

VILLAGE OF WEEDSPORT, NEW YORK

**Financial Statements as of and for the
Year Ended February 29, 2024
Together with
Independent Auditor's Report**

VILLAGE OF WEEDSPORT, NEW YORK

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INDEPENDENT AUDITOR'S REPORT

November 13, 2024

To the Board of Trustees of the
Village of Weedsport, New York

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate fund information of the Village of Weedsport, New York (the Village) as of and for the year ended February 29, 2024 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, each major fund, and the aggregate remaining fund information of the Village, as of February 29, 2024, and the respective changes in financial position thereof for the year then ended in accordance with the 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.

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.

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INDEPENDENT AUDITOR'S REPORT

(Continued)

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 the management's discussion and analysis, budgetary comparison schedules, schedule of changes in total OPEB liability and related ratios, schedule of proportionate share of net pension liability (asset), and schedule of contributions – pension plans 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.

VILLAGE OF WEEDSPORT, NEW YORK

Management's Discussion and Analysis (Unaudited) February 29, 2024

The Village of Weedsport was established in 1831, and is governed by its Charter, the Village local law, other general laws of the State of New York, and various local laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operations and the Mayor serves as chief executive officer and the Treasurer serves as chief fiscal officer.

Our discussion and analysis of the Village of Weedsport, New York's (the Village's) financial performance provides an overview of the Village's financial activities for the year ended February 29, 2024. This discussion and analysis should be read in conjunction with the Village's financial statements.

Financial Highlights

- The assets and deferred outflows of the Village's Funds exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$5,723,129.
- At the end of the current fiscal year, the fund balance for the general fund was \$2,332,964, an increase of \$86,002 from last year. In addition, the Village's fund balance includes reserves totaling \$1,341,912.
- The Village's governmental funds restricted fund balance, including reserves, total \$2,348,374.
- The Village's total long-term debt decreased by \$138,100 during the current fiscal year.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements for governmental activities tell how these services were financed in the short-term, as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or custodian for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide Statement of Net Position and Statement of Activities report information about the Village as a whole and about its activities. These statements include all assets/deferred outflows of resources and liabilities/deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Village's net position and changes in net position. The Village's net position, the difference between assets/deferred outflows of resources and liabilities/deferred inflows of resources, is one way to measure the Village's financial health, or financial position. Over time, increases or decreases in the Village's net position is one indicator of whether its financial health is improving or deteriorating. Consideration should also be given to other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, to assess the overall health of the Village.

Government-Wide Financial Statements (Continued)

The Statement of Net Position and the Statement of Activities are both composed of governmental activities. The governmental activities include the Village's basic services, such as public safety and general administration. Property taxes fund most of these activities. The Village does not consider any of its activities to be business-type activities. At the same time, there are no other entities that the Village considers to be component units that would be included in the Village's financial statements.

Fund Financial Statements

The fund financial statements provide detailed information about the Village's most significant funds, not the Village as a whole. However, the Village Board establishes many other funds to help it control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using certain taxes, grants and other money. The Village has two types of funds - governmental and fiduciary.

- **Governmental Funds**

Most of the Village's basic services are reported in governmental funds. These funds focus on how money flows into and out of those funds and the balances remaining at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Village's programs. The Village's governmental activities (reported in the Statement of Net Position and the Statement of Activities) are reconciled to the governmental funds.

- **Fiduciary Funds**

The Village is the trustee, or fiduciary, for its custodial funds. All of the Village's fiduciary activities are reported separately in the statement of net position - fiduciary funds and statement of changes in fiduciary net position. These activities are excluded from the Village's other financial statements because the Village cannot use these assets to finance its operations. The Village is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Notes to Basic Financial Statements

The financial statements also include notes that explain some of the information in the financial statements and provide detailed data. They are essential to a full understanding of the data provided in the government-wide and fund financial statements.

Financial Analysis of the Village as a Whole

The tables below summarize the net position (Table 1) and changes in net position (Table 2) of the Village's governmental activities (in 000's).

Table 1 – Statement of Net Position

	<u>2024</u>	<u>2023</u>
Assets:		
Current and other assets	\$ 3,510	\$ 3,474
Capital assets, net of accumulated depreciation	<u>5,915</u>	<u>6,141</u>
Total assets	<u>9,425</u>	<u>9,615</u>
Deferred Outflows of resources	<u>508</u>	<u>648</u>
Liabilities:		
Current liabilities	170	247
Long-term liabilities	<u>3,585</u>	<u>3,510</u>
Total liabilities	<u>3,755</u>	<u>3,757</u>
Deferred Inflows of resources	<u>455</u>	<u>852</u>
Net position:		
Net investment in capital assets	3,919	3,869
Restricted	2,348	2,242
Unrestricted	<u>(544)</u>	<u>(457)</u>
Total net position	<u>\$ 5,723</u>	<u>\$ 5,654</u>

The Village's assets and deferred outflows exceeded its liabilities and deferred inflows by \$5,723 at February 29, 2024. 69% of the Village's net position reflects its investment in capital assets (i.e. land, buildings, infrastructure, and equipment) less any related debt used to acquire those assets that is still outstanding. The Village uses its capital assets to provide services to citizens; consequently, these assets are not available for future spending. Finally, 41% of the Village's net position is restricted for use by capital reserves, repairs, unemployment insurance, and other restricted amounts.

Financial Analysis of the Village as a Whole (Continued)

Table 2 shows the change in net position for the years ended February 28th/29th (in 000's).

Table 2 - Change in Net Position

	<u>2024</u>	<u>2023</u>
Program Revenues:		
Charges for services	\$ 943	\$ 927
Operating grants and contributions	59	41
Capital grants and contributions	<u>64</u>	<u>131</u>
Total program revenues	<u>1,066</u>	<u>1,099</u>
General Revenues:		
Property taxes	545	531
Non-property tax items	430	414
General state and federal aid	22	43
All other general revenue	<u>52</u>	<u>23</u>
Total general revenues	<u>1,049</u>	<u>1,011</u>
Total revenues	<u>2,115</u>	<u>2,110</u>
Governmental expenses:		
General governmental support	500	486
Public safety	351	370
Public health	10	3
Transportation	305	286
Culture and recreation	82	74
Home and community services	789	725
Economic assistance and opportunity	2	2
Miscellaneous	<u>6</u>	<u>7</u>
Total governmental expenses	<u>2,045</u>	<u>1,953</u>
Change in net position	<u>\$ 70</u>	<u>\$ 157</u>

In Table 2, total revenues stayed consistent with the prior year. The Village had saw an increase of general revenues of 3.8% and a decrease in program revenues by 3.0%.

In Table 2, the Village's total expenses increased 4.7%, approximately \$92 thousand from the prior year. This increase is mainly related to home and community services, related to allocation of employee benefits in the current year.

