.
- Other revenues increased due to higher interest rates and earnings.
- Real property tax revenue increased in accordance with the Board-approved budget.

The following is a summary of the major changes that resulted in expenditures increasing over the prior year:

	<u>2023</u>	<u>2022</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
General Support	\$ 374,255	\$ 435,429	\$ (61,174)	(14.05)%
Public Safety	160,258	157,686	2,572	1.63 %
Transportation	152,379	67,371	85,008	126.18 %
Home and Community Services	330,432	300,067	30,365	10.12 %
Employee Benefits	69,169	59,955	9,214	15.37 %
Debt Service	52,920	-	52,920	0.00 %
	<u>\$ 1,139,413</u>	<u>\$ 1,020,508</u>	<u>\$ 118,905</u>	11.65 %

- Transportation increased for road paving projects that were funded by state grants.
- Home & community services increased due to a rise in the contract cost for refuse and garbage removal, and expenditures related to storm damages and the associated cleanup work.
- General support decreased and debt service increased as a result of a change in accounting principle. In the prior year, lease payments were reported in general support; however, due to the implementation of GASB Statement No. 87, they are now reported in debt service.

INCORPORATED VILLAGE OF PLANDOME MANOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

B. Capital Projects Fund

The capital projects fund – fund balance did not change from the prior year as there were no revenues or expenditures.

5. GENERAL FUND BUDGETARY HIGHLIGHTS

A. 2022-2023 Budget

The Village's general fund original budget for the year ended May 31, 2023, was \$1,252,236. This amount was increased by a budget revision in the amount of \$34,882, for a total final budget of \$1,287,118.

The final budget was funded through estimated revenues and appropriated fund balance. The majority of estimated revenues was in real property taxes, departmental income, and state sources.

B. Change in General Fund's Unassigned Fund Balance (Budget to Actual)

The general fund's unassigned fund balance is the component of total fund balance that is the residual of current and prior years' excess revenues over expenditures, appropriations to fund the subsequent year's budget, encumbrances, and amounts classified as nonspendable. The change in this balance demonstrated through a comparison of the actual revenues and expenditures for the year compared to budget follows:

Opening, Unassigned Fund Balance	\$ 745,874
Revenues Over Budget	142,939
Expenditures and Encumbrances Under Budget	140,970
Change in Nonspendable Fund Balance	11,066
Change in Restricted Fund Balance	1,186
Appropriated for the 2024 Budget	<u>(320,000)</u>
Closing, Unassigned Fund Balance	<u><u>\$ 722,035</u></u>

Opening, Unassigned Fund Balance

The \$745,874 shown in the table is the portion of the Village's May 31, 2022 fund balance that was retained as unassigned fund balance.

Revenues Over Budget

The 2022-2023 final budget for revenues was \$1,007,118. Actual revenues recognized for the year were \$1,150,057. The excess of actual revenues over estimated or budgeted revenues was \$142,939, which contributes directly to the change to the general fund unassigned fund balance from May 31, 2022 to May 31, 2023. The accompanying Required Supplementary Information, Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund, provides additional information.

INCORPORATED VILLAGE OF PLANDOME MANOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

Expenditures and Encumbrances Under Budget

The 2022-2023 final budget for expenditures as of May 31, 2023, was \$1,287,118. Actual expenditures as of May 31, 2023, were \$1,139,413 and outstanding encumbrances were \$6,735. Combined, the total expenditures plus encumbrances for 2022-2023 were \$1,146,148. The final budget variance was \$140,970, which contributes directly to the change to the general fund unassigned fund balance from May 31, 2022 to May 31, 2023. The accompanying Required Supplementary Information, Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund, provides additional information.

Change in Nonspendable Fund Balance

Nonspendable fund balance decreased to reflect the decrease in prepaids, which has the effect of increasing the unassigned fund balance.

Change in Restricted Fund Balance

The \$1,186 shown in the above table is the Village's proportionate share of the decrease in LOSAP assets, which has the effect of increasing the unassigned fund balance.

Appropriated Fund Balance

The Village has chosen to use \$320,000 of its available May 31, 2023 fund balance to partially fund the 2023-2024 approved operating budget. As such, the unassigned portion of the May 31, 2023 fund balance must be reduced by this amount.

Closing, Unassigned Fund Balance

Based upon the summary of changes shown in the previous table, the Village will begin the 2023-2024 fiscal year with an unassigned fund balance of \$722,035. This is a decrease of \$23,839 from the unassigned balance as of May 31, 2022.

6. CAPITAL ASSETS, DEBT ADMINISTRATION, AND OTHER LONG-TERM LIABILITIES

A. Capital Assets

At May 31, 2023, the Village had invested in a broad range of capital assets, as indicated in the table below. The net increase in capital assets is due to capital asset additions of \$123,051 in excess of depreciation/amortization expense of \$109,168 recorded for the year ended May 31, 2023. A summary of the Village's capital assets, net of accumulated depreciation at May 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>As Restated 2022</u>	<u>Increase (Decrease)</u>
Land	\$ 2,980	\$ 2,980	\$ -
Machinery and equipment	2,622	5,229	(2,607)
Infrastructure	1,108,111	1,039,247	68,864
Leased buildings	<u>144,029</u>	<u>196,403</u>	<u>(52,374)</u>
Capital assets, net	<u>\$ 1,257,742</u>	<u>\$ 1,243,859</u>	<u>\$ 13,883</u>

The Village implemented GASB Statement No. 87 during the May 31, 2023 year; the May 31, 2022 balances have been restated to reflect the addition of leased buildings.

INCORPORATED VILLAGE OF PLANDOME MANOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

B. Debt Administration

Lease Liability

At May 31, 2023, the Village had total debt of \$144,418. The decrease in outstanding debt represents principal payments made throughout the year. A summary of the outstanding debt at May 31, 2023 and 2022 is as follows:

Issue/ Commencement Date	Interest Rate	May 31, 2023	As Restated May 31, 2022	Increase (Decrease)
Lease liability				
3/1/2011	0.54%	\$ 144,418	\$ 196,403	\$ (51,985)

The Village implemented GASB Statement No. 87 during the May 31, 2023 year; the May 31, 2022 balances have been restated to reflect the addition of a lease liability.

