

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

Financial Statements and  
Supplementary Information

Year Ended May 31, 2021



# 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 Financial Statements

We have audited the accompanying financial statements of the governmental activities, the 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, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2021, and the respective changes in financial position and, where applicable, cash flows, thereof, and the respective budgetary comparison for the General and Library funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Emphasis of Matter***

We draw attention to Note 2C and 2E in the notes to financial statements which disclose the effects of the Village's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 84, "*Fiduciary Activities*". Our opinion is not modified with respect to this matter.

## ***Other Matters***

### ***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, 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 and Other Information***

Our audit for the year ended May 31, 2021 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 and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations*, Part 200 *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2021 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 combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2021.

We previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended May 31, 2020, (not presented herein) and have issued our report thereon dated December 11, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended May 31, 2020 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 relate directly to the underlying accounting and other records used to prepare the 2020 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2020 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 fairly stated in all material respects in the relation to the basic financial statements as a whole for the year ended May 31, 2020.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2021 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

December 7, 2021

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# Incorporated Village of Garden City, New York

## Management's Discussion and Analysis (MD&A) May 31, 2021

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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, 2021. We encourage readers to consider the information presented here in conjunction with the Village's financial statements.

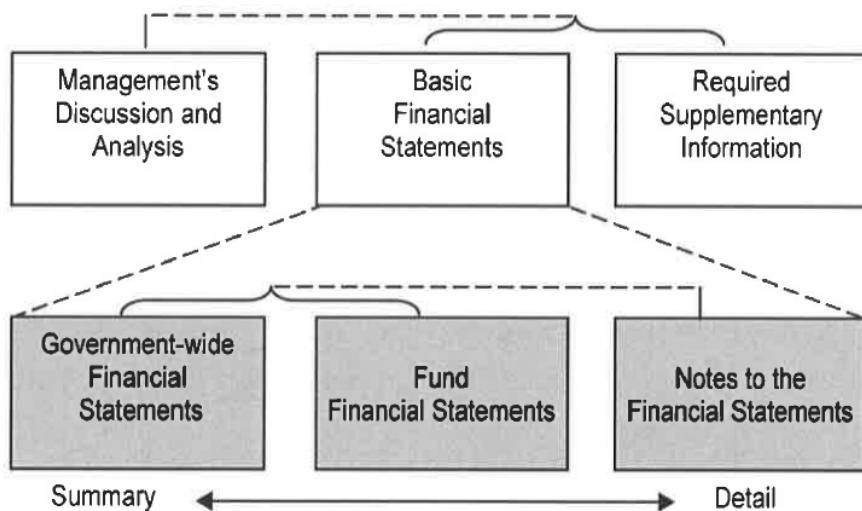
### FINANCIAL HIGHLIGHTS

- The combined liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$87,966,515 (net position) at May 31, 2021. 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, 2021, the Village's OPEB liability of \$180,033,455 and \$10,402,168 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 decreased by \$1,661,580 of which \$4,026,724 was related to a decrease in the governmental activities net position and \$2,365,144 was related to an increase in the business-type activities net position.
- As of May 31, 2021, the Village's governmental funds reported combined ending fund balances of \$38,813,753. Of this amount, \$988,748 is not in spendable form or is required to remain intact. The remaining \$37,825,005 or approximately 97% 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 \$19,718,935, an increase of \$4,185,257 from the prior year. The assigned and unassigned fund balance for the General Fund was \$16,335,864.
- The Village's total bonded debt was \$45,620,000 (exclusive of premiums), of which \$31,351,591 relates to governmental activities and \$14,268,409 relates to business-type activities. There was an increase in bonded debt in the amount of \$1,970,000, a result of new debt issued and refunding during the fiscal year ended May 31, 2021, net of principal payments made. In addition, the Village issued BANs totaling \$43,100,000 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 Assets and Liabilities. 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 \$87,966,515 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, 2021 and 2020

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
<b>Assets</b>						
Current and other assets	\$ 53,939,976	\$ 44,522,972	\$ 46,908,018	\$ 53,158,022	\$ 100,847,994	\$ 97,680,994
Capital assets	63,869,764	62,608,203	51,933,800	30,511,341	115,803,564	93,119,544
<b>Total Assets</b>	<b>117,809,740</b>	<b>107,131,175</b>	<b>98,841,818</b>	<b>83,669,363</b>	<b>216,651,558</b>	<b>190,800,538</b>
<b>Deferred Outflows or Resources</b>	<b>48,183,676</b>	<b>37,830,035</b>	<b>2,906,403</b>	<b>2,463,692</b>	<b>51,090,079</b>	<b>40,293,727</b>
<b>Liabilities</b>						
Current and other liabilities	7,917,557	6,313,191	54,139,199	41,562,470	62,056,756	47,875,661
Long-term liabilities	227,906,276	241,777,833	25,119,056	27,052,609	253,025,332	268,830,442
<b>Total Liabilities</b>	<b>235,823,833</b>	<b>248,091,024</b>	<b>79,258,255</b>	<b>68,615,079</b>	<b>315,082,088</b>	<b>316,706,103</b>
<b>Deferred Inflows of Resources</b>	<b>37,974,507</b>	<b>648,386</b>	<b>2,651,557</b>	<b>44,711</b>	<b>40,626,064</b>	<b>693,097</b>
<b>Net Position</b>						
Net investment in capital assets	38,876,578	37,489,285	14,602,596	11,772,621	53,479,174	49,261,906
Restricted	133,848	475,762	-	-	133,848	475,762
Unrestricted	(146,815,350)	(141,743,247)	5,235,813	5,700,644	(141,579,537)	(136,042,603)
<b>Total Net Position</b>	<b>\$ (107,804,924)</b>	<b>\$ (103,778,200)</b>	<b>\$ 19,838,409</b>	<b>\$ 17,473,265</b>	<b>\$ (87,966,515)</b>	<b>\$ (86,304,935)</b>

Total assets and deferred outflows of resources of the Village's governmental activities, as of May 31, 2021 were \$165,993,416, an increase of \$21,032,206. Total liabilities and deferred inflows of resources as of May 31, 2021 were \$273,798,340, an increase of \$25,058,930. This resulted in a net position deficit balance of \$107,804,924 for 2021, an increase of \$4,026,724.

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 decrease 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, \$38,876,578 was the net investment in capital assets, while \$71,688 was restricted by grantors for a specific purpose, \$2,399 was restricted for debt service payments and \$59,761 was restricted for public safety, leaving a deficit of \$146,815,350 in the unrestricted net position category.

The largest portion of the governmental activities net position, \$38,876,578, 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, 2021, were \$101,748,221, an increase of \$15,615,166. Total liabilities and deferred inflows of resources as of May 31, 2021 were \$81,909,812, an increase of \$13,250,022. This resulted in a net position balance of \$19,838,409 for 2021, an increase of \$2,365,144.