Financial Analysis of the Village as a Whole (Continued)

Table 3 presents the Village's sources of revenue as a percent of total revenue for the years ended February 28th/29th:

Table 3 - Sources of Revenue - Primary Government

	<u>2024</u>	<u>2023</u>
Charges for services	45%	44%
Property taxes and other tax items	46%	45%
General state and federal aid	1%	2%
All other general revenue	<u>8%</u>	<u>9%</u>
Total	<u>100%</u>	<u>100%</u>

Table 4 presents the expenses of the Village's programs as a percentage of the Village's total expenses for the years ended February 28th/29th:

Table 4 - Expenses - Primary Government

	<u>2024</u>	<u>2023</u>
General governmental support	24%	25%
Public safety	17%	19%
Public health	-%	-%
Transportation	15%	15%
Culture and recreation	4%	4%
Home and community services	39%	37%
Economic assistance and opportunity	-%	-%
Miscellaneous	<u>1%</u>	<u>-%</u>
Total	<u>100%</u>	<u>100%</u>

Financial Analysis of The Village's Funds

Highlights

The Village's governmental funds reported a combined fund balance of \$3,340,451 at February 29, 2024. The Village's total fund balance increased 3.2% or \$106,375 from prior year. This increase was due to the Village's normal operating activity.

Budget and Actual Highlights

The Village's General Fund budgetary basis actual expenditures of \$1,274,442 were \$173,055 less than final budget amounts. Water Fund actual expenditures of \$423,263 were \$34,880 less than budget and Sewer Fund actual expenditures of \$310,674 were \$66,477 less than budgeted. Variance from budget in all three funds was mainly due to conservative budgeting practices done in the current fiscal year related to expenses.

The schedules comparing the Village's original and final budget with actual results are included for the General fund and major special revenue funds, including the Water Fund and the Sewer Fund, as required supplementary information to the financial statements.

Capital Asset and Debt Administration

Capital Assets

The Village’s investment in capital assets (net of accumulated depreciation) at February 29, 2024 and February 28, 2023 was \$5,914,716 and \$6,003,397 respectively. This investment in capital assets includes land, buildings and improvements, vehicles, equipment, and infrastructure.

All depreciable assets were depreciated as outlined in the Village’s capital asset policy.

Table 5 - Summary of Capital Assets

Capital assets, net of accumulated depreciation, for the governmental activities are presented below:

	<u>2024</u>	<u>2023</u>
Land	\$ 460,616	\$ 460,616
Buildings and improvements	3,978,186	4,157,325
Infrastructure	465,919	408,097
Machinery and equipment	<u>1,009,995</u>	<u>977,359</u>
 Total	 <u>\$ 5,914,716</u>	 <u>\$ 6,003,397</u>

Debt

At February 29, 2024 and February 28, 2023 the Village had \$1,995,800 and \$2,133,900, respectively, outstanding for repayment of debt incurred in connection with capital improvement projects. In 2024 and 2023, the Village repaid \$138,100 and \$168,100, respectively, of the principal on this debt. More detailed information about the Village’s long-term liabilities is presented in Note 7 to the basic financial statements.

Economic Factors and Next Year’s Budgets and Rates

The Village’s elected and appointed officials considered many factors when setting the fiscal year 2024 budget, including tax rates, inflationary costs, etc. The following are significant items to note:

- The Village is currently in the research phase of a \$22 million Water Improvement Project. This project will be funded through the use of grant monies and debt funding, if approved.
- The Village has retained The Bonadio Group for audit services, Armory Associates for Post-Employment Benefits calculations and Extra Mile to Provide IT and monitoring services.

Contacting The Village’s Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Village’s finances and to show the Village’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Village of Weedsport, 8892 South Street, Weedsport, New York 13166.

VILLAGE OF WEEDSPORT, NEW YORK

Statement of Net Position

February 29, 2024

ASSETS

CURRENT ASSETS:

Cash and cash equivalents - unrestricted	\$ 1,508,734
Cash and cash equivalents - restricted	1,937,304
Accounts receivable	38,051
Due from other governments	13,908
Prepaid expense	4,999
Total current assets	<u>3,502,996</u>

Notes receivable	7,639
Capital assets, nondepreciable	460,616
Capital assets, net	<u>5,454,100</u>
Total assets	<u>9,425,351</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension related - ERS	252,443
Pension related - PFRS	72,117
OPEB related	<u>183,778</u>
Total deferred outflows of resources	<u>508,338</u>

LIABILITIES

CURRENT LIABILITIES:

Accounts payable	55,973
Due to other governments	1,324
Other deposits	16,109
Other liabilities	13,343
Unearned revenues	<u>83,435</u>
Total current liabilities	<u>170,184</u>

LONG-TERM LIABILITIES:

Due and payable within one year - OPEB Liability, current portion	38,726
Long-term debt, current portion	<u>138,100</u>
	<u>176,826</u>

Due and payable after one year - Long-term debt	1,857,700
Net pension liability - PFRS	80,969
Net pension liability - ERS	316,185
OPEB Liability	<u>1,153,551</u>
Total long-term liabilities due and payable after one year	<u>3,408,405</u>
Total long-term liabilities	<u>3,585,231</u>
Total liabilities	<u>3,755,415</u>

DEFERRED INFLOWS OF RESOURCES

Pension related - ERS	55,975
Pension related - PFRS	5,114
OPEB related	<u>394,056</u>
Total deferred inflows of resources	<u>455,145</u>

NET POSITION

Net investment in capital assets	3,918,916
Restricted	2,348,374
Unrestricted	<u>(544,161)</u>
Total net position	<u>\$ 5,723,129</u>

The accompanying notes are an integral part of these statements.

VILLAGE OF WEEDSPORT, NEW YORK

Statement of Activities

For the Year Ended February 29, 2024

Activities	Expenses	Program Revenues			Net (Expense) Revenue, and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
GOVERNMENTAL:					
General governmental support	\$ 499,648	\$ 39,386	\$ -	\$ -	\$ (460,262)
Public safety	351,114	156,024	58,549	-	(136,541)
Health services	10,150	-	-	-	(10,150)
Transportation	304,938	-	-	64,206	(240,732)
Culture and recreation	82,426	-	-	-	(82,426)
Home and community services	789,288	747,900	-	-	(41,388)
Economic assistance and opportunity	2,052	-	-	-	(2,052)
Interest expense	5,775	-	-	-	(5,775)
Total governmental activities	\$ 2,045,391	\$ 943,310	\$ 58,549	\$ 64,206	(979,326)
GENERAL REVENUES:					
Taxes -					
Property taxes					544,185
Non-property taxes					429,641
General state aid					22,453
Sale of property and compensation for loss					18,364
Use of money and property					29,972
Miscellaneous					4,074
Total general revenues					1,048,689
CHANGE IN NET POSITION					69,363
NET POSITION - beginning of year					5,653,766
NET POSITION - end of year					\$ 5,723,129

The accompanying notes are an integral part of these statements.