C. Other Long-Term Liability

Included in the Village's long-term liabilities is the estimated amount for LOSAP, which is based on an actuarial valuation. A summary of the outstanding other long-term liability at May 31, 2023 and 2022 is as follows:

	2023	2022	Increase (Decrease)
Length of Service Award Program	\$ 55,775	\$ 76,078	\$ (20,303)

7. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

A. Subsequent Year's Budget

The Board of Trustees approved a \$1,650,197 general fund budget for the year ending May 31, 2024. This is an increase of \$397,961 or 31.78% over the previous year's budget.

The Village budgeted for non-property tax revenues at a \$333,961 increase over the prior year's estimate. The assigned, appropriated fund balance applied to the budget in the amount of \$320,000 is an increase of \$40,000 over the previous year. A property tax increase of \$24,000 or 3.33% (tax levy to tax levy) was needed to meet the funding shortfall.

B. Future Budgets

Dwindling support of initiatives established during the pandemic, the continued need for additional resources, fluctuating rates in this inflationary environment and charges for goods and services may impact the Village's future budgets.

INCORPORATED VILLAGE OF PLANDOME MANOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

C. Tax Cap

New York State law limits the increase in the property tax levy of local governments to the lesser of 2% or the rate of inflation. There are additional statutory adjustments in the law. Local governments may override the tax levy limit by first passing a local law that allows for the tax levy limit to be exceeded. The override vote requires a 60% vote of the total voting power of the governing board. Based on the law, the Village's tax levy cap for 2023-2024 was an increase of 3.42%. The Village's 2023-2024 property tax increase of 3.33% was less than the tax cap and did not require an override vote.

8. CONTACTING THE VILLAGE

This financial report is designed to provide the reader with a general overview of the Village's finances and to demonstrate the Village's accountability for the funds it receives. Requests for additional information can be directed to:

Mayor Barbara Donno
Incorporated Village of Plandome Manor
55 Manhasset Avenue
Manhasset, NY 11030

INCORPORATED VILLAGE OF PLANDOME MANOR
Statement of Net Position
May 31, 2023

ASSETS	
Cash	
Unrestricted	\$ 1,390,418
Receivables	
Accounts receivable	2,639
Taxes receivable	39,101
Due from other governments	8,500
Prepays	19,098
Length of service award program	38,723
Capital assets:	
Not being depreciated/amortized	2,980
Being depreciated/amortized, net of accumulated depreciation/amortization	<u>1,254,762</u>
Total Assets	<u>2,756,221</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Length of service award program	<u>22,336</u>
 LIABILITIES	
Payables	
Accounts payable	13,078
Accrued liabilities	10,818
Due to other governments	160
Other liabilities	78,954
Unearned credits	
Collections in advance	98,633
Long-term liabilities	
Due and payable within one year	
Lease liabilities	52,267
Due and payable after one year	
Lease liabilities	92,151
Length of service award program liability	<u>55,775</u>
Total Liabilities	<u>401,836</u>
 DEFERRED INFLOWS OF RESOURCES	
Length of service award program	<u>52,026</u>
 NET POSITION	
Net investment in capital assets	1,113,324
Restricted: Length of service award program	38,723
Unrestricted	<u>1,172,648</u>
Total Net Position	<u>\$ 2,324,695</u>

INCORPORATED VILLAGE OF PLANDOME MANOR

Statement of Activities

For the Year Ended May 31, 2023

		Program Revenues		Net (Expense)
	Expenses	Charges for Services	Capital Grants	Revenue and Changes in Net Assets
FUNCTIONS/PROGRAMS				
General government support	\$ 498,496	\$ 195,276	\$	\$ (303,220)
Public safety	158,540			(158,540)
Transportation	83,515		114,046	30,531
Home and community services	330,432		12,507	(317,925)
Debt service - interest	935			(935)
	\$ 1,071,918	\$ 195,276	\$ 126,553	(750,089)
GENERAL REVENUES				
Real property taxes				720,000
Other tax items				6,065
Non-property tax items				23,215
Use of money and property				31,986
Sale of property and compensation for loss				17,439
Miscellaneous				3,829
State sources				39,604
Total General Revenues				842,138
Change in Net Position				92,049
Total Net Position - Beginning of year				2,232,646
Total Net Position - End of year				\$ 2,324,695

INCORPORATED VILLAGE OF PLANDOME MANOR
Balance Sheet - Governmental Funds
May 31, 2023

	General	Capital Projects	Total Governmental Funds
ASSETS			
Cash			
Unrestricted	\$ 1,236,699	\$ 153,719	\$ 1,390,418
Receivables			
Accounts receivable	2,639		2,639
Taxes receivable	39,101		39,101
Due from other funds	2,575		2,575
Due from other governments	8,500		8,500
Prepays	19,098		19,098
Length of service award program	38,723		38,723
	<u>\$ 1,347,335</u>	<u>\$ 153,719</u>	<u>\$ 1,501,054</u>
Total Assets			
LIABILITIES			
Payables			
Accounts payable	\$ 13,078	\$	\$ 13,078
Accrued Liabilities	10,818		10,818
Due to other funds		2,575	2,575
Due to other governments	160		160
Other liabilities	78,954		78,954
Unearned credits			
Collections in advance	98,633		98,633
	<u>201,643</u>	<u>2,575</u>	<u>204,218</u>
Total Liabilities			
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	39,101		39,101
FUND BALANCES			
Nonspendable: Prepays	19,098		19,098
Restricted: Length of service award program	38,723		38,723
Assigned:			
Appropriated fund balance	320,000		320,000
Unappropriated fund balance	6,735	151,144	157,879
Unassigned: Fund balance	722,035		722,035
	<u>1,106,591</u>	<u>151,144</u>	<u>1,257,735</u>
Total Fund Balances			
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,347,335</u>	<u>\$ 153,719</u>	<u>\$ 1,501,054</u>

INCORPORATED VILLAGE OF PLANDOME MANOR
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
May 31, 2023

Total Governmental Fund Balances \$ 1,257,735

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

Some of the Village's revenues will be collected after the year end, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the governmental funds, but are not deferred on the Statement of Net Position. 39,101

The costs of building, acquiring, and the right-to-use capital assets financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the Balance Sheet. However, the Statement of Net Position includes those capital assets among the assets of the Village as a whole, and their original costs are expensed annually over their useful lives.