Of the Village's business-type activities net position balance, \$14,602,596 was the net investment in capital assets, leaving a balance of \$5,235,813 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, 2021 and 2020

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
<b>REVENUES</b>						
Program Revenues						
Charges for services	\$ 8,528,006	\$ 4,899,726	\$ 8,201,222	\$ 7,826,471	\$ 16,729,228	\$ 12,726,197
Operating grants and contributions	1,506,534	47,856	-	-	1,506,534	47,856
Capital grants and contributions	317,775	1,325,113	-	-	317,775	1,325,113
General Revenues						
Real property taxes	52,281,310	51,345,536	-	-	52,281,310	51,345,536
Other real property taxes	956,938	874,095	-	-	956,938	874,095
Non-property taxes	1,016,572	998,689	-	-	1,016,572	998,689
Unrestricted use of money and	81,167	552,930	72,495	290,749	153,662	843,679
Sale of property and						
compensation for loss	274,214	226,220	-	-	274,214	226,220
Unrestricted state aid	1,316,665	921,285	-	-	1,316,665	921,285
Miscellaneous	300,828	355,553	-	-	300,828	355,553
Total Revenues	<u>66,580,009</u>	<u>61,547,003</u>	<u>8,273,717</u>	<u>8,117,220</u>	<u>74,853,726</u>	<u>69,664,223</u>
<b>PROGRAM EXPENSES</b>						
General government support	19,963,783	20,231,518	-	-	19,963,783	20,231,518
Public safety	22,196,146	24,929,721	-	-	22,196,146	24,929,721
Transportation	6,291,122	5,334,061	-	-	6,291,122	5,334,061
Economic opportunity and						
development	43,600	40,600	-	-	43,600	40,600
Culture and recreation	12,209,861	11,913,973	-	-	12,209,861	11,913,973
Home and community services	8,729,683	8,867,509	-	-	8,729,683	8,867,509
Interest on debt	872,538	948,192	-	-	872,538	948,192
Pool	-	-	1,089,967	1,511,672	1,089,967	1,511,672
Tennis	-	-	392,671	471,803	392,671	471,803
Water	-	-	<u>4,725,935</u>	<u>6,174,282</u>	<u>4,725,935</u>	<u>6,174,282</u>
Total Expenses	<u>70,306,733</u>	<u>72,265,574</u>	<u>6,208,573</u>	<u>8,157,757</u>	<u>76,515,306</u>	<u>80,423,331</u>
Change in Net Position						
Before Transfers	(3,726,724)	(10,718,571)	2,065,144	(40,537)	(1,661,580)	(10,759,108)
Transfers in (out)	<u>(300,000)</u>	<u>(340,000)</u>	<u>300,000</u>	<u>340,000</u>	<u>-</u>	<u>-</u>
Change in Net Position	(4,026,724)	(11,058,571)	2,365,144	299,463	(1,661,580)	(10,759,108)
<b>NET POSITION</b>						
Beginning of Year	<u>(103,778,200)</u>	<u>(92,719,629)</u>	<u>17,473,265</u>	<u>17,173,802</u>	<u>(86,304,935)</u>	<u>(75,545,827)</u>
End of Year	<u>\$ (107,804,924)</u>	<u>\$ (103,778,200)</u>	<u>\$ 19,838,409</u>	<u>\$ 17,473,265</u>	<u>\$ (87,966,515)</u>	<u>\$ (86,304,935)</u>

During the year ended May 31, 2021, government-wide revenues increased from the prior year by \$5,189,503 while government-wide expenses decreased from the prior year by \$3,908,025.

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

- Increase in the charges for services related to governmental activities of \$3,628,280, primarily due to higher amounts recognized in the building department for application fees and plumbing and mechanical fees of \$3,017,392, and higher amounts collected for public works services \$834,458. The increases were partially offset by lower fines & fees collected (\$323,798) as a result of the Court closure at the start of the fiscal year due to COVID-19. There was an increase in the total charges for services related to business type activities in the amount of \$374,751 resulting from the Water Fund (\$990,674) due to increases in water rates and consumption, partially offset by decreases in the Pool Fund (\$823,494) due to COVID-19 closures and restricted hours.
- Increase in the general revenues of \$953,386 of the governmental activities primarily due to real property taxes assessed in the amount of \$935,774.

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

- Decrease in public safety expenses of \$2,733,575 primarily due to a decrease in retirement plan costs \$2,705,771 resulting from an increase in plan fiduciary net position from investment gains partially offset by a decrease in the discount rate which resulted in overall decreases in the liability.
- Increase in transportation expenses of \$957,061 due to increases in contractual services to remove debris resulting from Tropical Storm Isaias (\$665,409), and increases in snow removal expenses (\$300,106).
- Decrease in the Water Fund expenses of \$1,448,347, mainly a result of decreases in the OPEB liability (\$1,264,853).
- Decrease in the Pool Fund expenses of \$421,705 from the reduction in the OPEB liability (\$220,711), and less part time help (\$120,749) due to a delay in opening and reduced hours of the pool facility as a result of COVID-19.

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

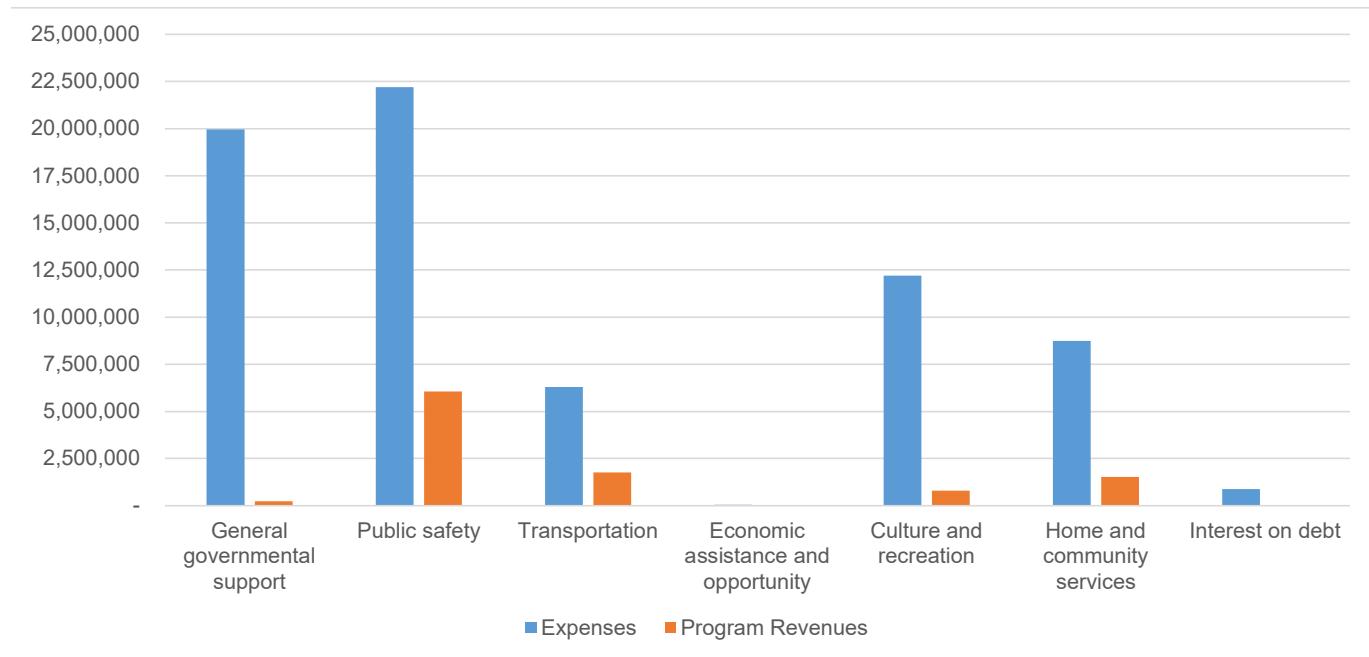
**Net Expense of Services  
Governmental Activities  
For the years ended May 31, 2021 and 2020**