VILLAGE OF WEEDSPORT, NEW YORK

Balance Sheet - Governmental Funds February 29, 2024

	General	Water District	Sewer District	Special Grants	Total Governmental Funds
ASSETS					
Cash and cash equivalents - unrestricted	\$ 1,095,735	\$ 83,432	\$ 329,517	\$ 50	\$ 1,508,734
Cash and cash equivalents - restricted	1,341,912	225,850	369,542	-	1,937,304
Accounts receivable	-	17,706	20,345	-	38,051
Due from other governments	13,908	-	-	-	13,908
Prepaid expense	3,974	512	513	-	4,999
Notes receivable	-	-	-	7,639	7,639
Total assets	\$ 2,455,529	\$ 327,500	\$ 719,917	\$ 7,689	\$ 3,510,635
LIABILITIES AND FUND BALANCES					
LIABILITIES:					
Accounts payable	\$ 15,993	\$ 32,072	\$ 7,908	\$ -	\$ 55,973
Due to other governments	1,324	-	-	-	1,324
Other deposits	16,109	-	-	-	16,109
Other liabilities	13,343	-	-	-	13,343
Unearned revenues	75,796	-	-	7,639	83,435
Total liabilities	122,565	32,072	7,908	7,639	170,184
FUND BALANCES:					
Nonspendable	3,974	512	513	-	4,999
Restricted for -					
Unemployment insurance	16,416	-	-	-	16,416
Capital	1,259,934	225,850	369,542	-	1,855,326
Repairs	65,562	-	-	-	65,562
Other restricted	-	69,066	341,954	50	411,070
Assigned	290,110	-	-	-	290,110
Unassigned	696,968	-	-	-	696,968
Total fund balances	2,332,964	295,428	712,009	50	3,340,451
Total liabilities and fund balances	\$ 2,455,529	\$ 327,500	\$ 719,917	\$ 7,689	\$ 3,510,635

The accompanying notes are an integral part of these statements.

VILLAGE OF WEEDSPORT, NEW YORK

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position February 29, 2024

TOTAL FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,340,451
Total net position reported for governmental activities in the statement of net position is different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	5,914,716
Long-term debt is not due and payable in the current period and, therefore, is not reported as fund liabilities but rather recognized as liabilities in the statement of net position.	(1,995,800)
Net pension obligations are not due and payable in the current period and; therefore, are not reported in the funds:	
Net pension liability - ERS	(316,185)
Net pension liability - PFRS	(80,969)
OPEB liability is not due and payable in the current period and; therefore, is not reported at the fund level.	(1,192,277)
Deferred outflows/inflows of resources related to pensions and OPEB are applicable to future periods and; therefore are not reported in the funds:	
Deferred outflows of resources - pension related	324,560
Deferred inflows of resources - pension related	(61,089)
Deferred outflows of resources - OPEB related	183,778
Deferred inflows of resources - OPEB related	<u>(394,056)</u>
TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 5,723,129</u>

The accompanying notes are an integral part of these statements.

VILLAGE OF WEEDSPORT, NEW YORK

Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds For the Year Ended February 29, 2024

	General	Water District	Sewer District	Special Grants	Total Governmental Funds
REVENUES:					
Property taxes and other tax items	\$ 544,185	\$ -	\$ -	\$ -	\$ 544,185
Non-property taxes	429,641	-	-	-	429,641
Departmental income	99,194	345,325	344,480	-	788,999
Charges for services	115,562	-	-	-	115,562
Use of money and property	24,016	1,803	4,153	-	29,972
Licenses and permits	4,997	-	-	-	4,997
Fines and forfeitures	33,752	-	-	-	33,752
Sale of property and compensation for loss	18,364	-	-	-	18,364
Federal aid	58,549	-	-	-	58,549
State aid	86,659	-	-	-	86,659
Miscellaneous	4,074	-	-	-	4,074
Total revenues	1,418,993	347,128	348,633	-	2,114,754
EXPENDITURES:					
General governmental support	270,613	63,549	13,000	-	347,162
Public safety	235,534	-	-	-	235,534
Health services	10,125	-	-	-	10,125
Transportation	348,899	-	-	-	348,899
Culture and recreation	58,522	-	-	-	58,522
Home and community services	146,563	344,218	171,035	-	661,816
Economic assistance and opportunity	1,600	-	-	-	1,600
Employee benefits	161,811	15,496	23,539	-	200,846
Debt service -					
Principal	35,000	-	103,100	-	138,100
Interest	5,775	-	-	-	5,775
Total expenditures	1,274,442	423,263	310,674	-	2,008,379
OTHER FINANCING SOURCES					
Transfers in	-	(58,549)	-	-	(58,549)
Transfers out	58,549	-	-	-	58,549
Total other financing sources	58,549	(58,549)	-	-	-
CHANGE IN FUND BALANCE	86,002	(17,586)	37,959	-	106,375
FUND BALANCE - beginning of year	2,246,962	313,014	674,050	50	3,234,076
FUND BALANCE - end of year	\$ 2,332,964	\$ 295,428	\$ 712,009	\$ 50	\$ 3,340,451

The accompanying notes are an integral part of the statements.

VILLAGE OF WEEDSPORT, NEW YORK

Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balances - Governmental Funds to the Statement of Activities For the Year Ended February 29, 2024

NET CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 106,375
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. Such expenditures are not recorded in the statement of activities because they are recorded as capital assets.	214,853
Depreciation is recorded in the statement of activities, but not recorded as a change in fund balance of the governmental funds.	(303,534)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	138,100
Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned, net of employer contributions, is reported as pension expense.	(67,156)
Governmental funds report other postemployment contributions as expenditures. However, in the statement of activities, the cost of other postemployment benefits earned, net of employer contributions is reported as other postemployment benefits.	212,866
Change in OPEB liability is an expense in the statement of activities that does not require the use of current resources and are, therefore, not reported as expenditures in the governmental funds.	<u>(232,141)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 69,363</u>

The accompanying notes are an integral part of these statements.

VILLAGE OF WEEDSPORT, NEW YORK

**Statement of Fiduciary Net Position
February 29, 2024**

	<u>Custodial Funds</u>
ASSETS	
Cash and cash equivalents	\$ 2,500
Total assets	<u>2,500</u>
LIABILITIES	
Total liabilities	<u>\$ -</u>
NET POSITION	
Restricted for individuals, organizations and other governments	<u>2,500</u>
Total net position	<u>\$ 2,500</u>

The accompanying notes are an integral part of these statements.

VILLAGE OF WEEDSPORT, NEW YORK

**Statement of Change in Fiduciary Net Position
For the Year Ended February 29, 2024**

	<u>Custodial Funds</u>
ADDITIONS:	
Bail deposits	\$ 2,500
Total additions	<u>2,500</u>
DEDUCTIONS:	
Bail remitted	<u>-</u>
Total deductions	<u>-</u>
Net increase (decrease) in fiduciary net position	2,500
NET POSITION - beginning of year	<u>-</u>
NET POSITION - end of year	<u>\$ 2,500</u>

The accompanying notes are an integral part of these statements.

VILLAGE OF WEEDSPORT, NEW YORK

NOTES TO BASIC FINANCIAL STATEMENTS FEBRUARY 29, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Village of Weedsport, New York (the Village) are prepared in conformity with accounting principles generally accepted in the United States. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Village's significant accounting policies are described below.