Original cost of capital assets	\$ 1,886,561	
Less: Accumulated depreciation/amortization	<u>(628,819)</u>	1,257,742

Proportionate share of long-term liability and deferred outflows and inflows associated with participation in the length of service award program are not current financial resources or liabilities and are not reported in the funds.

Deferred outflows of resources	22,336	
Length of service award program liability	(55,775)	
Deferred inflows of resources	<u>(52,026)</u>	(85,465)

Long-term liabilities are not due and payable in the current period, and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year end consist of lease liabilities. (144,418)

Total Net Position \$ 2,324,695

INCORPORATED VILLAGE OF PLANDOME MANOR
Statement of Revenues, Expenditures
and Changes in Fund Balances - Governmental Funds
For the Year Ended May 31, 2023

	General	Capital Projects	Total Governmental Funds
REVENUES			
Real property taxes	\$ 709,014	\$	\$ 709,014
Other tax items	1,049		1,049
Non-property tax items	25,307		25,307
Departmental income	176,508		176,508
Use of money and property	31,986		31,986
Licenses and permits	5,950		5,950
Fines and forfeitures	12,818		12,818
Sale of property and compensation for loss	17,439		17,439
Miscellaneous	3,829		3,829
State sources	153,650		153,650
Federal sources	12,507		12,507
	<u>1,150,057</u>	<u>-</u>	<u>1,150,057</u>
EXPENDITURES			
General government support	374,255		374,255
Public safety	160,258		160,258
Transportation	152,379		152,379
Home and community services	330,432		330,432
Employee benefits	69,169		69,169
Debt service			
Principal	51,985		51,985
Interest	935		935
	<u>1,139,413</u>	<u>-</u>	<u>1,139,413</u>
Net Change in Fund Balance	10,644	-	10,644
Fund Balance - Beginning of year	<u>1,095,947</u>	<u>151,144</u>	<u>1,247,091</u>
Fund Balance - End of year	<u>\$ 1,106,591</u>	<u>\$ 151,144</u>	<u>\$ 1,257,735</u>

INCORPORATED VILLAGE OF PLANDOME MANOR
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances to the Statement of Activities
For the Year Ended May 31, 2023

Net Change in Fund Balance \$ 10,644

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

Long-Term Revenue Differences

In the Statement of Activities, certain operating revenues are measured by the amounts earned during the year. In the governmental funds, however, revenue for these items are measured by the amount of financial resources provided (essentially, the amounts actually received). 13,910

Capital Related Differences

Capital outlays to purchase, build, or the right-to-use capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized and shown in the Statement of Net Position and allocated over their useful lives as annual depreciation/amortization expense in the Statement of Activities. This is the amount by which capital outlays and other additions exceeded depreciation/amortization expense in the period.

Capital outlays and other additions	\$ 123,051	
Depreciation/amortization expense	<u>(109,168)</u>	13,883

Long-Term Debt Transaction Differences

Repayment of long-term debt is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.

Lease liabilities		51,985
-------------------	--	--------

Pension Differences

The change in the proportionate share of the collective pension expense of the length of service award program reported in the Statement of Activities did not affect current financial resources and, therefore, is not reported in the governmental funds.

Length of service award program		<u>1,627</u>
---------------------------------	--	--------------

Change in Net Position of Governmental Activities		<u><u>\$ 92,049</u></u>
---	--	-------------------------

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Incorporated Village of Plandome Manor (the “Village”), which was established in 1931, is governed by its Charter, New York State Village Law and other general laws of the State of New York and various local laws. The Board of Trustees is the legislative body responsible for overall operations. The Mayor serves as the Chief Executive Officer and the Treasurer serves as the Chief Fiscal Officer.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) for governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. Significant accounting principles and policies used by the Village are as follows:

A. Financial Reporting Entity

The financial reporting entity is based on criteria set forth by GASB. The financial reporting entity consists of the Village, organizations for which the Village is financially accountable and 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.

The following basic services are provided: General support, public safety (fire protection and safety inspections), transportation (street maintenance), and home and community service (sanitation).

The accompanying financial statements present the activities of the Village. The Village is not a component unit of another reporting entity. The decision to include a potential component unit in the Village’s reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, there are no other entities that would be included in the Village’s reporting entity.

B. Basis of Presentation

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities present information about the overall governmental financial activities of the Village. Eliminations have been made to minimize the double counting of interfund transactions. Governmental activities generally are financed through taxes, state aid, intergovernmental revenues, and other exchange and nonexchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants, while capital grants reflect capital-specific grants, if applicable.

The Statement of Net Position presents the financial position of the Village at fiscal year-end. The Statement of Activities presents a comparison between program expenses and revenues for each function of the Village’s governmental activities. Program expenses are those that are specifically associated with and are clearly identifiable to a particular function. Employee benefits are allocated to functional areas in proportion to the payroll expended for those areas. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including real property taxes, are presented as general revenues.

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund Financial Statements

The fund financial statements provide information about the Village's funds. The Village's financial statements present the following fund type:

Governmental funds - are those through which most governmental functions are financed. The acquisition, use, and balances of expendable financial resources, and the related liabilities are accounted for through governmental funds. The emphasis of governmental fund financial statements is on major funds as defined by GASB, each displayed in a separate column. The following are the Village's major governmental funds:

General Fund - is the principal operating fund of the Village and is used to account for all financial resources except those required to be accounted for in another fund.

