

**Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025**

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Authorization

Article 3, Section 30 of the General Municipal Law

1. ***Every Municipal Corporation*** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation***
5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller*** it shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report***

Certification Statement

I, Christine M. Sutherland (LG570480301380), hereby certify that I am the Chief Financial Officer of the Village of Dundee, and that the information provided in the Annual Financial Report of the Village of Dundee for the fiscal year ended 05/31/2025, is true and correct to the best of my knowledge and belief.

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Financial Statements

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2025 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2025:

List of funds being used

- A - General
- FX - Water
- G - Sewer
- H - Capital Projects
- PN - Permanent
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

All amounts included in this Annual Financial Report for 2025 represent data filed by your government with OSC as reviewed and adjusted where necessary.

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**A - General
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$649,497.18	\$642,150.90	\$495,322.26
210 - Petty Cash	\$140.00	\$140.00	\$140.00
Total for Cash and Cash Equivalents	\$649,637.18	\$642,290.90	\$495,462.26
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$568,804.62	-	\$138,564.85
231 - Cash In Time Deposits Special Reserves	\$421,153.70	\$753,014.87	\$382,922.94
Total for Restricted Cash and Cash Equivalents	\$989,958.32	\$753,014.87	\$521,487.79
Restricted Investments			
461 - Service Award Program Assets	\$1,093,774.00	\$1,002,117.00	\$912,572.00
Total for Restricted Investments	\$1,093,774.00	\$1,002,117.00	\$912,572.00
Net Taxes Receivable			
250 - Taxes Receivable Current	-	-	\$45,705.89
Total for Net Taxes Receivable	\$0.00	\$0.00	\$45,705.89
Net Other Receivables			
380 - Accounts Receivable	\$10.00	-	\$3,766.45
Total for Net Other Receivables	\$10.00	\$0.00	\$3,766.45

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**A - General
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Due From			
391 - Due From Other Funds	-	\$32,032.98	-
Total for Due From	\$0.00	\$32,032.98	\$0.00
Total for Assets	\$2,733,379.50	\$2,429,455.75	\$1,978,994.39
Total for Assets and Deferred Outflows	\$2,733,379.50	\$2,429,455.75	\$1,978,994.39

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**A - General
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$38,409.83	\$23,716.17	\$21,736.12
601 - Accrued Liabilities	\$6,812.64	\$5,314.60	\$11,357.31
Total for Payables	\$45,222.47	\$29,030.77	\$33,093.43
Other Liabilities			
688 - Other Liabilities	-	\$167,178.98	\$169,672.18
Total for Other Liabilities	\$0.00	\$167,178.98	\$169,672.18
Total for Liabilities	\$45,222.47	\$196,209.75	\$202,765.61
Fund Balance			
Restricted Fund Balance			
878 - Capital Reserve	\$967,228.18	\$731,338.21	\$500,821.04
882 - Reserve For Repairs	\$22,730.14	\$21,676.66	\$20,666.75
895 - Restricted for Service Award Program	\$1,093,774.00	\$1,002,117.00	\$912,572.00
Total for Restricted Fund Balance	\$2,083,732.32	\$1,755,131.87	\$1,434,059.79
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$59,563.00	\$70,068.00	\$31,019.00
915 - Assigned Unappropriated Fund Balance	\$39,981.00	\$182,405.00	\$230,084.00

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**A - General
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Total for Assigned Fund Balance	\$99,544.00	\$252,473.00	\$261,103.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$504,880.71	\$225,641.13	\$81,065.99
Total for Unassigned Fund Balance	\$504,880.71	\$225,641.13	\$81,065.99
Total for Fund Balance	\$2,688,157.03	\$2,233,246.00	\$1,776,228.78
Total for Liabilities, Deferred Inflows and Fund Balances	\$2,733,379.50	\$2,429,455.75	\$1,978,994.39

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$785,054.99	\$747,670.92	\$667,563.07
Total for Property Taxes	\$785,054.99	\$747,670.92	\$667,563.07
Property Tax Items			
1090 - Interest and Penalties on Real Prop Taxes	\$9,384.98	\$7,854.08	\$7,248.64
Total for Property Tax Items	\$9,384.98	\$7,854.08	\$7,248.64
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$28,506.12	\$58,429.74	-
1130 - Utilities Gross Receipts Tax	\$37,101.85	\$34,799.67	\$24,799.46
Total for Non-Property Tax Items	\$65,607.97	\$93,229.41	\$24,799.46
Departmental Income			
1255 - Clerk Fees	\$860.00	\$855.00	\$927.50
1589 - Other Public Safety Departmental Income	-	-	\$220.00
1710 - Public Works Charges	\$465.00	\$1,323.20	\$280.00
2190 - Sale of Cemetery Lots	\$6,025.00	\$8,350.00	\$13,600.00
2192 - Charges For Cemetery Services	\$17,037.50	\$8,312.50	\$13,002.50
Total for Departmental Income	\$24,387.50	\$18,840.70	\$28,030.00
Intergovernmental Charges			

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
2262 - Fire Protection Services Other Governments <i>Towns of Starkey, Barrington & Reading</i>	\$398,188.65	\$380,058.19	\$323,587.33
2350 - Youth Recreation Services Other Governments <i>Yates County, Towns of Starkey, Barrington, Milo, Reading and Tyrone</i>	\$15,230.03	\$7,177.23	\$5,777.95
2389 - Miscellaneous Revenue Other Governments <i>Town of Starkey Bookkeeper</i>	\$17,906.13	\$5,680.00	\$4,300.00
Total for Intergovernmental Charges	\$431,324.81	\$392,915.42	\$333,665.28
Use of Money and Property			
2401 - Interest and Earnings	\$71,551.70	\$57,847.42	\$31,507.50
2410 - Rental of Real Property	\$6,000.00	-	-
Total for Use of Money and Property	\$77,551.70	\$57,847.42	\$31,507.50
Licenses and Permits			
2501 - Business and Occupational License	\$155.00	\$335.00	\$275.00
2530 - Games of Chance	\$20.00	\$20.00	\$20.00
2590 - Permits Other	\$7,617.80	\$5,646.60	\$2,029.00
Total for Licenses and Permits	\$7,792.80	\$6,001.60	\$2,324.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$126.40	\$631.10	\$950.71
2665 - Sales of Equipment	-	\$19,371.00	\$13,181.00
2680 - Insurance Recoveries	\$19,705.83	\$18,914.36	-
2690 - Other Compensation For Loss	-	-	\$1,045.50
Total for Sales of Property and Compensation for Loss	\$19,832.23	\$38,916.46	\$15,177.21

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$862.00	\$76.00
2705 - Gifts and Donations	\$37,935.00	\$14,766.71	\$5,777.00
2770 - Unclassified	\$1,464.71	-	\$20.00
<i>Dividends from selective insurance</i>			
Total for Other Revenues	\$39,399.71	\$15,628.71	\$5,873.00
State Aid			
3001 - State Aid Revenue Sharing	\$11,733.00	\$11,733.00	\$11,733.00
3005 - State Aid Mortgage Tax	\$13,377.72	\$10,153.28	\$13,063.33
3089 - State Aid Other	\$821.00	\$2,500.00	\$19,572.46
<i>Temporary Municipal Assistance</i>			
3501 - State Aid Consolidated Highway Aid	\$28,196.91	\$69,191.82	\$64,313.94
Total for State Aid	\$54,128.63	\$93,578.10	\$108,682.73
Federal Aid			
4089 - Federal Aid Other	\$167,178.98	\$11,259.25	\$5,162.15
Total for Federal Aid	\$167,178.98	\$11,259.25	\$5,162.15
Total for Revenues	\$1,681,644.30	\$1,483,742.07	\$1,230,033.04
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$6,931.62	\$1,097.83
Total for Operating Transfers	\$0.00	\$6,931.62	\$1,097.83

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Total for Other Sources	\$0.00	\$6,931.62	\$1,097.83
Total for Revenues and Other Sources	\$1,681,644.30	\$1,490,673.69	\$1,231,130.87

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$8,000.52	\$6,937.64	\$5,400.00
Total for Legislative Board	\$8,000.52	\$6,937.64	\$5,400.00
Executive			
12101 - Mayor - Personal Services	\$6,000.00	\$5,124.96	\$2,500.00
12102 - Mayor - Equipment and Capital Outlay	\$977.50	-	-
12104 - Mayor - Contractual	\$1,687.96	\$828.03	\$2,931.70
Total for Executive	\$8,665.46	\$5,952.99	\$5,431.70
Finance			
13204 - Auditor - Contractual	-	\$9,150.00	\$2,920.00
13301 - Tax Collection - Personal Services	\$4,107.48	\$3,815.00	\$3,582.14
13304 - Tax Collection - Contractual	\$1,311.10	\$1,356.80	\$1,389.40
Total for Finance	\$5,418.58	\$14,321.80	\$7,891.54
Municipal Staff			
14101 - Clerk - Personal Services	\$50,956.88	\$34,364.75	\$24,602.00
14102 - Clerk - Equipment and Capital Outlay	\$1,000.00	\$505.00	\$31,791.00
14104 - Clerk - Contractual	\$14,508.81	\$11,599.12	\$11,616.81

