

# **Incorporated Village of Garden City, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2022



# Incorporated Village of Garden City, New York

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## **Independent Auditors' Report**

**The Honorable Mayor and Board of Trustees  
of the Incorporated Village of Garden City, New York**

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

#### ***Opinions***

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Incorporated Village of Garden City, New York ("Village"), as of and for the year ended May 31, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2022, and the respective changes in financial position and where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and Library Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

## ***Required Supplementary Information***

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

## ***Supplementary Information***

Our audit for the year ended May 31, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules for the year ended May 31, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2022 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2022.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Village as of and for the year ended May 31, 2021 (not presented herein), and have issued our report thereon dated December 7, 2021 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The individual fund financial statements and schedules for the year ended May 31, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information was subjected to the audit procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2021.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

December 6, 2022

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## Incorporated Village of Garden City, New York

### Management's Discussion and Analysis (MD&A) May 31, 2022

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As management of the Incorporated Village of Garden City, New York ("Village"), we offer readers of the financial statements this narrative overview and analysis of the financial activities for the year ended May 31, 2022. We encourage readers to consider the information presented here in conjunction with the Village's financial statements.

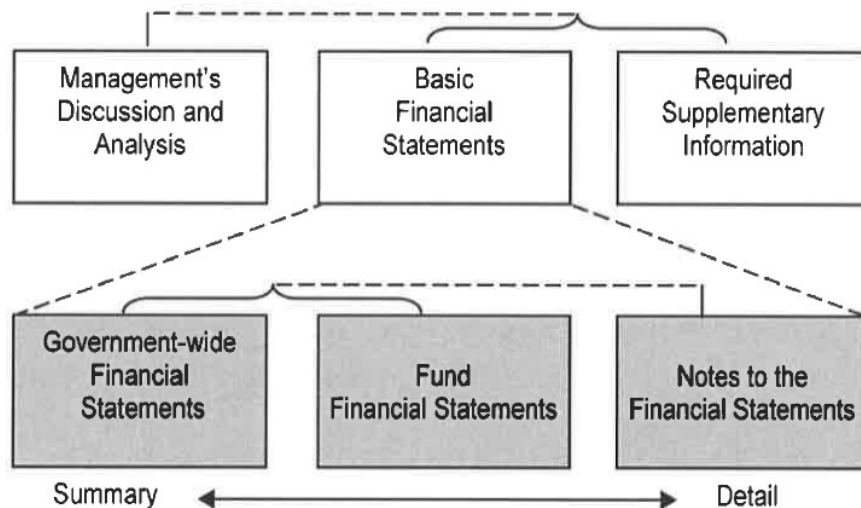
#### FINANCIAL HIGHLIGHTS

- The combined liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$81,572,842 (net position) at May 31, 2022. The Village's combined net position continues to be greatly impacted due to the implementation of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*". This statement addresses accounting and financial reporting for OPEB by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. Since there are no mechanisms that exists under current New York State Law for New York municipalities to pre-fund these obligations in an irrevocable trust, entities must report their *total* OPEB liability (as opposed to the *net* OPEB liability that had been reported under a prior standard). For the year ending May 31, 2022, the Village's OPEB liability of \$145,277,945 and \$8,355,262 for governmental and business-type activities, respectively, are reflected as a liability on the government-wide Statement of Net Position and thus, negatively impacts the total net position calculation. More detailed information about the Village's OPEB liabilities is presented in Note 3.E in the notes to the financial statements.
- The Village's total combined net position increased by \$6,393,673 of which \$3,468,158 was related to an increase in the governmental activities net position and \$2,925,515 was related to an increase in the business-type activities net position.
- As of May 31, 2022, the Village's governmental funds reported combined ending fund balances of \$43,322,349. Of this amount, \$958,137 is not in spendable form or is required to remain intact. The remaining \$42,364,212 or approximately 98% of total fund balances is in spendable form with various levels of spending constraint: restricted, assigned, or unassigned making them available for spending at the Village's discretion (see Note 3.H).
- At year end, the Village's total fund balance for the General Fund was \$24,899,019, an increase of \$5,180,084 from the prior year. The assigned and unassigned fund balance for the General Fund was \$20,941,197.
- The Village's total bonded debt was \$41,210,000 (exclusive of premiums), of which \$28,102,365 relates to governmental activities and \$13,107,635 relates to business-type activities. There was a decrease in bonded debt in the amount of \$4,410,000, a result of principal payment made on existing debt and no new debt issued during the fiscal year ended May 31, 2022. In addition, the Village issued BANs totaling \$44,685,000 during the fiscal year related to business-type activities.

## OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise of the following components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to basic financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

### COMPONENTS OF THE ANNUAL FINANCIAL REPORT



### Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The intent of the government-wide financial statements is to give the reader a long-term view of the Village's financial condition.

The Statement of Net Position presents financial information on all of the Village's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. This combines and consolidates the Village's current financial resources with capital assets and long-term obligations. The purpose of this statement is to give the reader an understanding of the Village's total net worth. Over time, increases or decreases in the Village's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the Village's property tax base and the condition of the Village's buildings, roads, drainage and other assets to assess the overall health of the Village.

The Statement of Activities presents information showing how the Village's net position changed during the most recent year. Revenues and expenses are reported by activity to give the reader an understanding of how each of the Village's activities is being supported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. This method is known as the accrual basis of accounting and is different from the modified accrual basis of accounting used in the Village's fund financial statements.

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The Village's government-wide financial statements include both the governmental and business-type activities of the Village itself (known as the primary government) and of its legally separate nonmajor component unit for which the Village is financially accountable. Financial information for the component unit has been blended with that of the primary government.

*Governmental Activities* - The Village's basic services are reported here, including: general government support; public safety; transportation; economic assistance and opportunity; culture and recreation and home and community services. Property taxes, mortgage taxes, franchise fees, fines, and state and federal grants finance these activities. The Village also charges fees to customers to help it cover the cost of certain services it provides. In addition, the activities of the Garden City Public Library, although a legally separate entity, are included in the governmental activities since the Library functions for all practical purposes as a department of the Village.

*Business-Type Activities* – The Village charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Village's water, pool and indoor tennis facilities are reported here.

## **Fund Financial Statements**

The fund financial statements focus on current available resources and are organized and operated on the basis of funds, each of which is defined as an accounting entity with a self-balancing set of accounts established for the purpose of carrying on specific or attaining certain objectives in accordance with special regulations, restrictions or limitations. The Village, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

### **Governmental Funds**

The Village's activities are reported in governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term effect of the Village's near term financial decisions. Both the governmental fund Balance Sheet and governmental fund Statement of Revenues, Expenditures, and Change in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains three individual major governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Capital Project and Library funds.

The Village adopts an annual appropriated budget for its General and Library funds. A budgetary comparison schedule for the General and Library funds can be found in the section labeled "Required Supplementary Information Other Than Management's Discussion and Analysis."

The governmental fund financial statements can be found in the "Basic Financial Statements" section of this report.

### Proprietary Funds

The Village maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its Water, Pool and Tennis Funds. The Internal Service Fund is used to accumulate and allocate costs internally among the Village's various functions. The Village uses its Internal Service Fund to account for risk management activities. Because these services predominantly benefit governmental rather than business-type activities, they have been included within governmental activities in the government-wide financial statements, but are included in a single column in the proprietary fund financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water, Pool, Tennis and Internal Service Funds since all are considered to be major funds of the Village. The proprietary fund financial statements can be found in the "Basic Financial Statements" section of this report.

### Fiduciary Funds

All of the Village's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. We exclude these activities from the Village's other financial statements because the Village cannot use these assets to finance its operations. The Village is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The fiduciary fund financial statement can be found in the "Basic Financial Statements" section of this report.

### **Notes to the Financial Statements**

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

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the Village following the notes to the financial statements.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$81,572,842 at the close of the most recent year.

Our analysis below focuses on the net position and changes in net position of the Village as a whole.

**Condensed Statement of Net Position  
as of May 31, 2022 and 2021**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
<b>Assets</b>						
Current and other assets	\$ 63,032,830	\$ 53,939,976	\$ 32,992,712	\$ 46,908,018	\$ 96,025,542	\$ 100,847,994
Capital assets	61,789,699	63,869,764	63,411,822	51,933,800	125,201,521	115,803,564
<b>Total Assets</b>	<b>124,822,529</b>	<b>117,809,740</b>	<b>96,404,534</b>	<b>98,841,818</b>	<b>221,227,063</b>	<b>216,651,558</b>
Deferred Outflows or Resources	14,832,315	48,183,676	837,164	2,906,403	15,669,479	51,090,079
<b>Liabilities</b>						
Current and other liabilities	8,834,158	7,917,557	49,551,625	54,139,199	58,385,783	62,056,756
Long-term liabilities	187,967,432	227,906,276	21,880,904	25,119,056	209,848,336	253,025,332
<b>Total Liabilities</b>	<b>196,801,590</b>	<b>235,823,833</b>	<b>71,432,529</b>	<b>79,258,255</b>	<b>268,234,119</b>	<b>315,082,088</b>
Deferred Inflows of Resources	47,190,020	37,974,507	3,045,245	2,651,557	50,235,265	40,626,064
<b>Net Position</b>						
Net investment in capital assets	38,404,133	38,876,578	21,666,740	14,602,596	60,070,873	53,479,174
Restricted	308,812	133,848	-	-	308,812	133,848
Unrestricted	(143,049,711)	(146,815,350)	1,097,184	5,235,813	(141,952,527)	(141,579,537)
<b>Total Net Position</b>	<b>\$ (104,336,766)</b>	<b>\$ (107,804,924)</b>	<b>\$ 22,763,924</b>	<b>\$ 19,838,409</b>	<b>\$ (81,572,842)</b>	<b>\$ (87,966,515)</b>

Total assets and deferred outflows of resources of the Village's governmental activities, as of May 31, 2022 were \$139,654,844, a decrease of \$26,338,572. Total liabilities and deferred inflows of resources as of May 31, 2022 were \$243,991,610, a decrease of \$29,806,730. This resulted in a net position deficit balance of \$104,336,766 for 2022, an increase of \$3,468,158.

The deficit balance of unrestricted net position does not necessarily indicate fiscal stress. The deficit balance in unrestricted net position arose primarily due to long-term liabilities which include other postemployment benefits, compensated absences, claims and judgments, tax certiorari costs and the proportionate share of the net pension liability that will be funded through future budgetary appropriations or charges for services when they become payable in future periods.

The Village's increase in net position is primarily attributed to changes in long-term retirement system obligations under GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*" and OPEB Liability requirements of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("OPEB")*".

Of the Village's governmental activities net position balance, \$38,404,133 was the net investment in capital assets, while \$71,735 was restricted by grantors for a specific purpose, \$183,400 was restricted for debt service payments and \$53,677 was restricted for public safety, leaving a deficit of \$143,049,711 in the unrestricted net position category.

The largest portion of the governmental activities net position, \$38,404,133, reflects its investment in capital assets (e.g., land, buildings, improvements other than buildings, machinery and equipment, and infrastructure); less any related debt used to acquire those assets that are still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves will not be used to liquidate these liabilities.

Total assets and deferred outflows of resources of the Village's business-type activities, as of May 31, 2022, were \$97,241,698, a decrease of \$4,506,523. Total liabilities and deferred inflows of resources as of May 31, 2022 were \$74,477,774, a decrease of \$7,432,038. This resulted in a net position balance of \$22,763,924 for 2022, an increase of \$2,925,515.

Of the Village's business-type activities net position balance, \$21,666,740 was the net investment in capital assets, leaving a balance of \$1,097,184 as the unrestricted net position category. The Pool Fund reported a negative net investment in capital assets. This is a result of the Village's assets depreciating at a faster rate than the corresponding debt is being amortized (i.e. paid down), which is a result of the Village's debt being issued at a later date compared to the date the asset is placed into service.

Our analysis below separately considers the operations of governmental and business-type activities.

#### Changes in Net Position

For the years ended May 31, 2022 and 2021

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
<b>REVENUES</b>						
Program Revenues						
Charges for services	\$ 6,447,572	\$ 8,528,006	\$ 9,087,224	\$ 8,201,222	\$ 15,534,796	\$ 16,729,228
Operating grants and contributions	553,106	1,506,534	-	-	553,106	1,506,534
Capital grants and contributions	1,319,913	317,775	15,986	-	1,335,899	317,775
General Revenues						
Real property taxes	53,288,960	52,281,310	-	-	53,288,960	52,281,310
Other real property taxes	1,357,261	956,938	-	-	1,357,261	956,938
Non-property taxes	1,049,080	1,016,572	-	-	1,049,080	1,016,572
Unrestricted use of money and	50,364	81,167	32,134	72,495	82,498	153,662
Sale of property and						
compensation for loss	351,116	274,214	-	-	351,116	274,214
Unrestricted state aid	1,488,226	1,316,665	-	-	1,488,226	1,316,665
Miscellaneous	313,940	300,828	-	-	313,940	300,828
Total Revenues	66,219,538	66,580,009	9,135,344	8,273,717	75,354,882	74,853,726
<b>PROGRAM EXPENSES</b>						
General government support	16,600,754	19,963,783	-	-	16,600,754	19,963,783
Public safety	20,412,270	22,196,146	-	-	20,412,270	22,196,146
Transportation	5,283,078	6,291,122	-	-	5,283,078	6,291,122
Economic opportunity and						
development	43,375	43,600	-	-	43,375	43,600
Culture and recreation	10,861,989	12,209,861	-	-	10,861,989	12,209,861
Home and community services	7,896,395	8,729,683	-	-	7,896,395	8,729,683
Interest on debt	853,519	872,538	-	-	853,519	872,538
Pool	-	-	1,273,836	1,089,967	1,273,836	1,089,967
Tennis	-	-	386,156	392,671	386,156	392,671
Water	-	-	5,349,837	4,725,935	5,349,837	4,725,935
Total Expenses	61,951,380	70,306,733	7,009,829	6,208,573	68,961,209	76,515,306
Change in Net Position Before Transfers	4,268,158	(3,726,724)	2,125,515	2,065,144	6,393,673	(1,661,580)
Transfers in (out)	(800,000)	(300,000)	800,000	300,000	-	-
Change in Net Position	3,468,158	(4,026,724)	2,925,515	2,365,144	6,393,673	(1,661,580)
<b>NET POSITION</b>						
Beginning of Year	(107,804,924)	(103,778,200)	19,838,409	17,473,265	(87,966,515)	(86,304,935)
End of Year	\$ (104,336,766)	\$ (107,804,924)	\$ 22,763,924	\$ 19,838,409	\$ (81,572,842)	\$ (87,966,515)

During the year ended May 31, 2022, government-wide revenues increased from the prior year by \$501,156 while government-wide expenses decreased from the prior year by \$7,554,097.

The key elements of the change in government-wide revenues as compared to the prior year are as follows:

- Decrease in the charges for services (\$1,194,432) primarily in the building department due to lower application fees collected, partially offset by an increase in the Pool Fund resulting from resumption of normal pool hours and activities due to the removal of COVID-19 restrictions.
- There was an increase in the Capital grants and contributions in the amount of \$1,018,124 due to prior year CHIPS state aid incurred in the current year.
- Additionally, there was an increase in the general revenues due to real property taxes assessed in the amount of \$1,007,650.

The key elements of the change in government-wide expenses as compared to the prior year are as follows:

- Decrease in general government support expenses of (\$3,363,029) primarily due to decreases in OPEB (\$2,713,810) and retirement plan costs (\$173,054) resulting from an increase in plan fiduciary net position from investment gains partially due to an increase in the discount rate which resulted in overall decreases in the liability.
- Decrease in public safety expenses of (\$1,783,876) primarily due to a decrease in retirement plan costs of (\$1,438,992) resulting from an increase in plan fiduciary net position from investment gains partially offset by to a decrease in the discount rate which resulted in overall decreases in the liability.
- Decrease in transportation expenses of (\$1,008,044) due to decreases in contractual services (\$439,929), in snow removal expenses (\$83,980), OPEB (\$410,838) and retirement plan costs (\$87,787).
- Increase in the Water Fund expenses of \$623,902 due to increases in contractual services (\$264,275) and overall change in the OPEB liability, deferred inflows of resources and deferred outflows of resources (\$401,186).
- Increase in the Pool Fund expenses of \$183,869 from the overall increase in the OPEB liability, deferred inflows of resources and deferred outflows of resources (\$108,085) combined with higher part time help \$69,013 due to resumption of full operation of the pool facility as a result of the lifting of COVID-19 restrictions.

The following illustrates the total cost of services, program revenues by function and the net cost of services for the Village's governmental activities.

#### **Net Expense of Services**

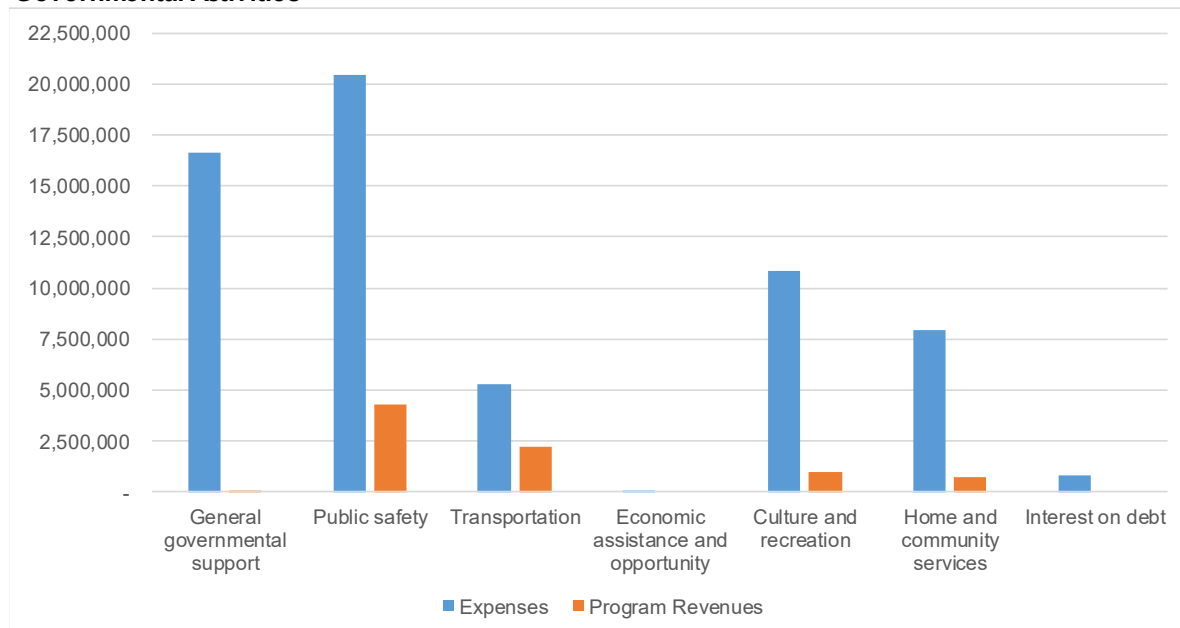
#### **Governmental Activities**

**For the years ended May 31, 2022 and 2021**

	Total Expense of Services		Program Revenues		Net Expense of Services	
	2022	2021	2022	2021	2022	2021
General governmental support	\$ 16,600,754	\$ 19,963,783	\$ 62,327	\$ 222,541	\$ (16,538,427)	\$ (19,741,242)
Public safety	20,412,270	22,196,146	4,327,824	6,048,860	(16,084,446)	(16,147,286)
Transportation	5,283,078	6,291,122	2,220,977	1,766,502	(3,062,101)	(4,524,620)
Economic assistance and opportunity	43,375	43,600	-	-	(43,375)	(43,600)
Culture and recreation	10,861,989	12,209,861	954,055	799,370	(9,907,934)	(11,410,491)
Home and community services	7,896,395	8,729,683	755,408	1,515,042	(7,140,987)	(7,214,641)
Interest on debt	853,519	872,538	-	-	(853,519)	(872,538)
	<u>\$ 61,951,380</u>	<u>\$ 70,306,733</u>	<u>\$ 8,320,591</u>	<u>\$ 10,352,315</u>	<u>\$ (53,630,789)</u>	<u>\$ (59,954,418)</u>

The cost of the governmental activities in the current fiscal year was \$61,951,380. The net cost of these services after being subsidized by program revenues of \$8,320,591 was \$53,630,789.

**Expenses and Program Revenues  
Governmental Activities**



The following illustrates the total cost of services, program revenues by fund and the net cost of services for the Village's business-type activities.