Capital Projects Fund - is used to account for and report financial resources to be used for the acquisition, construction, renovation, major repair, or leasing of capital facilities and other capital assets.

C. Measurement Focus and Basis of Accounting

Measurement focus describes what type of information is reported, and is either the economic resources measurement focus or the current financial resources measurement focus. The economic resources measurement focus reports all assets, liabilities, and deferred resources related to a given activity, as well as transactions of the period that affect net position. For example, all assets, whether financial (e.g., cash and receivables) or capital (e.g., property and equipment) and liabilities (including long-term debt and obligations) are reported. The current financial resources measurement focus reports more narrowly on assets, liabilities, and deferred resources that are relevant to near-term liquidity, along with net changes resulting from transactions of the period. Consequently, capital assets and the unmatured portion of long-term debt and certain other liabilities the Village would not expect to liquidate currently with expendable available financial resources would not be reported.

Basis of accounting describes when changes are recognized, and is either the accrual basis of accounting or the modified accrual basis of accounting. The accrual basis of accounting recognizes changes in net position when the underlying event occurs, regardless of the timing of related cash flows. The modified accrual basis of accounting recognizes changes only at the point they affect near-term liquidity.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash transaction takes place. Nonexchange transactions, in which the Village gives or receives value without directly receiving or giving equal value in exchange, include real property taxes, state aid, grants and donations. On an accrual basis, revenue from real property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from state aid is recognized in the fiscal year it is apportioned by the state. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenue to be available if they are collected within 60 days after the end of the fiscal year. Expenditures are

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS
(Continued)

recorded when the related fund liability is incurred, except for principal and interest on general long term debt, lease liabilities, and pension costs, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

D. Real Property Taxes

Real property taxes are levied no later than May 15th and become a lien on June 1st. The Village collects its own taxes. Taxes are collected during the month of June without penalty. A 5% penalty is assessed on taxes paid after July 1st, and an additional 1% is assessed each month on taxes paid after July. Unpaid Village taxes can be collected through tax lien sales.

E. Restricted Resources

When an expense is incurred for purposes for which both restricted and unrestricted net resources are available, the Village's policy concerning which to apply first varies with the intended use, and with associated legal requirements, many of which are described elsewhere in these Notes to Financial Statements.

F. Interfund Transactions

The operations of the Village include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. The Village typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include transfers to provide financing or other services. This includes the transfer of unrestricted general fund revenues to finance various programs that the Village must account for in other funds in accordance with budgetary authorizations.

In the government-wide statements, eliminations have been made for all interfund receivables and payables among the funds.

The governmental funds report all interfund transactions as originally recorded. Interfund receivables and payables are netted on the accompanying governmental funds balance sheet when it is the Village's practice to settle these amounts at a net balance based upon the right of legal offset.

A detailed disclosure by individual fund for interfund receivables and payables activity is provided subsequently in these Notes to Financial Statements.

G. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 disclosure of contingencies at the date of the financial statements and the reported revenues and expenses/expenditures during the reporting period. Accordingly, actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including revenue availability, the LOSAP valuation and the useful lives of capital assets.

H. Cash

Cash consists of cash on hand, bank deposits and investments with a maturity date of three months or less.

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS
(Continued)

I. Restricted Assets

Certain balances are restricted by various legal and contractual obligations.

J. Receivables

Receivables are shown net of an allowance for uncollectibles, if any. However, no allowance for uncollectibles has been provided since it is believed that such allowance would not be material.

K. Prepaids

Prepaids represent payments made by the Village for which benefits extend beyond year end. These payments to vendors reflect costs applicable to future accounting periods and are recorded as assets on the Statement of Net Position and Balance Sheet using the consumption method. Under the consumption method, a current asset for the prepaids is recorded at the time of receipt and/or purchase and an expense/expenditure is reported in the year the goods or services are consumed.

A portion of fund balance has been classified as nonspendable to indicate that prepaids do not constitute available spendable resources.

L. Restricted Length of Service Award Program Investments

The Village jointly sponsors the Port Washington Fire Department, Inc. Service Award Program, a defined benefit pension plan, and has reported LOSAP assets. The underlying assets are reported at fair value based on quoted market prices and includes equity mutual funds.

The LOSAP assets are restricted for the purpose of providing benefits to the participants of the plan.

M. Capital Assets

Capital assets are reflected in the government-wide financial statements. Capital assets are reported at actual cost, when the information is available, or estimated historical cost based on professional third-party information.

All capital assets, except land, are depreciated on a straight-line basis over their estimated useful lives. Capitalization thresholds, the dollar value above which asset acquisitions are added to the capital asset accounts, and estimated useful lives of capital assets as reported in the government-wide statements are as follows:

	<u>Capitalization Threshold</u>	<u>Estimated Useful Life</u>
Machinery and equipment	\$ 500	5
Infrastructure	500	30
Leased building	0	5

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS
(Continued)

N. Deferred Outflows of Resources

Deferred outflows of resources represents a consumption of net assets that applies to a future reporting period and so will not be recognized as an outflow of resources (expense) until that time. The Village has one item that meets this criterion in the Statement of Net Position - deferrals of benefit payments and administration costs paid related to the Port Washington Fire Department Service Award Program, subsequent to the measurement date, as well as changes in assumptions.

O. Collections in Advance

Collections in advance arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. These amounts are recorded as liabilities in the financial statements. The liabilities are removed and revenues are recognized in subsequent periods when the Village has a legal claim to the resources.

P. Long-Term Debt

The Village borrows money in order to acquire the right-to-use land or equipment, or make improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities are full faith and credit debt of the local government. The repayment of principal and interest will be in the general fund.