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
14204 - Law - Contractual	\$8,308.00	\$9,630.94	\$9,659.70
14404 - Engineer - Contractual	-	\$8,657.74	\$29,320.62
14504 - Elections - Contractual	-	\$277.92	\$265.38
Total for Municipal Staff	\$74,773.69	\$65,035.47	\$107,255.51
Shared Services			
16202 - Operation of Plant - Equipment and Capital Outlay	\$1,799.99	-	-
16204 - Operation of Plant - Contractual	\$17,653.95	\$20,335.66	\$15,723.57
Total for Shared Services	\$19,453.94	\$20,335.66	\$15,723.57
Special Items			
19104 - Unallocated Insurance - Contractual	\$15,759.00	\$14,326.00	\$12,826.00
19204 - Municipal Association Dues - Contractual	\$1,078.00	\$1,078.00	\$1,096.00
Total for Special Items	\$16,837.00	\$15,404.00	\$13,922.00
Total for General Government Support	\$133,149.19	\$127,987.56	\$155,624.32
Public Safety			
Law Enforcement			
31204 - Police - Contractual	\$12,369.58	\$296.70	\$141.06
Total for Law Enforcement	\$12,369.58	\$296.70	\$141.06
Fire Protection			
34101 - Fire Protection - Personal Services	\$5,500.08	\$5,500.08	\$5,500.00
34102 - Fire Protection - Equipment and Capital Outlay	\$37,941.47	\$47,307.46	\$28,550.40

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
34104 - Fire Protection - Contractual	\$123,219.21	\$129,064.38	\$131,702.47
Total for Fire Protection	\$166,660.76	\$181,871.92	\$165,752.87
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$8,412.24	\$9,959.56	\$4,062.50
36202 - Safety Inspection - Equipment and Capital Outlay	\$700.00	-	-
36204 - Safety Inspection - Contractual	\$6,561.96	\$8,367.60	\$4,627.82
Total for Other Public Safety	\$15,674.20	\$18,327.16	\$8,690.32
Total for Public Safety	\$194,704.54	\$200,495.78	\$174,584.25
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$28,223.52	\$26,353.98	\$24,286.00
50104 - Highway and Street Administration - Contractual	\$31,209.41	\$24,995.37	\$42,324.03
50108 - Highway and Street Administration - Employee Benefits	-	-	\$771.69
51101 - Maintenance of Roads - Personal Services	\$86,545.60	\$87,872.39	\$82,416.79
51102 - Maintenance of Roads - Equipment and Capital Outlay	\$260,185.85	\$61,022.92	\$4,243.51
51104 - Maintenance of Roads - Contractual	\$4,572.07	\$6,829.32	\$17,596.53
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$33,472.28	\$101,443.21	\$64,313.94
51421 - Snow Removal - Personal Services	\$22,472.38	\$16,787.85	\$21,630.99
51422 - Snow Removal - Equipment and Capital Outlay	-	\$11,053.83	\$1,033.88
51424 - Snow Removal - Contractual	\$16,342.12	\$12,963.40	\$14,883.53
51824 - Street Lighting - Contractual	\$28,571.43	\$26,861.69	\$21,348.78
54104 - Sidewalks - Contractual	\$4,732.02	\$11,556.10	\$14,587.64

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Total for Highway	\$516,326.68	\$387,740.06	\$309,437.31
Other Transportation			
56504 - Off Street Parking - Contractual	\$934.88	\$2,088.00	\$1,633.99
Total for Other Transportation	\$934.88	\$2,088.00	\$1,633.99
Total for Transportation	\$517,261.56	\$389,828.06	\$311,071.30
Economic Assistance and Opportunity			
Economic Opportunity and Development			
64104 - Publicity - Contractual	\$736.85	\$731.65	\$824.94
69894 - Economic Development, Other - Contractual <i>Contracts with Community Services</i>	\$3,401.22	\$2,723.05	\$8,441.10
Total for Economic Opportunity and Development	\$4,138.07	\$3,454.70	\$9,266.04
Total for Economic Assistance and Opportunity	\$4,138.07	\$3,454.70	\$9,266.04
Culture and Recreation			
Recreation			
71101 - Parks - Personal Services	\$5,489.70	\$9,942.63	\$4,864.53
71102 - Parks - Equipment and Capital Outlay	\$22,000.43	-	-
71104 - Parks - Contractual	\$3,576.89	\$6,211.24	\$3,785.77
73101 - Youth Programs - Personal Services	\$7,794.78	\$2,786.00	\$2,355.00
73104 - Youth Programs - Contractual	\$7,454.96	\$4,024.69	\$8,001.14
Total for Recreation	\$46,316.76	\$22,964.56	\$19,006.44

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Culture			
75104 - Historian - Contractual	\$7,044.47	\$6,180.38	\$7,896.30
Total for Culture	\$7,044.47	\$6,180.38	\$7,896.30
Total for Culture and Recreation	\$53,361.23	\$29,144.94	\$26,902.74
Home and Community Services			
General Environment			
80101 - Zoning - Personal Services	\$2,804.16	\$1,826.52	\$1,354.20
80104 - Zoning - Contractual	\$2,435.18	\$480.33	\$726.44
Total for General Environment	\$5,239.34	\$2,306.85	\$2,080.64
Community Environment			
85604 - Shade Trees - Contractual	-	-	\$900.00
Total for Community Environment	\$0.00	\$0.00	\$900.00
Natural Resources			
87604 - Emergency Disaster Work - Contractual	-	-	\$22,322.00
Total for Natural Resources	\$0.00	\$0.00	\$22,322.00
Special Services			
88101 - Cemetery - Personal Services	\$54,633.26	\$45,326.65	\$48,187.46
88102 - Cemetery - Equipment and Capital Outlay	-	-	\$14,761.86
88104 - Cemetery - Contractual	\$14,472.89	\$4,925.40	\$13,150.46

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Total for Special Services	\$69,106.15	\$50,252.05	\$76,099.78
Total for Home and Community Services	\$74,345.49	\$52,558.90	\$101,402.42
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$34,262.49	\$26,891.00	\$21,588.50
90254 - Local Pension Fund - Contractual	\$5,620.00	\$5,293.00	\$5,719.00
90258 - Local Pension Fund - Employee Benefits	\$14,820.00	\$11,480.00	\$47,020.00
90308 - Social Security - Employee Benefits	\$21,583.54	\$18,823.88	\$16,727.12
90408 - Workers' Compensation - Employee Benefits	\$1,800.65	\$2,568.18	\$2,436.00
90558 - Disability Insurance - Employee Benefits	\$107.10	\$91.88	\$90.76
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$83,561.83	\$76,996.60	\$53,368.30
90898 - Employee Benefits, Other (Specify) - Employee Benefits Uniforms	\$2,480.08	\$1,760.49	-
Total for Employee Benefits	\$164,235.69	\$143,905.03	\$146,949.68
Total for Employee Benefits	\$164,235.69	\$143,905.03	\$146,949.68
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$75,000.00	\$75,000.00	\$70,000.00
97107 - Serial Bonds - Debt Interest	\$10,537.50	\$11,287.50	\$11,821.01
Total for Debt Service	\$85,537.50	\$86,287.50	\$81,821.01

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Total for Debt Service	\$85,537.50	\$86,287.50	\$81,821.01
Total for Expenditures	\$1,226,733.27	\$1,033,662.47	\$1,007,621.76
Other Uses			
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	-	\$13,805.00
Total for Interfund Transfers	\$0.00	\$0.00	\$13,805.00
Total for Interfund Transfers	\$0.00	\$0.00	\$13,805.00
Total for Other Uses	\$0.00	\$0.00	\$13,805.00
Total for Expenditures and Other Uses	\$1,226,733.27	\$1,033,662.47	\$1,021,426.76

Village of Dundee
Annual Financial Report
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A - General
Changes in Fund Balance

	05/31/2025	05/31/2024	05/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$2,233,240.00	\$1,776,228.78	\$1,566,524.67
8022 - Restated Fund Balance - Beginning of Year	\$2,233,240.00	\$1,776,228.78	\$1,566,524.67
Add Revenues and Other Sources	\$1,681,644.30	\$1,490,673.69	\$1,231,130.87
Deduct Expenditures and Other Uses	\$1,226,733.27	\$1,033,662.47	\$1,021,426.76
8029 - Fund Balance - End of Year	\$2,688,151.03	\$2,233,240.00	\$1,776,228.78

Village of Dundee
Annual Financial Report
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**A - General
Adopted Budget Summary**

	05/31/2026	05/31/2025	05/31/2024
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$833,991.00	\$785,055.00	\$747,671.00
1099 - Est Rev - Property Tax Items	\$7,500.00	\$7,500.00	\$7,500.00
1199 - Est Rev - Non-Property Tax Items	\$33,000.00	\$33,000.00	\$33,000.00
2199 - Est Rev - Departmental Income	\$22,280.00	\$22,280.00	\$22,280.00
2399 - Est Rev - Intergovernmental Charges	\$456,495.00	\$426,410.00	\$387,408.00
2499 - Est Rev - Use of Money and Property	\$5,950.00	\$5,950.00	\$5,950.00
2599 - Est Rev - Licenses and Permits	\$5,295.00	\$2,850.00	\$2,850.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$2,931.00	\$2,931.00	\$2,931.00
2899 - Est Rev - Interfund Revenues	-	-	\$65,000.00
3099 - Est Rev - State Aid	\$96,883.00	\$88,424.00	\$83,569.00
Total for Estimated Revenue	\$1,464,325.00	\$1,374,400.00	\$1,358,159.00
Estimated Other Sources			
511 - Appropriated Reserves and Restricted Fund Balance	\$66,582.00	\$92,520.00	-
599 - Appropriated Fund Balance	\$59,563.00	\$70,068.00	\$31,019.00
Total for Estimated Other Sources	\$126,145.00	\$162,588.00	\$31,019.00
Total for Estimated Revenues and Other Sources	\$1,590,470.00	\$1,536,988.00	\$1,389,178.00

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**A - General
Adopted Budget Summary**