Reporting Entity

The Village was established in 1831 and is governed by its Charter, the Village local law, and other general laws of the State of New York and various local laws and ordinances. The Board of Trustees is the legislative body responsible for the Village's overall operations. The Mayor serves as Chief Executive Officer and the Treasurer serves as Chief Fiscal Officer.

The Village provides its residents the following basic services: police and law enforcement, fire protection, street maintenance, sanitation, water and sewer services, and community development.

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

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All of the Village's services are classified as governmental activities. The Village does not have any activities which would be classified as business-type activities. In addition, fiduciary funds are excluded from the government-wide financial statements.

In the government-wide Statement of Net Position, the governmental activities are presented on a consolidated basis and are reported on a full accrual, economic resources basis of accounting which recognizes all long-term assets and receivables, as well as long-term debt and obligations. The Village's net position is reported in three parts - net investment in capital assets, restricted net position, and unrestricted net position. The net investment in capital assets component consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of these assets, if applicable. The restricted component of net position consists of amounts that have external constraints placed on their use imposed by creditors, grantors, contributors, or laws or regulations of other governments, or by law through constitutional provisions or enabling legislation. Unrestricted net position consists of net position that do not meet the definition of "net investment in capital assets", or "restricted". The Village first uses restricted resources to finance qualifying activities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide Statements (Continued)

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions. The functions are supported by general government revenues (property taxes, sales taxes, mortgage taxes, state revenue sharing, and investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary grants. Capital grants are received from the state and federal governments and are designated specifically for the Village's projects.

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the Village's special revenue funds that is eliminated like a reimbursement (including the revenue and expense in the General Fund) to recover the direct costs of services provided (finance, personnel, purchasing, legal, technology, management, etc.).

The Village's fiduciary fund is presented in the fiduciary fund financial statements by type (restricted purposes and custodial). Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide financial statements.

This government-wide focus is on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund balances, revenues, and expenditures. Separate statements for each fund category - governmental and fiduciary - are presented.

Governmental Funds

Governmental funds are those major and non-major funds through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position. The following are the Village's governmental fund types:

Major Governmental Funds:

- General Fund - The General Fund is the primary operating fund of the Village. It includes all revenue and expenditures not required by law to be accounted for in other funds.
- Special Revenue Funds - These funds are used to account for the proceeds of specific revenue sources which are raised or received to provide special services to areas that may or may not encompass the whole Village. The following are special revenue funds utilized by the Village:
 - Water District
 - Sewer District
 - Special Grants

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Major Funds

The emphasis in fund financial statements is on the major funds in the governmental activities categories. GAAP sets forth minimum criteria (percentage of the assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures of the governmental funds) for the determination of major funds.

Fiduciary Fund

The fiduciary fund is used to report assets held by the Village in a trustee or custodial capacity for others and, therefore, are not available to support Village programs. The reporting focus is on net position and changes in net position and the funds are reported using accounting principles similar to proprietary funds. Since these assets are being held for the benefit of third parties and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements. The Village has the following fiduciary fund:

- Custodial Fund - used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

Basis of Accounting/Measurement Focus

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

- **Accrual Basis**

The government-wide and fiduciary fund 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 when the related cash transaction takes place. Non-exchange transactions, in which the Village gives or receives value without directly receiving or giving equal value in exchange, include grants and donations. On an accrual basis, revenue from grants and donations are recognized in the year in which all eligibility requirements have been satisfied.

- **Modified Accrual Basis**

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when measurable and available. The Village considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after the end of the fiscal year.

Material revenues that are accrued include real property taxes, state and federal aid, distributed sales taxes, certain user charges, and some departmental fees. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting/Measurement Focus (Continued)

Expenditures are recorded when incurred, except that:

- Expenditures for prepaid expenses and inventory-type items are recognized at the time of the disbursement.
- Principal and interest on indebtedness are not recognized as an expenditure until due and paid.
- Compensated absences, such as vacation and compensatory time, which vest or accumulate, are charged as an expenditure when paid.

Real Property Taxes

Real property taxes are levied annually no later than February 15, and become a lien on March 1. Taxes are collected during the period March 1 to February 28/29.

The County of Cayuga assumes enforcement responsibility for all taxes levied in the Village. Unpaid Village taxes are turned over to the County of Cayuga for enforcement. Any such taxes remaining unpaid at year-end are re-levied as county taxes in the subsequent year.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with an original maturity of three months or less.

Accounts Receivable

Receivables are stated at fair value. Other receivables represent amounts owed to the Village, which include rehabilitation loans. The Village considers accounts receivable to be fully collectible. If collection becomes doubtful, an allowance for doubtful accounts will be established, or the accounts will be charged to income when that determination is made by the Board. Unpaid balances remaining after stated payment terms are considered past due. Recoveries of previously charged off accounts are recorded when received.

Capital Assets

Capital assets purchased or acquired with a cost exceeding \$500 and a useful life exceeding four years are capitalized. Contributed fixed assets exceeding the dollar threshold are recorded at fair value at the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance is expensed as incurred. The Village capitalizes its various classes of assets with a cost or estimated historical cost exceeding the following amounts and depreciation on these assets is provided on the straight-line basis over the following estimated useful lives:

	<u>Estimated Useful Lives</u>
Infrastructure	40 years
Buildings and improvements	25 – 40 years
Machinery and equipment	5 – 10 years

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

Village employees accrue vacation and sick leave and are allocated personal and bereavement days. Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 20 days per year. All vacation time is to be used during the fiscal year earned. In the event of termination or retirement, an employee is entitled to payment for unused vacation time earned during the year. Vacation, personal and bereavement days do not accrue from year to year.

Employees accrue sick leave at the rate of one day per month and may accumulate from year to year. During the 2002-2003 fiscal year the Village adopted Section 41j of the NYS Retirement System, allowing employees retiring to use up to 165 days of their unused sick leave to gain additional retirement credit.

Other Postemployment Benefits (OPEB)

In addition to providing pension benefits, the Village provides health insurance coverage for retired employees. Employees hired prior to January 1, 2008 and who have completed 10 years of continuous fulltime service with the Village prior to retirement shall have insurance coverage for the individual only, paid by the Village. Employees hired after January 1, 2008, shall have to complete 20 years of continuous fulltime service to the Village to receive the paid coverage.

Upon the retiree reaching the age of 65 and thus becoming Medicare eligible, the Village will reimburse them the cost of a medi-gap policy on a monthly basis and discontinue the employee coverage. No insurance is paid for retiree spousal insurance coverage.

All of the Village's full-time employees may become eligible for these benefits if they have reached eligibility to collect retirement benefits of a plan sponsored by the Village.

Interfund Activity

The operations of the Village give rise to certain transactions between funds, including transfers to provide services and construct assets.

Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the Statement of Net Position will sometimes report a separate section for deferred outflows/inflows of resources. The separate financial statement element, deferred outflows of resources, represents a use of resources that applies to a future period and so will not be recognized as an outflow (expense/expenditure) until then. The separate financial statement element, deferred inflows of resources, 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.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position

Net position is displayed in three components as follows:

- **Net Investment in Capital Assets**
This net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- **Restricted**
This net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- **Unrestricted**
All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

Fund Balance

Fund balance categories have been defined to make the nature and extent of the constraints placed on a government’s fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

- **Nonspendable**
These are amounts that cannot be spent either because they are in Nonspendable form or because they are legally or contractually required to be maintained intact. The Village had \$4,999 of Nonspendable fund balance at February 29, 2024.
- **Restricted**
These are amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments. The Village had \$2,348,374 of restricted fund balance at February 29, 2024.
- **Committed**
These are amounts that can be used only for specific purposes determined by a formal action of the Village Board prior to year-end. The Village Board is the highest level of decision-making authority for the Village. Commitments may be established, modified, or rescinded only through resolutions approved by the Village Board. The Village did not have any committed fund balances at February 29, 2024.
- **Assigned**
These are amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Village Board authorizes the Mayor to make a determination of the assigned fund amounts of fund balance. All encumbrances of the General Fund are classified as assigned fund balance, as well as the amount appropriated for next year's budget. The Village had \$290,110 in assigned fund balance at February 29, 2024, with no encumbrances.
- **Unassigned**
These are all other spendable amounts.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance (Continued)

When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Village considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Village Board has provided otherwise in its commitment or assignment actions.

Insurance

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

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets

The Village's budget policies are as follows:

- No later than February 20, the budget officer submits a tentative budget to the Village Clerk for submission to the Board of Trustees for the fiscal year commencing the following March 1. The tentative budget includes proposed expenditures and the proposed means of financing them.
- After public hearings are conducted to obtain taxpayer comments, but no later than February 20, the Board of Trustees adopts the budget.
- All subsequent modifications of the budget must be approved by the Board of Trustees.
- Budgetary controls are established for the capital projects fund through resolutions authorizing individual projects which remain in effect for the life of the project, as applicable.
- Appropriations required to meet expenditures which arise from outstanding commitments, either unencumbered or encumbered at year-end are provided by the Board either by inclusion in the original budget for the ensuing year or by budgetary modification in the ensuing year.
- Annual budgets for only the General, Water, and Sewer funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America, except that encumbrances are treated as budgeted expenditures in the year of incurrence of the commitment to purchase.

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

Encumbrances

Encumbrance accounting is used for budgetary control and monitoring purposes and is reported as a 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 assigned fund balance 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.

3. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

Village investment policies are governed by state statutes. In addition, the Village has its own written deposit and investment policy. Village monies must be deposited in Federal Deposit Insurance Corporation (FDIC)-insured commercial banks or trust companies located within and authorized to do business in New York State. Permissible investments include certificates of deposit and obligations of the United States or of federal agencies whose principal and interest payments are fully guaranteed by the federal government, or of New York State, or in general obligations of the State's political subdivisions.

Collateral is required for deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are those identified in New York State General Municipal Law, Section 10 and outlined in the New York State Comptroller's Financial Management Guide.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government.

The Village internally pools cash accounts for the water and sewer funds.

Primary Government, Including Fiduciary Funds

At February 29, 2024, the reported amount of the Village's deposits was \$3,448,538 and the bank balance was \$3,513,092. Of the bank balance, \$500,000 was covered by federal depository insurance and \$3,313,782 was covered by collateral held in the pledging bank's trust department in the Village's name.

Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash as of year end amounted to \$1,937,304 within the governmental funds.

4. CAPITAL ASSETS

Capital asset activity for the year ended February 29, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 460,616	\$ -	\$ -	\$ 460,616
Capital assets being depreciated:				
Buildings and improvements	7,177,688	-	-	7,177,688
Infrastructure	469,595	70,442	-	540,037
Machinery and equipment	<u>3,182,024</u>	<u>144,411</u>	<u>(74,252)</u>	<u>3,252,183</u>
Total capital assets being depreciated	<u>10,829,307</u>	<u>214,853</u>	<u>(74,252)</u>	<u>10,969,908</u>
Less accumulated depreciation for:				
Buildings and improvements	(3,020,363)	(179,139)	-	(3,199,502)
Infrastructure	(61,498)	(12,620)	-	(74,118)
Machinery and equipment	<u>(2,204,665)</u>	<u>(111,775)</u>	<u>74,252</u>	<u>(2,242,188)</u>
Total accumulated depreciation	<u>(5,286,526)</u>	<u>(303,534)</u>	<u>74,252</u>	<u>(5,515,808)</u>
Total capital assets being depreciated, net	<u>5,542,781</u>	<u>(88,681)</u>	<u>-</u>	<u>5,454,100</u>
Capital assets, net	<u>\$ 6,003,397</u>	<u>\$ (88,681)</u>	<u>\$ -</u>	<u>\$ 5,914,716</u>

Depreciation expense was charged to functions of the primary government for the year ended February 29, 2024 as follows:

General government support	\$ 76,634
Public safety	69,567
Transportation	98,803
Economic assistance	452
Culture and recreation	16,573
Home and community services	<u>41,505</u>
Total	<u>\$ 303,534</u>

5. PENSION PLANS

Plan Description

The Village participates in the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Public Employees' Group Life Insurance Plan (collectively, the Systems). These are cost-sharing multiple-employer, public employee retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

Funding Policy

Membership, benefits, and employer and employee obligations to contribute are described in the NYSRSSL using the tier concept. Pension legislation established tier membership by the date a member last joined the Retirement System. They are as follows:

ERS:

- Tier 1 - Those persons who last became members of the System before July 1, 1973.
- Tier 2 - Those persons who last became members on or after July 1, 1973, but before July 27, 1976.
- Tier 3 - Generally those persons who are State correction officers who last became members on or after July 27, 1976, but before January 1, 2010, and all others who last became members on or after July 27, 1976, but before September 1, 1983.
- Tier 4 - Generally, except for correction officers, those persons who last became members on or after September 1, 1983, but before January 1, 2010.
- Tier 5 - Those persons who last became members of the System on or after January 1, 2010, but before April 1, 2012.
- Tier 6 - Those persons who first became members on or after April 1, 2012.

PFRS:

- Tier 1 - Those persons who last became members of the System before July 1, 1973.
- Tier 2 - Those persons who last became members on or after July 1, 1973, but before July 1, 2009.
- Tier 3 - Those persons who last became members on or after July 1, 2009, but before January 9, 2010.
- Tier 4 - Not Applicable.
- Tier 5 - Those persons who last became members on or after January 9, 2010, but before April 1, 2012, or who previously PFRS Tier 3 members who elected to become Tier 5.
- Tier 6 - Those persons who first became members on or after April 1, 2012.