Q. Deferred Inflows of Resources

Deferred inflows of resources represents an acquisition of net assets that applies to a future reporting period that will not be recognized as an inflow of resources (revenue/expense credit) until that time. The Village has two items that qualify for reporting in this category. First is unavailable revenues report in the governmental funds when potential revenues do not meet the availability criterion for recognition in the current period. In subsequent periods, when the availability criterion is met, unavailable revenues are reclassified as revenues. In the government-wide financial statements, unavailable revenues are treated as revenues. The second item is related to pensions reported in the government-wide Statement of Net Position. This represents the effect of the change in the Village's proportion of the net difference between projected and actual earnings on pension plan investments, as well as changes in assumptions related to the Port Washington Fire Department Service Award Program.

R. Equity Classifications

Government-Wide Statements

In the government-wide statements there are three classes of net position:

Net investment in capital assets – Consists of net capital assets (cost less accumulated depreciation/amortization) reduced by outstanding balances of related debt obligations from the acquisition, construction and improvements of those assets.

Restricted – Reports net position when constraints placed on the assets or deferred outflows 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.

Unrestricted – Reports all other amounts that do not meet the definition of the above two classifications.

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund Statements

The fund statements report fund balance classifications according to the relative strength of spending constraints placed on the purpose for which resources can be used, as follows:

Nonspendable – Consists of amounts that are inherently nonspendable in the current period either because of their form or because they must be maintained intact. Nonspendable fund balance consists of prepaids, which is recorded in the general fund.

Restricted – The Village established a defined benefit plan for the active volunteer firefighters in the LOSAP of the Port Washington Fire Department. The LOSAP provides municipally funded pension-like benefits and the Village is one of six Villages who sponsor the LOSAP. The Village reports the value of its proportionate share of the assets available for benefits as restricted in the general fund.

Assigned – Consists of amounts that are subject to a purpose constraint that represents an intended use established by the Village’s Board of Trustees. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual, positive amount of fund balance. Assigned fund balance also includes an amount appropriated to partially fund the subsequent year’s budget, as well as encumbrances not classified as restricted at the end of the fiscal year.

Unassigned – Represents the residual classification for the Village’s general fund and could report a surplus or deficit. In funds other than the general fund, the unassigned classification is used to report a deficit fund balance resulting from overspending of available resources.

Fund Balance Classification

Any portion of fund balance may be applied or transferred for a specific purpose by law, voter approval if required by law or by formal action of the Board of Trustees (Board) if voter approval is not required. Amendments or modification to the applied or transferred fund balance must also be approved by formal action of the Board.

The Board shall delegate the authority to assign fund balance, for encumbrance purposes, to the person(s) to whom it has delegated the authority to sign purchase orders.

In circumstances where an expenditure is incurred for a purpose for which amounts are available in multiple fund balance classifications (that is restricted, assigned or unassigned) the expenditure is to be spent first from the restricted fund balance to the extent appropriated by the budget or any Board-approved budget revision, then from the assigned fund balance to the extent appropriated by the Board and then from the unassigned fund balance.

2. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended May 31, 2023, the Village implemented GASB Statement No. 87, *Leases*, which provides guidance for identifying certain leased assets and liabilities for leases that were previously classified as operating leases, and recognized as inflows or outflows of resources based on payment provisions of the contract.

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS
(Continued)

3. FUTURE ACCOUNTING STANDARD

The Governmental Accounting Standards Board (GASB) Statements are issued to set generally accepted accounting principles (GAAP) for state and local governments. The following is not an all-inclusive list of GASB standards issued, but the statement that the Village feels may have a future impact on these financial statements. The Village will evaluate the impact of this pronouncement and implement it, as applicable, if material.

Effective for the Year Ending	Statement
May 31, 2023	GASB No. 96 – <i>Subscription Based Information Technology Arrangements</i>

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users.

4. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENT-WIDE STATEMENTS AND THE GOVERNMENTAL FUND STATEMENTS

Due to the differences in the measurement focus and basis of accounting used in the government-wide statements and the governmental fund statements, certain financial transactions are treated differently. The financial statements contain a full reconciliation of these items.

A. Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities

Total fund balances of the Village’s governmental funds differ from net position of governmental activities reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund Balance Sheet, as applied to the reporting of capital assets and deferred outflows of resources, and long-term assets and liabilities, and deferred inflows of resources.

B. Statement of Revenues, Expenditures, and Changes in Fund Balances vs. Statement of Activities

Differences between the Statement of Revenues, Expenditures, and Changes in Fund Balances and the Statement of Activities fall into any of four broad categories.

Long-Term Revenue Differences

Long-term revenue differences arise because governmental funds report revenues only when they are considered “available”, whereas the Statement of Activities reports revenues when earned.

Capital Related Differences

Capital related differences include the difference between proceeds for the sale of capital assets reported on fund statements and the gain or loss on the sale of assets as reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items in the fund statements and depreciation/amortization expense on those items as recorded in the Statement of Activities.

Long-Term Debt Transaction Differences

Long-term debt transaction differences occur because the issuance of long-term debt provides current financial resources to governmental funds, but is recorded as a liability in the Statement of Net Position. In

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS
(Continued)

addition, both interest and principal payments are recorded as expenditures in the fund statements when due and payable, whereas interest expense is recorded in the Statement of Activities as it accrues, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

Pension Differences

Pension differences occur as a result of recognizing pension costs using the current financial resources measurement focus and the modified accrual basis of accounting, whereby an expenditure is recognized based on the contractually required contribution as calculated by the plan versus the economic resources measurement focus and the accrual basis of accounting, whereby an expense is recognized related to the Village's proportionate share of the collective pension expense of the plan.

5. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budget Policies

The Village's administration submits a tentative budget to the Board for review. The tentative budget includes proposed expenditures and the proposed means of financing for the general fund. A public hearing is held on the tentative budget by April 15th. After completion of the budget hearing, the Board may further change the tentative budget. Such budget, as so revised, shall be adopted by resolution no later than May 1st. All subsequent modifications of the budget must be approved by the Board.