	Total Expense of Services		Program Revenues		Net Expense of Services	
	2021	2020	2021	2020	2021	2020
General governmental support	\$ 19,963,783	\$ 20,231,518	\$ 222,541	\$ 14,675	\$ (19,741,242)	\$ (20,216,843)
Public safety	22,196,146	24,929,721	6,048,860	3,334,390	(16,147,286)	(21,595,331)
Transportation	6,291,122	5,334,061	1,766,502	1,995,450	(4,524,620)	(3,338,611)
Economic assistance and opportunity	43,600	40,600	-	-	(43,600)	(40,600)
Culture and recreation	12,209,861	11,913,973	799,370	679,770	(11,410,491)	(11,234,203)
Home and community services	8,729,683	8,867,509	1,515,042	248,410	(7,214,641)	(8,619,099)
Interest on debt	872,538	948,192	-	-	(872,538)	(948,192)
	<b>\$ 70,306,733</b>	<b>\$ 72,265,574</b>	<b>\$ 10,352,315</b>	<b>\$ 6,272,695</b>	<b>\$ (59,954,418)</b>	<b>\$ (65,992,879)</b>

The cost of the governmental activities in the current fiscal year was \$70,306,733. The net cost of these services after being subsidized by program revenues of \$10,352,315 was \$59,954,418.

### 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

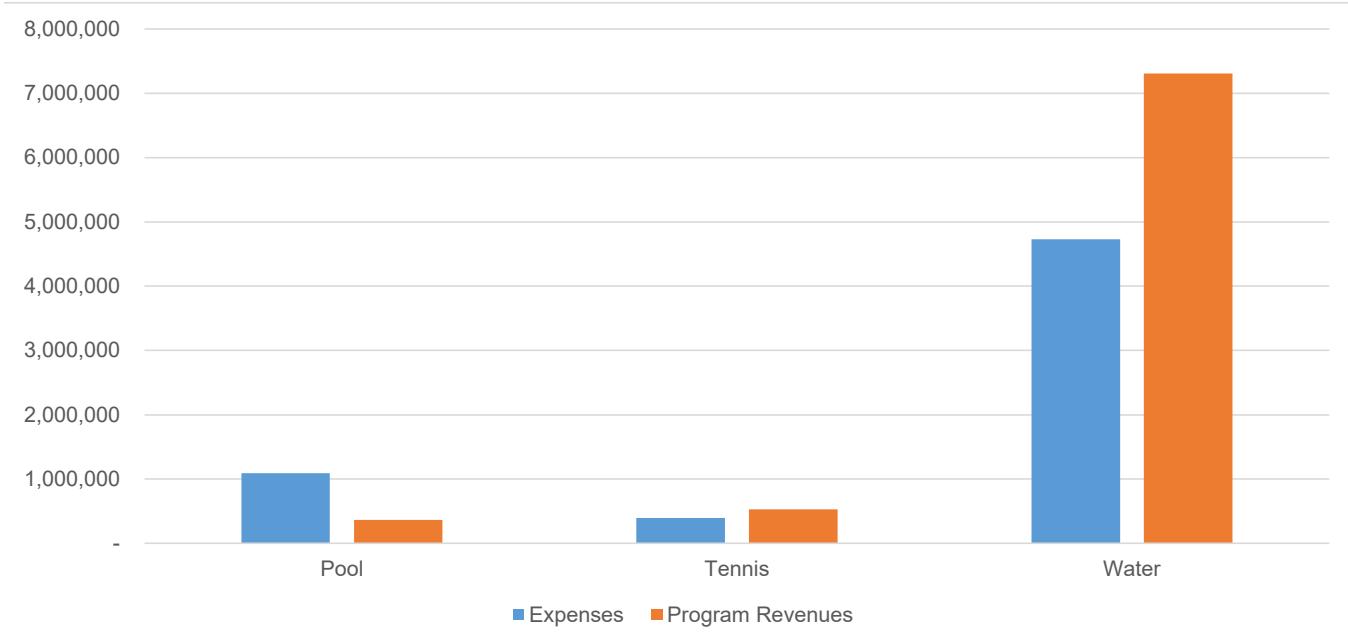
For the years ended May 31, 2021 and 2020

	Total Expense of Services		Program Revenues		Net Expense of Services	
	2021	2020	2021	2020	2021	2020
Pool	\$ 1,089,967	\$ 1,511,672	\$ 363,104	\$ 1,322,217	\$ (726,863)	\$ (189,455)
Tennis	392,671	471,803	530,536	390,895	137,865	(80,908)
Water	4,725,935	6,174,282	7,307,582	6,113,359	2,581,647	(60,923)
	<b>\$ 6,208,573</b>	<b>\$ 8,157,757</b>	<b>\$ 8,201,222</b>	<b>\$ 7,826,471</b>	<b>\$ 1,992,649</b>	<b>\$ (331,286)</b>

\* 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, 2021 and 2020 in the amounts of \$29,065 and \$31,359, respectively. The cumulative amount of the Internal Service Fund's net position that is allocated to the business-type activities as of May 31, 2021 is \$128,467.

The cost of the business-type activities in the current fiscal year was \$6,208,573. The net cost of these services after being subsidized by program revenues of \$8,201,222 was \$1,992,649.