	05/31/2026	05/31/2025	05/31/2024
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$158,375.00	\$153,658.00	\$124,898.00
3999 - App - Public Safety	\$215,278.00	\$196,661.00	\$184,083.00
5999 - App - Transportation	\$432,759.00	\$417,852.00	\$408,288.00
6999 - App - Economic Assistance and Opportunity	\$7,360.00	\$7,310.00	\$4,615.00
7999 - App - Culture and Recreation	\$56,587.00	\$75,409.00	\$43,193.00
8999 - App - Home and Community Services	\$98,940.00	\$86,964.00	\$78,750.00
9199 - App - Employee Benefits	\$238,258.00	\$232,596.00	\$216,563.00
9899 - App - Debt Service	\$84,413.00	\$85,538.00	\$86,288.00
Total for Estimated Appropriations	\$1,291,970.00	\$1,255,988.00	\$1,146,678.00
Estimated Other Uses			
962 - Other Budgetary Purposes	\$298,500.00	\$281,000.00	-
9999 - App - Interfund Transfers	-	-	\$242,500.00
Total for Estimated Other Uses	\$298,500.00	\$281,000.00	\$242,500.00
Total for Estimated Appropriations and Other Uses	\$1,590,470.00	\$1,536,988.00	\$1,389,178.00

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$87,688.56	-	\$2,245.65
Total for Cash and Cash Equivalents	\$87,688.56	\$0.00	\$2,245.65
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$69,513.30	\$66,390.34	\$18,887.74
231 - Cash In Time Deposits Special Reserves	\$112,972.92	\$107,736.91	\$102,717.49
Total for Restricted Cash and Cash Equivalents	\$182,486.22	\$174,127.25	\$121,605.23
Net Other Receivables			
350 - Water Rents Receivable	\$48,227.08	\$36,569.10	\$76,010.00
Total for Net Other Receivables	\$48,227.08	\$36,569.10	\$76,010.00
Due From			
391 - Due From Other Funds	-	\$145,828.47	-
Total for Due From	\$0.00	\$145,828.47	\$0.00
Total for Assets	\$318,401.86	\$356,524.82	\$199,860.88
Total for Assets and Deferred Outflows	\$318,401.86	\$356,524.82	\$199,860.88

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$3,207.53	\$4,990.05	\$1,670.05
601 - Accrued Liabilities	\$1,058.30	\$1,178.17	\$334.86
Total for Payables	\$4,265.83	\$6,168.22	\$2,004.91
Due to			
630 - Due To Other Funds	-	\$32,032.98	-
Total for Due to	\$0.00	\$32,032.98	\$0.00
Total for Liabilities	\$4,265.83	\$38,201.20	\$2,004.91
Fund Balance			
Restricted Fund Balance			
878 - Capital Reserve	\$182,486.22	\$174,127.25	\$121,605.23
Total for Restricted Fund Balance	\$182,486.22	\$174,127.25	\$121,605.23
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	-	\$73,500.00	-
915 - Assigned Unappropriated Fund Balance	\$131,649.81	\$70,696.37	\$76,250.74
Total for Assigned Fund Balance	\$131,649.81	\$144,196.37	\$76,250.74
Total for Fund Balance	\$314,136.03	\$318,323.62	\$197,855.97

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Total for Liabilities, Deferred Inflows and Fund Balances	\$318,401.86	\$356,524.82	\$199,860.88

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Revenues and Other Sources			
Revenues			
Departmental Income			
2140 - Metered Water Sales	\$404,970.81	\$381,954.42	\$286,754.69
2144 - Water Service Charges	\$300.00	\$4,455.76	\$100.00
2148 - Interest and Penalties on Water Rents	\$2,830.52	\$2,366.88	\$5,890.39
Total for Departmental Income	\$408,101.33	\$388,777.06	\$292,745.08
Use of Money and Property			
2401 - Interest and Earnings	\$8,358.97	\$6,561.21	\$953.29
Total for Use of Money and Property	\$8,358.97	\$6,561.21	\$953.29
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$1,093.47	\$895.87	\$77.64
2665 - Sales of Equipment	-	-	\$3,250.00
Total for Sales of Property and Compensation for Loss	\$1,093.47	\$895.87	\$3,327.64
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$78,529.53	\$1,090.00
Total for Other Revenues	\$0.00	\$78,529.53	\$1,090.00
State Aid			
3089 - State Aid Other	-	-	\$10,909.09

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Total for State Aid	\$0.00	\$0.00	\$10,909.09
Total for Revenues	\$417,553.77	\$474,763.67	\$309,025.10
Total for Revenues and Other Sources	\$417,553.77	\$474,763.67	\$309,025.10

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Finance			
13804 - Fiscal Agents Fees - Contractual	-	-	\$2,920.00
Total for Finance	\$0.00	\$0.00	\$2,920.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$7,218.00	\$6,561.00	\$6,062.00
Total for Special Items	\$7,218.00	\$6,561.00	\$6,062.00
Total for General Government Support	\$7,218.00	\$6,561.00	\$8,982.00
Home and Community Services			
Water			
83101 - Water Administration - Personal Services	\$54,328.80	\$45,999.72	\$38,402.00
83102 - Water Administration - Equipment and Capital Outlay	\$500.00	\$500.00	-
83104 - Water Administration - Contractual	\$13,557.52	\$19,044.37	\$12,381.51
83204 - Water Source of Supply, Power and Pumping - Contractual	\$18,081.39	\$16,699.71	\$14,114.80
83304 - Water Purification - Contractual	\$9,147.68	\$11,254.13	\$8,994.28
83401 - Water Transportation and Distribution - Personal Services	\$42,875.78	\$39,885.64	\$36,485.75

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	\$112,732.59	\$67,362.20	\$32,360.60
83404 - Water Transportation and Distribution - Contractual	\$16,626.45	\$29,130.64	\$109,136.00
83408 - Water Transportation and Distribution - Employee Benefits	-	-	\$331.66
Total for Water	\$267,850.21	\$229,876.41	\$252,206.60
Total for Home and Community Services	\$267,850.21	\$229,876.41	\$252,206.60
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$10,564.72	\$8,247.00	\$6,364.32
90308 - Social Security - Employee Benefits	\$7,538.76	\$6,396.35	\$5,496.23
90408 - Workers' Compensation - Employee Benefits	\$908.68	\$1,058.92	\$1,028.06
90558 - Disability Insurance - Employee Benefits	\$51.07	\$42.98	\$40.48
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$19,487.03	\$23,091.72	\$17,153.36
90898 - Employee Benefits, Other (Specify) - Employee Benefits Uniforms	\$811.65	\$632.23	-
Total for Employee Benefits	\$39,361.91	\$39,469.20	\$30,082.45
Total for Employee Benefits	\$39,361.91	\$39,469.20	\$30,082.45
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	-	-	\$51,500.00
97107 - Serial Bonds - Debt Interest	-	-	\$27,559.00

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
97206 - Installment Bonds - Debt Principal	\$52,500.00	\$52,500.00	-
97207 - Installment Bonds - Debt Interest	\$24,394.24	\$25,889.41	-
Total for Debt Service	\$76,894.24	\$78,389.41	\$79,059.00
Total for Debt Service	\$76,894.24	\$78,389.41	\$79,059.00
Total for Expenditures	\$391,324.36	\$354,296.02	\$370,330.05
Other Uses			
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$30,417.00	-	-
Total for Interfund Transfers	\$30,417.00	\$0.00	\$0.00
Total for Interfund Transfers	\$30,417.00	\$0.00	\$0.00
Total for Other Uses	\$30,417.00	\$0.00	\$0.00
Total for Expenditures and Other Uses	\$421,741.36	\$354,296.02	\$370,330.05

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

FX - Water
Changes in Fund Balance

	05/31/2025	05/31/2024	05/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$318,323.62	\$197,855.97	\$259,160.92
8022 - Restated Fund Balance - Beginning of Year	\$318,323.62	\$197,855.97	\$259,160.92
Add Revenues and Other Sources	\$417,553.77	\$474,763.67	\$309,025.10
Deduct Expenditures and Other Uses	\$421,741.36	\$354,296.02	\$370,330.05
8029 - Fund Balance - End of Year	\$314,136.03	\$318,323.62	\$197,855.97

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Adopted Budget Summary**

	05/31/2026	05/31/2025	05/31/2024
Estimated Revenues and Other Sources			
Estimated Revenue			
2199 - Est Rev - Departmental Income	\$436,243.00	\$421,911.00	\$405,421.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$600.00	\$600.00	\$600.00
2899 - Est Rev - Interfund Revenues	-	-	\$3,429.00
Total for Estimated Revenue	\$436,843.00	\$422,511.00	\$409,450.00
Estimated Other Sources			
511 - Appropriated Reserves and Restricted Fund Balance	\$56,083.00	\$128,140.00	-
599 - Appropriated Fund Balance	-	\$73,500.00	-
Total for Estimated Other Sources	\$56,083.00	\$201,640.00	\$0.00
Total for Estimated Revenues and Other Sources	\$492,926.00	\$624,151.00	\$409,450.00

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

FX - Water
Adopted Budget Summary

	05/31/2026	05/31/2025	05/31/2024
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$8,939.00	\$8,218.00	\$7,561.00
8999 - App - Home and Community Services	\$279,858.00	\$411,654.00	\$236,595.00
9199 - App - Employee Benefits	\$46,327.00	\$46,967.00	\$40,806.00
9899 - App - Debt Service	\$47,802.00	\$76,895.00	\$78,488.00
Total for Estimated Appropriations	\$382,926.00	\$543,734.00	\$363,450.00
Estimated Other Uses			
962 - Other Budgetary Purposes	\$50,000.00	\$50,000.00	-
9999 - App - Interfund Transfers	\$60,000.00	\$30,417.00	\$46,000.00
Total for Estimated Other Uses	\$110,000.00	\$80,417.00	\$46,000.00
Total for Estimated Appropriations and Other Uses	\$492,926.00	\$624,151.00	\$409,450.00