Appropriations established by adoption of the budget constitute a limitation on expenditures (and encumbrances), which may be incurred. Appropriations authorized for the year are increased by the amount of encumbrances carried forward from the prior year. Appropriations lapse at fiscal year-end, unless expended or encumbered.

Appropriations authorized for the current year can be funded by the planned use of specific reserves, and can be increased by budget amendments approved by the Board as a result of selected new revenue sources not included in the original budget (when permitted by law) and by the appropriation of fund balance. These supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted. Supplemental appropriations of \$34,882 for road construction and improvements that were funded by state sources occurred during the year.

Budgets are adopted annually on a basis consistent with GAAP.

Budgets are established and used for individual capital projects based on authorized funding. The maximum project amount authorized is based upon the estimated cost of the project. These budgets do not lapse and are carried over to subsequent fiscal years until the completion of the projects.

B. Encumbrances

Encumbrance accounting is used for budget control and monitoring purposes and is reported as part of the governmental funds. Under this method, purchase orders, contracts, and other commitments for the expenditure of monies are recorded to reserve applicable appropriations. Outstanding encumbrances as of year end are presented as part of assigned fund balance, unless classified as restricted, and do not represent expenditures or liabilities. These commitments will be honored in the subsequent period. Related expenditures are recognized at that time, as the liability is incurred or the commitment is paid.

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS
(Continued)

6. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

The Village’s investment policies are governed by state statutes and Village policy. Resources must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the state. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for demand and time deposits, and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its Agencies and obligations of New York State and its municipalities. Investments are stated at fair value.

Custodial credit risk is the risk that in the event of a bank failure, the Village may be unable to recover deposits or recover collateral securities that are in possession of an outside agency. GASB directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are as follows:

- A. Uncollateralized,
- B. Collateralized by securities held by the pledging financial institution, or
- C. Collateralized by securities held by the pledging financial institution’s trust department or agent but not in the Village’s name.

The Village’s aggregate bank balances were covered by FDIC insurance or fully collateralized by securities pledged on the Village’s behalf at year-end.

7. INTERFUND TRANSACTIONS

Interfund balances at May 31, 2023, are as follows:

	Interfund	
	Receivable	Payable
General Fund	\$ 2,575	\$
Capital Projects Fund		2,575
	\$ 2,575	\$ 2,575

8. ACCOUNTS RECEIVABLE

Accounts receivable at May 31, 2023 consisted of:

Franchise tax	\$ 1,639
Building Safety Inspection Fees	1,000
	\$ 2,639

Village management expects this amount to be fully collectible.

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS
(Continued)

9. DUE FROM OTHER GOVERNMENTS

Due from other governments at May 31, 2023 consisted of \$8,500 for mortgage tax due from the County of Nassau. Village management expects this amount to be fully collectible.

10. CAPITAL ASSETS/PRIOR PERIOD ADJUSTMENT

A. Changes

During the year ended May 31, 2023, the Village implemented GASB Statement No. 87, which resulted in the inclusion of leased buildings. As a result, capital assets at May 31, 2022, were increased \$196,403. Capital assets balances and activity for the year ended May 31, 2023, were as follows:

	As Restated Balance May 31, 2022	Additions	Reductions	Balance May 31, 2023
Governmental activities				
Capital assets not being depreciated/amortized				
Land	\$ 2,980	\$	\$	\$ 2,980
Capital assets being depreciated/amortized				
Machinery and equipment	61,563			61,563
Infrastructure	1,502,564	123,051		1,625,615
Leased buildings	196,403			196,403
Total capital assets being depreciated/amortized	1,760,530	123,051	-	1,883,581
Less accumulated depreciation/amortization for				
Machinery and equipment	56,334	2,607		58,941
Infrastructure	463,317	54,187		517,504
Leased buildings	-	52,374		52,374
Total accumulated depreciation/amortization	519,651	109,168	-	628,819
Capital assets, net	<u>\$ 1,243,859</u>	<u>\$ 13,883</u>	<u>\$ -</u>	<u>\$ 1,257,742</u>

Depreciation/amortization expense is charged to governmental functions as follows:

General government support	\$ 54,981
Transportation	<u>54,187</u>
	<u>\$ 109,168</u>

B. Lease Assets

The Village has entered into a lease agreement that is subject to GASB Statement No. 87. The term of the lease is for five years with a discount rate of 0.54%. This lease is included in leased buildings in the previous table. The Village has not provided any residual guarantees related to these leased capital assets.

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Impairment Losses

The Village evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. The Village's policy is to record an impairment loss in the period when the Village determines that the carrying amount of the asset will not be recoverable. At May 31, 2023, the Village has not recorded any such impairment losses.

11. LONG-TERM LIABILITIES

A. Changes

During the year ended May 31, 2023, the Village implemented GASB Statement No. 87, which resulted in the inclusion of lease liabilities. Long-term liabilities at May 31, 2022, were increased by \$196,403. Long-term liability balances and activity, for the year are summarized below.

	As Restated Balance May 31, 2022	Additions	Reductions	Balance May 31, 2023	Amounts Due Within One Year
Other long-term liabilities					
Lease liabilities	\$ 196,403	-	\$ (51,985)	\$ 144,418	\$ 52,267

The general fund has typically been used to liquidate other long-term liabilities.

B. Lease Liabilities

Lease liabilities are comprised of the following:

Description	Commencement Date	Final Maturity	Interest Rate	Outstanding at May 31, 2023
Village Hall	3/1/2011	2/28/2026	0.54%	\$ 144,418

The following is a summary of debt service requirements for lease liabilities:

Year Ending May 31,	Principal	Interest	Total
2024	\$ 52,267	\$ 653	\$ 52,920
2025	52,551	369	52,920
2026	39,600	90	39,690
Total	\$ 144,418	\$ 1,112	\$ 145,530

There were no additional lease commitments entered into by the Village after May 31, 2023.