**Net Expense of Services \***  
**Business-Type Activities**  
**For the years ended May 31, 2022 and 2021**

	Total Expense of Services		Program Revenues		Net Expense of Services	
	2022	2021	2022	2021	2022	2021
Pool	\$ 1,273,836	\$ 1,089,967	\$ 1,091,137	\$ 363,104	\$ (182,699)	\$ (726,863)
Tennis	386,156	392,671	600,563	530,536	214,407	137,865
Water	5,349,837	4,725,935	7,411,510	7,307,582	2,061,673	2,581,647
	<u>\$ 7,009,829</u>	<u>\$ 6,208,573</u>	<u>\$ 9,103,210</u>	<u>\$ 8,201,222</u>	<u>\$ 2,093,381</u>	<u>\$ 1,992,649</u>

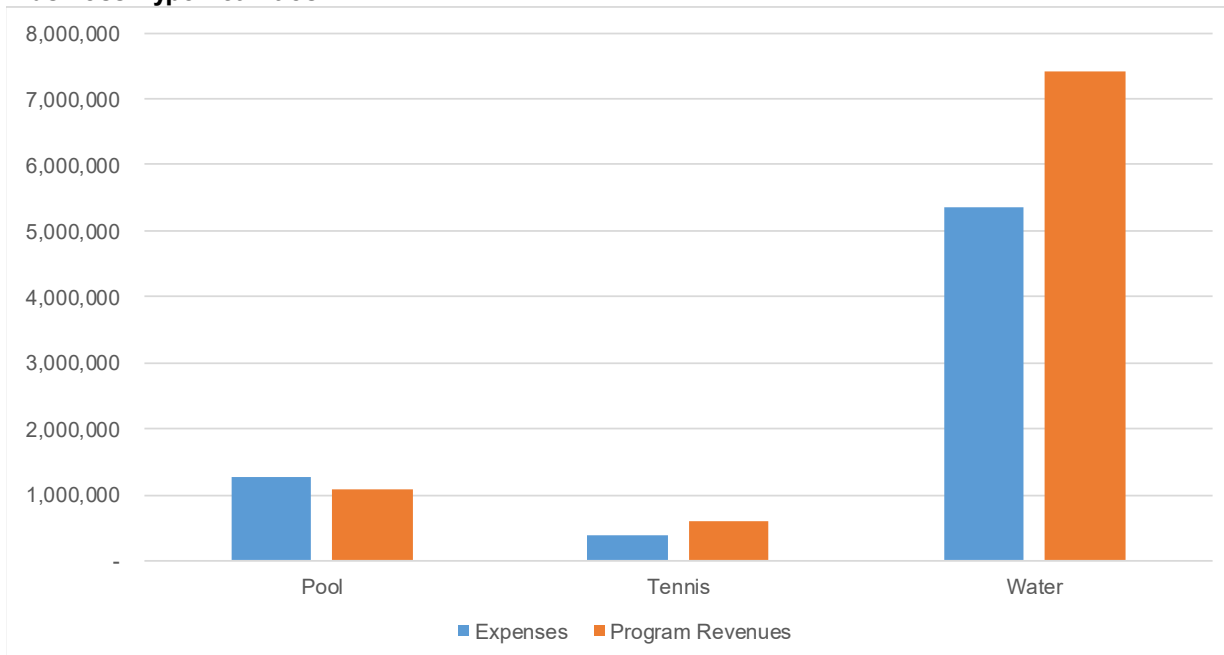
\* Presented net of the portion of the Internal Service Fund change in net position that was allocated back to the business-type activities for years ended May 31, 2022 and 2021 in the amounts of \$15,248 and \$29,065, respectively. The cumulative amount of the Internal Service Fund's net position that is allocated to the business-type activities as of May 31, 2022 is \$143,715.

The cost of the business-type activities in the current fiscal year was \$7,009,829. The net cost of these services after being subsidized by program revenues of \$9,103,210 was \$2,093,381.



## Expenses and Program Revenues

### Business-Type Activities



## Revenue by Source

### Governmental Activities

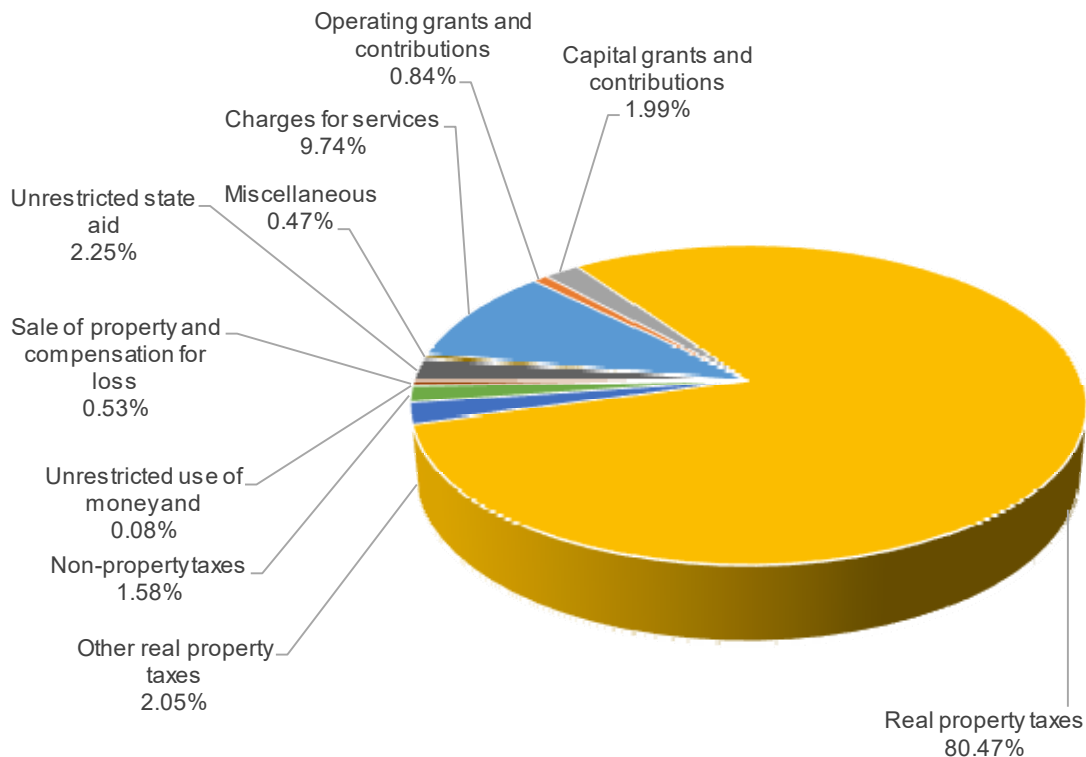
For years ended May 31, 2022 and 2021

	2022	2021
Program Revenues		
Charges for services	\$ 6,447,572	\$ 8,528,006
Operating grants and contributions	553,106	1,506,534
Capital grants and contributions	1,319,913	317,775
General Revenues		
Real property taxes	53,288,960	52,281,310
Other real property taxes	1,357,261	956,938
Non-property taxes	1,049,080	1,016,572
Unrestricted use of money and	50,364	81,167
Sale of property and		
compensation for loss	351,116	274,214
Unrestricted state aid	1,488,226	1,316,665
Miscellaneous	313,940	300,828
	<u>\$ 66,219,538</u>	<u>\$ 66,580,009</u>

## Revenue by Source

### Governmental Activities

For the year ended May 31, 2022



## FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

### Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, spendable fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

At May 31, 2022, the Village's governmental funds reported total ending fund balance of \$43,322,349, an increase of \$4,508,596 in comparison to the prior year. The category breakdown is as follows:

- Nonspendable fund balance - \$958,137 (inherently nonspendable) includes the portion of net resources that cannot be spent because they are not in spendable form, cannot be converted to cash in the current period or are legally or contractually required to remain intact.
- Restricted fund balance - \$8,709,958 (externally enforceable limitations on use) includes amounts subject to limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments.
- Assigned fund balance - \$15,149,125 (limitation resulting from intended use) consists of amounts where the intended specific purpose is established by the Village Board of Trustees, but do not meet the criteria to be classified as restricted or committed.

- Unassigned fund balance - \$18,505,129 (residual net resources) is the remaining fund balance in the General Fund in excess of nonspendable, restricted and assigned fund balance.

## **General Fund**

The General Fund is the chief operating fund of the Village. At the end of the current year, the total fund balance of the General Fund was \$24,899,019, an increase of \$5,180,084 from the prior year. Of this amount, \$958,137 is not in spendable form (inventory of material and supplies) and the remaining \$23,940,882 is in spendable form as follows: \$183,400 is restricted for debt service payments, \$2,762,608 is restricted for future employee benefit accrued liability payments, \$53,677 has been restricted for public safety; \$1,676,824 has been assigned by the Village Board for the subsequent year's budget, \$759,244 has been assigned for purchase orders by the Treasurer; and the remaining \$18,505,129 represents spendable, unassigned fund balance.

The key elements of the fund balance increase of \$5,180,084 are as follows:

- Actual revenues and other financing sources were higher than the final budget by \$3,342,126. This was primarily due to higher reimbursements received in the amount of \$862,479 for state and CHIPS program due to prior year rollover funds, higher state and mortgage tax in the amount of \$488,226, attributable to higher home values and sales, and additional FEMA reimbursable costs of \$533,014 partially due to cost percentage reimbursable increase from 75% to 90% for amounts expended from Tropical Storm Isaias. Also impacting this was higher court fines and fees received in the amount of \$716,774 due to outsourcing of ticket collections, higher safety inspections fees and permits of \$670,566 and other tax items due of \$333,212. These increases were partially offset by reductions in public works services (\$1,235,159) due to a reimbursable business district paving project which was deferred, and lower sidewalk reimbursements.
- Actual expenditures and other financing uses were less than the final budget by \$5,014,578, of which \$759,244 is reserved for encumbrances to be spent in the next fiscal year. General government support expenditures were under budget by \$1,835,459, primarily a result of lower than anticipated judgments and claims (\$407,823), legal fees (\$417,238), and lower personal services expenses (\$127,353) as a result of open positions throughout the year. Also impacting was a decrease in other expenditures (\$381,992). Public safety expenditures were under budget by \$751,950, due to lower than expected personal services expenses (\$310,141) as a result of open positions and a decrease in other expenditures (\$388,956). Transportation expenditures were under budget by \$682,105 primarily due to less salary costs of (\$275,742) as a result of open positions throughout the year and lower other costs (\$406,363) mainly for contractual services. Culture and recreation expenditures were under budget by \$703,658 primarily due to less salary costs of (\$299,155) as a result of key positions remaining open for most of the year, as well as lower other costs (\$393,828) such as contractual services. In addition, there were lower than anticipated employee benefits (\$790,599) resulting from the open positions.
- Overall, there was a decrease of actual revenues and other financing sources from the prior year in the amount \$1,103,943. Actual revenues decreased due to the decrease in transfers to reserve for bond debt of capital projects closed out (\$504,937) and refunding bonds issued and premiums on reissue of (\$768,700) as there was no refunding.

Overall, actual expenditures and other financing uses decreased from the prior year by \$2,098,770, primarily a result of decrease in project expenditures and the corresponding financing sources (\$3,233,500). These decreases were partially offset by increases in the State and Police and Fire Retirement System pension costs of \$426,061 as well as Public Safety personal costs of \$928,174.

## **Capital Projects Fund**

At the end of the current year, the Capital Projects Fund had a total fund balance of \$18,023,521, a decrease of \$659,908 from the prior year. The fund balance decrease in the Capital Projects Fund from the prior year is mainly the result of reduction in project expenditures and the corresponding financing sources.

## **Library Fund**

At the end of the current year, the total fund balance of the Library Fund, a blended component unit of the Village, was \$399,809, a decrease of (\$11,580) from the prior year. Of this amount, \$71,735 is restricted for specific purposes defined by grantors and donors, \$323,480 has been assigned for the subsequent year's budget, and \$712 is available for other Library purposes.

The Library Fund recognized more revenues and other financing sources in the amount of \$44,745 compared to prior year while expenditures and other financing uses increased by \$68,482. The overall increase in Library expenditures was primarily a combination of increased personal services costs \$81,243, higher employee benefits costs \$24,569 and material and related costs \$52,459, offset by a decrease in transfers out of \$110,000.

## **Proprietary Funds**

The Village's proprietary funds statements provide the same type of information found in the government-wide financial statements but in more detail.

The Pool Fund's deficit net position at year end was \$520,977. This deficit net position decreased from the prior year by \$618,006 due to the lifting of COVID-19 restrictions which resulted in a limited pool season during the 2020-21 fiscal year. The Pool Fund generated more membership and guest fees (\$670,361) compared to the prior year. Furthermore, due to the lifting of COVID-19 restrictions, Charges for Other Services (Swim Team Fees, Swim Lessons, etc.) generated increased revenues (\$41,686). The Pool Fund's total operating expenses increased by \$196,772 mainly due to the changes in the OPEB liability and related deferred inflows of resources and deferred outflows of resources \$31,900 and increase in part time help needed \$69,000.

The Tennis Fund's net position at year end was \$430,836, an increase of \$214,853 from the prior year. The Tennis Fund generated more membership and guest fees (\$69,859) primarily as a result of increased revenues for Tennis Programs (\$36,000) and increased revenues for Seasonal Court Subscription (\$49,000) which offsets decreasing revenues of Open Court Time (\$16,000). Compared to the prior year, there was a small decrease in operating expenses of \$6,045.

The Water Fund's net position at year end was \$22,710,350, an increase of \$2,077,408 from the prior year. The Water Fund recognized an increase in operating revenues in the amount of \$103,928 primarily due to increase in water rates. Overall operating expenses increased by \$770,501, due to the changes in the OPEB Liability and related deferred inflows of resources and deferred outflows of resources (\$401,186) and an increase in third party services (\$349,645).

The Internal Service Fund's net position at year end was \$4,008,376, an increase of \$230,637 from the prior year. Operating revenues decreased by \$19,463 as result of the decrease in the amount recognized related to the accrual of estimated claims of workers' compensation and liability cases and insurance recoveries. Operating expenses increased by \$186,637 primarily due to increases to various third party insurance premiums.

## GENERAL FUND BUDGETARY HIGHLIGHTS

The Village appropriated expenditures in the original General Fund budget in excess of estimated revenues in the amount of \$2,795,492, by designating unreserved fund balance from the prior year in the amount of \$2,066,803 and reappropriating prior year encumbrances in the amount of \$728,675. Over the course of the year, the Board of Trustees revised the budget as needed so that expenditures do not exceed appropriations. In the General Fund, various transfers between appropriations, as well as additional expenditures appropriated from fund balance, were approved for this purpose. The amount of appropriated fund balance was increased by \$381,128 from the original budget. The increase in appropriated fund balance was primarily to provide funding for termination payouts from the reserve for accrued time for employees who left Village service (\$321,558).

Please see the "General Fund" section for more details on the comparison of final budgets to actual expenditures.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

The Village's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities as of May 31, 2022 amounts to \$61,789,699 and \$63,411,822 respectively. This investment in capital assets includes land, buildings, improvements, machinery and equipment, roads, curbs, sidewalks, drainage, sewer and water systems, and construction in progress.

During the fiscal year ended May 31, 2022, the Village's major capital expenditures were as follows:

Various Water Well Treatment (AOP Systems)	\$7,938,449
Water Tank Replacement	1,973,513
Village Wide Equipment Purchases	1,530,752
Road Repairs	1,122,612
Recreation Facility Improvements	559,634
Building Renovations/Repairs	749,563
Technology	367,098
Sidewalk Repairs and Curb Replacements	467,431
Water Mains	2,465,412

### **Capital Assets - Net of Accumulated Depreciation**

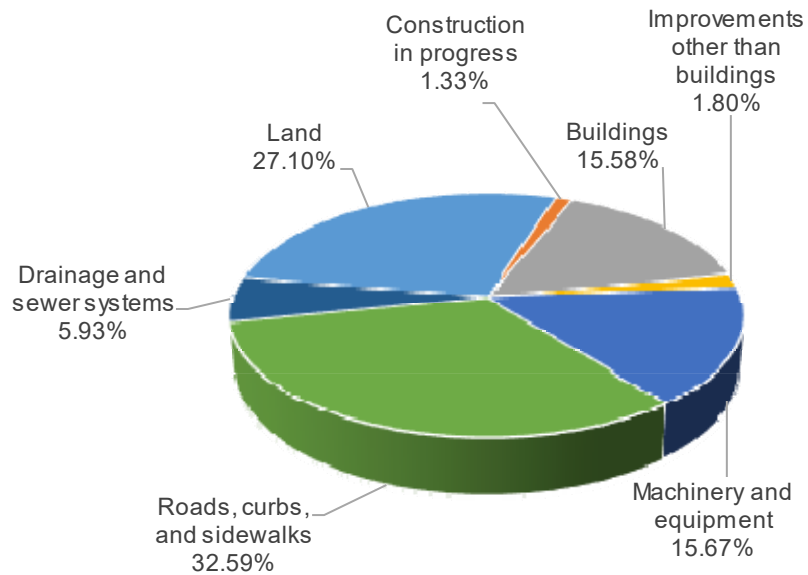
As of May 31, 2022 and 2021

	Governmental Activities		Business-Type Activities	
	2022	2021	2022	2021
Land	\$ 16,748,023	\$ 16,748,023	\$ 69,212	\$ 69,212
Construction in progress	819,527	361,803	43,820,369	31,427,481
Buildings	9,625,806	10,659,616	3,232,246	3,573,654
Improvements other than buildings	1,107,653	1,337,234	13,311,897	13,695,687
Machinery and equipment	9,684,822	10,349,755	2,978,098	3,167,766
Infrastructure:				
Roads, curbs, and sidewalks	20,138,667	20,494,070	-	-
Drainage and sewer systems	3,665,201	3,919,263	-	-
Total net capital assets	<u>\$ 61,789,699</u>	<u>\$ 63,869,764</u>	<u>\$ 63,411,822</u>	<u>\$ 51,933,800</u>

### Capital Assets - Net of Accumulated Depreciation

Governmental Activities

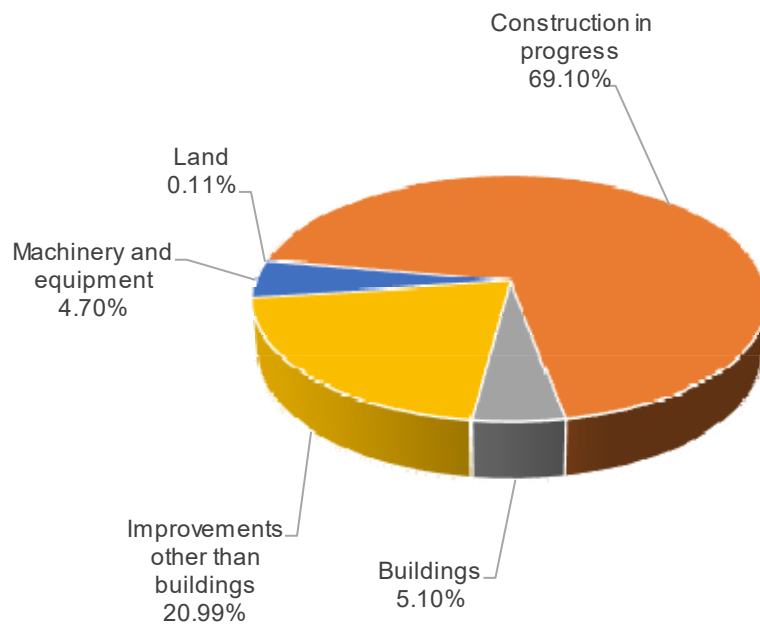
As of May 31, 2022



### Capital Assets - Net of Accumulated Depreciation

Business-Type Activities

As of May 31, 2022



The Village has five-year capital improvement plans for the governmental and business-type activities. The five-year plans allow for the continued improvements to infrastructure, buildings and equipment while

remaining consistent with the Village's debt service requirements. Annually, the Village Board of Trustees reviews, updates, and amends the capital plan.

Additional information on the Village's capital assets can be found in Note 3.B to the financial statements.

#### Debt Administration

At the end of the current year, the Village had total long-term bonded debt outstanding of \$28,102,365 and \$13,107,635 for its governmental and business-type activities, respectively. In addition, the Village issued Bond Anticipation Notes (BANs) for the Water Fund in the amount of \$44,685,000. The entire debt is backed by the full faith and credit of the Village. For the year ended May 31, 2021, the Village had total long-term bonded debt outstanding of \$31,351,591 and \$14,268,409 for its governmental and business-type activities, respectively. Outstanding BANs for the Water Fund were \$43,100,000.

The above does not include premiums related to general obligation bonds in the amount of \$921,739 and \$195,994 for the governmental activities and business-type activities, respectively, as of May 31, 2022 and \$1,036,367 and \$224,425 as of May 31, 2021.

During the current fiscal year, the Village's bonded debt decreased by \$4,410,000. During FY 21-22 the Village did not issue any new bonds.

Moody's Investment Services maintained the Village's credit rating at "Aaa" during the year ended May 31, 2022.

#### Debt Limit

The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed 7.00% of the average full valuation of taxable real estate of the Village, and is subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service.

The constitutional method for determining full valuation is calculated by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Board of Equalization and Assessment. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five. The percentage of debt contracting power exhausted as of May 31, 2022 was 6.25%.

Additional information on the Village's debt activity can be found in Note 3.D to the financial statements.

#### Property Tax

The Village has adopted a budget for the 2022-2023 fiscal year, which factors in inflation and other adjustments to revenues and expenditures as well as prior year positive fund balances. The 2022-2023 budget includes no increase in real property tax revenues.