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$128,449.57	\$96,234.01	\$9,420.91
Total for Cash and Cash Equivalents	\$128,449.57	\$96,234.01	\$9,420.91
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$10,692.00	-	-
231 - Cash In Time Deposits Special Reserves	\$68,608.63	\$65,428.79	\$96,560.25
Total for Restricted Cash and Cash Equivalents	\$79,300.63	\$65,428.79	\$96,560.25
Net Other Receivables			
360 - Sewer Rents Receivable	\$73,392.36	\$66,097.88	\$138,943.46
Total for Net Other Receivables	\$73,392.36	\$66,097.88	\$138,943.46
Total for Assets	\$281,142.56	\$227,760.68	\$244,924.62
Total for Assets and Deferred Outflows	\$281,142.56	\$227,760.68	\$244,924.62

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$4,207.56	\$8,076.82	\$1,986.08
601 - Accrued Liabilities	\$2,917.29	\$2,556.10	\$1,537.33
Total for Payables	\$7,124.85	\$10,632.92	\$3,523.41
Total for Liabilities	\$7,124.85	\$10,632.92	\$3,523.41
Fund Balance			
Restricted Fund Balance			
878 - Capital Reserve	\$79,300.63	\$65,428.79	\$96,560.25
Total for Restricted Fund Balance	\$79,300.63	\$65,428.79	\$96,560.25
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	-	\$22,010.00	-
915 - Assigned Unappropriated Fund Balance	\$194,717.08	\$129,688.97	\$144,840.96
Total for Assigned Fund Balance	\$194,717.08	\$151,698.97	\$144,840.96
Total for Fund Balance	\$274,017.71	\$217,127.76	\$241,401.21
Total for Liabilities, Deferred Inflows and Fund Balances	\$281,142.56	\$227,760.68	\$244,924.62

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Revenues and Other Sources			
Revenues			
Departmental Income			
2120 - Sewer Rents	\$625,169.67	\$620,615.31	\$502,408.15
2122 - Sewer Charges	-	\$3,000.00	-
2128 - Interest and Penalties on Sewer Accounts	\$4,498.46	\$4,306.62	\$10,415.18
Total for Departmental Income	\$629,668.13	\$627,921.93	\$512,823.33
Use of Money and Property			
2401 - Interest and Earnings	\$3,179.84	\$4,795.96	\$863.60
Total for Use of Money and Property	\$3,179.84	\$4,795.96	\$863.60
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	-	-	\$1,725.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$0.00	\$1,725.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	-	\$312.00
Total for Other Revenues	\$0.00	\$0.00	\$312.00
Total for Revenues	\$632,847.97	\$632,717.89	\$515,723.93
Total for Revenues and Other Sources	\$632,847.97	\$632,717.89	\$515,723.93

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Finance			
13804 - Fiscal Agents Fees - Contractual	-	-	\$2,920.00
Total for Finance	\$0.00	\$0.00	\$2,920.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$10,462.00	\$8,741.00	\$7,374.00
Total for Special Items	\$10,462.00	\$8,741.00	\$7,374.00
Total for General Government Support	\$10,462.00	\$8,741.00	\$10,294.00
Home and Community Services			
Sewage			
81101 - Sewer Administration - Personal Services	\$54,328.68	\$46,018.66	\$38,402.00
81102 - Sewer Administration - Equipment and Capital Outlay	\$500.00	\$500.00	-
81104 - Sewer Administration - Contractual	\$11,368.23	\$17,833.77	\$6,834.48
81201 - Sanitary Sewers - Personal Services	\$7,905.00	\$8,984.69	\$4,574.11
81204 - Sanitary Sewers - Contractual	\$1,022.32	\$1,680.64	\$1,481.31
81301 - Sewage Treatment and Disposal - Personal Services	\$88,100.98	\$91,504.51	\$85,986.57
81302 - Sewage Treatment and Disposal - Equipment and Capital Outlay	\$36,164.81	\$81,969.13	\$11,371.64
81304 - Sewage Treatment and Disposal - Contractual	\$66,778.68	\$66,195.48	\$49,517.13

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
81308 - Sewage Treatment and Disposal - Employee Benefits	-	-	\$532.94
Total for Sewage	\$266,168.70	\$314,686.88	\$198,700.18
Total for Home and Community Services	\$266,168.70	\$314,686.88	\$198,700.18
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$17,902.79	\$14,068.00	\$11,749.18
90308 - Social Security - Employee Benefits	\$11,411.45	\$10,807.68	\$9,390.49
90408 - Workers' Compensation - Employee Benefits	\$908.68	\$1,058.92	\$1,028.06
90558 - Disability Insurance - Employee Benefits	\$74.99	\$71.36	\$68.20
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$30,736.13	\$40,200.76	\$40,328.98
90898 - Employee Benefits, Other (Specify) - Employee Benefits uniforms	\$1,549.66	\$1,436.74	-
Total for Employee Benefits	\$62,583.70	\$67,643.46	\$62,564.91
Total for Employee Benefits	\$62,583.70	\$67,643.46	\$62,564.91
Debt Service			
Debt Service			
97207 - Installment Bonds - Debt Interest	\$80,835.62	-	-
Total for Debt Service	\$80,835.62	\$0.00	\$0.00
Total for Debt Service	\$80,835.62	\$0.00	\$0.00

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Total for Expenditures	\$420,050.02	\$391,071.34	\$271,559.09
Other Uses			
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$155,908.00	\$265,920.00	\$210,354.00
Total for Interfund Transfers	\$155,908.00	\$265,920.00	\$210,354.00
Total for Interfund Transfers	\$155,908.00	\$265,920.00	\$210,354.00
Total for Other Uses	\$155,908.00	\$265,920.00	\$210,354.00
Total for Expenditures and Other Uses	\$575,958.02	\$656,991.34	\$481,913.09

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

G - Sewer
Changes in Fund Balance

	05/31/2025	05/31/2024	05/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$217,127.76	\$241,401.21	\$207,590.37
8022 - Restated Fund Balance - Beginning of Year	\$217,127.76	\$241,401.21	\$207,590.37
Add Revenues and Other Sources	\$632,847.97	\$632,717.89	\$515,723.93
Deduct Expenditures and Other Uses	\$575,958.02	\$656,991.34	\$481,913.09
8029 - Fund Balance - End of Year	\$274,017.71	\$217,127.76	\$241,401.21

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

G - Sewer
Adopted Budget Summary

	05/31/2026	05/31/2025	05/31/2024
Estimated Revenues and Other Sources			
Estimated Revenue			
2199 - Est Rev - Departmental Income	\$738,619.00	\$651,843.00	\$644,419.00
2899 - Est Rev - Interfund Revenues	-	-	\$85,000.00
Total for Estimated Revenue	\$738,619.00	\$651,843.00	\$729,419.00
Estimated Other Sources			
511 - Appropriated Reserves and Restricted Fund Balance	-	\$113,740.00	-
599 - Appropriated Fund Balance	-	\$22,010.00	-
Total for Estimated Other Sources	\$0.00	\$135,750.00	\$0.00
Total for Estimated Revenues and Other Sources	\$738,619.00	\$787,593.00	\$729,419.00

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer
Adopted Budget Summary**

	05/31/2026	05/31/2025	05/31/2024
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$18,332.00	\$13,141.00	\$9,083.00
8999 - App - Home and Community Services	\$324,606.00	\$383,690.00	\$342,116.00
9199 - App - Employee Benefits	\$81,961.00	\$78,194.00	\$70,300.00
9899 - App - Debt Service	\$270,720.00	-	-
Total for Estimated Appropriations	\$695,619.00	\$475,025.00	\$421,499.00
Estimated Other Uses			
962 - Other Budgetary Purposes	\$43,000.00	\$43,000.00	-
9999 - App - Interfund Transfers	-	\$269,568.00	\$307,920.00
Total for Estimated Other Uses	\$43,000.00	\$312,568.00	\$307,920.00
Total for Estimated Appropriations and Other Uses	\$738,619.00	\$787,593.00	\$729,419.00

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**H - Capital Projects
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$979,163.69	\$505,176.40	\$248,723.27
Total for Cash and Cash Equivalents	\$979,163.69	\$505,176.40	\$248,723.27
Total for Assets	\$979,163.69	\$505,176.40	\$248,723.27
Total for Assets and Deferred Outflows	\$979,163.69	\$505,176.40	\$248,723.27

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**H - Capital Projects
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$820,786.88	\$460,310.90	\$366,914.62
Total for Payables	\$820,786.88	\$460,310.90	\$366,914.62
Due to			
630 - Due To Other Funds	-	\$145,828.47	-
Total for Due to	\$0.00	\$145,828.47	\$0.00
Notes Payable			
626 - Bond Anticipation Notes Payable	\$1,550,000.00	\$8,376,516.00	\$1,323,682.99
Total for Notes Payable	\$1,550,000.00	\$8,376,516.00	\$1,323,682.99
Total for Liabilities	\$2,370,786.88	\$8,982,655.37	\$1,690,597.61
Fund Balance			
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$1,391,623.19)	(\$8,477,478.97)	(\$1,441,874.34)
Total for Unassigned Fund Balance	(\$1,391,623.19)	(\$8,477,478.97)	(\$1,441,874.34)
Total for Fund Balance	(\$1,391,623.19)	(\$8,477,478.97)	(\$1,441,874.34)
Total for Liabilities, Deferred Inflows and Fund Balances	\$979,163.69	\$505,176.40	\$248,723.27