**Expenses and Program Revenues**  
**Business-Type Activities**



**Revenue by Source**

Governmental Activities

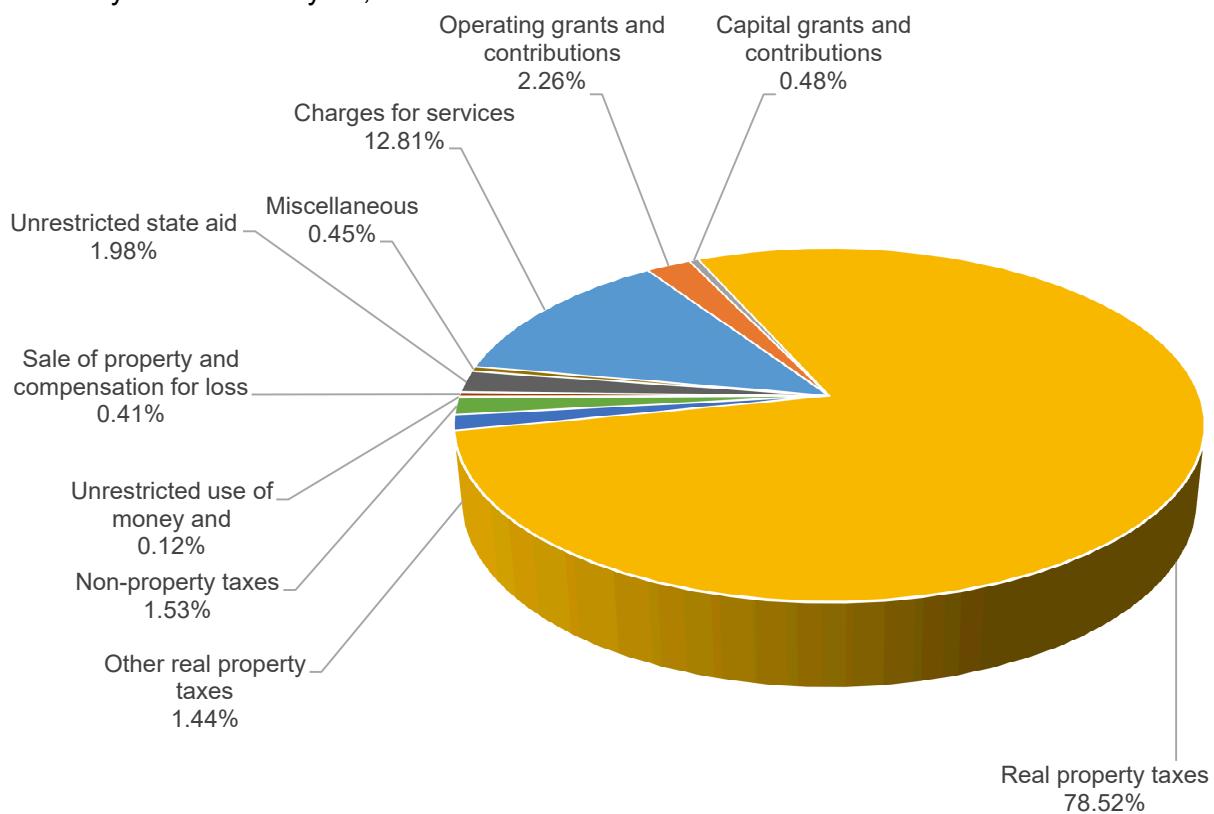
For years ended May 31, 2021 and 2020

	2021	2020
<b>Program Revenues</b>		
Charges for services	\$ 8,528,006	\$ 4,899,726
Operating grants and contributions	1,506,534	47,856
Capital grants and contributions	317,775	1,325,113
<b>General Revenues</b>		
Real property taxes	52,281,310	51,345,536
Other real property taxes	956,938	874,095
Non-property taxes	1,016,572	998,689
Unrestricted use of money and	81,167	552,930
Sale of property and		
compensation for loss	274,214	226,220
Unrestricted state aid	1,316,665	921,285
Miscellaneous	300,828	355,553
	<hr/> <u>\$ 66,580,009</u>	<hr/> <u>\$ 61,547,003</u>

## Revenue by Source

Governmental Activities

For the year ended May 31, 2021



## 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, 2021, the Village's governmental funds reported total ending fund balance of \$38,813,753, an increase of \$7,391,445 in comparison to the prior year. The category breakdown is as follows:

- Nonspendable fund balance - \$988,748 (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 - \$9,691,811 (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 - \$14,592,822 (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 - \$13,540,372 (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 \$19,718,935, an increase of \$4,185,257 from the prior year. Of this amount, \$988,748 is not in spendable form (inventory of material and supplies) and the remaining \$18,730,187 is in spendable form as follows: \$2,399 is restricted for debt service payments, \$2,332,163 is restricted for future employee benefit accrued liability payments, \$59,761 has been restricted for public safety; \$2,066,817 has been assigned by the Village Board for the subsequent year's budget, \$728,675 has been assigned for purchase orders by the Treasurer; and the remaining \$13,540,372 represents spendable, unassigned fund balance.

The key elements of the fund balance increase of \$4,185,257 are as follows:

- Actual revenues and other financing sources were higher than the final budget by \$1,704,580. This was primarily due to higher safety inspection fees and permits (\$2,726,368) mainly due to an unexpected large project and higher than budgeted fees for 555 Stewart Avenue project. Additionally, there was federal aid recorded in the amount of \$1,308,759 resulting from FEMA reimbursable costs for amounts expended due to COVID-19 and Tropical Storm Isaias. These increases were partially offset by reductions in public works services (\$2,342,984) due to a reimbursable deferred business district paving project, and lower sidewalk reimbursements.
- Actual expenditures and other financing uses were less than the final budget by \$5,237,708, of which \$728,675 is reserved for encumbrances to be spent in the next fiscal year. General government support expenditures were under budget by \$1,653,374, primarily a result of lower than anticipated judgments and claims (\$238,835), legal fees (\$207,302), and lower personal services expenses (\$196,421) as a result of open positions throughout the year. Also impacting were decreases in equipment (\$174,500) and other expenditures (\$449,932). Public safety expenditures were under budget by \$1,140,909, due to lower than expected personal services expenses (\$575,285) as a result of open positions and unexpected retirements in the safety inspection and police departments. Culture and recreation expenditures were under budget by \$934,509 primarily due to less salary costs of \$364,519 as a result of key positions remaining open for most of the year, as well as lower than anticipated other costs (\$554,313) such as maintenance costs, material and supplies and contractual services. These reductions in expenditures are attributed to delays in the start of various recreational programs and cancellation of others as a result of COVID-19. In addition, there were lower than anticipated employee benefits (\$824,015) resulting from the open positions as well as the increase in health insurance benefit costs not as high as anticipated.
- Overall, there was an increase of actual revenues and other financing sources from the prior year in the amount \$6,651,250. Actual revenues increased due to the increase in overall real property taxes assessed in the amount of \$1,050,397, higher safety inspection application fees and permits \$3,017,392, higher public works services of \$920,022, and federal aid \$1,308,759 due to FEMA reimbursable costs incurred for COVID-19 and Tropical Storm Isaias declared disasters. There were decreases in fines and fees collected as a result of delayed court openings due to COVID-19 (\$323,798).
- Overall, actual expenditures and other financing uses increased from the prior year by \$2,668,865, primarily a result of increases resulting from debris removal and overtime incurred during Tropical storm Isaias (\$1,460,081), increased snow removal costs (\$342,167), judgments & claims

(\$404,813), legal fees (\$181,082), and debt service (\$712,001). These increases were partially offset by a decrease in the Police and Fire Retirement System pension costs of \$319,299.