New York State enacted Chapter 97, Laws of 2011 Real Property Tax Levy Cap and Mandate Relief Provisions, which includes a property tax cap for municipalities. Beginning in 2012 no local government is authorized to increase its property tax levy by more than the sum of 2% or the rate of inflation (whichever is less), and the Tax Base Growth Factor. Local governments can exceed the tax levy limit by a 60% vote of the governing body and annually adopting a local law. There are permitted exceptions and adjustments. The Village did not exceed the allowable tax levy cap, inclusive of allowable exclusion in the 2022-2023 budget.

## Tax Assessment Trends

Assessment reductions resulting from tax certiorari actions continue to erode the Village tax base, however, settlements have decreased in the last couple of years. The Village anticipates that this trend will continue for the year ending May 31, 2022.

## **LEGAL CONTINGENCY**

The Village had been the defendant in an action filed in federal district court in 2005 entitled *MHANY Management et al. v. Incorporated Village of Garden City, et al.* The plaintiffs alleged, among other things, that the Village engaged in discrimination in connection with the 2004 rezoning of certain parcels of property owned by Nassau County and used principally as the headquarters for the Nassau County Department of Social Services. The case was tried in June 2013 and on December 6, 2013 the U.S. District Court ruled that the Village had violated the Fair Housing Act as well as 42 U.S. Code 1981 and 1983 and the Equal Protection Clause of the Fourteenth Amendment. The plaintiffs were not awarded monetary damages. However, among other things, the Court directed the Village: (1) not to engage in discriminatory conduct in connection with residential real property-related matters, (2) to enact a fair housing resolution and (3) to retain a fair housing compliance officer to, among other things, oversee the Village's compliance with the terms of the judgment. As the prevailing party, plaintiffs filed a motion in April 2014 seeking to recover approximately \$5.6 million in attorneys' fees and costs, which amount was subject to increase as the case continued. The Village disputed the amount sought by plaintiffs. On September 11, 2014, the court granted the Village's motion to defer ruling on the plaintiffs' attorneys' fees and costs request pending the outcome of an appeal that the Village has filed of the trial court decision with the Second Circuit U.S. Court of Appeals. The appeal was orally argued on May 29, 2015. The Second Circuit in a March 26, 2016 decision remanded the issue of "disparate impact" to the District Court and affirmed the District Court's findings on the remaining causes of action. On September 19, 2017, the district court issued a ruling with regard to the remanded disparate impact issue and held that the zoning ultimately enacted by the Village had a disparate impact on minorities under the revised standard set forth by the Second Circuit. On March 23, 2018, plaintiffs, at the District Court's direction, filed a supplemental motion for attorneys' fees and costs, seeking an additional \$1.2 million in attorneys' fees and costs for fees and costs incurred since May 2014, bringing the total requested attorneys' fees and costs to approximately \$6.3 million. The Village disputed the amount being sought by plaintiffs in their supplemental fee motion. On December 20, 2018 the Court issued a Judgment against the Village in the amount of \$5,255,109 for attorneys' fees and costs. The Village determined not to take an appeal of the Judgment. Thereafter, the Village and Plaintiff agreed to pay the Judgment amount in three installments, the last of which was paid on or about June 30, 2019. Plaintiffs moved in September 2020 to extend/reinstate certain provisions of the Judgment related to the Village's affordable housing requirements and its compliance with certain terms of the Judgment. The Court denied this motion on March 11, 2022.

## **CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the finances of the Village, and to demonstrate our accountability with the money we receive. If you have any questions about this report or need additional financial information, contact the Incorporated Village of Garden City, Village Treasurer, Finance Department, Garden City, New York.



**Incorporated Village of Garden City, New York**

Statement of Net Position

May 31, 2022

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and equivalents	\$ 54,304,785	\$ 31,227,670	\$ 85,532,455
Restricted cash	2,084,343	-	2,084,343
Receivables			
Taxes	914,904	-	914,904
Accounts	152,178	1,192,951	1,345,129
State and Federal aid	1,122,854	-	1,122,854
Inventories	958,137	122,315	1,080,452
Net pension asset - ERS	3,495,629	449,776	3,945,405
Capital assets			
Not being depreciated	17,567,550	43,889,581	61,457,131
Being depreciated, net	44,222,149	19,522,241	63,744,390
Total Assets	124,822,529	96,404,534	221,227,063
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related	14,832,315	837,164	15,669,479
<b>LIABILITIES</b>			
Accounts payable	2,701,708	3,563,497	6,265,205
Accrued interest payable	301,459	350,938	652,397
Accrued liabilities	641,871	50,801	692,672
Due to retirement system	790,746	27,033	817,779
Deposits payable	3,234,561	-	3,234,561
Bond anticipation notes payable	-	45,097,554	45,097,554
Unearned revenues	1,020,098	605,517	1,625,615
Internal balances	143,715	(143,715)	-
Non-current liabilities			
Due within one year	4,521,749	928,668	5,450,417
Due in more than one year	183,445,683	20,952,236	204,397,919
Total Liabilities	196,801,590	71,432,529	268,234,119
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related	21,174,216	1,549,018	22,723,234
OPEB related	26,015,804	1,496,227	27,512,031
Total Deferred Inflows of Resources	47,190,020	3,045,245	50,235,265
<b>NET POSITION</b>			
Net investment in capital assets	38,404,133	21,666,740	60,070,873
Restricted			
Debt service	183,400	-	183,400
Civil practice law and rules	53,677	-	53,677
Grantors and donors	71,735	-	71,735
Unrestricted	(143,049,711)	1,097,184	(141,952,527)
Total Net Position	\$ (104,336,766)	\$ 22,763,924	\$ (81,572,842)

The notes to financial statements are an integral part of this statement.

# Incorporated Village of Garden City, New York

Statement of Activities  
Year Ended May 31, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 16,600,754	\$ 62,327	\$ -	\$ -
Public safety	20,412,270	4,314,122	13,702	-
Transportation	5,283,078	908,498	-	1,312,479
Economic opportunity and development	43,375	-	-	-
Culture and recreation	10,861,989	947,665	6,390	-
Home and community services	7,896,395	214,960	533,014	7,434
Interest	853,519	-	-	-
Total Governmental Activities	61,951,380	6,447,572	553,106	1,319,913
Business-type activities				
Pool	1,273,836	1,075,151	-	15,986
Tennis	386,156	600,563	-	-
Water	5,349,837	7,411,510	-	-
Total Business-Type Activities	7,009,829	9,087,224	-	15,986
Total	\$ 68,961,209	\$ 15,534,796	\$ 553,106	\$ 1,335,899

## General revenues

Real property taxes

Other tax items

Interest and penalties on real property taxes

Payments in lieu of taxes

Other tax payments

Non-property taxes

Franchise fees

County sales tax

Utilities gross receipts tax

Unrestricted use of money and property

Sale of property and compensation for loss

Unrestricted State aid

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Position

## NET POSITION

Beginning of Year

End of Year

The notes to financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (16,538,427)	\$ -	\$ (16,538,427)
(16,084,446)	-	(16,084,446)
(3,062,101)	-	(3,062,101)
(43,375)	-	(43,375)
(9,907,934)	-	(9,907,934)
(7,140,987)	-	(7,140,987)
(853,519)	-	(853,519)
(53,630,789)	-	(53,630,789)
-	(182,699)	(182,699)
-	214,407	214,407
-	2,061,673	2,061,673
-	2,093,381	2,093,381
(53,630,789)	2,093,381	(51,537,408)
53,288,960	-	53,288,960
142,143	-	142,143
881,906	-	881,906
333,212	-	333,212
333,711	-	333,711
62,159	-	62,159
653,210	-	653,210
50,364	32,134	82,498
351,116	-	351,116
1,488,226	-	1,488,226
313,940	-	313,940
(800,000)	800,000	-
57,098,947	832,134	57,931,081
3,468,158	2,925,515	6,393,673
(107,804,924)	19,838,409	(87,966,515)
<u>\$ (104,336,766)</u>	<u>\$ 22,763,924</u>	<u>\$ (81,572,842)</u>

**Incorporated Village of Garden City, New York**

Balance Sheet  
Governmental Funds  
May 31, 2022

	General	Capital Projects	Library	Total Governmental Funds
<b>ASSETS</b>				
Cash and equivalents	\$ 27,217,606	\$ 19,679,970	\$ 496,245	\$ 47,393,821
Restricted cash	2,012,608	-	71,735	2,084,343
Taxes receivable	914,904	-	-	914,904
Receivables				
Accounts	152,178	-	-	152,178
State and Federal aid	1,122,854	-	-	1,122,854
	1,275,032	-	-	1,275,032
Inventories	958,137	-	-	958,137
Total Assets	<u>\$ 32,378,287</u>	<u>\$ 19,679,970</u>	<u>\$ 567,980</u>	<u>\$ 52,626,237</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 1,424,424	\$ 1,216,449	\$ 60,835	\$ 2,701,708
Accrued liabilities	596,051	-	45,820	641,871
Due to retirement systems	759,230	-	31,516	790,746
Deposits payable	3,234,561	-	-	3,234,561
Unearned revenues	550,098	440,000	30,000	1,020,098
Total Liabilities	6,564,364	1,656,449	168,171	8,388,984
Deferred inflows of resources				
Deferred tax revenues	914,904	-	-	914,904
Total Liabilities and Deferred Inflows of Resources	<u>7,479,268</u>	<u>1,656,449</u>	<u>168,171</u>	<u>9,303,888</u>
Fund balances				
Nonspendable	958,137	-	-	958,137
Restricted	2,999,685	5,638,538	71,735	8,709,958
Assigned	2,436,068	12,384,983	328,074	15,149,125
Unassigned	18,505,129	-	-	18,505,129
Total Fund Balances	<u>24,899,019</u>	<u>18,023,521</u>	<u>399,809</u>	<u>43,322,349</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 32,378,287</u>	<u>\$ 19,679,970</u>	<u>\$ 567,980</u>	<u>\$ 52,626,237</u>

The notes to financial statements are an integral part of this statement.

## Incorporated Village of Garden City, New York

### Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position May 31, 2022

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because

Total Fund Balances - Governmental Funds	\$ 43,322,349
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	17,567,550
Capital assets - depreciable	152,131,897
Accumulated depreciation	(107,909,748)
	<u>61,789,699</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	14,832,315
Deferred inflows - pension related	(21,174,216)
Deferred inflows - OPEB related	(26,015,804)
	<u>(32,357,705)</u>
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Real property taxes	914,904
Net pension asset - ERS	3,495,629
	<u>4,410,533</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(301,459)
General obligation bonds payable	(28,102,365)
Compensated absences	(9,465,163)
Tax certiorari payable	(250,000)
Net pension liability	(1,047,632)
Total OPEB liability	(145,277,945)
	<u>(184,444,564)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Premium on general obligation bonds	(921,739)
	<u>(921,739)</u>
The Internal Service Fund is used to account for risk retention activities and the charges to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.	<u>3,864,661</u>
Net Position of Governmental Activities	\$ <u>(104,336,766)</u>

The notes to financial statements are an integral part of this statement.

**Incorporated Village of Garden City, New York**

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

	General	Capital Projects	Library	Total Governmental Funds
<b>REVENUES</b>				
Real property taxes	\$ 53,299,497	\$ -	\$ -	\$ 53,299,497
Other tax items	1,357,261	-	-	1,357,261
Non-property taxes	1,049,080	-	-	1,049,080
Departmental income	3,437,018	-	-	3,437,018
Intergovernmental revenues	435	-	27,870	28,305
Use of money and property	48,094	-	1,178	49,272
Licenses and permits	592,009	-	-	592,009
Fines and forfeitures	1,997,904	-	18,840	2,016,744
Sale of property and compensation for loss	636,196	-	-	636,196
State aid	2,980,007	-	6,390	2,986,397
Federal aid	391,461	-	-	391,461
Miscellaneous	333,884	-	47,081	380,965
Total Revenues	<u>66,122,846</u>	<u>-</u>	<u>101,359</u>	<u>66,224,205</u>
<b>EXPENDITURES</b>				
Current				
General government support	10,133,776	-	-	10,133,776
Public safety	13,140,305	-	-	13,140,305
Transportation	2,658,700	-	-	2,658,700
Economic opportunity and development	43,375	-	-	43,375
Culture and recreation	4,202,863	-	2,474,095	6,676,958
Home and community services	5,371,724	-	-	5,371,724
Employee benefits	12,711,254	-	859,828	13,571,082
Capital outlay	-	5,038,713	-	5,038,713
Debt service				
Principal	3,249,226	-	-	3,249,226
Interest	1,031,750	-	-	1,031,750
Total Expenditures	<u>52,542,973</u>	<u>5,038,713</u>	<u>3,333,923</u>	<u>60,915,609</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>13,579,873</u>	<u>(5,038,713)</u>	<u>(3,232,564)</u>	<u>5,308,596</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	209,052	4,587,857	3,250,984	8,047,893
Transfers out	<u>(8,608,841)</u>	<u>(209,052)</u>	<u>(30,000)</u>	<u>(8,847,893)</u>
Total Other Financing Sources (Uses)	<u>(8,399,789)</u>	<u>4,378,805</u>	<u>3,220,984</u>	<u>(800,000)</u>
Net Change in Fund Balances	5,180,084	(659,908)	(11,580)	4,508,596
<b>FUND BALANCES</b>				
Beginning of Year	<u>19,718,935</u>	<u>18,683,429</u>	<u>411,389</u>	<u>38,813,753</u>
End of Year	<u>\$ 24,899,019</u>	<u>\$ 18,023,521</u>	<u>\$ 399,809</u>	<u>\$ 43,322,349</u>

The notes to financial statements are an integral part of this statement.

## Incorporated Village of Garden City, New York

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended May 31, 2022

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Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Net Change in Fund Balances - Total Governmental Funds	\$ 4,508,596
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	5,090,648
Depreciation expense	(7,170,713)
	(2,080,065)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	(10,537)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Principal paid on general obligation bonds	3,249,226
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	63,603
Compensated absences	(805,750)
Tax certiorari payable	250,000
Changes in pension liabilities and related deferred outflows and inflows of resources	2,715,587
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(4,752,519)
Amortization of issuance premium	114,628
	(2,414,451)
The Internal Service Fund is used by management to charge the costs of insurance activities to the individual funds. The net revenue of this fund is reported with governmental activities.	215,389
Change in Net Position of Governmental Activities	\$ 3,468,158

The notes to financial statements are an integral part of this statement.

**Incorporated Village of Garden City, New York**

Statement of Revenues, Expenditures and Changes  
in Fund Balances - Budget and Actual  
General and Library Funds  
Year Ended May 31, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 53,293,473	\$ 53,293,473	\$ 53,299,497	\$ 6,024
Other tax items	921,691	921,691	1,357,261	435,570
Non-property taxes	1,014,720	1,014,720	1,049,080	34,360
Departmental income	3,839,100	3,839,100	3,437,018	(402,082)
Intergovernmental revenues	490	490	435	(55)
Use of money and property	64,465	64,465	48,094	(16,371)
Licenses and permits	474,480	474,480	592,009	117,529
Fines and forfeitures	1,325,000	1,325,191	1,997,904	672,713
Sale of property and compensation for loss	319,000	319,000	636,196	317,196
State aid	1,475,000	1,475,613	2,980,007	1,504,394
Federal aid	1,300	1,300	391,461	390,161
Miscellaneous	260,249	260,249	333,884	73,635
Total Revenues	62,988,968	62,989,772	66,122,846	3,133,074
<b>EXPENDITURES</b>				
Current				
General government support	12,268,648	11,969,235	10,133,776	1,835,459
Public safety	13,353,646	13,892,255	13,140,305	751,950
Transportation	3,323,261	3,340,805	2,658,700	682,105
Economic opportunity and development	52,000	46,500	43,375	3,125
Culture and recreation	4,906,521	4,906,521	4,202,863	703,658
Home and community services	5,563,174	5,618,866	5,371,724	247,142
Employee benefits	13,501,853	13,501,853	12,711,254	790,599
Debt service				
Principal	3,249,226	3,249,226	3,249,226	-
Interest	1,032,290	1,032,290	1,031,750	540
Total Expenditures	57,250,619	57,557,551	52,542,973	5,014,578
Excess (Deficiency) of Revenues Over Expenditures	5,738,349	5,432,221	13,579,873	8,147,652
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	209,052	209,052
Transfers out	(8,533,841)	(8,608,841)	(8,608,841)	-
Total Other Financing Sources (Uses)	(8,533,841)	(8,608,841)	(8,399,789)	209,052
Net Change in Fund Balances	(2,795,492)	(3,176,620)	5,180,084	8,356,704
<b>FUND BALANCES</b>				
Beginning of Year	2,795,492	3,176,620	19,718,935	16,542,315
End of Year	\$ -	\$ -	\$ 24,899,019	\$ 24,899,019

The notes to financial statements are an integral part of this statement.



Library Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
27,870	27,870	27,870	-
1,600	1,600	1,178	(422)
-	-	-	-
15,000	15,000	18,840	3,840
-	-	-	-
5,911	5,911	6,390	479
-	-	-	-
12,580	42,580	47,081	4,501
62,961	92,961	101,359	8,398
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,574,484	2,574,484	2,474,095	100,389
-	-	-	-
905,637	905,637	859,828	45,809
-	-	-	-
3,480,121	3,480,121	3,333,923	146,198
(3,417,160)	(3,387,160)	(3,232,564)	154,596
3,250,984	3,250,984	3,250,984	-
-	(30,000)	(30,000)	-
3,250,984	3,220,984	3,220,984	-
(166,176)	(166,176)	(11,580)	154,596
166,176	166,176	411,389	245,213
\$ -	\$ -	\$ 399,809	\$ 399,809

**Incorporated Village of Garden City, New York**

Statement of Net Position  
Proprietary Funds  
May 31, 2022

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Pool	Tennis	Water	Total	
<b>ASSETS</b>					
Current assets					
Cash and equivalents	\$ 1,443,697	\$ 943,784	\$ 28,840,189	\$ 31,227,670	\$ 6,910,964
Accounts receivable	280	40	1,192,631	1,192,951	-
Inventories	-	-	122,315	122,315	-
Total Current Assets	1,443,977	943,824	30,155,135	32,542,936	6,910,964
Noncurrent assets					
Net pension asset	61,943	37,481	350,352	449,776	-
Capital assets					
Not being depreciated	15,986	11,100	43,862,495	43,889,581	-
Being depreciated, net	1,979,955	213,084	17,329,202	19,522,241	-
Total Noncurrent Assets	2,057,884	261,665	61,542,049	63,861,598	-
Total Assets	3,501,861	1,205,489	91,697,184	96,404,534	6,910,964
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension related	113,441	69,631	654,092	837,164	-
<b>LIABILITIES</b>					
Current liabilities					
Accounts payable	81,894	18,416	3,463,187	3,563,497	-
Accrued interest payable	23,072	2,169	325,697	350,938	-
Accrued liabilities	10,533	4,606	35,662	50,801	-
Bond anticipation notes	-	-	45,097,554	45,097,554	-
Due to retirement systems	1,870	2,120	23,043	27,033	-
Unearned revenues	570,439	35,078	-	605,517	-
Total Current Liabilities	687,808	62,389	48,945,143	49,695,340	-
Noncurrent liabilities					
Due within one year					
General obligation bonds payable	286,337	16,035	604,296	906,668	-
Compensated absences	2,000	2,000	18,000	22,000	-
Claims and judgments payable	-	-	-	-	351,417
Due in more than one year					
General obligation bonds payable	2,067,779	121,076	10,208,106	12,396,961	-
Compensated absences	16,806	16,262	166,945	200,013	-
Claims and judgments payable	-	-	-	-	2,551,171
Other postemployment benefit liabilities	731,267	421,887	7,202,108	8,355,262	-
Total Noncurrent Liabilities	3,104,189	577,260	18,199,455	21,880,904	2,902,588
Total Liabilities	3,791,997	639,649	67,144,598	71,576,244	2,902,588
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension related	213,330	129,085	1,206,603	1,549,018	-
OPEB related	130,952	75,550	1,289,725	1,496,227	-
Total Deferred Inflows of Resources	344,282	204,635	2,496,328	3,045,245	-
<b>NET POSITION</b>					
Net investment in capital assets	(358,175)	87,073	21,937,842	21,666,740	-
Unrestricted	(162,802)	343,763	772,508	953,469	4,008,376
Total Net Position	\$ (520,977)	\$ 430,836	\$ 22,710,350	22,620,209	\$ 4,008,376
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds				143,715	
Net position of business-type activities				\$ 22,763,924	

The notes to financial statements are an integral part of this statement.