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**H - Capital Projects
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$732.13	-	-
Total for Use of Money and Property	\$732.13	\$0.00	\$0.00
State Aid			
3097 - State Aid Capital Projects	-	-	\$66,250.04
3797 - State Aid Other Economic Assistance	\$20,000.00	-	-
3990 - State Aid Sewer Capital Projects	\$917,607.64	\$347,267.36	\$65,345.90
Total for State Aid	\$937,607.64	\$347,267.36	\$131,595.94
Federal Aid			
4990 - Federal Aid Sewer Capital Projects	\$4,313,976.93	-	-
Total for Federal Aid	\$4,313,976.93	\$0.00	\$0.00
Total for Revenues	\$5,252,316.70	\$347,267.36	\$131,595.94
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$186,325.00	\$265,920.00	\$224,159.00
Total for Operating Transfers	\$186,325.00	\$265,920.00	\$224,159.00
Proceeds of Obligations			

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**H - Capital Projects
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
5710 - Serial Bonds	\$8,430,000.00	-	-
Total for Proceeds of Obligations	\$8,430,000.00	\$0.00	\$0.00
Total for Other Sources	\$8,616,325.00	\$265,920.00	\$224,159.00
Total for Revenues and Other Sources	\$13,868,641.70	\$613,187.36	\$355,754.94

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**H - Capital Projects
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51322 - Garage - Equipment and Capital Outlay	-	-	\$4,411.79
Total for Highway	\$0.00	\$0.00	\$4,411.79
Total for Transportation	\$0.00	\$0.00	\$4,411.79
Home and Community Services			
Sewage			
81302 - Sewage Treatment and Disposal - Equipment and Capital Outlay	\$5,795,854.70	\$7,496,031.90	\$1,800,772.56
Total for Sewage	\$5,795,854.70	\$7,496,031.90	\$1,800,772.56
Water			
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	\$986,931.22	\$145,828.47	-
Total for Water	\$986,931.22	\$145,828.47	\$0.00
Community Environment			
85972 - Drain and Storm - Equipment and Capital Outlay	-	-	\$116,513.54
Total for Community Environment	\$0.00	\$0.00	\$116,513.54

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**H - Capital Projects
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Total for Home and Community Services	\$6,782,785.92	\$7,641,860.37	\$1,917,286.10
Total for Expenditures	\$6,782,785.92	\$7,641,860.37	\$1,921,697.89
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$6,931.62	\$1,097.83
Total for Interfund Transfers	\$0.00	\$6,931.62	\$1,097.83
Total for Interfund Transfers	\$0.00	\$6,931.62	\$1,097.83
Total for Other Uses	\$0.00	\$6,931.62	\$1,097.83
Total for Expenditures and Other Uses	\$6,782,785.92	\$7,648,791.99	\$1,922,795.72

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

H - Capital Projects
Changes in Fund Balance

	05/31/2025	05/31/2024	05/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$8,477,478.97)	(\$1,441,874.34)	\$125,166.44
8022 - Restated Fund Balance - Beginning of Year	(\$8,477,478.97)	(\$1,441,874.34)	\$125,166.44
Add Revenues and Other Sources	\$13,868,641.70	\$613,187.36	\$355,754.94
Deduct Expenditures and Other Uses	\$6,782,785.92	\$7,648,791.99	\$1,922,795.72
8029 - Fund Balance - End of Year	(\$1,391,623.19)	(\$8,477,478.97)	(\$1,441,874.34)

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**PN - Permanent
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
201 - Cash In Time Deposits	\$57,968.96	\$55,282.24	\$52,706.66
Total for Cash and Cash Equivalents	\$57,968.96	\$55,282.24	\$52,706.66
Total for Assets	\$57,968.96	\$55,282.24	\$52,706.66
Total for Assets and Deferred Outflows	\$57,968.96	\$55,282.24	\$52,706.66

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**PN - Permanent
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Nonspendable Fund Balance			
807 - Must Remain Intact	\$51,548.00	\$51,548.00	\$51,548.00
Total for Nonspendable Fund Balance	\$51,548.00	\$51,548.00	\$51,548.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$6,420.96	\$3,734.24	\$1,158.66
Total for Assigned Fund Balance	\$6,420.96	\$3,734.24	\$1,158.66
Total for Fund Balance	\$57,968.96	\$55,282.24	\$52,706.66
Total for Liabilities, Deferred Inflows and Fund Balances	\$57,968.96	\$55,282.24	\$52,706.66

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**PN - Permanent
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$2,686.72	\$2,575.58	\$418.31
Total for Use of Money and Property	\$2,686.72	\$2,575.58	\$418.31
Total for Revenues	\$2,686.72	\$2,575.58	\$418.31
Total for Revenues and Other Sources	\$2,686.72	\$2,575.58	\$418.31

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**PN - Permanent
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Expenditures and Other Uses			
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$0.00

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**PN - Permanent
Changes in Fund Balance**

	05/31/2025	05/31/2024	05/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$55,282.24	\$52,706.66	\$52,288.35
8022 - Restated Fund Balance - Beginning of Year	\$55,282.24	\$52,706.66	\$52,288.35
Add Revenues and Other Sources	\$2,686.72	\$2,575.58	\$418.31
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$57,968.96	\$55,282.24	\$52,706.66

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

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

	05/31/2025	05/31/2024	05/31/2023
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$918,552.00	\$918,552.00	\$918,552.00
Total for Non-Depreciable Capital Assets	\$918,552.00	\$918,552.00	\$918,552.00
Depreciable Capital Assets			
102 - Buildings	\$18,752,919.64	\$10,030,399.15	\$2,529,327.00
104 - Machinery and Equipment	\$4,507,518.69	\$4,129,099.81	\$3,880,122.00
106 - Infrastructure	\$7,232,325.83	\$6,668,198.28	\$6,668,198.00
Total for Depreciable Capital Assets	\$30,492,764.16	\$20,827,697.24	\$13,077,647.00
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	-	\$103,763.00
Total for Other Non-Current Assets	\$0.00	\$0.00	\$103,763.00
Total for Non-Current Assets	\$31,411,316.16	\$21,746,249.24	\$14,099,962.00

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

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

	05/31/2025	05/31/2024	05/31/2023
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	\$9,983,000.00	\$1,680,500.00	\$1,808,000.00
Total for Debt Obligations	\$9,983,000.00	\$1,680,500.00	\$1,808,000.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$165,266.00	\$250,005.00	-
Total for Other Long-Term Obligations	\$165,266.00	\$250,005.00	\$0.00
Total for Long-Term Obligations	\$10,148,266.00	\$1,930,505.00	\$1,808,000.00

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Supplemental Schedules

The Supplemental Schedules includes the following schedules:

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

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**Statement of Indebtedness
Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$1,680,500.00	\$8,430,000.00	\$127,500.00	\$0.00	\$0.00	\$0.00	\$9,983,000.00
Bond Anticipation Note	\$8,376,516.00	\$1,550,000.00	\$0.00	\$8,376,516.00	\$0.00	\$0.00	\$1,550,000.00
Total	\$10,057,016.00	\$9,980,000.00	\$127,500.00	\$8,376,516.00	\$0.00	\$0.00	\$11,533,000.00

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Sewer Rehab	USDA	11/7/24	11/1/63	\$0.00	\$8,430,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,430,000.00
Bond Water Tower	Five Star Bank	12/5/14	12/5/24	\$28,500.00	\$0.00	\$28,500.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Water Lines	USDA	12/27/18	1/27/56	\$1,097,000.00	\$0.00	\$24,000.00	\$0.00	\$0.00	\$0.00	\$1,073,000.00
Bond Downtown Streetscape	CEDE & CO, New York	1/20/22	1/15/31	\$555,000.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$480,000.00
Bond Anticipation Note Sewer Rehab Project	EFC	4/8/21	3/26/24	\$8,376,516.00	\$0.00	\$0.00	\$8,376,516.00	\$0.00	\$0.00	\$0.00
Bond Anticipation Note Water Lines/Tower	Greene County Commercial Bank	7/10/24	7/10/25	\$0.00	\$1,550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,550,000.00

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2026	\$250,000.00	\$199,313.76	\$449,313.76	\$9,733,000.00
2027	\$253,000.00	\$194,440.00	\$447,440.00	\$9,480,000.00
2028	\$262,000.00	\$189,618.76	\$451,618.76	\$9,218,000.00
2029	\$265,000.00	\$184,016.26	\$449,016.26	\$8,953,000.00
2030	\$275,000.00	\$178,643.76	\$453,643.76	\$8,678,000.00
2031	\$279,000.00	\$173,080.00	\$452,080.00	\$8,399,000.00
2032	\$197,000.00	\$167,435.00	\$364,435.00	\$8,202,000.00
2033	\$202,000.00	\$163,420.00	\$365,420.00	\$8,000,000.00
2034	\$205,000.00	\$159,313.76	\$364,313.76	\$7,795,000.00
2035	\$210,000.00	\$155,137.50	\$365,137.50	\$7,585,000.00
2036	\$214,000.00	\$133,887.00	\$347,887.00	\$7,371,000.00
2037	\$218,000.00	\$146,511.20	\$364,511.20	\$7,153,000.00
2038	\$223,000.00	\$142,072.50	\$365,072.50	\$6,930,000.00