5. PENSION PLANS (Continued)

Contributions

The ERS is noncontributory except for employees who joined the ERS after July 27, 1976, who contribute 3% percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3% percent 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 ERS' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

		<u>ERS</u>		<u>PFRS</u>
2024	\$	34,681	\$	17,960
2023	\$	42,041	\$	18,667
2022	\$	37,685	\$	16,306

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

At February 29, 2024, the Village reported a net pension liability of \$316,185 and a net pension liability of \$80,969 for its proportionate share of the net pension liability of ERS and PFRS, respectively. The net pension liability/asset was measured as of March 31, 2023 and the total pension liability used to calculate the net pension liability/asset was determined by the actuarial valuation as of April 1, 2022. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At February 29, 2024, the Village's proportionate share was 0.0014745% and 0.0014694% for ERS and PFRS, respectively, which was a decrease for its proportionate share measured at February 28, 2023 of 0.0001170% for ERS and a decrease for its proportionate share of 0.0002245% for PFRS.

For the year ended February 29, 2024, the Village recognized pension expense of \$103,055 and \$24,176 for ERS and PFRS, respectively. At February 29, 2024, the Village reported deferred outflows/inflows of resources related to pensions from the following sources:

ERS

		<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$	33,676	\$	8,880
Changes of assumptions		153,560		1,697
Net difference between projected and actual earnings on pension plan investments		-		1,858
Changes in proportion and differences between the Village's contributions and proportionate share of contributions		23,980		43,540
Contributions subsequent to the measurement date		<u>41,227</u>		<u>-</u>
Total	\$	<u>252,443</u>	\$	<u>55,975</u>

5. PENSION PLANS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

PFRS

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience	\$ 7,914	\$ -
Changes of assumptions	39,456	-
Net difference between projected and actual earnings on pension plan investments	143	-
Changes in proportion and differences between the Village's contributions and proportionate share of contributions	5,430	5,114
Contributions subsequent to the measurement date	<u>19,174</u>	<u>-</u>
Total	<u>\$ 72,117</u>	<u>\$ 5,114</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense for ERS and PFRS, respectively:

Plan's Year Ended March 31:	<u>ERS</u>	<u>PFRS</u>
2024	\$ 32,721	\$ 8,779
2025	(21,952)	(1,970)
2026	62,495	24,738
2027	81,977	15,071
2028	<u>-</u>	<u>1,211</u>
Total	<u>\$ 155,241</u>	<u>\$ 47,829</u>

The Village recognized \$41,227 and \$19,174 related to ERS and PFRS, respectively, as a deferred outflow of resources related to pensions resulting from contributions made subsequent to the measurement date of March 31, 2023 which will be recognized as a reduction of the net pension liability in the year ended February 28, 2025.

Actuarial Assumptions

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

The actuarial valuation used the following actuarial assumptions for both the ERS and PFRS:

Inflation	2.90%
Salary increases	4.4% in ERS, 6.2% in PFRS
Cost-of-living adjustments	1.50%
Active member decrements	Based upon FY 2015-2020 experience
Mortality improvement	Society of Actuaries Scale MP-2021
Investment rate of return	5.90%

5. PENSION PLANS (Continued)

Long-term Rate of Return

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, 2023 are summarized below:

<u>Asset Type</u>	<u>Target Allocations in %</u>	<u>Long-Term Expected Real Rate of Return in %</u>
Domestic Equity	32	4.30
International Equity	15	6.85
Private Equity	10	7.50
Real Estate	9	4.60
Opportunistic Portfolio	3	5.38
Credits	4	5.43
Real Assets	3	5.84
Fixed Income	23	1.50
Cash	<u>1</u>	<u>0.00</u>
Total	<u>100</u>	

Discount Rate

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 Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	<u>1% Decrease (4.9%)</u>	<u>Current Discount (5.9%)</u>	<u>1% Increase (6.9%)</u>
ERS Proportionate Share of Net Pension liability (asset)	<u>\$ 764,084</u>	<u>\$ 316,185</u>	<u>\$ (58,086)</u>
PFRS Proportionate Share of Net Pension liability (asset)	<u>\$ 168,784</u>	<u>\$ 80,969</u>	<u>\$ 8,253</u>

5. PENSION PLAN (Continued)

Pension Plan Fiduciary Net Position (000's)

The components of the current-year net pension liability of the employers as of March 31, 2023 were as follows:

ERS:

Total pension liability	\$ 232,627,259
Fiduciary net position	<u>(211,183,223)</u>
Net pension liability (asset)	<u>\$ 21,444,036</u>
Ratio of fiduciary net position to the employers' total pension liability	90.78%

PFRS:

Total pension liability	\$ 43,835,333
Fiduciary net position	<u>(38,324,863)</u>
Net pension liability (asset)	<u>\$ 5,510,470</u>
Ratio of fiduciary net position to the employers' total pension liability	87.43%

6. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The Village provides medical and prescription drug insurance benefits for retirees, spouses, and their covered dependents while contributing a portion of the expenses. The Village administers the Village of Weedsport Retiree Medical and Prescription Drug Insurance Benefits Plan (the Plan) as a single-employer defined benefit Other Postemployment Benefit Plan (OPEB).

In general, the Plan provides for continuation of medical insurance benefits and prescription drug insurance for certain retirees and their spouses and can be amended by action of the Village subject to applicable collective bargaining and employment agreements. There were 5 retired employees receiving benefits at February 29, 2024. The Plan does not issue a standalone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the plan in a trust that meet all of the criteria in GASB statement No. 75, paragraph 4.

Benefits Provided

The Village provides healthcare benefits for retirees and their dependents. The benefit terms are dependent on which contract each employee falls under. The required contribution rates of the employer and members varies depending on the applicable agreement.

Employees Covered by Benefit Terms

At February 29, 2024, the following employees were covered by the benefit terms:

Retirees and survivors	5
Actives	<u>9</u>
Total participants	<u>14</u>

Total OPEB Liability

The Village's total OPEB liability of \$1,192,277 was measured as of March 1, 2023, and was determined by an actuarial valuation as of March 1, 2022.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Other Inputs

The total OPEB liability as of February 29, 2024 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.20 percent per year
Salary scale	2.00 percent
Discount rate	3.75 percent
Healthcare Cost Trend Rates	5.94 percent for 2024, decreasing to an ultimate rate of 3.94 percent for 2091
Cost Method	Entry age normal - level percent of pay method

The discount rate was based on a yield for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality rates were RPH-2014 Dataset Mortality Table fully generational as appropriate, with adjustments for mortality improvements based on MP-2021.

The actuarial assumptions used in the March 1, 2022 valuation were based on large scale retirement plan population data. The plan's estimated termination and retirement experience is then analyzed and the base table is adjusted accordingly. There is no formal experience study done for the plan.

Changes in the Total OPEB Liability

Balance at February 28, 2023	\$ <u>1,366,417</u>
Changes for the Year-	
Service cost	40,197
Interest	34,838
Changes in assumptions and other inputs	(211,849)
Benefit payments	<u>(37,326)</u>
Net changes	<u>(174,140)</u>
Balance at February 29, 2024	\$ <u><u>1,192,277</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.51% on March 1, 2022 to 3.75% on March 1, 2023.