**Incorporated Village of Garden City, New York**

Statement of Revenues, Expenses and Changes in Net Position  
 Proprietary Funds  
 Year Ended May 31, 2022

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Pool	Tennis	Water	Total	
<b>OPERATING REVENUES</b>					
Charges for services					
Water sales	\$ -	\$ -	\$ 6,070,445	\$ 6,070,445	\$ -
Public fire protection	-	-	1,077,258	1,077,258	-
Water services for other governments	-	-	170,882	170,882	-
Intergovernmental sales	-	-	90,845	90,845	-
Membership and guest fees	1,016,076	599,893	-	1,615,969	-
Other	59,075	670	2,080	61,825	591,293
Premiums charged for risk retention					
General Fund	-	-	-	-	3,547,000
Library Fund	-	-	-	-	154,000
Enterprise funds	-	-	-	-	262,000
<b>Total Operating Revenues</b>	<b>1,075,151</b>	<b>600,563</b>	<b>7,411,510</b>	<b>9,087,224</b>	<b>4,554,293</b>
<b>OPERATING EXPENSES</b>					
Pumping	-	-	1,053,442	1,053,442	-
Transmission and distribution services	-	-	485,554	485,554	-
Purification	-	-	790,190	790,190	-
Other	767,548	286,108	963,868	2,017,524	-
Administrative and general	166,856	74,117	882,824	1,123,797	13,500
Depreciation	274,111	19,830	705,027	998,968	-
Excess insurance	-	-	-	-	1,550,258
Claims and judgments	-	-	-	-	957,415
Workers' compensation	-	-	-	-	1,808,353
<b>Total Operating Expenses</b>	<b>1,208,515</b>	<b>380,055</b>	<b>4,880,905</b>	<b>6,469,475</b>	<b>4,329,526</b>
<b>Income (Loss) from Operations</b>	<b>(133,364)</b>	<b>220,508</b>	<b>2,530,605</b>	<b>2,617,749</b>	<b>224,767</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Interest income	705	446	30,983	32,134	5,870
Federal aid	15,986	-	-	15,986	-
Interest expense	(65,321)	(6,101)	(484,180)	(555,602)	-
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(48,630)</b>	<b>(5,655)</b>	<b>(453,197)</b>	<b>(507,482)</b>	<b>5,870</b>
<b>Income (Loss) Before Transfers</b>	<b>(181,994)</b>	<b>214,853</b>	<b>2,077,408</b>	<b>2,110,267</b>	<b>230,637</b>
Transfers In	800,000	-	-	800,000	-
<b>Change in Net Position</b>	<b>618,006</b>	<b>214,853</b>	<b>2,077,408</b>	<b>2,910,267</b>	<b>230,637</b>
<b>NET POSITION</b>					
Beginning of Year	(1,138,983)	215,983	20,632,942	19,709,942	3,777,739
End of Year	<u>\$ (520,977)</u>	<u>\$ 430,836</u>	<u>\$ 22,710,350</u>	<u>\$ 22,620,209</u>	<u>\$ 4,008,376</u>
Change in Net Position				\$ 2,910,267	
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds				15,248	
Change in Net Position of Business-type Activities				<u>\$ 2,925,515</u>	

The notes to financial statements are an integral part of this statement.

**Incorporated Village of Garden City, New York**

Statement of Cash Flows  
Proprietary Funds  
Year Ended May 31, 2022

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Pool	Tennis	Water	Total	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from charges for services	\$ 1,377,550	\$ 571,726	\$ 7,698,213	\$ 9,647,489	\$ 4,554,293
Cash payments for goods or services	(227,478)	(103,320)	(10,245,181)	(10,575,979)	-
Cash payments to employees and for benefits	(694,875)	(236,400)	(2,146,196)	(3,077,471)	-
Cash payments for claims and related services	-	-	-	-	(4,425,953)
Net Cash From Operating Activities	455,197	232,006	(4,693,164)	(4,005,961)	128,340
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Transfers in	800,000	-	-	800,000	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Bond anticipation notes issued	-	-	1,900,000	1,900,000	-
Premium issued	-	-	412,554	412,554	-
Capital grants	15,986	-	-	15,986	-
Principal paid on general obligation bonds	(228,019)	(16,165)	(917,506)	(1,161,690)	-
Principal paid on bond anticipation notes	-	-	(315,000)	(315,000)	-
Interest paid on indebtedness	(74,049)	(6,356)	(661,272)	(741,677)	-
Acquisition and construction of capital assets	(25,900)	-	(10,974,568)	(11,000,468)	-
Proceeds from disposition of capital assets	29,299	-	-	29,299	-
Net Cash From Capital and Related Financing Activities	(282,683)	(22,521)	(10,555,792)	(10,860,996)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest income	705	446	30,983	32,134	5,870
Net Change in Cash and Equivalents	973,219	209,931	(15,217,973)	(14,034,823)	134,210
<b>CASH AND EQUIVALENTS</b>					
Beginning of Year	470,478	733,853	44,058,162	45,262,493	6,776,754
End of Year	<u>\$ 1,443,697</u>	<u>\$ 943,784</u>	<u>\$ 28,840,189</u>	<u>\$ 31,227,670</u>	<u>\$ 6,910,964</u>
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>					
Income (loss) from operations	\$ (133,364)	\$ 220,508	\$ 2,530,605	\$ 2,617,749	\$ 224,767
Adjustments to reconcile income (loss) from operations to net cash from operating activities					
Depreciation	274,111	19,830	705,027	998,968	-
Changes in operating assets and liabilities					
Accounts receivable	(220)	60	286,703	286,543	-
Inventories	-	-	43,716	43,716	-
Net pension assets	(61,943)	(37,481)	(350,352)	(449,776)	-
Deferred outflows of resources	203,244	120,497	1,745,498	2,069,239	-
Accounts payable	16,255	11,442	(8,213,253)	(8,185,556)	-
Accrued liabilities	5,522	283	6,593	12,398	-
Due to retirement systems	(2,372)	(2,519)	(12,814)	(17,705)	-
Unearned revenues	302,619	(28,897)	-	273,722	-
Compensated absences	540	956	2,320	3,816	-
Claims and judgments payable	-	-	-	-	(96,427)
Net pension liabilities	(835)	(523)	(4,499)	(5,857)	-
Other postemployment benefit liabilities payable	(166,320)	(77,948)	(1,802,638)	(2,046,906)	-
Deferred inflows of resources	17,960	5,798	369,930	393,688	-
Net Cash from Operating Activities	<u>\$ 455,197</u>	<u>\$ 232,006</u>	<u>\$ (4,693,164)</u>	<u>\$ (4,005,961)</u>	<u>\$ 128,340</u>
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Amortization of bond premiums	\$ (6,565)	\$ (916)	\$ (286,446)	\$ (293,927)	\$ -

The notes to financial statements are an integral part of this statement.

**Incorporated Village of Garden City, New York**

Statement of Fiduciary Net Position  
Fiduciary Fund  
May 31, 2022

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	Custodial Fund
<b>ASSETS</b>	
Cash and equivalents	\$ 275,376
<b>LIABILITIES</b>	
Building fees and other deposits	41,131
<b>NET POSITION</b>	
Restricted	<u>\$ 234,245</u>

The notes to financial statements are an integral part of this statement.

**Incorporated Village of Garden City, New York**

Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
Year Ended May 31, 2022

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	Custodial Fund
<b>ADDITIONS</b>	
Miscellaneous	\$ 2,451,226
<b>DEDUCTIONS</b>	
Payments to third parties	<u>2,372,039</u>
Net increase in fiduciary net position	79,187
<b>NET POSITION</b>	
Beginning of Year	<u>155,058</u>
End of Year	<u><u>\$ 234,245</u></u>

The notes to financial statements are an integral part of this statement.

**Note 1 - Summary of Significant Accounting Policies**

The Incorporated Village of Garden City, New York ("Village") was established in 1919, and is governed by New York State Village Law and other general municipal laws of the State of New York and various local laws. The Village Board of Trustees is the legislative body responsible for overall operations and consists of the Mayor and seven trustees elected for two-year terms. The Mayor serves as the Chief Executive Officer and the Treasurer serves as the Chief Financial Officer. The Village provides a full range of municipal services including police, fire, sewer, water, sanitation, street maintenance, building, zoning, parks, recreation, library and general and administrative services.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Village's significant accounting policies are described below:

**A. Financial Reporting Entity**

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

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following blended component unit is included in the Village's reporting entity because of its operational or financial relationship with the Village. Blended component units, though legally separate entities, are in substance, part of the Village's operations. The blended component unit serves or benefits the Village almost exclusively. Financial information from this component unit is combined with that of the Village. The following represents the Village's blended component unit.

The Garden City Public Library ("Library") was established by the Village for the benefit of its residents and granted a charter by the State Board of Regents as provided in Article 5 of the Education Law of the State of New York. Although the Library is a separate legal entity, the Village appoints Library trustees, raises taxes and finances the Library's operations through the transfer of funds to the Library, has title to real property used by the Library and issues all Library indebtedness which is supported by the full faith and credit of the Village.

**B. Government-Wide Financial Statements**

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the primary government as a whole, except for interfund services provided and used. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

The Statement of Net Position presents the financial position of the Village at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Village does not allocate indirect expenses to functions in the Statement of Activities.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the Village's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Enterprise Funds (Pool Fund, Tennis Fund and Water Fund) and Internal Service Fund are charges to customers for services. Operating expenses for the Enterprise Funds and the Internal Service Fund include the cost of services, administrative expenses and benefit costs. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**C. Fund Financial Statements**

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Proprietary and fiduciary funds are reported by type. The Village has elected to treat each governmental and proprietary fund as a major fund as provided by the provisions of GASB Statement No. 34, *"Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments"*. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:



**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Fund Categories**

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following represents the Village's major governmental funds:

General Fund - The General Fund constitutes the primary operating fund of the Village and is used to account for and report all financial resources not accounted for and reported in another fund.

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

Special Revenue Fund - Special revenue funds are 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 major special revenue fund of the Village is the Library Fund. The Library Fund is used to account for and report all activity of the Garden City Public Library, serving as a center of information and providing community programming for the area.

- b. Proprietary Funds - Proprietary funds include enterprise and internal service funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis.

The Village reports the following major proprietary funds:

Pool Fund - The Pool Fund is used to account for operations at the Village's swimming pool.

Tennis Fund - The Tennis Fund is used to account for operations at the Village's tennis bubble.

Water Fund - The Water Fund is used to account for operations related to water billings.

Internal Service Fund - The Internal Service Fund is used to account for the Village's workers' compensation benefits and general liability claims.

- c. Fiduciary Funds (Not Included in Government-Wide Statements) - The Fiduciary Funds are used to account for assets held by the Village on behalf of others. The

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Custodial Fund is used to account for justice court activity and deposits due back to third parties.

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the Proprietary and Fiduciary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenue when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A sixty day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, certain claims and judgments, tax certiorari, net pension liabilities and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances**

**Cash and Equivalents, Investments and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The Village's deposits and investment policies are governed by State statutes. The Village has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Village has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

**Investments** - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Village follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

**Restricted Cash** - Restricted cash in the General Fund of \$2,012,608 is for the Employee Benefit Accrued Liability reserve. The restricted cash in the Library Fund of \$71,735 consists of donations and grants which are restricted for library programs.

**Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Village does not invest in any long-term investment obligations.

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2022.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Village does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Village's investment policy limits the amount on deposit at each of its banking institutions.

## Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2022

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### **Note 1 - Summary of Significant Accounting Policies (Continued)**

**Taxes Receivable** - Real property taxes attach as an enforceable lien on real property and are levied on June 1<sup>st</sup>. Village taxes are payable in two equal installments without penalty, on July 1<sup>st</sup> and December 31<sup>st</sup>. Current year delinquent property taxes not collected by March 31<sup>st</sup> are placed on tax sale.

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

**Inventories** - Inventories in the General and Water funds are recorded at cost on average cost basis and consist of materials and supplies. The cost is recorded as inventory at the time individual inventory items are purchased. The Village uses the consumption method to relieve inventory. In the fund financial statements, reported amounts are equally offset by nonspendable fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Capital Assets** - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$500 through March 27, 2018 and \$2,500 subsequent to March 27, 2018 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of donation.

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 is not capitalized.

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

<u>Class</u>	<u>Life in Years</u>
Buildings	20-50
Improvements Other Than Buildings	10-30
Machinery and Equipment	3-25
Infrastructure:	
Roads, curbs and sidewalks	20
Drainage systems	20
Sewer systems	50
Water mains	100

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported \$550,098 for monies received in advance for the Village's recreation programs and American Rescue Plan Act funds in the General Fund, \$440,000 for monies received in advance for American Rescue Plan Act funds in the Capital Projects Fund, and \$30,000 for donations received in advance in the Library Fund. In addition, the Village has reported \$570,439 in the Pool fund for monies relating to American Rescue Plan Act funds and advance collections and \$35,078 in the Tennis fund for advance collections. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Village has reported deferred inflows of resources of \$914,904 for real property taxes not expected to be collected within the first sixty days of the subsequent fiscal year in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

The Village has also reported deferred outflows of resources and deferred inflows of resources related to its pension and other postemployment benefit liabilities in the government-wide financial statement for governmental activities. These amounts are detailed in the discussion of the Village's pension and other postemployment benefit liabilities in Note 3E.

**Long-Term Liabilities** - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. General obligation bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

**Net Pension Liability (Asset)** - The net pension liability represents the Village's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68"*.

**Other Postemployment Benefit Liability ("OPEB")** - In addition to providing pension benefits, the Village provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions"*.

**Net Position** - Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

*Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Village includes restricted for debt service, civil practice law and rules and grantor and donor restrictions.

*Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Board of Trustees is the highest level of decision making authority for the Village that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Trustees.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Trustees for amounts assigned for balancing the subsequent year's budget or delegated to the Village Treasurer for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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

**F. Encumbrances**

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General Fund. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**G. Use of Estimates**

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

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 6, 2022.

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

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

- a) Approximately four months prior to May 31<sup>st</sup>, the Village Treasurer will submit a proposed operating budget for the General Fund for the fiscal year commencing June 1<sup>st</sup>. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted to obtain the public's comments on the proposed budget. On or before May 1<sup>st</sup>, the proposed budget is officially adopted by the Board of Trustees and tax rates are established.
- c) Revenues are budgeted by source. Expenditures are budgeted by department and character (personal services, equipment and capital outlay, contractual expenditures, etc.) which constitutes the legal level of control. Expenditures and encumbrances may not exceed appropriations at this level. All budget revisions at this level are subject to final approval of the Board of Trustees. Within these control levels, the Village Treasurer is authorized to make transfer appropriations without Board approval.
- d) Appropriations lapse at the close of the year to the extent that they have not been expended or encumbered. Activities of all funds, except the Capital Projects Fund, are appropriated through this annual budget process and controlled through the purchase requisition system. The Capital Projects Fund is approved through resolutions authorizing individual projects which remain in effect for the life of the project.
- e) The budget for the General and Public Library funds are legally adopted each year. Budgets are adopted on a basis of accounting consistent with generally accepted accounting principles. In the event that actual revenues received exceed budgeted amounts, additional budgetary appropriations may be made. The Capital Projects Fund is budgeted on a project or grant basis.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees.



**Note 2 - Stewardship, Compliance and Accountability (Continued)**

**B. Property Tax Limitations**

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village and the Tax Base Growth Factor, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2022 fiscal year was \$133,956,978 which exceeded the actual levy, after exclusions of \$5,449,046 by \$75,214,459.

In addition to this constitutional tax limitation, Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

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

**C. Reclassification of Prior Year Presentation**

Certain balance sheet and revenue and expense classifications have been updated to conform with the current year's presentation.

**Note 3 - Detailed Notes on All Funds**

**A. Taxes Receivable**

Taxes receivable at May 31, 2022 consisted of the following:

Tax Sale Certificates	<u>\$ 914,904</u>
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# Incorporated Village of Garden City, New York

## Notes to Financial Statements (Continued)

May 31, 2022

### Note 3 - Detailed Notes on All Funds (Continued)

Taxes receivable in the fund financial statements are offset by deferred tax revenues of \$914,904 which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

#### B. Capital Assets

Changes in the Village's capital assets are as follows:

Class	Balance June 1, 2021	Additions	Deletions	Balance May 31, 2022
<b>Governmental Activities:</b>				
Capital Assets, not being depreciated:				
Land	\$ 16,748,023	\$ -	\$ -	\$ 16,748,023
Construction-in-progress	361,803	457,724	-	819,527
Total Capital Assets, not being depreciated	<u>\$ 17,109,826</u>	<u>\$ 457,724</u>	<u>\$ -</u>	<u>\$ 17,567,550</u>
Capital Assets, being depreciated:				
Buildings	\$ 40,932,690	\$ 914,903	\$ 136,878	\$ 41,710,715
Improvements other than buildings	9,161,499	63,520	544,431	8,680,588
Machinery and equipment	31,047,486	1,982,052	1,035,923	31,993,615
Infrastructure:				
Roads, curbs and sidewalks	55,734,048	1,661,549	-	57,395,597
Drainage and sewer systems	12,340,482	10,900	-	12,351,382
Total Capital Assets, being depreciated	<u>149,216,205</u>	<u>4,632,924</u>	<u>1,717,232</u>	<u>152,131,897</u>
Less Accumulated Depreciation for:				
Buildings	30,273,074	1,948,713	136,878	32,084,909
Improvements other than buildings	7,824,265	293,101	544,431	7,572,935
Machinery and equipment	20,697,731	2,646,985	1,035,923	22,308,793
Infrastructure:				
Roads, curbs and sidewalks	35,239,978	2,016,952	-	37,256,930
Drainage and sewer systems	8,421,219	264,962	-	8,686,181
Total Accumulated Depreciation	<u>102,456,267</u>	<u>7,170,713</u>	<u>1,717,232</u>	<u>107,909,748</u>
Total Capital Assets, being depreciated, net	<u>\$ 46,759,938</u>	<u>\$ (2,537,789)</u>	<u>\$ -</u>	<u>\$ 44,222,149</u>
Governmental Activities Capital Assets, net	<u>\$ 63,869,764</u>	<u>\$ (2,080,065)</u>	<u>\$ -</u>	<u>\$ 61,789,699</u>

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

General Government Support	\$ 887,321
Public Safety	1,348,602
Transportation	1,976,503
Culture and Recreation	2,074,693
Home and Community services	883,594
Total Depreciation Expense - Governmental Activities	<u>\$ 7,170,713</u>

# Incorporated Village of Garden City, New York

## Notes to Financial Statements (Continued)

May 31, 2022

### Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance June 1, 2021	Additions	Deletions	Balance May 31, 2022
<b>Business-Type Activities:</b>				
Capital Assets, not being depreciated:				
Land	\$ 69,212	\$ -	\$ -	\$ 69,212
Construction-in-progress	31,427,481	12,392,888	-	43,820,369
Total Capital Assets, not being depreciated	<u>\$ 31,496,693</u>	<u>\$ 12,392,888</u>	<u>\$ -</u>	<u>\$ 43,889,581</u>
Capital Assets, being depreciated:				
Buildings	\$ 12,409,627	\$ -	\$ 29,299	\$ 12,380,328
Improvements other than buildings	21,884,806	29,501	-	21,914,307
Machinery and equipment	16,489,629	83,900	-	16,573,529
Total Capital Assets, being depreciated	<u>50,784,062</u>	<u>113,401</u>	<u>29,299</u>	<u>50,868,164</u>
Less Accumulated Depreciation for:				
Buildings	8,835,973	312,109	-	9,148,082
Improvements other than buildings	8,189,119	413,291	-	8,602,410
Machinery and equipment	13,321,863	273,568	-	13,595,431
Total Accumulated Depreciation	<u>30,346,955</u>	<u>998,968</u>	<u>-</u>	<u>31,345,923</u>
Total Capital Assets, being depreciated, net	<u>\$ 20,437,107</u>	<u>\$ (885,567)</u>	<u>\$ 29,299</u>	<u>\$ 19,522,241</u>
Business-Type Activities Capital Assets, net	<u>\$ 51,933,800</u>	<u>\$ 11,507,321</u>	<u>\$ 29,299</u>	<u>\$ 63,411,822</u>

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

Culture and recreation - pool and tennis activities	\$ 293,941
Home and community services - water services	<u>705,027</u>
Total depreciation expense - business-type activities	<u>\$ 998,968</u>

### C. Accrued Liabilities

Accrued liabilities at May 31, 2022 were as follows:

	Fund					
	Governmental Activities		Business-Type Activities			
	General	Library	Pool	Tennis	Water	Total
Payroll and Employee Benefits	\$ 596,051	\$ 45,820	\$ 10,533	\$ 4,606	\$ 35,662	\$ 692,672

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2022

## Note 3 - Detailed Notes on All Funds (Continued)

### D. Short-Term Capital Borrowings

The schedule below details the changes in short-term capital borrowings:

Purpose	Original Issue Date	Maturity Date	Interest Rate	Balance June 1, 2021	Issued	Redemptions	Balance May 31, 2022
<u>Business-type Activities -</u>							
<u>Water Fund</u>							
Improvements to Wells	2/20/2020	2/17/2023	2.000 %	\$ 43,100,000	\$ 1,900,000	\$ 315,000	\$ 44,685,000
Unamortized premium	n/a	n/a	n/a	265,496	412,554	265,496	412,554
				<u>\$ 43,365,496</u>	<u>\$ 2,312,554</u>	<u>\$ 580,496</u>	<u>\$ 45,097,554</u>

Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within seven years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expense of \$546,675 was recorded in the Water Fund and in the government-wide financial statements for business-type activities.