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2039	\$227,000.00	\$137,542.50	\$364,542.50	\$6,703,000.00
2040	\$231,000.00	\$132,921.26	\$363,921.26	\$6,472,000.00
2041	\$236,000.00	\$128,220.00	\$364,220.00	\$6,236,000.00
2042	\$241,000.00	\$123,658.50	\$364,658.50	\$5,995,000.00
2043	\$245,000.00	\$118,513.76	\$363,513.76	\$5,750,000.00
2044	\$251,000.00	\$113,520.00	\$364,520.00	\$5,499,000.00
2045	\$256,000.00	\$108,415.00	\$364,415.00	\$5,243,000.00
2046	\$261,000.00	\$103,208.76	\$364,208.76	\$4,982,000.00
2047	\$267,000.00	\$97,891.26	\$364,891.26	\$4,715,000.00
2048	\$271,000.00	\$92,462.50	\$363,462.50	\$4,444,000.00
2049	\$277,000.00	\$86,943.76	\$363,943.76	\$4,167,000.00
2050	\$283,000.00	\$81,303.76	\$364,303.76	\$3,884,000.00
2051	\$288,000.00	\$75,552.50	\$363,552.50	\$3,596,000.00
2052	\$294,000.00	\$69,690.00	\$363,690.00	\$3,302,000.00

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2053	\$300,000.00	\$63,706.26	\$363,706.26	\$3,002,000.00
2054	\$307,000.00	\$57,591.26	\$364,591.26	\$2,695,000.00
2055	\$313,000.00	\$51,345.00	\$364,345.00	\$2,382,000.00
2056	\$318,000.00	\$44,977.50	\$362,977.50	\$2,064,000.00
2057	\$278,000.00	\$38,500.00	\$316,500.00	\$1,786,000.00
2058	\$283,000.00	\$32,890.00	\$315,890.00	\$1,503,000.00
2059	\$289,000.00	\$27,170.00	\$316,170.00	\$1,214,000.00
2060	\$295,000.00	\$21,330.00	\$316,330.00	\$919,000.00
2061	\$300,000.00	\$15,380.00	\$315,380.00	\$619,000.00
2062	\$306,000.00	\$9,320.00	\$315,320.00	\$313,000.00
2063	\$313,000.00	\$3,130.00	\$316,130.00	\$0.00
2064	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$9,983,000.00	\$4,022,073.08	\$14,005,073.08	
\$9,983,000.00 Total Bond Ending Balance for Statement of Indebtedness.				

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
2500	Checking	A, FX, G	\$908,611.73	\$0.00	(\$22,982.42)	\$0.00	\$885,629.31
61	Checking	H	\$675,349.29	\$0.00	\$0.00	\$0.00	\$675,349.29
3825	Checking	A, FX, G	\$3,351.98	\$0.00	(\$3,346.98)	\$0.00	\$5.00
11	Savings	A	\$17,822.92	\$0.00	\$0.00	\$0.00	\$17,822.92
2034	Certificate of Deposit (CD)	A	\$16,713.78	\$0.00	\$0.00	\$0.00	\$16,713.78
2093	Certificate of Deposit (CD)	A	\$22,730.14	\$0.00	\$0.00	\$0.00	\$22,730.14
2069	Certificate of Deposit (CD)	A	\$19,516.70	\$0.00	\$0.00	\$0.00	\$19,516.70
5	Savings	A	\$45,250.75	\$0.00	\$0.00	\$0.00	\$45,250.75
2026	Certificate of Deposit (CD)	A	\$48,422.76	\$0.00	\$0.00	\$0.00	\$48,422.76
1	Savings	A	\$12,041.78	\$0.00	\$0.00	\$0.00	\$12,041.78
3	Savings	A	\$5,408.43	\$0.00	\$0.00	\$0.00	\$5,408.43
6	Savings	A	\$34,586.36	\$0.00	\$0.00	\$0.00	\$34,586.36

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Account No.	Account Type	Associated Fund(s)	Accounts				
			Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
8	Savings	FX	\$69,513.30	\$0.00	\$0.00	\$0.00	\$69,513.30
9	Savings	G	\$10,692.00	\$0.00	\$0.00	\$0.00	\$10,692.00
1984	Certificate of Deposit (CD)	FX	\$112,972.92	\$0.00	\$0.00	\$0.00	\$112,972.92
2018	Certificate of Deposit (CD)	A	\$44,485.18	\$0.00	\$0.00	\$0.00	\$44,485.18
2050	Certificate of Deposit (CD)	A	\$265,331.46	\$0.00	\$0.00	\$0.00	\$265,331.46
313	Checking	A	\$2,626.11	\$0.00	(\$2,625.11)	\$0.00	\$1.00
2	Savings	A	\$445,750.75	\$0.00	\$0.00	\$0.00	\$445,750.75
4	Savings	A	\$7,943.63	\$0.00	\$0.00	\$0.00	\$7,943.63
1968	Certificate of Deposit (CD)	G	\$68,608.63	\$0.00	\$0.00	\$0.00	\$68,608.63
2123	Certificate of Deposit (CD)	A	\$3,953.68	\$0.00	\$0.00	\$0.00	\$3,953.68
2077	Certificate of Deposit (CD)	PN	\$57,968.96	\$0.00	\$0.00	\$0.00	\$57,968.96
1510	Checking	H	\$413,385.03	\$0.00	(\$129,570.63)	\$0.00	\$283,814.40

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Accounts					
Total	\$3,313,038.27	\$0.00	(\$158,525.14)	\$0.00	\$3,154,513.13
Total Cash From Financials					\$3,154,513.13

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$3,313,038.27
FDIC Insurance	\$500,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$2,813,038.27
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$3,313,038.27

Investments and Collateralization of Investments

Investments From Financials	\$0.00
Market Value as of Fiscal Year End Date	\$0.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$0.00

Village of Dundee
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
9	15	55	2

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$62,730.00	9	3		0
Police Retirement					
Fire Retirement					
Local Pension Fund	\$14,820.00	0	0	55	0
Social Security	\$40,533.75	9	15	0	0
Worker's Compensation	\$3,618.01	9	15	55	0
Life Insurance					
Unemployment Insurance					
Disability Insurance	\$233.16	9	0	0	0
Hospital, Medical and Dental Insurance	\$133,784.99	9	0	0	0
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other	\$4,841.39	6	0	0	0
Total Employee Benefits Paid	\$260,561.30				

VILLAGE OF DUNDEE

Notes to the Financial Statements For the Fiscal Year Ended May 31, 2025

I. Summary of Significant Accounting Policies

The fund financial statements of the Village of Dundee have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The Village of Dundee, (which was established in 1848), is governed by its Charter, the Village local law and other general laws of the State of New York and various local laws. The Board of Trustees is the legislative body responsible for overall operations, the Mayor serves as chief executive officer and the Clerk/Treasurer serves as chief fiscal officer.

The following basic services are provided:

- | | |
|-------------------------------|---|
| 1) Highway Maintenance | 2) Public Safety |
| 3) Water and Sewer Facilities | 4) Recreational Facilities and Programs |

All governmental activities and functions performed for the Village of Dundee are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

B. Fund Accounting

The Village uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

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

Fund Categories

- a. **Governmental Funds** - Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon the determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). The following are the Village's governmental fund types.

General Fund - the principal operating fund and includes all operations not accounted for and reported in another fund.

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

Water Fund and Sewer Fund are self-supporting with certain user charges.

Permanent Funds – used to account and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that benefit the government or its citizenry.

Capital Projects Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the acquisition or construction of capital facilities and other capital assets other than those financed by proprietary funds.

Debt Service Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on general obligation long-term debt. Debt service funds are used when legally mandated and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness.

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

Custodial Funds- used to account for money (and/or property) received and held in the capacity of trustee, custodian, or agent.

Private-Purpose Trust Funds – accounts for all other trust arrangements under which principal and income benefit individuals, private organizations or other governments.

C. Basis of Accounting/Measurement Focus

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

Modified Accrual Basis - All Governmental Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days of the end of the current fiscal year.

Material revenues that are accrued include real property taxes, state and federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are not recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as expenditures when payment is due.
- d. Other post-employment benefits are charged as expenditures when payment is due.

Accrual Basis - Proprietary funds are accounted for on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are

recorded when incurred. Capital assets and long-term liabilities related to these activities are recorded within the funds.

D. Fund Balances

In fiscal 2011, the Village of Dundee implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

Fund balance is now broken down into five different classifications: non-spendable, restricted, committed, assigned, and unassigned.

Non-spendable consists of assets that are inherently non-spendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Village Board of Trustees is the decision-making authority that can, by resolution prior to the end of the fiscal year, commit fund balance.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance. The Village Board of Trustees, by resolution has authorized the Clerk/Treasurer to assign fund balance.

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting

from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When resources are available from multiple classifications, the Village of Dundee spends funds in the following order: restricted, committed, assigned, unassigned.

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes, is employed in the General, Water, Sewer and Capital Project funds. Encumbrances are reported as restrictions, commitments, or assignments of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

Significant encumbrances were included in the reporting of fund balance for the following:

	<u>General Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>
Assigned For:			
General Government	\$ 1,671.00		
Public Safety	\$ 26,322.00		
Transportation	\$ 5,574.00		
Economic Assistance	\$		
Culture and Recreation	\$ 5,195.00		
Home & Community Services	\$ 1,219.00	\$	\$
Appropriated Reserves	\$		

F. Capital Assets

Capital Assets, which include property, plant, equipment, and infrastructure assets, are reported in the Schedule of Non-Current Governmental Assets. The Village defines capital assets as assets with an initial, individual cost of more than \$5,000.00 and an estimated useful life in excess of ten years. Such assets are recorded at historical cost or estimated historical cost of purchased or constructed. Donated capital assets and assets acquired in a service concession arrangement are recorded at acquisition value.