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 1 percentage point lower (2.75%) or 1 percentage point higher (4.75%) than the current discount rate:

	1% Decrease <u>2.75%</u>	Current Discount <u>3.75%</u>	1% Increase <u>4.75%</u>
Total OPEB Liability	\$ <u>1,398,842</u>	\$ <u>1,192,277</u>	\$ <u>1,026,318</u>

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate (5.94% decreasing to 3.94%):

	1% Decrease <u>4.94% - 2.94%</u>	Current Discount <u>5.94% - 3.94%</u>	1% Increase <u>6.94% - 4.94%</u>
Total OPEB Liability	\$ <u>1,002,412</u>	\$ <u>1,192,277</u>	\$ <u>1,434,402</u>

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

For the year ended February 29, 2024, the Village recognized OPEB expense of \$50,895. At February 29, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 114,177
Changes of assumptions	152,158	279,879
Contributions after measurement date	<u>31,620</u>	<u>-</u>
Total	\$ <u>183,778</u>	\$ <u>394,056</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June	<u>Amount</u>
2025	\$ (25,799)
2026	(21,409)
2027	(73,367)
2028	(68,434)
2029	(34,804)
Thereafter	<u>(18,085)</u>
Total	\$ <u>(241,898)</u>

The Village recognized \$31,620 as a deferred outflow of resources resulting from the benefit payments made subsequent to the measurement date of March 1, 2023, which will be recognized as a reduction of the total OPEB liability in the year ended February 28, 2025.

7. LONG-TERM DEBT

The Village borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities. The Clean Water Loan has a maturity date of 2042. The Fire Truck Serial Bond has a maturity date of 2027 and an interest rate between 0.5% - 1.5%.

Long-term debt activity for the year ended February 29, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Payments</u>	<u>Ending Balance</u>	<u>Due within one year</u>
Notes from Direct Borrowings and Direct Placements:					
Clean water loan	\$ 1,958,900	\$ -	\$ (103,100)	\$ 1,855,800	\$ 103,100
Serial Bond:					
Fire truck serial bonds	<u>175,000</u>	<u>-</u>	<u>(35,000)</u>	<u>140,000</u>	<u>35,000</u>
Total	<u>\$ 2,133,900</u>	<u>\$ -</u>	<u>\$ (138,100)</u>	<u>\$ 1,995,800</u>	<u>\$ 138,100</u>

The Village's future debt service requirements are as follows for the years ending February 29:

	Notes from Direct Borrowings and Direct Placements		Serial Bond		Total
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2025	\$ 103,100	\$ -	\$ 35,000	\$ 5,162	\$ 143,262
2026	103,100	-	35,000	4,463	142,563
2027	103,100	-	35,000	3,413	141,513
2028	103,100	-	35,000	1,925	140,025
2029	103,100	-	-	-	103,100
2030-2034	515,500	-	-	-	515,500
2035-2039	515,500	-	-	-	515,500
2040-2044	<u>309,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>309,300</u>
	<u>\$ 1,855,800</u>	<u>\$ -</u>	<u>\$ 140,000</u>	<u>\$ 14,963</u>	<u>\$ 2,010,763</u>

8. INTERFUND TRANSACTIONS

Interfund transactions at February 29, 2024 were as follows:

	<u>Transfer out</u>	<u>Transfers in</u>
General Fund	\$ 58,549	\$ -
Water Fund	<u>-</u>	<u>58,549</u>
Total	<u>\$ 58,549</u>	<u>\$ 58,549</u>

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

VILLAGE OF WEEDSPORT, NEW YORK

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund (Unaudited)

For the Year Ended February 29, 2024

	Original Budget	Final Budget	(Budgetary Basis) Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Real property and other tax items	\$ 542,507	\$ 542,507	\$ 544,185	\$ 1,678
Non-property taxes	320,000	320,000	429,641	109,641
Departmental income	101,975	101,975	99,194	(2,781)
Charges for services	115,562	115,562	115,562	-
Use of money and property	5,675	5,675	24,016	18,341
Licenses and permits	1,000	1,000	4,997	3,997
Fines and forfeitures	30,000	30,000	33,752	3,752
Sale of property and compensation for loss	2,000	2,000	18,364	16,364
Federal aid	-	-	58,549	58,549
State aid	60,700	60,700	86,659	25,959
Miscellaneous	-	-	4,074	4,074
Total revenues	<u>1,179,419</u>	<u>1,179,419</u>	<u>1,418,993</u>	<u>239,574</u>
EXPENDITURES:				
General governmental support	297,198	293,728	270,613	23,115
Public safety	279,800	282,371	235,534	46,837
Health services	13,552	13,552	10,125	3,427
Transportation	269,000	373,702	348,899	24,803
Culture and recreation	56,489	70,489	58,522	11,967
Home and community services	156,500	158,170	146,563	11,607
Economic assistance and opportunity	1,600	1,600	1,600	-
Employee benefits	345,110	213,110	161,811	51,299
Debt service -				
Principal	35,000	35,000	35,000	-
Interest	5,775	5,775	5,775	-
Total expenditures	<u>1,460,024</u>	<u>1,447,497</u>	<u>1,274,442</u>	<u>173,055</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(280,605)</u>	<u>(268,078)</u>	<u>144,551</u>	<u>412,629</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	(58,549)	(58,549)
Total other financing sources	-	-	(58,549)	(58,549)
NET CHANGE IN FUND BALANCES	<u>\$ (280,605)</u>	<u>\$ (268,078)</u>	<u>86,002</u>	<u>\$ 354,080</u>
FUND BALANCE - beginning of year			<u>2,246,962</u>	
FUND BALANCES - end of year			<u>\$ 2,332,964</u>	

VILLAGE OF WEEDSPORT, NEW YORK

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Water Fund (Unaudited)

For the Year Ended February 29, 2024

	Original Budget	Final Budget	(Budgetary Basis) Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Departmental income	\$ 293,000	\$ 293,000	\$ 345,325	\$ 52,325
Use of money and property	175	175	1,803	1,628
Federal aid	-	21,426	-	(21,426)
Total revenues	<u>293,175</u>	<u>314,601</u>	<u>347,128</u>	<u>32,527</u>
EXPENDITURES:				
General governmental support	15,000	36,426	63,549	(27,123)
Home and community services	389,365	389,365	344,218	45,147
Employee benefits	<u>42,352</u>	<u>32,352</u>	<u>15,496</u>	<u>16,856</u>
Total expenditures	<u>446,717</u>	<u>458,143</u>	<u>423,263</u>	<u>34,880</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	58,549	58,549
Total other financing sources	-	-	<u>58,549</u>	<u>58,549</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(153,542)</u>	<u>(143,542)</u>	<u>(17,586)</u>	<u>125,956</u>
NET CHANGE IN FUND BALANCES	<u>\$ (153,542)</u>	<u>\$ (143,542)</u>	<u>(17,586)</u>	<u>\$ 125,956</u>
FUND BALANCES - beginning of year			<u>313,014</u>	
FUND BALANCES - end of year			<u>\$ 295,428</u>	

VILLAGE OF WEEDSPORT, NEW YORK

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Sewer Fund
For the Year Ended February 29, 2024**