### E. Long-Term Liabilities

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

	Balance June 1, 2021	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2022	Due Within One-Year
Governmental Activities:					
General obligation bonds payable	\$ 31,351,591	\$ -	\$ 3,249,226	\$ 28,102,365	\$ 2,973,332
Unamortized premium on bonds	1,036,367	-	114,628	921,739	-
	<u>32,387,958</u>	<u>-</u>	<u>3,363,854</u>	<u>29,024,104</u>	<u>2,973,332</u>
Other Non-current Liabilities:					
Compensated absences	8,659,413	1,671,750	866,000	9,465,163	947,000
Claims and judgments payable	2,999,015	369,587	466,014	2,902,588	351,417
Tax certiorari payable	500,000	-	250,000	250,000	250,000
Net pension liability - ERS	40,904	-	40,904	-	-
Net pension liability - PFRS	3,285,531	-	2,237,899	1,047,632	-
Other postemployment benefit obligations liability	180,033,455	(30,943,664)	3,811,846	145,277,945	-
Total Other Non-Current Liabilities	<u>195,518,318</u>	<u>(28,902,327)</u>	<u>7,672,663</u>	<u>158,943,328</u>	<u>1,548,417</u>
Governmental Activities Long-Term Liabilities	<u>\$ 227,906,276</u>	<u>\$ (28,902,327)</u>	<u>\$ 11,036,517</u>	<u>\$ 187,967,432</u>	<u>\$ 4,521,749</u>

# Incorporated Village of Garden City, New York

## Notes to Financial Statements (Continued) May 31, 2022

### Note 3 - Detailed Notes on All Funds (Continued)

	Balance June 1, 2021	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2022	Due Within One-Year
Business-Type Activities:					
General obligation bonds payable	\$ 14,268,409	\$ -	\$ 1,160,774	\$ 13,107,635	\$ 906,668
Unamortized premium on bonds	224,425	-	28,431	195,994	-
	<u>14,492,834</u>	<u>-</u>	<u>1,189,205</u>	<u>13,303,629</u>	<u>906,668</u>
Other Non-current Liabilities:					
Compensated absences	218,197	25,816	22,000	222,013	22,000
Net pension liability - ERS	5,857	-	5,857	-	-
Other postemployment benefit obligations liability	10,402,168	(1,810,965)	235,941	8,355,262	-
Total Other Non-Current Liabilities	<u>10,626,222</u>	<u>(1,785,149)</u>	<u>263,798</u>	<u>8,577,275</u>	<u>22,000</u>
Business - Type Activities					
Long-Term Liabilities	<u>\$ 25,119,056</u>	<u>\$ (1,785,149)</u>	<u>\$ 1,453,003</u>	<u>\$ 21,880,904</u>	<u>\$ 928,668</u>

The Village's liability for general obligation bonds payable, compensated absences, net pension liability and other postemployment benefit obligations payable will be liquidated through future budgetary appropriation in the governmental or proprietary fund that gave rise to the liability. The liability for claims and judgments payable will be liquidated through the Internal Service Fund or General Fund, depending on the nature of the case and tax certiorari payable will be liquidated through the General Fund.

### General Obligation Bonds Payable

General obligation bonds payable at May 31, 2022 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Governmental Activities	Business-Type Activities			Total
						Pool Fund	Tennis Fund	Water Fund	
2012 Public Improvement Serial Bonds	2012	\$ 6,010,000	2027	2.375-2.625 %	\$ 295,000	\$ 955,000	\$ -	\$ -	\$ 1,250,000
2014 Public Improvement Serial Bonds, Series A	2014	2,189,500	2024	2.000	520,000	-	-	-	520,000
2015 Public Improvement Serial Bonds, Series A	2015	3,090,000	2025	2.000-2.375	1,250,000	-	-	-	1,250,000
2015 Public Improvement Serial Bonds, Series B	2015	3,500,000	2025	2.000	1,880,000	-	-	-	1,880,000
2015 Water System Improvement Serial Bonds, Series C	2015	2,365,535	2031	2.000-2.750	-	-	-	1,525,000	1,525,000
2016 Public Improvement Serial Bonds	2016	9,235,000	2033	3.000	4,959,458	612,639	-	1,227,903	6,800,000
2018 Public Improvement Serial Bonds, Series A	2018	12,735,000	2034	2.250-5.000	10,409,833	730,167	-	-	11,140,000
2018 Public Improvement Serial Bonds, Series B	2018	6,000,000	2049	2.250-5.000	-	-	-	5,655,000	5,655,000
2020 Public Improvement Serial Bonds, Series A	2020	5,100,000	2029	5.000	4,009,833	-	130,167	-	4,140,000
2021 Public Improvement Serial Bonds, Series A	2021	6,360,000	2044	1.000-5.000	4,373,831	-	-	1,806,169	6,180,000
2021 Public Improvement Refunding Serial Bonds, Series B	2021	1,480,000	2025	5.000	404,410	-	-	465,590	870,000
					<u>\$ 28,102,365</u>	<u>\$ 2,297,806</u>	<u>\$ 130,167</u>	<u>\$ 10,679,662</u>	<u>\$ 41,210,000</u>

Interest expenditures/expense of \$1,464,641 was recorded in the fund financial statements, as detailed below. Interest expense of \$853,519 and \$432,891 was recorded in the government-wide financial statements for governmental activities and business-type activities, respectively.

Fund	Amount
Governmental Funds -	
General	\$ 1,031,750
Proprietary Funds:	
Pool	65,321
Tennis	6,101
Water	361,469
	<u>\$ 1,464,641</u>

# Incorporated Village of Garden City, New York

## Notes to Financial Statements (Continued)

May 31, 2022

### Note 3 - Detailed Notes on All Funds (Continued)

#### Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2022, including interest payments of \$9,509,175 are as follows:

Year Ending May 31,	Governmental Activities		Business-Type Activities			
	General Obligation		Pool Fund		Tennis Fund	
	Bonds Payable		General Obligation		Bonds Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 2,973,332	\$ 918,027	\$ 286,337	\$ 67,202	\$ 16,035	\$ 6,508
2024	3,043,612	812,066	284,982	58,902	16,821	5,707
2025	2,869,491	701,906	289,078	50,565	17,607	4,866
2026	2,400,828	592,361	293,052	41,814	18,550	3,985
2027	2,010,437	500,072	297,026	32,653	19,336	3,058
2028-2032	8,765,641	1,426,692	586,282	87,913	41,818	3,160
2033-2037	4,404,150	299,284	261,049	10,900	-	-
2038-2042	1,150,076	88,543	-	-	-	-
2043-2047	484,798	12,155	-	-	-	-
2048-2049	-	-	-	-	-	-
	<u>\$ 28,102,365</u>	<u>\$ 5,351,106</u>	<u>\$ 2,297,806</u>	<u>\$ 349,949</u>	<u>\$ 130,167</u>	<u>\$ 27,284</u>

Year Ending May 31,	Business-Type Activities		Business-Type Activities			
	Water Fund		Total		Total	
	General Obligation		Principal		Interest	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 604,296	\$ 333,321	\$ 906,668	\$ 407,031	\$ 3,880,000	\$ 1,325,058
2024	614,585	309,545	916,388	374,154	3,960,000	1,186,220
2025	628,824	285,283	935,509	340,714	3,805,000	1,042,620
2026	487,570	260,305	799,172	306,104	3,200,000	898,465
2027	503,201	242,481	819,563	278,192	2,830,000	778,264
2028-2032	2,556,259	970,361	3,184,359	1,061,434	11,950,000	2,488,126
2033-2037	1,559,801	666,128	1,820,850	677,028	6,225,000	976,312
2038-2042	1,614,924	466,349	1,614,924	466,349	2,765,000	554,892
2043-2047	1,520,202	226,238	1,520,202	226,238	2,005,000	238,393
2048-2049	590,000	20,825	590,000	20,825	590,000	20,825
	<u>\$ 10,679,662</u>	<u>\$ 3,780,836</u>	<u>\$ 13,107,635</u>	<u>\$ 4,158,069</u>	<u>\$ 41,210,000</u>	<u>\$ 9,509,175</u>

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

#### Legal Debt Margin

The Village is subject to legal limitations on the amount of debt that it may issue. The Village's legal debt margin is 7% of the most recent full valuation of taxable real property.

#### Compensated Absences

Village employees are granted vacation and sick leave and earn compensatory absences in varying amounts, the terms of which must comply with the current collective bargaining agreements. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation, personal leave and sick leave at various rates subject to certain maximum limitations.

## Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2022

### **Note 3 - Detailed Notes on All Funds (Continued)**

Estimated vacation, sick leave and compensatory absences accumulated by governmental fund type employees have been recorded in the Statement of Net Position. Vested vacation, personal leave and sick leave accumulated by business-type employees have been recorded in proprietary funds as a liability and expense. Payment of vacation time and sick leave is dependent upon many factors, therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of vacation, sick leave and compensatory absences when such payments become due. As of May 31, 2022, the value of the Village's accumulated vacation time and sick leave for governmental and business-type activities was \$9,465,163 and \$222,013, respectively, of which \$2,762,608, including \$750,000 appropriated for use in the May 31, 2023 adopted budget, was included in the restricted fund balance of the General Fund.

#### **Claims and Judgments Payable**

The Internal Service Funds reflect workers' compensation and general liability claim liabilities. These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

An analysis of the activity of unpaid claim liabilities in the Internal Service Fund is as follows:

	<u>Workers' Compensation</u>		<u>General Liability</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Balance - Beginning of Year	\$ 552,693	\$ 615,745	\$ 2,446,322	\$ 2,549,488
Provision for Claims and Claims Adjustment Expenses	131,078	105,014	238,509	76,497
Claims and Claims Adjustment Expenses Paid	<u>(145,781)</u>	<u>(168,066)</u>	<u>(320,233)</u>	<u>(179,663)</u>
Balance - End of Year	<u>\$ 537,990</u>	<u>\$ 552,693</u>	<u>\$ 2,364,598</u>	<u>\$ 2,446,322</u>
Due Within One Year	<u>\$ 115,417</u>	<u>\$ 55,000</u>	<u>\$ 236,000</u>	<u>\$ 245,000</u>

The Village began purchasing workers' compensation insurance policies during the fiscal year ended May 31, 2012 in order to minimize costs (the insurance policies will provide coverage for workers' compensation claims occurring after August 1, 2011) and, therefore, there is no provision for insured workers' compensation events in the current or prior fiscal year.

**Note 3 - Detailed Notes on All Funds (Continued)**

**Tax Certiorari Payable**

Tax certiorari payable includes an estimated liability of \$250,000 for tax certiorari refunds, which are not due and payable at year end. These amounts have been recorded as an expense in the government-wide financial statements.

**Pension Plans**

*New York State and Local Retirement System*

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/about\\_us/financial\\_statements\\_index.php](http://www.osc.state.ny.us/retire/about_us/financial_statements_index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

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

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14	18.0 %
	4 A15	18.0
	5 A15	15.0
	6 A15	10.5



# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2022

## Note 3 - Detailed Notes on All Funds (Continued)

	<u>Tier/Plan</u>	<u>Rate</u>
PFRS	2 384D	30.9 %
	2 384D	30.4
	5 384D	25.9
	6 384D	19.8
	6 384D	20.2

At May 31, 2022, the Village reported the following for its proportionate share of the net pension liability (asset) for ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2022	March 31, 2022
Net pension liability (asset)	\$ (3,945,405)	\$ 1,047,632
Village's proportion of the net pension liability	0.0482643 %	0.1844278 %
Change in proportion since the prior measurement date	0.0013029 %	(0.0048008) %

The net pension liability (asset) was measured as of March 31, 2022 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability (asset) was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended May 31, 2022, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$194,913 and \$(33,288) for ERS in the governmental activities and business-type activities, respectively, and \$1,342,187 for PFRS in governmental activities. Pension expenditures of \$1,811,409 for ERS and \$2,407,990 for PFRS were recorded in the fund financial statements and were charged to the following funds:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 1,614,647	\$ 2,407,990
Library	230,050	-
Enterprise Fund - Pool	(7,260)	-
Enterprise Fund - Tennis	(6,232)	-
Enterprise Fund - Water	(19,796)	-
	<u>\$ 1,811,409</u>	<u>\$ 2,407,990</u>

# Incorporated Village of Garden City, New York

## Notes to Financial Statements (Continued)

May 31, 2022

### Note 3 - Detailed Notes on All Funds (Continued)

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

	ERS - Governmental Activities		ERS - Business-Type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 264,728	\$ 343,368	\$ 34,063	\$ 44,181
Changes of assumptions	5,833,812	98,440	750,626	12,665
Net difference between projected and actual earnings on pension plan investments	-	11,446,719	-	1,472,829
Changes in proportion and differences between Village contributions and proportionate share of contributions	197,719	150,336	25,441	19,343
Village contributions subsequent to the measurement date	225,338	-	27,033	-
	<u>\$ 6,521,597</u>	<u>\$ 12,038,863</u>	<u>\$ 837,163</u>	<u>\$ 1,549,018</u>

	PFRS - Governmental Activities		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 564,786	\$ -	\$ 863,577	\$ 387,549
Changes of assumptions	6,270,305	-	12,854,743	111,105
Net difference between projected and actual earnings on pension plan investments	-	8,802,847	-	21,722,395
Changes in proportion and differences between Village contributions and proportionate share of contributions	910,219	332,506	1,133,379	502,185
Village contributions subsequent to the measurement date	565,408	-	817,779	-
	<u>\$ 8,310,718</u>	<u>\$ 9,135,353</u>	<u>\$ 15,669,478</u>	<u>\$ 22,723,234</u>

\$225,338 and \$565,408 reported as deferred outflows of resources related to ERS and PFRS governmental activities, and \$27,033 reported as deferred outflows of resources related to ERS business-type activities, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a (an) reduction (increase) of the net pension liability (asset) in the plan's year ended March 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	Governmental Activities		Business-Type Activities
	ERS	PFRS	ERS
2023	\$ (885,081)	\$ (164,255)	\$ (113,882)
2024	(1,281,767)	(534,435)	(164,923)
2025	(2,981,044)	(1,950,830)	(383,565)
2026	(594,712)	1,199,637	(76,518)
2027	-	59,840	-
Thereafter	-	-	-
	<u>\$ (5,742,604)</u>	<u>\$ (1,390,043)</u>	<u>\$ (738,888)</u>

## Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2022

### **Note 3 - Detailed Notes on All Funds (Continued)**

The total pension liability for the ERS and PFRS measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement date	March 31, 2022	March 31, 2022
Actuarial valuation date	April 1, 2021	April 1, 2021
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.7%	2.7%
Cost of living adjustments	1.4%	1.4%

\*Compounded annually, net of pension plan investment expenses, including inflation.

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2020.

The actuarial assumptions used in the valuation are based on the result 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 is summarized in the following table:

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	3.30 %
International Equity	15	5.85
Private Equity	10	6.50
Real Estate	9	5.00
Opportunistic/ARS Portfolio	3	4.10
Credit	4	3.78
Real Assets	3	5.80
Fixed Income	23	-
Cash	1	(1.00)
	<u>100 %</u>	

## Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2022

### Note 3 - Detailed Notes on All Funds (Continued)

The real rate of return is net of the long-term inflation assumption of 2.7%.

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

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

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Governmental Activities proportionate share of the ERS net pension liability (asset)	<u>\$ 8,997,710</u>	<u>\$ (3,495,629)</u>	<u>\$ (13,945,704)</u>
Business-Type Activities proportionate share of the ERS net pension liability (asset)	<u>\$ 1,157,719</u>	<u>\$ (449,776)</u>	<u>\$ (1,794,368)</u>
Governmental Activities proportionate share of the PFRS net pension liability (asset)	<u>\$ 11,653,291</u>	<u>\$ 1,047,632</u>	<u>\$ (7,731,037)</u>

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

	ERS	PFRS	Total
Total pension liability	\$ 223,874,888,000	\$ 42,237,292,000	\$ 266,112,180,000
Fiduciary net position	<u>232,049,473,000</u>	<u>41,669,250,000</u>	<u>273,718,723,000</u>
Employers' net pension liability (asset)	<u>\$ (8,174,585,000)</u>	<u>\$ 568,042,000</u>	<u>\$ (7,606,543,000)</u>
Fiduciary net position as a percentage of total pension liability	<u>103.65%</u>	<u>98.66%</u>	<u>102.86%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31<sup>st</sup>. Retirement contributions as of May 31, 2022 represent the employer contribution for the period of April 1, 2022 through May 31, 2022 based on paid ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly. Accrued retirement contributions to ERS and PFRS governmental activities were \$225,338 and \$565,408, respectively and ERS business-type activities was \$27,033 as of May 31, 2022.

## Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2022

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### **Note 3 - Detailed Notes on All Funds (Continued)**

#### *Voluntary Defined Contribution Plan*

The Village can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Village will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

#### **Other Postemployment Benefit Liability ("OPEB")**

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing postemployment health care benefits is shared between the Village and the retired employee as noted below. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At May 31, 2022, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	230
Inactive employees entitled to but not yet receiving benefit payments	15
Active employees	<u>225</u>
	<u><u>470</u></u>

The Village's total OPEB liability of \$153,633,207 (\$145,277,945 governmental activities and \$8,355,262 business-type activities) was measured as of May 31, 2022, and was determined by an actuarial valuation as of June 1, 2020.

The total OPEB liability in the June 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2.5%, average, including inflation
Discount rate	3.4%
Healthcare cost trend rates	5.75% for Pre-65 and 4.9% for Post-65 for 2022, decreasing at various rates to an ultimate rate of 4.5% for 2027 and later years
Retirees' share of benefit-related costs	Varies from 0% to 50%, depending on applicable retirement year and bargaining unit

The discount rate was based on a review of the yield derived from the 20 Year AA Municipal GO Bond Rate Index.

Mortality rates were in accordance with the SOA RP-2014 Total Dataset. Mortality improvements are projected using SOA Scale MP-2014.

# Incorporated Village of Garden City, New York

## Notes to Financial Statements (Continued)

May 31, 2022

### Note 3 - Detailed Notes on All Funds (Continued)

The actuarial assumptions used in the June 1, 2020 valuation were based on the experience of the ERS and PFRS as outlined in Aon's *New York State/SUNY – Development of Recommended Actuarial Assumptions for Other Postemployment Benefit Plans Actuarial Valuations – Participating Agency Version – August 2020* report.

The Village's change in the total OPEB liability for the year ended May 31, 2022 is as follows:

	Governmental Activities	Business-Type Activities			Total
		Pool Fund	Tennis Fund	Water Fund	
Total OPEB Liability - Beginning of Year	\$ 180,033,455	\$ 897,587	\$ 499,835	\$ 9,004,746	\$ 10,402,168
Service cost	6,038,095	36,775	25,370	263,819	325,964
Interest	3,562,551	17,765	9,989	177,930	205,684
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	-	-	-	-
Changes in assumptions or other inputs	(40,544,310)	(202,141)	(112,565)	(2,027,907)	(2,342,613)
Benefit payments	(3,811,846)	(18,719)	(742)	(216,480)	(235,941)
Total OPEB Liability - End of Year	\$ 145,277,945	\$ 731,267	\$ 421,887	\$ 7,202,108	\$ 8,355,262

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.4%) or 1 percentage point higher (4.4%) than the current discount rate:

	1% Decrease (2.4%)	Current Discount Rate (3.4%)	1% Increase (4.4%)
Total OPEB Liability	\$ 182,610,600	\$ 153,633,207	\$ 131,130,597

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (decreasing in various amounts to a trend rate of 3.5%) or 1 percentage point higher (increasing in various amounts to a trend rate of 5.5%) than the current healthcare cost trend rates:

	1% Decrease (decreasing in various amounts to a trend rate of 3.5%)	Current Healthcare Cost Trend Rates (decreasing in various amounts to a trend rate of 4.5%)	1% Increase (Increasing in various amounts to a trend rate of 5.5%)
Total OPEB Liability	\$ 126,715,608	\$ 153,633,207	\$ 189,258,289

For the year ended May 31, 2022, the Village recognized OPEB expense of \$9,029,195 in the government-wide financial statements (\$8,614,316 governmental activities and \$414,879 business-type activities). At May 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

# Incorporated Village of Garden City, New York

## Notes to Financial Statements (Continued)

May 31, 2022

### Note 3 - Detailed Notes on All Funds (Continued)

	Governmental Activities		Business-Type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ -	\$ 22,102,032	\$ -	\$ 1,271,137
Differences between expected and actual experience	-	3,913,772	-	225,090
	<u>\$ -</u>	<u>\$ 26,015,804</u>	<u>\$ -</u>	<u>\$ 1,496,227</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Changes of assumptions or other inputs	\$ -	\$ 23,373,169		
Differences between expected and actual experience	-	4,138,862		
	<u>\$ -</u>	<u>\$ 27,512,031</u>		

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

Year Ended May 31,	Governmental Activities	Business-Type Activities
2023	\$ (1,043,106)	\$ (59,991)
2024	(3,620,756)	(208,238)
2025	(7,296,426)	(419,634)
2026	(7,296,428)	(419,634)
2027	(6,759,088)	(388,730)
Thereafter	-	-
	<u>\$ (26,015,804)</u>	<u>\$ (1,496,227)</u>

## F. Revenues and Expenditures

### Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers reflected below have been reflected as transfers:

	Transfers In				
Transfers Out	General Fund	Capital Projects Fund	Library Fund	Enterprise Fund Pool Fund	Total
General Fund	\$ -	\$ 4,557,857	\$ 3,250,984	\$ 800,000	\$ 8,608,841
Capital Projects Fund	209,052	-	-	-	209,052
Library Fund	-	30,000	-	-	30,000
	<u>\$ 209,052</u>	<u>\$ 4,587,857</u>	<u>\$ 3,250,984</u>	<u>\$ 800,000</u>	<u>\$ 8,847,893</u>

Transfers are used to 1) move funds earmarked in the operating funds to fulfill commitments for Capital Projects and Enterprise funds expenditures and 2) move amounts in the Capital Projects Fund to the General Fund as projects with remaining balances are completed.