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

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

G. Investments

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

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

H. Inventory

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds. Inventory is valued at cost utilizing the first in, first out method for General, Water and Sewer Funds.

Fixed assets consisting of certain infrastructure type improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage and lighting systems, have not been capitalized. Such assets normally are immovable and of value only to the Village of Dundee, New York. Therefore, the purposes of stewardship for capital expenditures can be satisfied without recording these assets.

No depreciation has been provided on general fixed assets, nor has interest on general fixed assets construction in progress been capitalized.

I. Deferred Outflows/Inflows of Resources

GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position, and GASB Statement No. 65, Items Previously Reported as Assets and Liabilities, defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of

resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

J. 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.

K. Compensated Absences

Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 25 days a year, but may carry 5 days over to the succeeding year. Upon separation from service, employees are paid up to 30 days.

Employees accrue sick leave at the rate of 12 days per year and may accumulate such credits up to a total of 165 days.

II. *Stewardship, Compliance, Accountability*

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

- a. No later than March 31, the budget officer submits a tentative budget to the Board of Trustees for the fiscal year commencing the following June 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
- b. After public hearings are conducted to obtain taxpayer comments, no later than April 15th, the governing board adopts the budget.
- c. All modifications of the budget must be approved by the governing board. (However, the clerk-treasurer is authorized to transfer certain budgeted amounts within departments.)
- d. The Budget(s) are adopted annually on a basis consistent with generally accepted accounting principles.
- e. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

B. Property Taxes

Real property taxes are levied annually no later than May 15 and become a lien on June 01st. Taxes are collected during the period June 1 to July 1. For periods July 2 to October 31st taxes are collected with penalties and interest. The county assumes enforcement responsibility for all taxes levied in the Village.

Unpaid village taxes and non-city school district taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are relieved as county taxes in the subsequent year.

The Village of Dundee is permitted by the Constitution of New York State to levy taxes up to 2% of the five-year average full-assessed valuation for general governmental services other than the payment of debt service and capital expenditures. For the year ended 05/31/2025, the Village of Dundee had a legal margin of \$590,940.00.

General Municipal Law Section 3-c established a tax levy limit for local governments in New York State effective June 24, 2011. This law generally limits the amount by which local governments can increase property tax levies to 2 percent or the rate of inflation, whichever is less. The law does provide exclusions for certain specific costs and allows the governing board to override the tax levy limit with a supermajority vote.

C. Deficit Fund Balances

The capital projects fund had a deficit fund balance at May31, 2025. The deficit will be eliminated as short-term debt is redeemed or converted to permanent financing.

Detail Notes on All Funds

A. Assets

1. Cash and Investments

The Village investment policies are governed by State statutes. In addition, the Village has its own written investment policy. Village monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Clerk-Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. treasury and

U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit as provided for by law of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

For purposes of reporting cash flow, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity.

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

2. Deposits.

All deposits, including certificates of deposit, are carried at cost plus accrued interest.

<u>Fund</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>
a) <u>Cash Checking</u>		
Payroll Checking	3351.98	5
Custodial Fund	2626.11	1
Petty Cash	140.00	140.00
Consolidated Now Acct	908611.73	885629.31
GIGP Capital Acct	0	0
Capital Projects Acct	1088734.32	959163.69
Total Cash Checking	<u>2003464.14</u>	<u>1844939.00</u>
b) <u>Cash Savings</u>		
General Fund	568,804.62	568,804.62
Water Fund	69,513.30	69,513.30
Sewer Fund	<u>10,692.00</u>	<u>10,692.00</u>
Total Cash Saving	<u>\$649009.92</u>	<u>\$649009.92</u>
b) <u>Time Deposits</u>		
General Fund	421,153.70	421,153.70
Water Fund	112,972.92	112,972.92
Sewer Fund	68,608.63	68,608.63
Permanent Fund	<u>57,968.96</u>	<u>57,968.96</u>

Total Time Deposits	<u>\$660,704.21</u>	<u>660,704.21</u>
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The balance of the Village's deposits at May 31, 2025 is collateralized as follows:

FDIC Insurance	\$500,000.
Collateral held by third party bank	<u>\$2,813,038.27</u>
Total Collateral for Deposits	<u>\$3,313,038.27</u>

3. Changes in Capital Assets

A summary of changes in capital fixed assets follows:

Type	Beginning Balance June 01, 2024	Additions	Deletions	Ending Bal May 31, 25
Land	\$181,716			\$181,716
Buildings	\$10,030,399	\$8,722,420.64		\$18,752,819.64
Improvements Other Than Buildings	\$736,835			\$736,835
Machinery and Equipment	\$4,129,099	\$378,419.69		\$4,507,518.69
Infrastructure	\$6,668,198	\$564,127.83		\$7,232,325.83
Total	\$21,746,247	\$9,664,968.16		\$31,411,215.16

B. Liabilities

1. Pension Plans

Plan Description

The Village of Dundee participates in the New York State and Local Employees' Retirement System (ERS) which is referred to as New York State and Local Retirement System (the System). This is a cost-sharing multiple-employer defined benefit retirement system. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System.

The Comptroller of the State of New York serves as the trustee of the Fund

and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village of Dundee also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Benefits Provided

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

Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

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

Tiers 3, 4, and 5

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

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

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

Tier 6

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

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

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

Disability Retirement Benefits

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

Ordinary Death Benefits

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

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

Contributions

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System 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 (ERS) who generally

contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	<u>EFS</u>
Year 2025	\$62,730
Year 2024	\$49,206
Year 2023	\$39,702

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

At May 31, 2024, the Village of Dundee reported an asset of \$(165,266.00) for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village of Dundee's proportion of the net pension liability was based on a projection of the Village of Dundee's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At May 31, 2024, the Village of Dundee's proportion was .0011224%, which was a decrease of 0.0000434% from its proportion measured at May 31, 2023.

For the year ended May 31, 2024, the Village of Dundee recognized pension expense of \$76,120. At April 1, 2023, the Unit reported deferred outflows of resources and deferred inflows of resources relates to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and Actual experience	\$53,232	\$4,506
Changes of Assumptions	\$62,483	\$0.00
Net difference between projected and Actual investment earnings on pension Plan investments	\$0.00	\$80,732

Changes in proportion and differences Between employer contribution and Proportionate share of contributions	\$19,514	\$10,051
Total	<u>\$135,229</u>	<u>\$95,289</u>

\$62,730 reported outflows of resources related to pensions resulting from Village of Dundee contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended May 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended March 31:

2025	(\$25,192)
2026	\$35,694
2027	\$47,029
2028	(\$17,592)
Thereafter	\$0.00

Actuarial Assumptions

The total pension liability at March 31, 2024 was determined by using an actuarial valuation as of April 1, 2023, with update procedures used to roll forward the total pension liability to March 31, 2024. The actuarial valuation used the following actuarial assumptions:

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

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

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

The long term expected rate of return on pension plan investments was

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

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2023 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	32.00%	4.30%
International equity	15.00	6.85
Private equity	10.00	7.50
Real estate	9.00	4.60
Opportunistic/Absolute return strategy	3.00	5.39
Credit	4.00	5.43
Real assets	3.00	5.84
Fixed Income	23.00	1.50
Cash	1.00	0.00

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

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

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

The following presents the Village of Dundee's proportionate share of the net pension liability calculated using the discount rate of 5.9 percent, as well as what the Village of

Dundee's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentagepoint lower (4.9 percent) or 1-percentage-point higher (6.9 percent) than the current rate:

	1 % Decrease - 4.9%	Current Assumption 5.9%	1% Increase 6.9%
Village of Dundee's proportionate share of the net pension liability	\$267,086	(\$103,763)	(\$413,961)

Pension plan fiduciary net position

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

(Dollars in Thousands)

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

2. Defined Benefit - Volunteer firefighter service award programs

The Village of Dundee financial statements are for the year ended May 31, 2024. However, the information contained in this note is based on information for the Length of Service Awards Program for the plan year ending on June 30, 2023, which is the most recent plan year for which complete information is available.

Length of Service Awards Program - LOSAP

The Village of Dundee established a defined benefit LOSAP for the active volunteer firefighters of the Dundee Fire Department/Dundee Ambulance Squad. The program took effect on July 01, 2006. The program was established pursuant to Article 11-A of the General Municipal Law. The program provides municipally-funded pension like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Village of Dundee is the sponsor of the program.

Program Description

Participation, vesting and service credit

Active volunteer firefighters who have reached the age of 65 and who have completed one year of firefighting service are eligible to participate in the program. Participants acquire a non-forfeitable right to a service award after being credited with 5 years of firefighting service or upon attaining the program's entitlement age. The program's entitlement age is age 65. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates fifty points. Points are granted for the performance of certain 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 credit for 5 years of firefighting service rendered prior to the establishment of the program.

Benefits

A participant's benefit under the program is the actuarial equivalent of a monthly payment for life equal to \$20.00 multiplied by the person's total number of years of firefighting service. The number of years of firefighting service used to compute the benefit cannot exceed thirty. Except in the case of disability or death, benefits are payable when a participant reaches entitlement age. The program provides statutorily mandated death and disability benefits.

Fiduciary Investment and Control

Service credit is determined by the governing board of the sponsor, based on information certified to the governing board by each fire company having members who participate in the program. Each fire company must maintain all required records on forms prescribed by the governing board.