C. Interest Expense

Interest on long-term debt for the year was \$935.

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS
(Continued)

12. PENSION PLANS – OTHER

A simplified employee pension individual retirement account (SEP IRA) was established by the Village. The Village can make contributions on behalf of the employee, subject to IRS limits. For the year ended May 31, 2023, the Village contributed \$16,512 to the plan.

13. LENGTH OF SERVICE AWARDS PROGRAM (LOSAP)

The Port Washington Fire Department, Inc. Service Award Program (referred to as a "LOSAP" - Length of Service Award Program - under Section 457(e)(11) of the Internal Revenue Code) was established effective January 1, 1993 for the active volunteer firefighters the Port Washington Fire Department, Inc. 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. Seven municipalities, including the Village, jointly sponsor and fund the program, and the Joint Sponsoring Board is the program administrator.

A. Program Description

Participation, Vesting and Service Credit

In a defined benefit LOSAP, participating volunteers begin to be paid a Service Award upon attainment of the program's Entitlement Age. An eligible program participant is defined by the program sponsor to be an active volunteer firefighter who is at least 18 years of age, has completed probation, and has earned one year of Service Credit. The amount of the Service Award paid to a participant is based upon the number of years of Service Credit the volunteer earned under the program for performing active volunteer firefighter activities.

Participants acquire a non-forfeitable right to be paid a Service Award after earning credit for five years of service or upon attaining the program's Entitlement Age while an active volunteer. The program's entitlement age is age 65. 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 or more points. Points are granted for the performance of certain firefighter activities in accordance with a system established by the Sponsor on the basis of 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 as an active volunteer firefighter of the Port Washington Fire Department, Inc.

Benefits

A participant's service award benefit is paid as a ten-year certain and continuous monthly payment life annuity. Currently, there are no other forms of payment of a volunteer's earned service award under the program. The amount payable each month equals \$20 multiplied by the total number of years of service credit earned by the participant under the point system. The maximum number of years of service credit a participant may earn under the program is 40 years. 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 continue to be active after attaining the entitlement age and who may have commenced receiving a service award have the opportunity to 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 and paid from the program trust fund. The program does not provide extra line-of-duty death or disability benefits.

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS
(Continued)

For a complete explanation of the program, see the Plan Document; a copy of which is available from the Joint Sponsoring Board.

B. Participants

At the December 31, 2022 measurement date, the following participants were covered by the benefit terms:

Inactive participants currently receiving benefit payments	58
Inactive participants entitled to but not yet receiving benefit payments	91
Active participants	<u>192</u>
Total	<u><u>341</u></u>

Contributions

New York State General Municipal Law §219(d) requires the Village Board to engage an actuary to determine the annual amount required to be contributed to the Trust Fund. The actuarially determined contribution shall be appropriated annually by the Village Board.

Trust Assets

Although assets have been accumulated in an irrevocable trust such that 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 are subjects to claims of Village creditors in the event of insolvency and, therefore, do not meet the criteria in paragraph 4 of GASB Statement No. 73.

C. Measurement of Total LOSAP Liability

The total pension liability at the December 31, 2022 measurement date was determined using an actuarial valuation as of the measurement date.

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	0.00%
Salary Scale:	None assumed

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

Discount Rate

The discount rate used to measure the total pension liability was 4.31%, compared to a discount rate of 2.25% used in the prior year. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2022. 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.

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS
(Continued)

D. Changes in Total Service Award Program Liability

For the year ended May 31, 2023, the Village reported a liability of \$55,775 for its proportionate share of the total pension liability, measured as of December 31, 2022. The proportionate share of total pension liability for the year ended May 31, 2022, was \$76,078, measured as of December 31, 2021. The Village's proportion of the total pension liability was based on a cost sharing agreement between the Village and the six other sponsoring municipalities. At the December 31, 2022 measurement date, the Village's proportion was 0.61%. This represents no change in proportion compared to the December 31, 2021 measurement date. The following represents the change in total service award program liability as of the plan year ended December 31, 2022:

Balance as of December 31, 2021 measurement date	<u>\$ 76,078</u>
Service cost	3,376
Interest	1,769
Changes of assumptions or other inputs	(22,912)
Differences between expected and actual experience	(861)
Changes in proportion	-
Benefit payments	<u>(1,674)</u>
Net change in total service award program liability	<u>(20,302)</u>
	<u><u>\$ 55,776</u></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, 2022 measurement date, calculated using the discount rate of 4.31%, as well as what the Village's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.31%) or 1-percentage point higher (5.31%) than the current rate:

	1% Decrease <u>3.31 %</u>	Current Assumption <u>4.31 %</u>	1% Increase <u>5.31 %</u>
Village's proportionate share of the net pension liability	<u>\$ (65,555)</u>	<u>\$ (55,775)</u>	<u>\$ (47,931)</u>

E. Proportionate Share of Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended May 31, 2023, the Village recognized pension expense of \$1,184. At May 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS
(Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 566	\$ 6,377
Changes of assumptions or other inputs	20,884	28,785
Change in proportion		16,864
Benefit payments and administrative expenses subsequent to the measurement date	886	
Total	\$ 22,336	\$ 52,026

Deferred outflows and inflows 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 ending May 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended May 31,	
2024	\$ (5,055)
2025	(5,055)
2026	(5,055)
2027	(5,055)
2028	(455)
Thereafter	(9,901)
	\$ (30,576)

14. ASSIGNED: APPROPRIATED FUND BALANCE

The amount of \$320,000 has been appropriated to reduce taxes for the year ending May 31, 2024.

15. COMMITMENTS AND CONTINGENCIES

A. Encumbrances

Encumbrances are classified as assigned fund balance. At May 31, 2023, the Village encumbered \$6,735 in the general fund for municipal staff.

B. Grants

The Village has received grants which are subject to audit by agencies of the state government. Such audits may result in disallowances and a request for a return of funds. Based on past audits, the Village believes disallowances, if any, would be immaterial.