**Note 3 - Detailed Notes on All Funds (Continued)**

**G. Net Position**

The components of net position are detailed below:

*Net Investment in Capital Assets* - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

*Restricted for Debt Service* - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

*Restricted for Civil Practice Law and Rules* - the component of net position that reports the funds set aside pursuant to Chapter 8 of the Consolidated Laws of New York.

*Restricted for Grantors and Donors* - the component of net position that reports the difference between assets and liabilities of certain programs within constraints placed on their use by either external parties and/or statute.

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



# Incorporated Village of Garden City, New York

## Notes to Financial Statements (Continued)

May 31, 2022

### Note 3 - Detailed Notes on All Funds (Continued)

#### H. Fund Balances

	2022				2021			
	General Fund	Capital Projects Fund	Library Fund	Total	General Fund	Capital Projects Fund	Library Fund	Total
Nonspendable:								
Inventories	\$ 958,137	\$ -	\$ -	\$ 958,137	\$ 988,748	\$ -	\$ -	\$ 988,748
Restricted:								
Grantors and donor restrictions	-	-	71,735	71,735	-	-	71,688	71,688
Debt service	183,400	-	-	183,400	2,399	-	-	2,399
Employee benefit accrued liabilities	2,012,608	-	-	2,012,608	1,582,163	-	-	1,582,163
Employee benefit accrued liabilities - for subsequent year's expenditures	750,000	-	-	750,000	750,000	-	-	750,000
Civil practice law and rules	53,677	-	-	53,677	59,761	-	-	59,761
Capital projects	-	5,638,538	-	5,638,538	-	7,225,800	-	7,225,800
Total Restricted	2,999,685	5,638,538	71,735	8,709,958	2,394,323	7,225,800	71,688	9,691,811
Assigned:								
Purchases on order:								
General government support	331,005	-	-	331,005	465,562	-	-	465,562
Public safety	155,556	-	-	155,556	159,811	-	-	159,811
Transportation	85,697	-	-	85,697	25,393	-	-	25,393
Culture and recreation	132,524	-	3,882	136,406	40,407	-	1,515	41,922
Home and community services	54,462	-	-	54,462	17,593	-	-	17,593
Employee benefits	-	-	-	-	19,909	-	-	19,909
	759,244	-	3,882	763,126	728,675	-	1,515	730,190
Subsequent year's expenditures	1,676,824	-	323,480	2,000,304	2,066,817	-	164,661	2,231,478
Capital projects	-	12,384,983	-	12,384,983	-	11,457,629	-	11,457,629
Library purposes	-	-	712	712	-	-	173,525	173,525
Total Assigned	2,436,068	12,384,983	328,074	15,149,125	2,795,492	11,457,629	339,701	14,592,822
Unassigned	18,505,129	-	-	18,505,129	13,540,372	-	-	13,540,372
Total Fund Balances	\$ 24,899,019	\$ 18,023,521	\$ 399,809	\$ 43,322,349	\$ 19,718,935	\$ 18,683,429	\$ 411,389	\$ 38,813,753

**Note 3 - Detailed Notes on All Funds (Continued)**

Certain elements of fund balance are described above. Those additional elements which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Inventories in the General Fund have been classified as nonspendable to indicate that a portion of fund balance is not "available" for expenditure because the asset is in the form commodities and the Village anticipates utilizing them in the normal course of operations.

Employee Benefit Accrued Liabilities – the component of fund balance that has been restricted pursuant to Section 6-p of the General Municipal Law of the State of New York to provide funds for the payment of unused sick time and other forms of payment for accrued leave granted upon termination or separation from service.

Restricted for Capital Projects represents amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

Purchases on order are assigned and represent the Village's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

Subsequent year's expenditures are amounts that at May 31, 2022, the Village Board has utilized to be appropriated to the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as restricted or assigned.

**Note 4 - Summary Disclosure of Significant Contingencies**

**A. Litigation**

The Village is involved in various claims and lawsuits, arising in the normal course of operations. Management believes that any financial responsibility that may be incurred in settlement of such claims and lawsuits would not be material to the Village's financial position.

The Village is also defendant in numerous tax certiorari proceedings, the results of which cannot be determined at this time. Any future refunds resulting from adverse settlements will be funded in the year the payments are made.

The Village is a defendant in an action filed in September 2021. The plaintiff alleges there were injuries suffered at the Garden City Village Pool after jumping into the pool and striking their face on the bottom of the pool. An examination before trial was held in April 2022 and both defendant witnesses testified that they did not see the accident occur. The Village is in the process of obtaining all medical records and there is a mandatory settlement conference pending regarding possible settlement. A notice of issue has been filed. Plaintiff's reimbursement claim is not yet specified and claims entitlement to a sum in an amount to be determined by a court and/or jury.

The Village is a defendant in a New York Civil Practice Law and Rules article 78 proceeding in the Supreme Court. Twenty-seven different Petitioners seek to vacate the decision of a hearing officer, which denied adjustment of the homeowners' assessments in their respective Small Claims

## Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)

May 31, 2022

### **Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

Assessment Review ("SCAR") proceedings. The Court originally granted the Village's motion to dismiss the Article 78 petition but the petitioner moved to reargue. The Court reversed itself, holding that the petitions should be remanded to new hearings and that the petitioners be allowed to present evidence regarding their contention as to the proper ratio of assessed value to market value. The deadline for the Village to perfect appeal is in April 2023.

#### **B. Risk Management**

In common with other municipalities, the Village receives numerous notices of claims. The Village established a self-insurance risk management program for primary casualty claims, which is accounted for in the Internal Service Fund. With respect to those insurance needs which are being self-insured, the Village has primary casualty and umbrella policies in place, which provide for a total of \$31,000,000 of coverage, excess of the applicable line of coverage's self-insured retention.

Since August 2011, the Village has been a member of a workers' compensation group self-insurance fund, which provides both coverage and claims/loss control services. Prior to this arrangement, the Village was self-insured with coverage for catastrophic claims, excess of the applicable self-insured retention, via an excess workers' compensation policy.

There have been no significant reductions in insurance coverage as compared to the prior year, and there were no settlements in excess of insurance coverage over the last three years.

#### **C. Contingencies**

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

### **Note 5 - Tax Abatements**

The Village has real property tax abatement agreements organized pursuant to Title I, Article 18-A of the General Municipal Law of the State of New York.

Copies of the agreements may be obtained from the Village. Information relevant to disclosure of these agreements for the fiscal year ended May 31, 2022 is as follows:

Agreement	Taxable Assessed Value	Tax Rate	Tax Value	PILOT Received	Taxes Abated
Town of Hempstead 301 N. Franklin Street (Hempstead Lincoln Mercury)	\$ 14,000	\$ 50.33	\$ 7,046	\$ 11,963	\$ (4,917)
Town of Hempstead 390 Old Country Road	30,000	50.33	15,098	14,467	631
County of Nassau - Hempstead	1,430,840	50.33	720,085	720,088	(3)
County of Nassau - North Hempstead	33,448	50.33	16,833	1,366	15,467
County of Nassau - 700 Garden City Plaza - Palmetto	321,300 *	49.478 *	158,973	134,022	24,951
	<u>\$ 1,829,588</u>		<u>\$ 918,035</u>	<u>\$ 881,906</u>	<u>\$ 36,129</u>

\* The IDA agreement uses the prior year taxable assessed value and tax rate to calculate current year PILOT payment.

**Note 6 - Recently Issued GASB Pronouncements**

GASB Statement No. 87, "*Leases*", as amended by GASB Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*", establishes a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements*" provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITAs") for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Town believes will most impact its financial statements. The Village will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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**Incorporated Village of Garden City, New York**

 Required Supplementary Information - Schedule of Changes in the  
 Village's Total OPEB Liability and Related Ratios  
 Last Ten Fiscal Years (1)(2)

	2022	2021	2020	2019
<b><u>Governmental Activities:</u></b>				
Total OPEB Liability:				
Service cost	\$ 6,038,095	\$ 4,908,974	\$ 4,447,967	\$ 3,613,356
Interest	3,562,551	4,369,721	4,680,261	4,799,036
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	(4,829,570)	-	-
Changes of assumptions or other inputs	(40,544,310)	2,653,282	18,223,241	12,779,456
Benefit payments	<u>(3,811,846)</u>	<u>(3,715,596)</u>	<u>(3,362,021)</u>	<u>(3,682,351)</u>
Net Change in Total OPEB Liability	(34,755,510)	3,386,811	23,989,448	17,509,497
Total OPEB Liability – Beginning of Year	<u>180,033,455</u>	<u>176,646,644</u>	<u>152,657,196</u>	<u>135,147,699</u> (3)
Total OPEB Liability – End of Year	<u><u>\$ 145,277,945</u></u>	<u><u>\$ 180,033,455</u></u>	<u><u>\$ 176,646,644</u></u>	<u><u>\$ 152,657,196</u></u>
<b><u>Business-Type Activities:</u></b>				
Total OPEB Liability:				
Service cost	\$ 325,964	\$ 265,008	\$ 291,962	\$ 237,178
Interest	205,684	280,129	298,386	304,529
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	(1,378,722)	-	-
Changes of assumptions or other inputs	(2,342,613)	145,574	1,212,097	850,011
Benefit payments	<u>(235,941)</u>	<u>(229,984)</u>	<u>(215,242)</u>	<u>(235,751)</u>
Net Change in Total OPEB Liability	(2,046,906)	(917,995)	1,587,203	1,155,967
Total OPEB Liability – Beginning of Year	<u>10,402,168</u>	<u>11,320,163</u>	<u>9,732,960</u>	<u>8,576,993</u> (3)
Total OPEB Liability – End of Year	<u><u>\$ 8,355,262</u></u>	<u><u>\$ 10,402,168</u></u>	<u><u>\$ 11,320,163</u></u>	<u><u>\$ 9,732,960</u></u>
<b><u>Primary Government:</u></b>				
Total OPEB Liability:				
Service cost	\$ 6,364,059	\$ 5,173,982	\$ 4,739,929	\$ 3,850,534
Interest	3,768,235	4,649,850	4,978,647	5,103,565
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	(6,208,292)	-	-
Changes of assumptions or other inputs	(42,886,923)	2,798,856	19,435,338	13,629,467
Benefit payments	<u>(4,047,787)</u>	<u>(3,945,580)</u>	<u>(3,577,263)</u>	<u>(3,918,102)</u>
Net Change in Total OPEB Liability	(36,802,416)	2,468,816	25,576,651	18,665,464
Total OPEB Liability – Beginning of Year	<u>190,435,623</u>	<u>187,966,807</u>	<u>162,390,156</u>	<u>143,724,692</u> (3)
Total OPEB Liability – End of Year	<u><u>\$ 153,633,207</u></u>	<u><u>\$ 190,435,623</u></u>	<u><u>\$ 187,966,807</u></u>	<u><u>\$ 162,390,156</u></u>
Village's covered-employee payroll	<u><u>\$ 18,774,742</u></u>	<u><u>\$ 18,774,742</u></u>	<u><u>\$ 18,763,219</u></u>	<u><u>\$ 18,763,219</u></u>
Total OPEB liability as a percentage of covered-employee payroll	<u>818%</u>	<u>1014%</u>	<u>1002%</u>	<u>865%</u>
Discount Rate	<u>3.40%</u>	<u>2.00%</u>	<u>2.50%</u>	<u>3.10%</u>

(1) Data not available prior to fiscal year 2019 implementation of Governmental Accounting Standards Board ("GASB") Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

See independent auditors' report.

# **Incorporated Village of Garden City, New York**

Required Supplementary Information - Schedule of the  
Village's Proportionate Share of the Net Pension Liability (Asset)  
New York State and Local Employees' Retirement System  
Last Ten Fiscal Years (1)

	Schedule of the Village's Proportionate Share of the Net Pension Liability (Asset) (2)			
	2022 (5)	2021 (4)	2020 (3)	2019
Village's proportion of the net pension liability (asset)	0.0482643%	0.0469614%	0.0491461%	0.0494521%
Village's proportionate share of the net pension liability (asset)	\$ (3,945,405)	\$ 46,761	\$ 13,014,182	\$ 3,503,832
Village's covered payroll	\$ 14,305,517	\$ 14,201,565	\$ 14,029,391	\$ 13,787,614
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(27.58%)	0.33%	92.76%	25.41%
Plan fiduciary net position as a percentage of the total pension liability	103.65%	99.95%	86.39%	96.27%
Discount Rate	5.90%	5.90%	6.80%	7.00%
	Schedule of Contributions			
	2022	2021	2020	2019
Contractually required contribution	\$ 2,219,197	\$ 2,008,709	\$ 2,007,585	\$ 1,942,319
Contributions in relation to the contractually required contribution	(2,219,197)	(2,008,709)	(2,007,585)	(1,942,319)
Contribution excess	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 14,059,472	\$ 14,186,631	\$ 14,181,898	\$ 13,829,237
Contributions as a percentage of covered payroll	15.78%	14.16%	14.16%	14.05%

- (1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".
- (2) The amounts presented for each fiscal year were determined as of the March 31st measurement date within the current fiscal year.
- (3) Increase in proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.
- (4)(5) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2018	2017	2016	2015	2014	2013
0.0507633%	0.0524775%	0.0554353%	0.0565780%	N/A	N/A
\$ 1,638,357	\$ 4,930,894	\$ 8,897,521	\$ 1,911,344	N/A	N/A
\$ 13,247,399	\$ 13,708,672	\$ 13,341,738	\$ 13,844,965	N/A	N/A
12.37%	35.97%	66.69%	13.81%	N/A	N/A
98.24%	94.70%	90.68%	97.95%	N/A	N/A
7.00%	7.00%	7.00%	7.50%	N/A	N/A
2018	2017	2016	2015	2014	2013
\$ 2,034,344	\$ 2,053,554	\$ 2,463,618	\$ 2,736,701	\$ 2,940,224	\$ 2,695,215
(2,034,344)	(2,053,554)	(2,463,618)	(2,736,701)	(2,940,224)	(2,695,215)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 13,607,798	\$ 13,563,955	\$ 13,124,194	\$ 13,832,182	\$ 13,927,676	\$ 14,367,336
14.95%	15.14%	18.77%	19.79%	21.11%	18.76%

# Incorporated Village of Garden City, New York

Required Supplementary Information  
New York State and Local Police and Fire Retirement System  
Last Ten Fiscal Years (1)

	Schedule of the Village's Proportionate Share of the Net Pension Liability (2)			
	2022 (5)	2021 (4)	2020 (3)	2019
Village's proportion of the net pension liability	<u>0.1844278%</u>	<u>0.1892286%</u>	<u>0.2008243%</u>	<u>0.2069547%</u>
Village's proportionate share of the net pension liability	<u>\$ 1,047,632</u>	<u>\$ 3,285,531</u>	<u>\$ 10,733,934</u>	<u>\$ 3,470,760</u>
Village's covered payroll	<u>\$ 8,753,560</u>	<u>\$ 8,256,283</u>	<u>\$ 8,666,456</u>	<u>\$ 10,125,923</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>11.97%</u>	<u>39.79%</u>	<u>123.86%</u>	<u>34.28%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>98.66%</u>	<u>95.79%</u>	<u>84.86%</u>	<u>95.09%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>

	Schedule of Contributions			
	2022	2021	2020	2019
Contractually required contribution	\$ 2,332,489	\$ 1,970,831	\$ 2,344,071	\$ 2,269,417
Contributions in relation to the contractually required contribution	<u>(2,332,489)</u>	<u>(1,970,831)</u>	<u>(2,344,071)</u>	<u>(2,269,417)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 9,172,921</u>	<u>\$ 8,299,171</u>	<u>\$ 8,729,085</u>	<u>\$ 9,882,408</u>
Contributions as a percentage of covered payroll	<u>25.43%</u>	<u>23.75%</u>	<u>26.85%</u>	<u>22.96%</u>

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

(2) The amounts presented for each fiscal year were determined as of the March 31st measurement date within the current fiscal year.

(3) Increase in proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4)(5) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.



2018	2017	2016	2015	2014	2013
<u>0.2191354%</u>	<u>0.2164597%</u>	<u>0.2346579%</u>	<u>0.2310009%</u>	<u>N/A</u>	<u>N/A</u>
<u>\$ 2,214,926</u>	<u>\$ 4,486,457</u>	<u>\$ 6,947,722</u>	<u>\$ 635,852</u>	<u>N/A</u>	<u>N/A</u>
<u>\$ 9,740,443</u>	<u>\$ 11,195,926</u>	<u>\$ 10,120,871</u>	<u>\$ 10,032,068</u>	<u>N/A</u>	<u>N/A</u>
<u>22.74%</u>	<u>40.07%</u>	<u>68.65%</u>	<u>6.34%</u>	<u>N/A</u>	<u>N/A</u>
<u>96.93%</u>	<u>93.46%</u>	<u>90.24%</u>	<u>99.03%</u>	<u>N/A</u>	<u>N/A</u>
<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>	<u>N/A</u>	<u>N/A</u>
2018	2017	2016	2015	2014	2013
<u>\$ 2,810,565</u>	<u>\$ 2,349,748</u>	<u>\$ 3,312,410</u>	<u>\$ 2,627,421</u>	<u>\$ 3,006,540</u>	<u>\$ 2,639,070</u>
<u>(2,810,565)</u>	<u>(2,349,748)</u>	<u>(3,312,410)</u>	<u>(2,627,421)</u>	<u>(3,006,540)</u>	<u>(2,639,070)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 11,331,876</u>	<u>\$ 10,921,231</u>	<u>\$ 10,816,474</u>	<u>\$ 10,109,878</u>	<u>\$ 11,226,524</u>	<u>\$ 11,399,194</u>
<u>24.80%</u>	<u>21.52%</u>	<u>30.62%</u>	<u>25.99%</u>	<u>26.78%</u>	<u>23.15%</u>

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**Incorporated Village of Garden City, New York**

General Fund  
Comparative Balance Sheet  
May 31, 2022

	2022	2021
<b>ASSETS</b>		
Cash and equivalents	\$ 27,217,606	\$ 20,920,050
Restricted cash	2,012,608	1,582,163
Taxes receivable	914,904	925,441
Other receivables		
Accounts	152,178	211,376
State and Federal aid	1,122,854	1,570,341
Due from other governments	-	75,000
	1,275,032	1,856,717
Inventories	958,137	988,748
Total Assets	<u>\$ 32,378,287</u>	<u>\$ 26,273,119</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 1,424,424	\$ 1,305,584
Accrued liabilities	596,051	504,113
Due to retirement systems	759,230	773,915
Deposits payable	3,234,561	2,917,448
Unearned revenues	550,098	127,683
Total Liabilities	6,564,364	5,628,743
Deferred inflows of resources		
Deferred tax revenues	914,904	925,441
Total Liabilities and Deferred Inflows of Resources	<u>7,479,268</u>	<u>6,554,184</u>
Fund balance		
Nonspendable	958,137	988,748
Restricted	2,999,685	2,394,323
Assigned	2,436,068	2,795,492
Unassigned	18,505,129	13,540,372
Total Fund Balance	<u>24,899,019</u>	<u>19,718,935</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 32,378,287</u>	<u>\$ 26,273,119</u>

See independent auditors' report.