### **Capital Projects Fund**

At the end of the current year, the Capital Projects Fund had a total fund balance of \$18,683,429, an increase of \$3,104,541 from the prior year. The fund balance increase in the Capital Projects Fund from the prior year is mainly the result of timing differences between project expenditures and the recognition of 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 \$411,389, an increase of \$101,647 from the prior year. Of this amount, \$71,688 is restricted for specific purposes defined by grantors and donors, \$164,661 has been assigned for the subsequent year's budget, and \$175,040 is available for other Library purposes.

The Library Fund recognized less revenues and other financing sources in the amount of \$48,364 compared to prior year while expenditures increased by \$131,872. The overall increase in Library expenditures was primarily a result of a transfer to the Capital Projects Fund of \$140,000.

### **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 \$1,138,983. This deficit net position increased from the prior year by \$426,449 due to COVID-19 restrictions which resulted in a limited pool season. The Pool Fund generated less membership and guest fees (\$823,494) compared to the prior year. Furthermore, due to COVID-19, Charges for Other Services (Swim Team Fees, Swim Lessons, etc.) generated less revenues (\$135,619) as a result of cancelled programs. The Pool Fund's total operating expenses decreased by \$416,077 mainly due to the reduction in the OPEB liability (\$220,711) and less part time help needed (\$120,749).

The Tennis Fund's net position at year end was \$215,983, an increase of \$138,077 from the prior year. The Tennis Fund generated more membership and guest fees (\$164,607) as a result of re-opening in July 2020 and remaining open throughout the rest of the fiscal year. Compared to the prior year, there was a decrease in operating expenses (\$83,172) primarily due to the decrease in the OPEB Liability and less part time help needed (\$18,209).

The Water Fund's net position at year end was \$20,632,942, an increase of \$2,682,581 from the prior year. The Water Fund recognized an increase in operating revenues in the amount of \$1,194,223 primarily due to increase in water rates and consumption (\$990,674). Overall operating expenses decreased by \$1,674,554, due to the decrease in the OPEB Liability (\$1,264,853) and a decrease in depreciation expense (\$260,282).

The Internal Service Fund's net position at year end was \$3,777,739, an increase of \$439,642 from the prior year. Operating revenues decreased by \$239,351 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. While various third-party insurance premiums and workers' compensation costs remained constant, claims decreased by \$333,988 compared to the prior year.

## GENERAL FUND BUDGETARY HIGHLIGHTS

The Village appropriated expenditures in the original General Fund budget in excess of estimated revenues in the amount of \$1,484,881, by designating unreserved fund balance from the prior year in the amount of \$1,059,346 and reappropriating prior year encumbrances in the amount of \$425,535. 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 \$1,272,510 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 (\$425,866) and for Tropical Storm Isaias clean-up costs (\$695,000).

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, 2021 amounts to \$63,869,764 and \$51,933,800 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, 2021, the Village's major capital expenditures were as follows:

Various Water Well Treatment (AOP Systems)	\$20,149,358
Water Tank Replacement	1,823,347
Village Wide Equipment Purchases	2,121,862
Road Repairs	1,216,972
Recreation Facility Improvements	1,185,378
Building Renovations/Repairs	742,230
Technology	574,556
Sidewalk Repairs and Curb Replacements	428,821

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

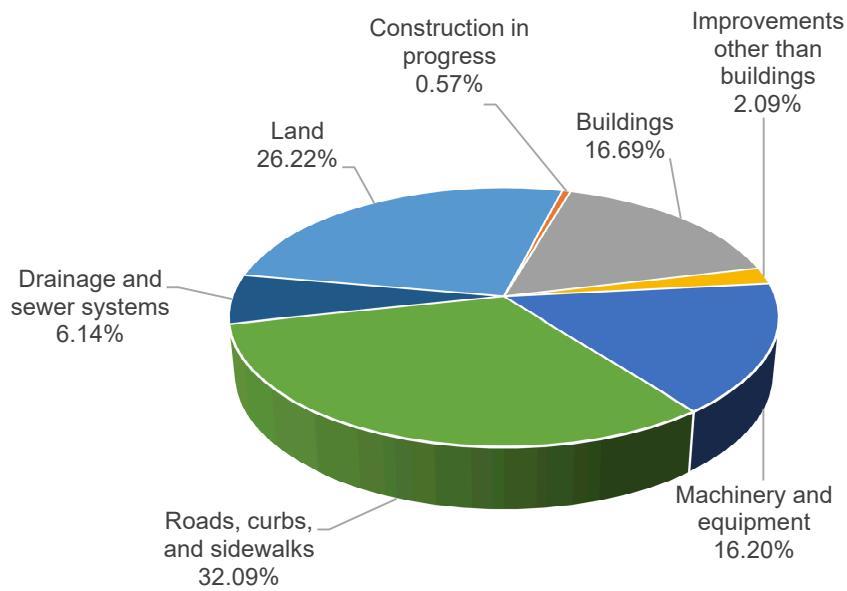
As of May 31, 2021 and 2020

	Governmental Activities		Business-Type Activities	
	2021	2020	2021	2020
Land	\$ 16,748,023	\$ 16,748,023	\$ 69,212	\$ 69,212
Construction in progress	361,803	-	31,427,481	9,571,844
Buildings	10,659,616	10,988,093	3,573,654	3,890,562
Improvements other than buildings	1,337,234	1,378,972	13,695,687	14,049,709
Machinery and equipment	10,349,755	9,967,247	3,167,766	2,930,014
Infrastructure:				
Roads, curbs, and sidewalks	20,494,070	19,393,980	-	-
Drainage and sewer systems	3,919,263	4,131,888	-	-
Total net capital assets	\$ 63,869,764	\$ 62,608,203	\$ 51,933,800	\$ 30,511,341

## Capital Assets - Net of Accumulated Depreciation

Governmental Activities

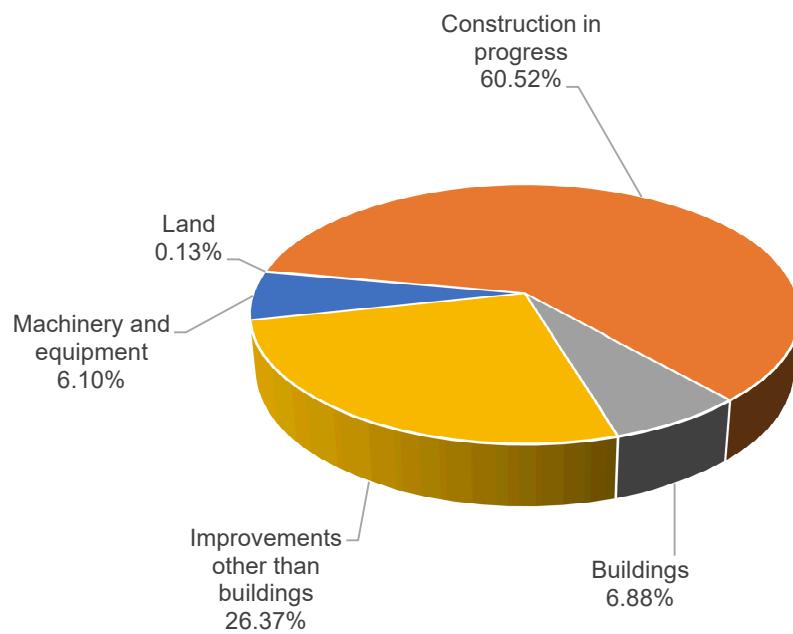
As of May 31, 2021



## Capital Assets - Net of Accumulated Depreciation

Business-Type Activities

As of May 31, 2021



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 \$31,351,591 and \$14,268,409 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 \$43,100,000. The entire debt is backed by the full faith and credit of the Village. For the year ended May 31, 2020, the Village had total long-term bonded debt outstanding of \$29,972,938 and \$13,677,062 for its governmental and business-type activities, respectively. Outstanding BANs for the Water Fund were \$35,750,000.