INCORPORATED VILLAGE OF PLANDOME MANOR
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Certiorari Proceedings

From time to time, the Village is involved in certiorari proceedings under which taxpayers seek reduction in the assessed value of property upon which taxes are measured. A reduction in assessed valuation may result in a refund of real property taxes previously paid by the claimant. It is not possible to estimate the amount of refunds, if any, that the Village may be required to make for taxes collected through May 31, 2023, which could affect future operating budgets of the Village.

D. Litigation

The Village is a defendant in several lawsuits arising from the normal conduct of its affairs. The administration is of the opinion that settlements, if any, of the aforementioned litigation will not have a material adverse impact on the financial position of the Village.

16. SUBSEQUENT EVENTS

The Village has evaluated subsequent events through the date of the auditor's report, which is the date the financial statements were available to be issued. No significant events were identified that would require adjustment or disclosure in the financial statements.

INCORPORATED VILLAGE OF PLANDOME MANOR
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - General Fund
For the Year Ended May 31, 2023

	Original Budget	Final Budget	Actual	Final Budget Variance with Actual
REVENUES				
Real property taxes	\$ 720,000	\$ 720,000	\$ 709,014	\$ (10,986)
Other tax items	5,000	5,000	1,049	(3,951)
Non-property tax items	22,423	22,423	25,307	2,884
Departmental income	135,000	135,000	176,508	41,508
Use of money and property	8,000	8,000	31,986	23,986
Licenses and permits	3,750	3,750	5,950	2,200
Fines and forfeitures	4,000	4,000	12,818	8,818
Sale of property and compensation for loss	1,000	1,000	17,439	16,439
Miscellaneous	3,063	3,063	3,829	766
State sources	70,000	104,882	153,650	48,768
Federal sources			12,507	12,507
	<u>972,236</u>	<u>1,007,118</u>	<u>1,150,057</u>	<u>\$ 142,939</u>
Total Revenues				
APPROPRIATED FUND BALANCE				
Prior years' surplus	<u>280,000</u>	<u>280,000</u>		
Total Revenues and Appropriated Fund Balance	<u>\$ 1,252,236</u>	<u>\$ 1,287,118</u>		

INCORPORATED VILLAGE OF PLANDOME MANOR
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - General Fund (Continued)
For the Year Ended May 31, 2023

	Original Budget	Final Budget	Actual	Year End Encumbrances	Final Budget Variance with Actual and Encumbrances
EXPENDITURES					
General government support					
Legislative	\$ 6,000	\$ 6,000	\$ 5,411	\$ -	\$ 589
Judicial	23,500	25,434	24,765	-	669
Auditor	9,000	10,000	10,000	-	-
Treasurer	58,210	60,053	60,053	-	-
Municipal Staff	135,000	147,847	141,112	6,735	-
Law	78,000	70,755	70,755	-	-
Engineer	25,000	25,000	17,066	-	7,934
Election	500	500	300	-	200
Building	66,140	13,673	8,673	-	5,000
Unallocated Insurance	29,000	29,000	25,559	-	3,441
Muni Dues	6,000	6,000	4,387	-	1,613
Property Tax Refund	-	6,174	6,174	-	-
Contingent Account	18,484	939	-	-	939
	<u>454,834</u>	<u>401,375</u>	<u>374,255</u>	<u>6,735</u>	<u>20,385</u>
Public safety					
Fire Protection	28,002	28,002	27,168	-	834
Safety Inspections	142,000	142,000	133,090	-	8,910
	<u>170,002</u>	<u>170,002</u>	<u>160,258</u>	<u>-</u>	<u>9,744</u>
Transportation					
Highway	127,000	157,899	134,595	-	23,304
Snow Removal	80,000	80,000	14,430	-	65,570
Street Lighting	6,500	6,500	3,354	-	3,146
	<u>213,500</u>	<u>244,399</u>	<u>152,379</u>	<u>-</u>	<u>92,020</u>
Home and community services					
Sewage	10,000	10,000	1,405	-	8,595
Sanitation	261,400	261,400	258,490	-	2,910
Environment	69,000	72,983	70,537	-	2,446
Development	3,000	3,000	-	-	3,000
	<u>343,400</u>	<u>347,383</u>	<u>330,432</u>	<u>-</u>	<u>16,951</u>
Employee benefits					
Pension Contribution	17,000	17,000	16,421	-	579
Social Security	21,000	21,539	21,539	-	-
Workers' Compensation	6,500	5,267	5,076	-	191
Benefits - Health Insurance	26,000	27,233	26,133	-	1,100
	<u>70,500</u>	<u>71,039</u>	<u>69,169</u>	<u>-</u>	<u>1,870</u>
Debt service					
Principal	-	51,985	51,985	-	-
Interest	-	935	935	-	-
	<u>-</u>	<u>52,920</u>	<u>52,920</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 1,252,236</u>	<u>\$ 1,287,118</u>	<u>1,139,413</u>	<u>\$ 6,735</u>	<u>\$ 140,970</u>
Net Change in Fund Balance			10,644		
Fund Balances - Beginning of year			<u>1,095,947</u>		
Fund Balances - End of year			<u>\$ 1,106,591</u>		

Note to Required Supplementary Information

Budget Basis of Accounting

Budgets are adopted on the modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

INCORPORATED VILLAGE OF PLANDOME MANOR
Schedule of Changes in the Village's Service Award Program Liability
 Last Six Fiscal Years

Measurement date as of December 31,	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Village's proportion of the total pension liability	0.6100%	0.6100%	0.6100%	0.6100%	1.0152%	1.0152%
Village's proportionate share of the total pension liability	\$ 55,775	\$ 76,078	\$ 78,281	\$ 50,605	\$ 86,745	\$ 83,729
Discount rate	4.31%	2.25%	1.93%	3.26%	3.64%	3.16%

An additional year of historical information will be added each year, subsequent to the year of implementation, until 10 years of historical data is available.