**Incorporated Village of Garden City, New York**

General Fund

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

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 53,293,473	\$ 53,293,473	\$ 53,299,497	\$ 6,024
Other tax items	921,691	921,691	1,357,261	435,570
Non-property taxes	1,014,720	1,014,720	1,049,080	34,360
Departmental income	3,839,100	3,839,100	3,437,018	(402,082)
Intergovernmental revenues	490	490	435	(55)
Use of money and property	64,465	64,465	48,094	(16,371)
Licenses and permits	474,480	474,480	592,009	117,529
Fines and forfeitures	1,325,000	1,325,191	1,997,904	672,713
Sale of property and compensation for loss	319,000	319,000	636,196	317,196
State aid	1,475,000	1,475,613	2,980,007	1,504,394
Federal aid	1,300	1,300	391,461	390,161
Miscellaneous	260,249	260,249	333,884	73,635
Total Revenues	62,988,968	62,989,772	66,122,846	3,133,074
<b>EXPENDITURES</b>				
Current				
General government support	12,268,648	11,969,235	10,133,776	1,835,459
Public safety	13,353,646	13,892,255	13,140,305	751,950
Transportation	3,323,261	3,340,805	2,658,700	682,105
Economic opportunity and development	52,000	46,500	43,375	3,125
Culture and recreation	4,906,521	4,906,521	4,202,863	703,658
Home and community services	5,563,174	5,618,866	5,371,724	247,142
Employee benefits	13,501,853	13,501,853	12,711,254	790,599
Debt service				
Principal	3,249,226	3,249,226	3,249,226	-
Interest	1,032,290	1,032,290	1,031,750	540
Refunding bonds issuance costs	-	-	-	-
Total Expenditures	57,250,619	57,557,551	52,542,973	5,014,578
Excess of Revenues Over Expenditures	5,738,349	5,432,221	13,579,873	8,147,652
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	-	-	209,052	209,052
Payment to refunded bond escrow agent	-	-	-	-
Transfers out	(8,533,841)	(8,608,841)	(8,608,841)	-
Total Other Financing Uses	(8,533,841)	(8,608,841)	(8,399,789)	209,052
Net Change in Fund Balance	(2,795,492)	(3,176,620)	5,180,084	8,356,704
<b>FUND BALANCE</b>				
Beginning of Year	2,795,492	3,176,620	19,718,935	16,542,315
End of Year	\$ -	\$ -	\$ 24,899,019	\$ 24,899,019

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 52,274,510	\$ 52,274,510	\$ 52,174,557	\$ (99,953)
917,408	917,408	956,938	39,530
1,049,159	1,049,159	1,016,572	(32,587)
6,080,890	6,080,890	5,133,250	(947,640)
490	490	435	(55)
121,225	121,225	80,264	(40,961)
433,055	433,055	1,376,147	943,092
1,695,000	1,712,309	1,303,062	(409,247)
301,000	306,163	719,058	412,895
1,449,250	1,449,250	1,410,393	(38,857)
-	-	1,350,657	1,350,657
45,000	45,000	431,819	386,819
64,366,987	64,389,459	65,953,152	1,563,693
11,663,455	11,480,968	9,827,594	1,653,374
13,159,699	13,244,553	12,103,644	1,140,909
2,674,110	3,644,824	3,268,559	376,265
50,000	50,000	43,600	6,400
4,913,807	5,520,207	4,585,698	934,509
5,433,661	5,652,264	5,353,709	298,555
12,895,008	12,947,258	12,123,243	824,015
3,085,077	3,087,458	3,087,458	-
994,385	992,004	988,323	3,681
-	26,415	26,415	-
54,869,202	56,645,951	51,408,243	5,237,708
9,497,785	7,743,508	14,544,909	6,801,401
-	694,887	694,887	-
-	71,415	73,813	2,398
-	575,500	713,989	138,489
-	(739,887)	(739,887)	-
(10,982,666)	(11,102,454)	(11,102,454)	-
(10,982,666)	(10,500,539)	(10,359,652)	140,887
(1,484,881)	(2,757,031)	4,185,257	6,942,288
1,484,881	2,757,031	15,533,678	12,776,647
\$ -	\$ -	\$ 19,718,935	\$ 19,718,935

**Incorporated Village of Garden City, New York**

General Fund  
Schedule of Revenues and Other Financing Sources Compared to Budget  
Year Ended May 31, 2022  
(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
<b>REAL PROPERTY TAXES</b>	\$ 53,293,473	\$ 53,293,473	\$ 53,299,497	\$ 6,024	\$ 52,174,557
<b>OTHER TAX ITEMS</b>					
Payments in lieu of taxes	820,691	820,691	881,906	61,215	799,497
Other tax payments	-	-	333,212	333,212	-
Interest and penalties on real property taxes	101,000	101,000	142,143	41,143	157,441
	921,691	921,691	1,357,261	435,570	956,938
<b>NON-PROPERTY TAXES</b>					
Franchise fees	341,800	341,800	333,711	(8,089)	336,036
County sales tax	62,159	62,159	62,159	-	62,159
Utilities gross receipts tax	610,761	610,761	653,210	42,449	618,377
	1,014,720	1,014,720	1,049,080	34,360	1,016,572
<b>DEPARTMENTAL INCOME</b>					
Charges for tax advertising	1,750	1,750	1,750	-	2,660
Safety inspection fees	1,410,000	1,410,000	2,080,566	670,566	3,173,373
Parking lots and garages	111,350	111,350	153,900	42,550	116,275
Zoning fees	55,000	55,000	77,475	22,475	74,300
Dump permits	5,000	5,000	3,585	(1,415)	6,825
Sewer charges	2,700	2,700	2,646	(54)	2,646
Refuse and garbage fees	140,000	140,000	142,140	2,140	130,715
Park and recreational fees	608,800	608,800	707,927	99,127	530,360
Public Works service	1,430,000	1,430,000	194,841	(1,235,159)	1,006,056
Health fees	8,000	8,000	7,710	(290)	8,190
Planning Commission fees	3,000	3,000	6,375	3,375	1,125
Architectural design review fees	55,000	55,000	46,103	(8,897)	67,525
Police impound fees	8,500	8,500	12,000	3,500	13,200
	3,839,100	3,839,100	3,437,018	(402,082)	5,133,250
<b>INTERGOVERNMENTAL REVENUES</b>					
Fire protection	90	90	90	-	90
Sewer services	400	400	345	(55)	345
	490	490	435	(55)	435
<b>USE OF MONEY AND PROPERTY</b>					
Interest earnings	54,100	54,100	44,494	(9,606)	72,392
Rentals	10,365	10,365	3,600	(6,765)	7,872
	64,465	64,465	48,094	(16,371)	80,264
<b>LICENSES AND PERMITS</b>					
Building and occupational licenses	680	680	830	150	830
Dog license fund apportionment	6,900	6,900	6,759	(141)	7,147
Permits	466,900	466,900	584,420	117,520	1,368,170
	474,480	474,480	592,009	117,529	1,376,147

(Continued)

**Incorporated Village of Garden City, New York**

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget (Concluded)

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
<b>FINES AND FORFEITURES</b>					
Forfeiture of deposits	\$ 125,000	\$ 125,191	\$ 81,130	\$ (44,061)	\$ 252,544
Fines and forfeited bail	1,200,000	1,200,000	1,916,774	716,774	1,050,518
	<u>1,325,000</u>	<u>1,325,191</u>	<u>1,997,904</u>	<u>672,713</u>	<u>1,303,062</u>
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>					
Minor sales - other	44,000	44,000	56,459	12,459	67,849
Sale of property	-	-	17,150	17,150	132,715
Sales of equipment	60,000	60,000	266,970	206,970	50,970
Insurance recoveries	200,000	200,000	285,640	85,640	444,844
Other compensation for losses	15,000	15,000	9,977	(5,023)	22,680
	<u>319,000</u>	<u>319,000</u>	<u>636,196</u>	<u>317,196</u>	<u>719,058</u>
<b>STATE AID</b>					
Mortgage tax	1,000,000	1,000,000	1,488,226	488,226	1,316,665
Youth programs	-	-	-	-	9,486
Consolidated local street and highway improvement aid	450,000	450,000	1,312,479	862,479	-
Disaster assistance	-	-	155,255	155,255	-
Other	25,000	25,613	24,047	(1,566)	84,242
	<u>1,475,000</u>	<u>1,475,613</u>	<u>2,980,007</u>	<u>1,504,394</u>	<u>1,410,393</u>
<b>FEDERAL AID</b>					
Police grants	1,300	1,300	13,702	12,402	41,898
Disaster assistance	-	-	377,759	377,759	1,308,759
	<u>1,300</u>	<u>1,300</u>	<u>391,461</u>	<u>390,161</u>	<u>1,350,657</u>
<b>MISCELLANEOUS</b>					
AIM related payments	207,449	207,449	207,449	-	207,449
Refunds of prior year's expenditures	-	-	49,963	49,963	22,256
Gifts and donations	20,000	20,000	6,064	(13,936)	21,417
Interfund revenues	20,000	20,000	20,000	-	20,000
Other licenses	7,800	7,800	11,444	3,644	110,991
Other	5,000	5,000	38,964	33,964	49,706
	<u>260,249</u>	<u>260,249</u>	<u>333,884</u>	<u>73,635</u>	<u>431,819</u>
<b>TOTAL REVENUES</b>	<u>62,988,968</u>	<u>62,989,772</u>	<u>66,122,846</u>	<u>3,133,074</u>	<u>65,953,152</u>
<b>OTHER FINANCING SOURCES</b>					
Refunding bonds issued	-	-	-	-	694,887
Issuance premium	-	-	-	-	73,813
Transfers in					
Capital Projects Fund	-	-	209,052	209,052	713,989
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>-</u>	<u>-</u>	<u>209,052</u>	<u>209,052</u>	<u>1,482,689</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 62,988,968</u>	<u>\$ 62,989,772</u>	<u>\$ 66,331,898</u>	<u>\$ 3,342,126</u>	<u>\$ 67,435,841</u>

See independent auditors' report.

**Incorporated Village of Garden City, New York**

General Fund  
Schedule of Expenditures and Other Financing Uses Compared to Budget  
Year Ended May 31, 2022  
(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Board of Trustees -					
Other	\$ 24,000	\$ 42,500	\$ 4,728	\$ 37,772	\$ 19,596
Village Justices:					
Personal services	312,732	484,263	475,746	8,517	275,354
Other	34,080	34,693	23,787	10,906	17,791
Administration:					
Personal services	373,200	377,200	376,634	566	374,460
Equipment	4,000	4,000	-	4,000	8,669
Other	20,695	20,695	11,058	9,637	81,849
Finance:					
Personal services	589,281	589,280	547,604	41,676	553,634
Other	420,794	420,794	295,801	124,993	182,785
Purchasing:					
Personal services	183,182	186,674	186,674	-	180,978
Other	6,535	6,535	5,239	1,296	4,614
Assessment -					
Other	50,500	50,500	45,125	5,375	45,126
Tax Advertising	6,000	6,000	900	5,100	3,435
Discount on Taxes	40,000	42,147	42,147	-	37,960
Law -					
Other	1,164,894	1,277,394	860,156	417,238	898,698
Personnel:					
Personal services	301,071	311,027	311,027	-	286,780
Other	231,010	231,010	128,330	102,680	138,917
Engineer:					
Personal services	432,379	282,379	252,321	30,058	342,874
Other	98,333	345,833	277,583	68,250	31,550
Elections -					
Other	11,400	11,400	8,391	3,009	12,872
Buildings:					
Personal services	113,839	113,839	95,385	18,454	113,410
Equipment	3,500	3,500	-	3,500	5,945
Other	565,275	662,275	576,206	86,069	450,120
Central Garage:					
Personal services	700,597	700,596	675,880	24,716	663,769
Equipment	169,633	169,633	160,096	9,537	-
Other	225,037	241,119	222,600	18,519	280,774
Central Printing and Mailing -					
Other	30,000	30,000	17,575	12,425	21,596
Central Data Processing:					
Personal services	115,184	109,085	105,719	3,366	111,397
Other	219,483	231,083	210,756	20,327	195,238
Municipal Association Dues	30,000	30,000	17,585	12,415	22,753
Judgments and Claims	667,050	667,050	259,227	407,823	423,015
Insurance Charges	3,547,000	3,547,000	3,547,000	-	3,547,000
MTA Payroll Tax	77,964	77,964	70,938	7,026	68,769
Termination Payout	-	321,558	321,558	-	425,866
Contingency	1,500,000	340,209	-	340,209	-
	12,268,648	11,969,235	10,133,776	1,835,459	9,827,594

(Continued)



**Incorporated Village of Garden City, New York**

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
<b>PUBLIC SAFETY</b>					
Police Department:					
Personal services	\$ 9,639,963	\$ 10,118,811	\$ 10,118,811	\$ -	\$ 9,190,637
Equipment	8,000	8,000	7,213	787	6,213
Other	502,882	562,643	453,268	109,375	425,220
Fire Department:					
Personal services	219,093	219,093	219,093	-	243,443
Equipment	20,967	20,967	11,687	9,280	8,827
Other	1,897,660	1,897,660	1,618,079	279,581	1,455,384
Safety Inspection:					
Personal services	913,266	913,266	603,125	310,141	588,689
Other	151,815	151,815	109,029	42,786	185,231
	<u>13,353,646</u>	<u>13,892,255</u>	<u>13,140,305</u>	<u>751,950</u>	<u>12,103,644</u>
<b>TRANSPORTATION</b>					
Street Administration:					
Personal services	326,020	267,938	234,663	33,275	231,774
Other	133,619	133,619	51,194	82,425	123,960
Street Maintenance:					
Personal services	1,069,547	1,069,547	880,636	188,911	978,633
Other	786,189	788,939	569,002	219,937	867,913
Snow Removal:					
Personal services	130,000	97,875	97,345	530	181,325
Other	234,065	207,365	192,729	14,636	250,018
Street Lighting:					
Personal services	169,221	169,221	116,195	53,026	132,395
Other	474,600	606,301	516,936	89,365	502,541
	<u>3,323,261</u>	<u>3,340,805</u>	<u>2,658,700</u>	<u>682,105</u>	<u>3,268,559</u>
<b>ECONOMIC OPPORTUNITY AND DEVELOPMENT</b>					
Publicity -					
Other	52,000	46,500	43,375	3,125	43,600
<b>CULTURE AND RECREATION</b>					
Parks:					
Personal services	2,143,675	2,143,675	2,039,407	104,268	1,224,347
Other	714,747	714,747	597,593	117,154	1,143,205
Playgrounds and Recreation Centers:					
Personal services	991,988	991,988	797,101	194,887	1,546,691
Equipment	19,195	19,195	8,520	10,675	4,419
Other	1,004,416	1,004,416	758,136	246,280	658,048
Concerts -					
Other	30,000	30,000	-	30,000	1,034
Historian -					
Other	2,500	2,500	2,106	394	7,954
	<u>4,906,521</u>	<u>4,906,521</u>	<u>4,202,863</u>	<u>703,658</u>	<u>4,585,698</u>

(Continued)

**Incorporated Village of Garden City, New York**

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Concluded)

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
<b>HOME AND COMMUNITY SERVICES</b>					
Sanitary Sewers:					
Personal services	\$ 355,462	\$ 355,462	\$ 335,435	\$ 20,027	\$ 332,552
Other	89,650	89,650	87,727	1,923	99,560
Storm Sewers:					
Personal services	116,649	120,211	120,211	-	115,433
Other	56,425	56,426	35,805	20,621	23,325
Refuse and Garbage:					
Personal services	2,130,625	2,167,660	2,167,660	-	2,148,137
Other	1,781,088	1,782,388	1,666,134	116,254	1,678,376
Street Cleaning:					
Personal services	463,922	463,921	440,651	23,270	428,561
Other	86,450	86,525	52,664	33,861	69,090
Other Sanitation:					
Personal services	263,184	267,154	267,154	-	257,884
Other	219,719	229,469	198,283	31,186	200,791
	<u>5,563,174</u>	<u>5,618,866</u>	<u>5,371,724</u>	<u>247,142</u>	<u>5,353,709</u>
<b>EMPLOYEE BENEFITS</b>					
State Retirement	1,746,000	1,653,010	1,614,647	38,363	1,544,335
Police and Fire Retirement	2,315,000	2,407,990	2,407,990	-	2,052,241
Social Security	1,752,459	1,752,459	1,450,884	301,575	1,419,732
Unemployment Insurance	100,394	100,394	-	100,394	43,860
Hospital and Medical Insurance	7,588,000	7,588,000	7,237,733	350,267	7,063,075
	<u>13,501,853</u>	<u>13,501,853</u>	<u>12,711,254</u>	<u>790,599</u>	<u>12,123,243</u>
<b>DEBT SERVICE</b>					
Principal	3,249,226	3,249,226	3,249,226	-	3,087,458
Interest	1,032,290	1,032,290	1,031,750	540	988,323
Refunding bond issuance costs	-	-	-	-	26,415
	<u>4,281,516</u>	<u>4,281,516</u>	<u>4,280,976</u>	<u>540</u>	<u>4,102,196</u>
<b>TOTAL EXPENDITURES</b>	<u>57,250,619</u>	<u>57,557,551</u>	<u>52,542,973</u>	<u>5,014,578</u>	<u>51,408,243</u>
<b>OTHER FINANCING USES</b>					
Payment to refunded bond escrow agent	-	-	-	-	739,887
Transfers out:					
Capital Projects Fund	4,482,857	4,557,857	4,557,857	-	7,598,920
Library Fund	3,250,984	3,250,984	3,250,984	-	3,203,534
Pool Fund	800,000	800,000	800,000	-	300,000
<b>TOTAL OTHER FINANCING USES</b>	<u>8,533,841</u>	<u>8,608,841</u>	<u>8,608,841</u>	<u>-</u>	<u>11,842,341</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 65,784,460</u>	<u>\$ 66,166,392</u>	<u>\$ 61,151,814</u>	<u>\$ 5,014,578</u>	<u>\$ 63,250,584</u>

See independent auditors' report.

**Incorporated Village of Garden City, New York**

Capital Projects Fund  
Comparative Balance Sheet  
May 31,

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 19,679,970</u>	<u>\$ 20,261,531</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 1,216,449	\$ 1,578,102
Unearned revenue	<u>440,000</u>	<u>-</u>
Total Liabilities	<u>1,656,449</u>	<u>1,578,102</u>
Fund balance		
Restricted	5,638,538	7,225,800
Assigned	<u>12,384,983</u>	<u>11,457,629</u>
Total Fund Balance	<u>18,023,521</u>	<u>18,683,429</u>
Total Liabilities and Fund Balance	<u>\$ 19,679,970</u>	<u>\$ 20,261,531</u>

See independent auditors' report.

**Incorporated Village of Garden City, New York**

Capital Projects Fund  
Comparative Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Years Ended May 31,

	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>	\$ -	\$ -
<b>EXPENDITURES</b>		
Capital outlay	<u>5,038,713</u>	<u>8,739,390</u>
Deficiency of Revenues Over Expenditures	<u>(5,038,713)</u>	<u>(8,739,390)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	-	4,501,224
Issuance premium	-	317,776
Transfers in	4,587,857	7,738,920
Transfers out	<u>(209,052)</u>	<u>(713,989)</u>
Total Other Financing Sources	<u>4,378,805</u>	<u>11,843,931</u>
Net Change in Fund Balance	(659,908)	3,104,541
<b>FUND BALANCE</b>		
Beginning of Year	<u>18,683,429</u>	<u>15,578,888</u>
End of Year	<u><u>\$ 18,023,521</u></u>	<u><u>\$ 18,683,429</u></u>

See independent auditors' report.

**Incorporated Village of Garden City, New York**

Library Fund  
Comparative Balance Sheet  
Years Ended May 31,

	2022	2021
<b>ASSETS</b>		
Cash and equivalents	\$ 496,245	\$ 556,884
Restricted cash	71,735	71,688
Total Assets	<u>\$ 567,980</u>	<u>\$ 628,572</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 60,835	\$ 106,094
Accrued liabilities	45,820	35,716
Due to retirement system	31,516	45,373
Unearned revenues	30,000	30,000
Total Liabilities	<u>168,171</u>	<u>217,183</u>
Fund Balance		
Restricted	71,735	71,688
Assigned	328,074	339,701
Total Fund Balance	<u>399,809</u>	<u>411,389</u>
Total Liabilities and Fund Balance	<u>\$ 567,980</u>	<u>\$ 628,572</u>

See independent auditors' report.

**Incorporated Village of Garden City, New York**

Library Fund  
Combining Schedules of Revenues, Expenditures  
and Changes in Fund Balance  
(With Comparative Amounts for 2021)  
Years Ended May 31,

	2022		
	Current Operations	Special Reserves	Combining Totals
<b>REVENUES</b>			
Intergovernmental revenues	\$ 27,870	\$ -	\$ 27,870
Use of money and property			
Interest earnings	1,046	47	1,093
Rental of meeting room	85	-	85
Fines and forfeitures	18,840	-	18,840
State aid	6,390	-	6,390
Miscellaneous			
Refunds of prior years' expenditures	3,517	-	3,517
Charges for lost or damaged books	4,281	-	4,281
Gifts and donations	32,625	-	32,625
Other	6,658	-	6,658
Total Revenues	101,312	47	101,359
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Personal services	1,546,648	-	1,546,648
Library materials and related costs	569,525	-	569,525
Equipment costs	17,729	-	17,729
Operation and maintenance of facilities	132,173	-	132,173
Insurance charges paid to internal service fund	154,000	-	154,000
Other	54,020	-	54,020
Employee benefits	859,828	-	859,828
Total Expenditures	3,333,923	-	3,333,923
Excess (Deficiency) of Revenues Over Expenditures	(3,232,611)	47	(3,232,564)
<b>OTHER FINANCING SOURCES</b>			
Transfers in	3,250,984	-	3,250,984
Transfers out	(30,000)	-	(30,000)
Total Other Financing Sources	3,220,984	-	3,220,984
Net Change in Fund Balances	(11,627)	47	(11,580)
<b>FUND BALANCES</b>			
Beginning of Year	339,701	71,688	411,389
End of Year	\$ 328,074	\$ 71,735	\$ 399,809

See independent auditors' report.