The above does not include premiums related to general obligation bonds in the amount of \$1,036,367 and \$224,425 for the governmental activities and business-type activities, respectively, as of May 31, 2021 and \$1,066,387 and \$160,064 as of May 31, 2020.

During the current fiscal year, the Village's bonded debt increased by \$1,970,000 or 4.5% a result of the issuance of \$7,840,000 in general obligation bonds offset by \$5,870,000 in principal payments made during the current year. The increase in the village's bonded debt for 2020-2021 includes a bond refunding which resulted in a decrease in overall bonded indebtedness of \$75,000.

Moody's Investment Services maintained the Village's credit rating at "Aaa" during the year ended May 31, 2021.

## 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, 2021 was 8.06%.

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 2021-2022 fiscal year, which factors in inflation and other adjustments to revenues and expenditures as well as prior year positive fund balances. The 2021-2022 budget includes an increase in real property tax revenues of \$1,018,963. The tax levy increase was 1.95% which is under the limit imposed under the tax cap law.

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 2021-2022 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 Village opposed this motion. The motion is expected to be fully briefed in February 2021, at which time the Court will either decide the motion on the papers or order a hearing on the Village's compliance with the Judgment.

## **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, 2021**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and equivalents	\$ 48,515,219	\$ 45,262,493	\$ 93,777,712
Restricted cash	1,653,851	-	1,653,851
Receivables			
Taxes	925,441	-	925,441
Accounts	211,376	1,479,494	1,690,870
State and Federal aid	1,570,341	-	1,570,341
Due from other governments	75,000	-	75,000
Inventories	988,748	166,031	1,154,779
Capital assets			
Not being depreciated	17,109,826	31,496,693	48,606,519
Being depreciated, net	46,759,938	20,437,107	67,197,045
<b>Total Assets</b>	<b>117,809,740</b>	<b>98,841,818</b>	<b>216,651,558</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related	18,827,951	1,210,256	20,038,207
OPEB related	29,355,725	1,696,147	31,051,872
<b>Total Deferred Outflows of Resources</b>	<b>48,183,676</b>	<b>2,906,403</b>	<b>51,090,079</b>
<b>LIABILITIES</b>			
Accounts payable	2,989,780	10,243,232	13,233,012
Accrued interest payable	365,062	244,002	609,064
Accrued liabilities	539,829	38,403	578,232
Due to retirement system	819,288	44,738	864,026
Deposits payable	2,917,448	-	2,917,448
Bond anticipation notes payable	-	43,365,496	43,365,496
Unearned revenues	157,683	331,795	489,478
Internal balances	128,467	(128,467)	-
Non-current liabilities			
Due within one year	4,915,226	1,182,774	6,098,000
Due in more than one year	222,991,050	23,936,282	246,927,332
<b>Total Liabilities</b>	<b>235,823,833</b>	<b>79,258,255</b>	<b>315,082,088</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related	22,111,007	1,734,978	23,845,985
OPEB related	15,863,500	916,579	16,780,079
<b>Total Deferred Inflows of Resources</b>	<b>37,974,507</b>	<b>2,651,557</b>	<b>40,626,064</b>
<b>NET POSITION</b>			
Net investment in capital assets	38,876,578	14,602,596	53,479,174
Restricted			
Debt service	2,399	-	2,399
Civil practice law and rules	59,761	-	59,761
Grantors and donors	71,688	-	71,688
Unrestricted	(146,815,350)	5,235,813	(141,579,537)
<b>Total Net Position</b>	<b>\$ (107,804,924)</b>	<b>\$ 19,838,409</b>	<b>\$ (87,966,515)</b>

The accompanying notes are an integral part of the financial statements.

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

**Statement of Activities**  
**Year Ended May 31, 2021**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 19,963,783	\$ 222,541	\$ -	\$ -
Public safety	22,196,146	6,006,962	41,898	-
Transportation	6,291,122	1,448,727	-	317,775
Economic opportunity and development	43,600	-	-	-
Culture and recreation	12,209,861	643,493	155,877	-
Home and community services	8,729,683	206,283	1,308,759	-
Interest	872,538	-	-	-
<b>Total Governmental Activities</b>	<b>70,306,733</b>	<b>8,528,006</b>	<b>1,506,534</b>	<b>317,775</b>
Business-type activities				
Pool	1,089,967	363,104	-	-
Tennis	392,671	530,536	-	-
Water	4,725,935	7,307,582	-	-
<b>Total Business-Type Activities</b>	<b>6,208,573</b>	<b>8,201,222</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>\$ 76,515,306</b>	<b>\$ 16,729,228</b>	<b>\$ 1,506,534</b>	<b>\$ 317,775</b>
General revenues				
Real property taxes				
Other tax items				
Interest and penalties on real property taxes				
Payments in lieu of taxes				
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				
<b>NET POSITION</b>				
Beginning of Year				
End of Year				

The accompanying notes are an integral part of the financial statements.

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**Net (Expense) Revenue and Changes in Net Position**

Governmental Activities	Business-type Activities	Total
\$ (19,741,242)	\$ -	\$ (19,741,242)
(16,147,286)	-	(16,147,286)
(4,524,620)	-	(4,524,620)
(43,600)	-	(43,600)
(11,410,491)	-	(11,410,491)
(7,214,641)	-	(7,214,641)
(872,538)	-	(872,538)
<hr/>	<hr/>	<hr/>
(59,954,418)	-	(59,954,418)
-	(726,863)	(726,863)
-	137,865	137,865
-	<u>2,581,647</u>	<u>2,581,647</u>
<hr/>	<hr/>	<hr/>
-	<u>1,992,649</u>	<u>1,992,649</u>
<hr/>	<hr/>	<hr/>
(59,954,418)	<u>1,992,649</u>	<u>(57,961,769)</u>
52,281,310	-	52,281,310
157,441	-	157,441
799,497	-	799,497
336,036	-	336,036
62,159	-	62,159
618,377	-	618,377
81,167	72,495	153,662
274,214	-	274,214
1,316,665	-	1,316,665
300,828	-	300,828
(300,000)	<u>300,000</u>	<u>-</u>
<hr/>	<hr/>	<hr/>
55,927,694	<u>372,495</u>	<u>56,300,189</u>
(4,026,724)	2,365,144	(1,661,580)
(103,778,200)	<u>17,473,265</u>	<u>(86,304,935)</u>
<hr/>	<hr/>	<hr/>
<b>\$ (107,804,924)</b>	<b><u>\$ 19,838,409</u></b>	<b><u>\$ (87,966,515)</u></b>