The governing board of the sponsor has retained and designated VFIS to assist in the administration of the program. The designated program administrator's functions include:

1. Valuation and recommended deposit provided annually
2. Fund Balance Statement provided annually
3. Annual Summary of benefits
4. Participant Census and Premium Analysis Report provided annually
5. Actuarial Certification provided annually
6. Summary of required contribution (policy premiums and fund)
7. Benefit calculation at the time of termination or entitlement for verification by the Plan Sponsor
8. Periodic recommendations for upgrading Plan benefits
9. Monitor state and federal laws as they pertain to LOSAP

Disbursements of program assets for the payment of benefits or administrative expenses must be approved. The following is an explanation of process for approving disbursements:

Payment of Benefits:

1. Entitlement Benefits – VFIS prepares and submits to the Plan Administrator (Sponsor) a Verification of Benefits statement and an Annuity Enrollment form for participant's active at entitlement age and for vested participants upon termination from the Plan. Following review for accuracy, the Plan Administrator signs and returns the paperwork to VFIS authorizing VFIS to disburse entitlement benefits.
2. Death Benefits – Upon notification from the Plan Administrator (Sponsor) of a participant death, VFIS prepares a Verification of Benefits statement and a Lump Sum Death Benefit form. Following review for accuracy, the Plan Administrator signs and returns the paperwork accompanied by a death certificate to VFIS authorizing VFIS to disburse a death benefit.
3. Disability Benefits – Upon notification from the Plan Administrator (Sponsor) of a participant total and permanent disability, VFIS prepares a Verification of Benefits Statement, a Physician Statement form, and a Lump Sum Disability Benefit form. Following review for accuracy, the Plan Administrator signs and returns the paperwork authorizing VFIS to disburse a disability benefit.

Payment of Administrative Expenses:

Per the executed Service Fee Agreement, the Plan Administrator (Sponsor) agrees to payment as contracted.

Program assets are required to be held in trust by LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of

defraying the reasonable expenses of the operation and administration of the program. Program assets are held in compliance with GML Article 11-A 217 (j).

Authority to invest program assets is vested in the US Life Insurance Company. Subject to restrictions in the program document, program assets are invested in accordance with a statutory “prudent person” rule. The program document states no separate account investment vehicles.

The sponsor is required to retain an actuary to determine the amount of the sponsor’s contributions to the plan. The actuary retained by the sponsor for this purpose is JF Actuarial Services, Inc. Portions of the following information are derived from a report prepared by the actuary dated February 02, 2024.

Program Financial Condition

Assets and Liabilities

Actuarial Present Value of Benefits at July/01/2023	\$892,574.00
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Less: Assets Available for Benefits

	% of total	
Insurance Contracts	100%	\$1,002,117.00

Less: Liabilities	<u>\$97,385.00</u>
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Total Net Assets Available for Benefits	<u>\$904,732.00</u>
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Total Unfunded Benefits	(\$12,158.00)
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Prior Service Costs

Prior service costs are being amortized over 20 years.

Receipts and Disbursements

Plan Net Assets, beginning of year	\$912,572
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Changes during the year:

+ Plan contributions	75,507
+ Investment income earned	29,313
- Plan Benefit Withdrawals	(11,480)
- Administrative and Other Fees/Charges	(3,795)

Plan Net Assets, end of year	\$1,002,117.00
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Contributions

Amount of sponsor's contribution recommended by actuary:	\$75,667.00
Amount of sponsor's actual contribution:	\$75,507.00

Administration Fees

Fees paid to designated program administrator:	\$3,795
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Funding Methodology and Actuarial Assumptions

Normal Costs

The actuarial valuation methodology used by the actuary to determine the sponsor's contribution is Entry Age Normal Frozen Initial Liability. The assumptions used by the actuary to determine the sponsor's contribution and the actuarial present value of benefits are:

Assumed rate of return on investment 4.25%

Mortality Tables used for

Pre-Retirement	Male: RP2000M>2030 Female: RP2000F>2030
Post-Retirement	Male: RP2000M>2030 Female: RP2000F>2030

3. Post-Employment Benefits

In addition to providing pension benefits, the Village provides health insurance coverage for retired employees and their spouses. Substantially all of the Village's employees may become eligible for these benefits if they reach normal retirement age while working for the Village. At the time of the employee's retirement, unused accumulated sick leave up to 120 days shall be credited to the employee based on the average hourly pay for the last six months prior to the date of retirement. Health care benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Village recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

During the year \$14,994.76 was paid on behalf of one retiree and recorded as an expenditure in the General Fund, Water Fund and the Sewer Fund.

4. Short-Term Debt

Liabilities for bond anticipation notes (BANS) are generally accounted for in the capital projects funds and the enterprise fund. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter.

State Law requires that BANS issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANS issued for assessable improvement projects may be renewed for period's equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

<u>Purpose</u>	<u>Date of Issue</u>	<u>Maturity</u>	<u>Rate of Interest</u>	<u>Outstanding May 31, 2024</u>
Capital Projects Fund				
WWTP	04/21	03/24	0%	\$8,376,516.00
Total BANS				\$1,323,682.99

5. **Long-Term Debt**

a. **Serial Bonds** - The Village borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-current Governmental Liabilities. 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.

<u>Purpose</u>	<u>Date of Issue</u>	<u>Maturity</u>	<u>Rate of Interest</u>	<u>Outstanding May 31, 2024</u>
General Fund				
Streetscape	01/22	01/31	1.887%	\$555,000.00
Water Fund				
Water Tower	12/14	12/24	3.80%	\$28,500.00
Water Line	10/18	01/56	2.125%	\$1,097,000.00
Total Bonds				\$1,680,500.00

b. **Summary of Long-Term Debt** - the following is a summary of long-term liabilities outstanding at May 31, 2023:

	Balance 6/01/23	Issued	Retired	Balance 5/31/24
Statutory	<u>\$1,808,000.00</u>	<u>\$0.00</u>	<u>\$127,500</u>	<u>\$1,680,500.00</u>

c. The following is a summary of the annual debt service requirement for the above stated debt:

<u>Year</u>	<u>Bonds</u>
2024 - 2025	\$127,500.00
2025 - 2026	\$100,000.00
2026 - 2027	\$100,000.00
2028 - 2032	\$465,000.00
2033 - 2037	\$150,000.00
2038 - 2042	\$167,000.00
2043 - 2047	\$185,000.00
2048 - 2052	\$205,000.00
2053 - 2056	<u>\$181,000.00</u>
Total:	\$1,680,500.00

C. Interfund Revenues and Expenditures:

Interfund revenue and expenditure balances at May 31, 2024 are as follows:

	<u>Interfund Revenues</u>	<u>Interfund Expenditures</u>
General Fund	6,931.62	0
Water Fund	0	0
Sewer Fund	0	265,920.00
Permanent Fund	0	0
Capital Fund	<u>265,920.00</u>	<u>6,931.62</u>
Total	<u>\$272,851.62</u>	<u>\$272,851.62</u>

D. Fund Equity

1. Allocation of Fund Balance

Certain funds of the Village apply to areas less than the entire Village. The fund equity at balance sheet date is allocated as follows:

	Fund Balance 05/31/2024	Committed Fund Balance	Capital Reserve Funds	Appropriated Fund Balance	Fund Balance
General Fund	\$2,233,240	\$1,002,117	\$753,014.87	\$252,473	\$225,635
Water Fund	\$318,323	0	\$174,127	\$73,500	\$70,696
Sewer Fund	\$217,127	0	\$65,428	\$2,210	\$129,688
Capital Projects Fund	\$(100,962)	\$(8,376,516)	0	0	(8,477,478)
Permanent Fund	\$55,282.24	0	0	0	\$55,282

2. Reserves

The operating fund equity includes capital reserve funds established for the following purpose:

<u>Fund</u>	<u>Purpose</u>	<u>Balance End of year</u>
General Fund	Capital Equipment	\$ 7,790
General Fund	Capital Fire Truck	\$523,909
General Fund	Equip Repair Reserve	\$ 21,676
General Fund	Capital Parks Improvement	\$ 23,777
General Fund	Capital Parking Lot	\$ 21,104
General Fund	Fire Bldg. Reserve	\$ 68,208
General Fund	Capital Bldg. Reserve	\$ 69,525
General Fund	LOSAP	\$1,002,117
Water Fund	Capital Equipment	\$174,127
Sewer Fund	Capital Equipment	\$ 65,428

E. Deferred Compensation Plan

The Governmental Accounting Standards Board issued Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. This statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governments.

As a result, Statement No. 32 became effective for the New York State Deferred Compensation Plan as of October 1, 1997. Since the plan no longer meets the criteria for inclusion in New York State's financial statements, municipalities which participate in New York State's Deferred Compensation Plan are no longer required to report the value of the plan assets.

F. Self-Insurance

The County established its own self-insurance plan workers' compensation under Local Law 1-56 of 1956, pursuant to Article 5 of the Workers' Compensation Law. The plan is open to any eligible municipality or public entity for participation. There were 1,101 participants for the fiscal year ended December 31, 2024. The County is responsible for administration of the plan and its reserves. The plan purchases commercial insurance for excess workers compensation coverage; the limit is \$1,000,000 with a retention of \$500,000. Settled claims have not resulted in claim against this excess coverage since the inception of the plan.

All funds of the County participate in the program and make payments to the self-insurance fund based on historical estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophe losses. A balance in the amount of \$500,000 was reserved at December 31, 2024.

Accounting principles generally accepted in the United States of America as adopted by the New York State Comptroller's Office require that the loss from the incurrence of a contingent liability be accrued by a charge to income. The County's estimated unpaid claims liability as of fiscal year end is \$70,701, and the estimated "incurred but not reported" claims liability of its self-insurance fund is \$1,686,650.

Contingencies

The local government has received grants in excess of 1,000,000.00, which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowance and a request for a return of funds to the Federal and State governments. Based on past audits, the local government administration believes disallowances, if any, will be immaterial.