2021		
Current Operations	Special Reserves	Combining Totals
\$ 27,870	\$ -	\$ 27,870
223	74	297
-	-	-
8,325	-	8,325
146,391	-	146,391
5,088	-	5,088
1,895	-	1,895
125	-	125
3,563	-	3,563
193,480	74	193,554
1,465,405	-	1,465,405
517,066	-	517,066
11,093	-	11,093
124,493	-	124,493
154,000	-	154,000
48,125	-	48,125
835,259	-	835,259
3,155,441	-	3,155,441
(2,961,961)	74	(2,961,887)
3,203,534	-	3,203,534
(140,000)	-	(140,000)
3,063,534	-	3,063,534
101,573	74	101,647
238,128	71,614	309,742
\$ 339,701	\$ 71,688	\$ 411,389

**Incorporated Village of Garden City, New York**

## Library Fund

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

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Intergovernmental revenues	\$ 27,870	\$ 27,870	\$ 27,870	\$ -
Use of money and property				
Interest earnings	600	600	1,093	493
Rental of meeting room	1,000	1,000	85	(915)
Fines and forfeitures	15,000	15,000	18,840	3,840
State aid	5,911	5,911	6,390	479
Miscellaneous				
Refund of prior years' expenditures	3,380	3,380	3,517	137
Charges for lost or damaged books	2,000	2,000	4,281	2,281
Gifts and donations	2,000	32,000	32,625	625
Other	5,200	5,200	6,658	1,458
Total Revenues	62,961	92,961	101,359	8,398
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Personal services	1,578,263	1,578,263	1,546,648	31,615
Library materials and related costs	602,599	595,599	569,525	26,074
Equipment costs	38,500	22,500	17,729	4,771
Operation and maintenance of facilities	135,500	153,700	132,173	21,527
Insurance charges paid to internal service fund	154,000	154,000	154,000	-
Other	65,622	70,422	54,020	16,402
Total Culture and Recreation	2,574,484	2,574,484	2,474,095	100,389
Employee benefits	905,637	905,637	859,828	45,809
Total Expenditures	3,480,121	3,480,121	3,333,923	146,198
Deficiency of Revenues Over Expenditures	(3,417,160)	(3,387,160)	(3,232,564)	154,596
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,250,984	3,250,984	3,250,984	-
Transfers out	-	(30,000)	(30,000)	-
Total Other Financing Sources	3,250,984	3,220,984	3,220,984	-
Net Change in Fund Balance	(166,176)	(166,176)	(11,580)	154,596
<b>FUND BALANCE</b>				
Beginning of Year	166,176	166,176	411,389	245,213
End of Year	\$ -	\$ -	\$ 399,809	\$ 399,809

See independent auditors' report.



2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 27,870	\$ 27,870	\$ 27,870	\$ -
2,300	2,300	297	(2,003)
2,000	2,000	-	(2,000)
26,000	26,000	8,325	(17,675)
6,000	146,000	146,391	391
-	-	5,088	5,088
5,000	5,000	1,895	(3,105)
500	500	125	(375)
11,200	11,200	3,563	(7,637)
80,870	220,870	193,554	(27,316)
1,581,029	1,581,695	1,465,405	116,290
543,000	543,111	517,066	26,045
18,500	17,835	11,093	6,742
134,500	130,500	124,493	6,007
154,000	154,000	154,000	-
54,855	58,743	48,125	10,618
2,485,884	2,485,884	2,320,182	165,702
849,449	849,449	835,259	14,190
3,335,333	3,335,333	3,155,441	179,892
(3,254,463)	(3,114,463)	(2,961,887)	152,576
3,203,534	3,203,534	3,203,534	-
-	(140,000)	(140,000)	-
3,203,534	3,063,534	3,063,534	-
(50,929)	(50,929)	101,647	152,576
50,929	50,929	309,742	258,813
\$ -	\$ -	\$ 411,389	\$ 411,389

**Incorporated Village of Garden City, New York**

Enterprise Fund - Pool Fund  
 Comparative Statement of Net Position  
 May 31,

	2022	2021
<b>ASSETS</b>		
Current assets		
Cash and equivalents	\$ 1,443,697	\$ 470,478
Accounts receivable	280	60
Total Current Assets	<u>1,443,977</u>	<u>470,538</u>
Noncurrent assets		
Net pension asset	61,943	-
Capital assets		
Not being depreciated	15,986	-
Being depreciated, net	<u>1,979,955</u>	<u>2,257,465</u>
Total Noncurrent Assets	<u>2,057,884</u>	<u>2,257,465</u>
Total Assets	<u>3,501,861</u>	<u>2,728,003</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension related	113,441	170,327
OPEB related	-	146,358
Total Deferred Outflows of Resources	<u>113,441</u>	<u>316,685</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	81,894	49,653
Accrued interest payable	23,072	25,235
Accrued liabilities	10,533	5,011
Due to retirement systems	1,870	4,242
Unearned revenues	<u>570,439</u>	<u>267,820</u>
Total Current Liabilities	<u>687,808</u>	<u>351,961</u>
Noncurrent liabilities		
Due within one year		
General obligation bonds payable	286,337	228,019
Compensated absences	2,000	2,000
Due in more than one year		
General obligation bonds payable	2,067,779	2,360,681
Compensated absences	16,806	16,266
Net pension liability	-	835
Other postemployment benefit liabilities	<u>731,267</u>	<u>897,587</u>
Total Noncurrent Liabilities	<u>3,104,189</u>	<u>3,505,388</u>
Total Liabilities	<u>3,791,997</u>	<u>3,857,349</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension related	213,330	247,232
OPEB related	<u>130,952</u>	<u>79,090</u>
Total Deferred Inflows of Resources	<u>344,282</u>	<u>326,322</u>
<b>NET POSITION</b>		
Net investment in capital assets	(358,175)	(331,235)
Unrestricted	<u>(162,802)</u>	<u>(807,748)</u>
Total Net Position	<u>\$ (520,977)</u>	<u>\$ (1,138,983)</u>

See independent auditors' report.

**Incorporated Village of Garden City, New York**

Enterprise Fund - Pool Fund  
Comparative Statement of Revenues, Expenses  
and Changes in Net Position  
Years Ended May 31,

	<u>2022</u>	<u>2021</u>
<b>OPERATING REVENUES</b>		
Charges for services		
Membership and guest fees	\$ 1,016,076	\$ 345,715
Other	<u>59,075</u>	<u>10,824</u>
Total Operating Revenues	<u>1,075,151</u>	<u>356,539</u>
<b>OPERATING EXPENSES</b>		
Other	767,548	646,874
Administrative and general	166,856	90,717
Depreciation	<u>274,111</u>	<u>274,152</u>
Total Operating Expenses	<u>1,208,515</u>	<u>1,011,743</u>
Loss from Operations	<u>(133,364)</u>	<u>(655,204)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	705	414
Federal aid	15,986	-
Interest expense	<u>(65,321)</u>	<u>(71,659)</u>
Total Non-Operating Expenses	<u>(48,630)</u>	<u>(71,245)</u>
Loss Before Transfers	(181,994)	(726,449)
Transfers In	<u>800,000</u>	<u>300,000</u>
Change in Net Position	618,006	(426,449)
<b>NET POSITION</b>		
Beginning of Year	<u>(1,138,983)</u>	<u>(712,534)</u>
End of Year	<u><u>\$ (520,977)</u></u>	<u><u>(1,138,983)</u></u>

See independent auditors' report.

**Incorporated Village of Garden City, New York**

Enterprise Fund - Pool Fund  
Comparative Statement of Cash Flows  
Year Ended May 31,

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 1,377,550	\$ 624,279
Cash payments for goods or services	(227,478)	(154,457)
Cash payments to employees and for benefits	(694,875)	(653,497)
Net Cash From Operating Activities	455,197	(183,675)
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Transfers in	800,000	300,000
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital grants	15,986	-
Principal paid on general obligation bonds	(228,019)	(214,701)
Interest paid on indebtedness	(74,049)	(80,195)
Acquisition and construction of capital assets	(25,900)	(57,340)
Proceeds from disposition of capital assets	29,299	-
Net Cash From Capital and Related Financing Activities	(282,683)	(352,236)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	705	414
Net Change in Cash and Equivalents	973,219	(235,497)
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	470,478	705,975
End of Year	<u>\$ 1,443,697</u>	<u>\$ 470,478</u>
<b>RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Loss from operations	\$ (133,364)	\$ (655,204)
Adjustments to reconcile loss from operations to net cash from operating activities		
Depreciation	274,111	274,152
Changes in operating assets and liabilities		
Accounts receivable	(220)	20
Net pension assets	(61,943)	-
Deferred outflows of resources	203,244	(56,733)
Accounts payable	16,255	9,238
Accrued liabilities	5,522	2,312
Due to retirement systems	(2,372)	834
Unearned revenues	302,619	267,720
Compensated absences	540	2,254
Net pension liabilities	(835)	(209,062)
Other postemployment benefit liabilities payable	(166,320)	(139,869)
Deferred inflows of resources	17,960	320,663
Net Cash from Operating Activities	<u>\$ 455,197</u>	<u>\$ (183,675)</u>
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Amortization of bond premiums	\$ (6,565)	\$ (6,565)

See independent auditors' report.

**Incorporated Village of Garden City, New York**

Enterprise Fund - Tennis Fund  
 Comparative Statement of Net Position  
 May 31,

	2022	2021
<b>ASSETS</b>		
Current assets		
Cash and equivalents	\$ 943,784	\$ 733,853
Accounts receivable	40	100
Total Current Assets	943,824	733,953
Noncurrent assets		
Net pension asset	37,481	-
Capital assets		
Not being depreciated	11,100	11,100
Being depreciated, net	213,084	232,914
Total Noncurrent Assets	261,665	244,014
Total Assets	1,205,489	977,967
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension related	69,631	108,626
OPEB related	-	81,502
Total Deferred Outflows of Resources	69,631	190,128
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	18,416	6,974
Accrued interest payable	2,169	2,424
Accrued liabilities	4,606	4,323
Due to retirement systems	2,120	4,639
Unearned revenues	35,078	63,975
Total Current Liabilities	62,389	82,335
Noncurrent liabilities		
Due within one year		
General obligation bonds payable	16,035	15,249
Compensated absences	2,000	2,000
Due in more than one year		
General obligation bonds payable	121,076	138,027
Compensated absences	16,262	15,306
Net pension liability	-	523
Other postemployment benefit liabilities	421,887	499,835
Total Noncurrent Liabilities	577,260	670,940
Total Liabilities	639,649	753,275
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension related	129,085	154,794
OPEB related	75,550	44,043
Total Deferred Inflows of Resources	204,635	198,837
<b>NET POSITION</b>		
Net investment in capital assets	87,073	90,738
Unrestricted	343,763	125,245
Total Net Position	\$ 430,836	\$ 215,983

See independent auditors' report.

**Incorporated Village of Garden City, New York**

Enterprise Fund - Tennis Fund  
Comparative Statement of Revenues, Expenses  
and Changes in Net Position  
Years Ended May 31,

	<u>2022</u>	<u>2021</u>
<b>OPERATING REVENUES</b>		
Charges for services		
Membership and guest fees	\$ 599,893	\$ 530,034
Other	670	502
	<u>600,563</u>	<u>530,536</u>
Total Operating Revenues		
	<u>600,563</u>	<u>530,536</u>
<b>OPERATING EXPENSES</b>		
Other	286,108	255,657
Administrative and general	74,117	110,614
Depreciation	19,830	19,829
	<u>380,055</u>	<u>386,100</u>
Total Operating Expenses		
	<u>380,055</u>	<u>386,100</u>
Income from Operations	<u>220,508</u>	<u>144,436</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	446	212
Interest expense	(6,101)	(6,571)
	<u>(5,655)</u>	<u>(6,359)</u>
Total Non-Operating Expenses		
	<u>(5,655)</u>	<u>(6,359)</u>
Change in Net Position	214,853	138,077
<b>NET POSITION</b>		
Beginning of Year	<u>215,983</u>	<u>77,906</u>
End of Year	<u>\$ 430,836</u>	<u>\$ 215,983</u>

See independent auditors' report.

**Incorporated Village of Garden City, New York**

Enterprise Fund - Tennis Fund  
Comparative Statement of Cash Flows  
Years Ended May 31,

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 571,726	\$ 535,487
Cash payments for goods or services	(103,320)	(109,356)
Cash payments to employees and for benefits	(236,400)	(227,705)
Net Cash From Operating Activities	232,006	198,426
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal paid on general obligation bonds	(16,165)	(15,851)
Interest paid on indebtedness	(6,356)	(6,678)
Acquisition and construction of capital assets	-	(11,100)
Net Cash From Capital and Related Financing Activities	(22,521)	(33,629)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	446	212
Net Change in Cash and Equivalents	209,931	165,009
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	733,853	568,844
End of Year	\$ 943,784	\$ 733,853
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income from operations	\$ 220,508	\$ 144,436
Adjustments to reconcile income from operations to net cash from operating activities		
Depreciation	19,830	19,829
Changes in operating assets and liabilities		
Accounts receivable	60	80
Net pension assets	(37,481)	-
Deferred outflows of resources	120,497	(49,815)
Accounts payable	11,442	(17,630)
Accrued liabilities	283	2,015
Due to retirement systems	(2,519)	1,185
Unearned revenues	(28,897)	4,871
Compensated absences	956	1,762
Net pension liabilities	(523)	(127,858)
Other postemployment benefit liabilities payable	(77,948)	24,176
Deferred inflows of resources	5,798	195,375
Net Cash from Operating Activities	\$ 232,006	\$ 198,426
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Amortization of bond premiums	\$ (916)	\$ (916)

See independent auditors' report.

**Incorporated Village of Garden City, New York**

Enterprise Fund - Water Fund  
Comparative Statement of Net Position  
May 31,

	2022	2021
<b>ASSETS</b>		
Current assets		
Cash and equivalents	\$ 28,840,189	\$ 44,058,162
Accounts receivable	1,192,631	1,479,334
Inventories	122,315	166,031
Total Current Assets	30,155,135	45,703,527
Noncurrent assets		
Net pension asset	350,352	-
Capital assets		
Not being depreciated	43,862,495	31,485,593
Being depreciated, net	17,329,202	17,946,728
Total Noncurrent Assets	61,542,049	49,432,321
Total Assets	91,697,184	95,135,848
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension related	654,092	931,303
OPEB related	-	1,468,287
Total Deferred Outflows of Resources	654,092	2,399,590
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	3,463,187	10,186,605
Accrued interest payable	325,697	216,343
Accrued liabilities	35,662	29,069
Bond anticipation notes payable	45,097,554	43,365,496
Due to retirement systems	23,043	35,857
Total Current Liabilities	48,945,143	53,833,370
Noncurrent liabilities		
Due within one year		
General obligation bonds payable	604,296	917,506
Compensated absences	18,000	18,000
Due in more than one year		
General obligation bonds payable	10,208,106	10,833,352
Compensated absences	166,945	164,625
Net pension liability	-	4,499
Other postemployment benefit liabilities	7,202,108	9,004,746
Total Noncurrent Liabilities	18,199,455	20,942,728
Total Liabilities	67,144,598	74,776,098
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension related	1,206,603	1,332,952
OPEB related	1,289,725	793,446
Total Deferred Outflows of Resources	2,496,328	2,126,398
<b>NET POSITION</b>		
Net investment in capital assets	21,937,842	14,843,093
Unrestricted	772,508	5,789,849
Total Net Position	\$ 22,710,350	\$ 20,632,942

See independent auditors' report.



**Incorporated Village of Garden City, New York**

Enterprise Fund - Water Fund  
Comparative Statement of Revenues, Expenses  
and Changes in Net Position  
Years Ended May 31,

	2022	2021
<b>OPERATING REVENUES</b>		
Charges for services		
Water sales	\$ 6,070,445	\$ 6,038,041
Public fire protection	1,077,258	1,034,744
Water services for other governments	170,882	154,378
Intergovernmental sales	90,845	55,577
Other	2,080	24,842
Total Operating Revenues	7,411,510	7,307,582
<b>OPERATING EXPENSES</b>		
Pumping	1,053,442	947,364
Transmission and distribution services	485,554	475,836
Purification	790,190	627,882
Other	963,868	787,689
Administrative and general	882,824	575,578
Depreciation	705,027	696,055
Total Operating Expenses	4,880,905	4,110,404
Income from Operations	2,530,605	3,197,178
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	30,983	71,869
Interest expense	(484,180)	(586,466)
Total Non-Operating Expenses	(453,197)	(514,597)
Change in Net Position	2,077,408	2,682,581
<b>NET POSITION</b>		
Beginning of Year	20,632,942	17,950,361
End of Year	\$ 22,710,350	\$ 20,632,942

See independent auditors' report.

**Incorporated Village of Garden City, New York**

Enterprise Fund - Water Fund  
Comparative Statement of Cash Flows  
Years Ended May 31,

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 7,698,213	\$ 6,793,380
Cash payments for goods or services	(10,245,181)	(3,354,552)
Cash payments to employees and for benefits	(2,146,196)	(2,192,832)
Net Cash From Operating Activities	(4,693,164)	1,245,996
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Bond anticipation notes issued	1,900,000	9,650,000
Refunding bonds issued	-	785,113
General obligation bonds issued	-	1,858,776
Issuance premium	412,554	1,591,598
Deferred loss on refunding bonds	-	(10,960)
Principal paid on general obligation bonds	(917,506)	(997,906)
Principal paid on bond anticipation notes	(315,000)	(2,300,000)
Refunding of bond payable	-	(825,000)
Interest paid on indebtedness	(661,272)	(3,155,560)
Acquisition and construction of capital assets	(10,974,568)	(14,592,700)
Net Cash From Capital and Related Financing Activities	(10,555,792)	(7,996,639)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	30,983	71,869
Net Change in Cash and Equivalents	(15,217,973)	(6,678,774)
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	44,058,162	50,736,936
End of Year	\$ 28,840,189	\$ 44,058,162
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income from operations	\$ 2,530,605	\$ 3,197,178
Adjustments to reconcile income from operations to net cash from operating activities		
Depreciation	705,027	696,055
Changes in operating assets and liabilities		
Accounts receivable	286,703	(514,202)
Inventories	43,716	14,844
Net pension assets	(350,352)	-
Deferred outflows of resources	1,745,498	(336,163)
Accounts payable	(8,213,253)	(1,760,929)
Accrued liabilities	6,593	(1,011)
Due to retirement systems	(12,814)	80
Compensated absences	2,320	(22,975)
Net pension liabilities	(4,499)	(1,315,387)
Other postemployment benefit liabilities payable	(1,802,638)	(802,302)
Deferred inflows of resources	369,930	2,090,808
Net Cash from Operating Activities	\$ (4,693,164)	\$ 1,245,996
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Amortization of bond premiums	\$ (286,446)	\$ (18,144)

See independent auditors' report.

**Incorporated Village of Garden City, New York**

Internal Service Fund  
Comparative Statement of Net Position  
May 31,

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	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 6,910,964</u>	<u>\$ 6,776,754</u>
<b>LIABILITIES</b>		
Noncurrent liabilities		
Due within one year		
Claims and judgments payable	351,417	300,000
Due in more than one year		
Claims and judgments payable	<u>2,551,171</u>	<u>2,699,015</u>
Total Liabilities	<u>2,902,588</u>	<u>2,999,015</u>
<b>NET POSITION</b>		
Unrestricted	<u><u>\$ 4,008,376</u></u>	<u><u>\$ 3,777,739</u></u>

See independent auditors' report.

**Incorporated Village of Garden City, New York**

Internal Service Fund  
Comparative Statement of Revenues, Expenses  
and Changes in Net Position  
Years Ended May 31,

	<u>2022</u>	<u>2021</u>
<b>OPERATING REVENUES</b>		
Charges for services		
Other	\$ 591,293	\$ 610,756
Premiums charged for risk retention		
General Fund	3,547,000	3,547,000
Library Fund	154,000	154,000
Enterprise funds	<u>262,000</u>	<u>262,000</u>
Total Operating Revenues	<u>4,554,293</u>	<u>4,573,756</u>
<b>OPERATING EXPENSES</b>		
Administrative and general	13,500	14,500
Excess insurance	1,550,258	1,371,951
Claims and judgments	957,415	956,867
Workers' compensation	<u>1,808,353</u>	<u>1,799,571</u>
Total Operating Expenses	<u>4,329,526</u>	<u>4,142,889</u>
Income from Operations	224,767	430,867
<b>NON-OPERATING REVENUES</b>		
Interest income	<u>5,870</u>	<u>8,775</u>
Change in Net Position	230,637	439,642
<b>NET POSITION</b>		
Beginning of Year	<u>3,777,739</u>	<u>3,338,097</u>
End of Year	<u>\$ 4,008,376</u>	<u>\$ 3,777,739</u>

See independent auditors' report.

**Incorporated Village of Garden City, New York**

Internal Service Fund  
Comparative Statement of Cash Flows  
Years Ended May 31,

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 4,554,293	\$ 4,573,756
Cash payments for claims and related services	<u>(4,425,953)</u>	<u>(4,309,107)</u>
Net Cash From Operating Activities	128,340	264,649
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	<u>5,870</u>	<u>8,775</u>
Net Change in Cash and Equivalents	134,210	273,424
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	<u>6,776,754</u>	<u>6,503,330</u>
End of Year	<u><u>\$ 6,910,964</u></u>	<u><u>\$ 6,776,754</u></u>
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income from operations	\$ 224,767	\$ 430,867
Adjustments to reconcile income from operations to net cash from operating activities		
Changes in operating assets and liabilities		
Claims and judgments payable	<u>(96,427)</u>	<u>(166,218)</u>
Net Cash from Operating Activities	<u><u>\$ 128,340</u></u>	<u><u>\$ 264,649</u></u>

See independent auditors' report.