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

Balance Sheet  
Governmental Funds  
May 31, 2021

	General	Capital Projects	Library	Total Governmental Funds
<b>ASSETS</b>				
Cash and equivalents	\$ 20,920,050	\$ 20,261,531	\$ 556,884	\$ 41,738,465
Restricted cash	1,582,163	-	71,688	1,653,851
Taxes receivable	925,441	-	-	925,441
Receivables				
Accounts	211,376	-	-	211,376
State and Federal aid	1,570,341	-	-	1,570,341
Due from other governments	75,000	-	-	75,000
	1,856,717	-	-	1,856,717
Inventories	988,748	-	-	988,748
<b>Total Assets</b>	<b>\$ 26,273,119</b>	<b>\$ 20,261,531</b>	<b>\$ 628,572</b>	<b>\$ 47,163,222</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 1,305,584	\$ 1,578,102	\$ 106,094	\$ 2,989,780
Accrued liabilities	504,113	-	35,716	539,829
Due to retirement systems	773,915	-	45,373	819,288
Deposits payable	2,917,448	-	-	2,917,448
Unearned revenues	127,683	-	30,000	157,683
<b>Total Liabilities</b>	<b>5,628,743</b>	<b>1,578,102</b>	<b>217,183</b>	<b>7,424,028</b>
Deferred inflows of resources				
Deferred tax revenues	<b>925,441</b>	<b>-</b>	<b>-</b>	<b>925,441</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>6,554,184</b>	<b>1,578,102</b>	<b>217,183</b>	<b>8,349,469</b>
Fund balances				
Nonspendable	988,748	-	-	988,748
Restricted	2,394,323	7,225,800	71,688	9,691,811
Assigned	2,795,492	11,457,629	339,701	14,592,822
Unassigned	13,540,372	-	-	13,540,372
<b>Total Fund Balances</b>	<b>19,718,935</b>	<b>18,683,429</b>	<b>411,389</b>	<b>38,813,753</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 26,273,119</b>	<b>\$ 20,261,531</b>	<b>\$ 628,572</b>	<b>\$ 47,163,222</b>

The accompanying notes are an integral part of the financial statements.

# Incorporated Village of Garden City, New York

Reconciliation of Governmental Funds Balance Sheet to  
the Government-Wide Statement of Net Position  
May 31, 2021

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

Total Fund Balances - Governmental Funds	\$ 38,813,753
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets - non-depreciable	17,109,826
Capital assets - depreciable	149,216,205
Accumulated depreciation	(102,456,267)
	<u>63,869,764</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	18,827,951
Deferred outflows - OPEB related	29,355,725
Deferred inflows - pension related	(22,111,007)
Deferred inflows - OPEB related	(15,863,500)
	<u>10,209,169</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	<u>925,441</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	(365,062)
General obligation bonds payable	(31,351,591)
Compensated absences	(8,659,413)
Tax certiorari payable	(500,000)
Net pension liability	(3,326,435)
Total OPEB liability	(180,033,455)
	<u>(224,235,956)</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	<u>(1,036,367)</u>
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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>3,649,272</u>
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Net Position of Governmental Activities	\$ (107,804,924)
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The accompanying notes are an integral part of the financial statements.

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

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**Year Ended May 31, 2021**

	General	Capital Projects	Library	Total Governmental Funds
<b>REVENUES</b>				
Real property taxes	\$ 52,174,557	\$ -	\$ -	\$ 52,174,557
Other tax items	956,938	-	-	956,938
Non-property taxes	1,016,572	-	-	1,016,572
Departmental income	5,133,250	-	-	5,133,250
Intergovernmental revenues	435	-	27,870	28,305
Use of money and property	80,264	-	297	80,561
Licenses and permits	1,376,147	-	-	1,376,147
Fines and forfeitures	1,303,062	-	8,325	1,311,387
Sale of property and compensation for loss	719,058	-	-	719,058
State aid	1,410,393	-	146,391	1,556,784
Federal aid	1,350,657	-	-	1,350,657
Miscellaneous	431,819	-	10,671	442,490
<b>Total Revenues</b>	<b>65,953,152</b>	<b>-</b>	<b>193,554</b>	<b>66,146,706</b>
<b>EXPENDITURES</b>				
Current				
General government support	9,827,594	-	-	9,827,594
Public safety	12,103,644	-	-	12,103,644
Transportation	3,268,559	-	-	3,268,559
Economic opportunity and development	43,600	-	-	43,600
Culture and recreation	4,585,698	-	2,320,182	6,905,880
Home and community services	5,353,709	-	-	5,353,709
Employee benefits	12,123,243	-	835,259	12,958,502
Capital outlay	-	8,739,390	-	8,739,390
Debt service				
Principal	3,087,458	-	-	3,087,458
Interest	988,323	-	-	988,323
Refunding bonds issuance costs	26,415	-	-	26,415
<b>Total Expenditures</b>	<b>51,408,243</b>	<b>8,739,390</b>	<b>3,155,441</b>	<b>63,303,074</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>14,544,909</b>	<b>(8,739,390)</b>	<b>(2,961,887)</b>	<b>2,843,632</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds issued	-	4,501,224	-	4,501,224
Refunding bonds issued	694,887	-	-	694,887
Issuance premium	73,813	317,776	-	391,589
Payment to refunded bond escrow agent	(739,887)	-	-	(739,887)
Transfers in	713,989	7,738,920	3,203,534	11,656,443
Transfers out	(11,102,454)	(713,989)	(140,000)	(11,956,443)
<b>Total Other Financing Sources (Uses)</b>	<b>(10,359,652)</b>	<b>11,843,931</b>	<b>3,063,534</b>	<b>4,547,813</b>
<b>Net Change in Fund Balances</b>	<b>4,185,257</b>	<b>3,104,541</b>	<b>101,647</b>	<b>7,391,445</b>
<b>FUND BALANCES</b>				
Beginning of Year	15,533,678	15,578,888	309,742	31,422,308
End of Year	<b>\$ 19,718,935</b>	<b>\$ 18,683,429</b>	<b>\$ 411,389</b>	<b>\$ 38,813,753</b>

The accompanying notes are an integral part of the financial statements.

# 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, 2021

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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	\$ 7,391,445
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay expenditures	8,271,812
Depreciation expense	(7,010,251)
	<hr/>
	1,261,561

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Real property taxes	<hr/>
	106,753

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.