	Original Budget	Final Budget	(Budgetary Basis) Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Departmental income	\$ 346,600	\$ 346,600	\$ 344,480	\$ (2,120)
Use of money and property	300	300	4,153	3,853
Total revenues	<u>346,900</u>	<u>346,900</u>	<u>348,633</u>	<u>1,733</u>
EXPENDITURES:				
General governmental support	23,000	23,000	13,000	10,000
Home and community services	215,265	215,265	171,035	44,230
Employee benefits	65,786	35,786	23,539	12,247
Debt service - Principal	103,100	103,100	103,100	-
Total expenditures	<u>407,151</u>	<u>377,151</u>	<u>310,674</u>	<u>66,477</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(60,251)</u>	<u>(30,251)</u>	<u>37,959</u>	<u>68,210</u>
NET CHANGE IN FUND BALANCES	<u>\$ (60,251)</u>	<u>\$ (30,251)</u>	37,959	<u>\$ 68,210</u>
FUND BALANCES - beginning of year			<u>674,050</u>	
FUND BALANCES - end of year			<u>\$ 712,009</u>	

VILLAGE OF WEEDSPORT, NEW YORK

**Schedule of Changes in Total OPEB Liability and Related Ratios (Unaudited)
For the Year Ended February 28/29:**

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB Liability										
Service cost	\$ 40	\$ 42	\$ 46	\$ 28	\$ 32	\$ 30				
Interest	35	38	35	48	45	44				
Differences between expected and actual	-	(123)	-	(93)	-	-				
Changes in assumptions	(212)	(94)	(46)	447	(64)	18				
Benefit payments	(37)	(34)	(30)	(33)	(38)	(37)				
Total change in total OPEB liability	<u>(174)</u>	<u>(171)</u>	<u>5</u>	<u>396</u>	<u>(25)</u>	<u>55</u>				
Total OPEB liability - beginning	<u>1,366</u>	<u>1,537</u>	<u>1,532</u>	<u>1,136</u>	<u>1,161</u>	<u>1,106</u>				
Total OPEB liability - ending (a)	<u>\$ 1,192</u>	<u>\$ 1,366</u>	<u>\$ 1,537</u>	<u>\$ 1,532</u>	<u>\$ 1,136</u>	<u>\$ 1,161</u>				
Covered-employee payroll	<u>\$ 457</u>	<u>\$ 436</u>	<u>\$ 359</u>	<u>\$ 367</u>	<u>\$ 405</u>	<u>\$ 376</u>				
Total OPEB liability as a percentage of covered-employee payroll	<u>260.8%</u>	<u>313.3%</u>	<u>428.1%</u>	<u>417.5%</u>	<u>280.5%</u>	<u>308.8%</u>				

Information for the periods prior to implementation of GASB 75 is unavailable and will be completed for each year going forward as they become available.

Notes to schedule:

Changes of assumptions. Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following reflects the discount rate used each period:

Discount rate	<u>3.75%</u>	<u>2.51%</u>	<u>2.44%</u>	<u>2.27%</u>	<u>4.19%</u>	<u>3.85%</u>	<u>3.95%</u>
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Information for the periods prior to implementation of GASB 75 is unavailable and will be completed for each year going forward as they become available.

-Updated the mortality tables to the sex-distinct and job category-specific headcount weighted Pub-2010 Public Retirement Plans Mortality Tables for employees and healthy retirees, adjusted for mortality improvements with scale MP-2021 mortality improvement scale on a generational basis. This assumption was based on review of published mortality tables and the demographics on the plan.

-Changed the discount rate from 2.51% to 3.75%. The discount rates are inputs taken from the rate for a 20-year high-quality tax-exempt municipal bond index as of each measurement date.

-Updated the ERS turnover/retirement rates with the NYSERS Office of Actuary rates from their report dated August 2020.

Plan Assets. No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related benefits:

- Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.
- Plan assets must be dedicated to providing OPEB to Plan members in accordance with the benefit terms.
- Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the Plan administrator, and Plan members.

VILLAGE OF WEEDSPORT, NEW YORK

**Schedule of Proportionate Share of Net Pension Liability (Asset) (Unaudited)
For the Year Ended February 28/29:**

NEW YORK STATE EMPLOYEES'	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net Proportionate share of the net pension liability (asset)	0.001475%	0.001592%	0.001172%	0.001219%	0.001267%	0.001267%	0.001268%			
	\$ 316	\$ (130)	\$ 1	\$ 323	\$ 103	\$ 41	\$ 120			
Covered-employee payroll	\$ 340	\$ 329	\$ 281	\$ 281	\$ 338	\$ 338	\$ 379			
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>92.94%</u>	<u>-39.51%</u>	<u>0.36%</u>	<u>114.95%</u>	<u>30.47%</u>	<u>12.13%</u>	<u>31.66%</u>			
Plan fiduciary net position as a percentage of the total pension liability (asset)	<u>90.78%</u>	<u>103.65%</u>	<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>			

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.

NEW YORK STATE EMPLOYEES'	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net Proportionate share of the net pension liability (asset)	0.001469%	0.001694%	0.001554%	0.001495%	0.001830%	0.001813%	0.002002%			
	\$ 81	\$ 10	\$ 27	\$ 80	\$ 31	\$ 20	\$ 38			
Covered-employee payroll	\$ 61	\$ 62	\$ 63	\$ 59	\$ 47	\$ 47	\$ 54			
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>132.79%</u>	<u>16.13%</u>	<u>42.86%</u>	<u>135.59%</u>	<u>65.96%</u>	<u>42.55%</u>	<u>70.37%</u>			
Plan fiduciary net position as a percentage of the total pension liability (asset)	<u>87.43%</u>	<u>98.66%</u>	<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>9.50%</u>			

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.

VILLAGE OF WEEDSPORT, NEW YORK

**Schedule of Contributions - Pension Plans (Unaudited)
For the Year Ended February 28/29:**

NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN - ERS	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 35	\$ 42	\$ 38	\$ 45	\$ 52	\$ 45	\$ 55			
Contributions in relation to the contractually required contribution	<u>35</u>	<u>42</u>	<u>38</u>	<u>45</u>	<u>52</u>	<u>45</u>	<u>55</u>			
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Covered-employee payroll	\$ 340	\$ 329	\$ 281	\$ 281	\$ 338	\$ 338	\$ 379			
Contributions as a percentage of covered-employee payroll	<u>10.29%</u>	<u>12.77%</u>	<u>13.52%</u>	<u>16.01%</u>	<u>15.38%</u>	<u>13.31%</u>	<u>14.51%</u>			

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.

NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN - PFRS	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 18	\$ 19	\$ 16	\$ 11	\$ 17	\$ 12	\$ 11			
Contributions in relation to the contractually required contribution	<u>18</u>	<u>19</u>	<u>16</u>	<u>11</u>	<u>17</u>	<u>12</u>	<u>11</u>			
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Covered-employee payroll	\$ 61	\$ 62	\$ 63	\$ 59	\$ 47	\$ 47	\$ 54			
Contributions as a percentage of covered-employee payroll	<u>29.51%</u>	<u>30.65%</u>	<u>25.40%</u>	<u>18.64%</u>	<u>36.17%</u>	<u>25.53%</u>	<u>20.37%</u>			

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.