General obligation bonds issued	(4,501,224)
Refunding bonds issued	(694,887)
Principal paid on general obligation bonds	3,087,458
Payment to refunded bond escrow agent	739,887
Issuance premium	(73,813)
	<hr/>
	(1,442,579)

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	11,951
Compensated absences	(322,734)
Changes in pension liabilities and related deferred outflows and inflows of resources	595,885
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(12,191,659)
Amortization of issuance premium	93,946
	<hr/>
	(11,812,611)

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.

Change in Net Position of Governmental Activities	\$ (4,026,724)
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The accompanying notes are an integral part of the financial statements.

**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, 2021

<b>General Fund</b>					
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	
<b>REVENUES</b>					
Real property taxes	\$ 52,274,510	\$ 52,274,510	\$ 52,174,557	\$ (99,953)	
Other tax items	917,408	917,408	956,938	39,530	
Non-property taxes	1,049,159	1,049,159	1,016,572	(32,587)	
Departmental income	6,080,890	6,080,890	5,133,250	(947,640)	
Intergovernmental revenues	490	490	435	(55)	
Use of money and property	121,225	121,225	80,264	(40,961)	
Licenses and permits	433,055	433,055	1,376,147	943,092	
Fines and forfeitures	1,695,000	1,712,309	1,303,062	(409,247)	
Sale of property and compensation for loss	301,000	306,163	719,058	412,895	
State aid	1,449,250	1,449,250	1,410,393	(38,857)	
Federal aid	-	-	1,350,657	1,350,657	
Miscellaneous	45,000	45,000	431,819	386,819	
<b>Total Revenues</b>	<b>64,366,987</b>	<b>64,389,459</b>	<b>65,953,152</b>	<b>1,563,693</b>	
<b>EXPENDITURES</b>					
Current					
General government support	11,663,455	11,480,968	9,827,594	1,653,374	
Public safety	13,159,699	13,244,553	12,103,644	1,140,909	
Transportation	2,674,110	3,644,824	3,268,559	376,265	
Economic opportunity and development	50,000	50,000	43,600	6,400	
Culture and recreation	4,913,807	5,520,207	4,585,698	934,509	
Home and community services	5,433,661	5,652,264	5,353,709	298,555	
Employee benefits	12,895,008	12,947,258	12,123,243	824,015	
Debt service					
Principal	3,085,077	3,087,458	3,087,458	-	
Interest	994,385	992,004	988,323	3,681	
Refunding bonds issuance costs	-	26,415	26,415	-	
<b>Total Expenditures</b>	<b>54,869,202</b>	<b>56,645,951</b>	<b>51,408,243</b>	<b>5,237,708</b>	
Excess (Deficiency) of Revenues Over Expenditures	9,497,785	7,743,508	14,544,909	6,801,401	
<b>OTHER FINANCING SOURCES (USES)</b>					
Refunding bonds issued	-	694,887	694,887	-	
Issuance premium	-	71,415	73,813	2,398	
Transfers in	-	575,500	713,989	138,489	
Payment to refunded bond escrow agent	-	(739,887)	(739,887)	-	
Transfers out	(10,982,666)	(11,102,454)	(11,102,454)	-	
<b>Total Other Financing Sources (Uses)</b>	<b>(10,982,666)</b>	<b>(10,500,539)</b>	<b>(10,359,652)</b>	<b>140,887</b>	
<b>Net Change in Fund Balances</b>	<b>(1,484,881)</b>	<b>(2,757,031)</b>	<b>4,185,257</b>	<b>6,942,288</b>	
<b>FUND BALANCES</b>					
Beginning of Year	1,484,881	2,757,031	15,533,678	12,776,647	
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,718,935</u>	<u>\$ 19,718,935</u>	

The accompanying notes are an integral part of the financial statements.

Library Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
27,870	27,870	27,870	-
4,300	4,300	297	(4,003)
26,000	26,000	8,325	(17,675)
6,000	146,000	146,391	391
16,700	16,700	10,671	(6,029)
<u>80,870</u>	<u>220,870</u>	<u>193,554</u>	<u>(27,316)</u>
-	-	-	-
-	-	-	-
-	-	-	-
2,485,884	2,485,884	2,320,182	165,702
849,449	849,449	835,259	14,190
-	-	-	-
-	-	-	-
<u>3,335,333</u>	<u>3,335,333</u>	<u>3,155,441</u>	<u>179,892</u>
<u>(3,254,463)</u>	<u>(3,114,463)</u>	<u>(2,961,887)</u>	<u>152,576</u>
-	-	-	-
3,203,534	3,203,534	3,203,534	-
-	(140,000)	(140,000)	-
<u>3,203,534</u>	<u>3,063,534</u>	<u>3,063,534</u>	<u>-</u>
(50,929)	(50,929)	101,647	152,576
<u>50,929</u>	<u>50,929</u>	<u>309,742</u>	<u>258,813</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 411,389</u>	<u>\$ 411,389</u>

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

Statement of Net Position  
 Proprietary Funds  
 May 31, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Pool	Tennis	Water	Total	
<b>ASSETS</b>					
Current assets					
Cash and equivalents	\$ 470,478	\$ 733,853	\$ 44,058,162	\$ 45,262,493	\$ 6,776,754
Accounts receivable	60	100	1,479,334	1,479,494	-
Inventories	-	-	166,031	166,031	-
Total Current Assets	470,538	733,953	45,703,527	46,908,018	6,776,754
Noncurrent assets					
Capital assets					
Not being depreciated	-	11,100	31,485,593	31,496,693	-
Being depreciated, net	2,257,465	232,914	17,946,728	20,437,107	-
Total Noncurrent Assets	2,257,465	244,014	49,432,321	51,933,800	-
Total Assets	2,728,003	977,967	95,135,848	98,841,818	6,776,754
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension related	170,327	108,626	931,303	1,210,256	-
OPEB related	146,358	81,502	1,468,287	1,696,147	-
Total Deferred Outflows of Resources	316,685	190,128	2,399,590	2,906,403	-
<b>LIABILITIES</b>					
Current liabilities					
Accounts payable	49,653	6,974	10,186,605	10,243,232	-
Accrued interest payable	25,235	2,424	216,343	244,002	-
Accrued liabilities	5,011	4,323	29,069	38,403	-
Bond anticipation notes	-	-	43,365,496	43,365,496	-
Due to retirement systems	4,242	4,639	35,857	44,738	-
Unearned revenues	267,820	63,975	-	331,795	-
Total Current Liabilities	351,961	82,335	53,833,370	54,267,666	-
Noncurrent liabilities					
Due within one year					
General obligation bonds payable	228,019	15,249	917,506	1,160,774	-
Compensated absences	2,000	2,000	18,000	22,000	-
Claims and judgments payable	-	-	-	-	300,000
Due in more than one year					
General obligation bonds payable	2,360,681	138,027	10,833,352	13,332,060	-
Compensated absences	16,266	15,306	164,625	196,197	-
Claims and judgments payable	-	-	-	-	2,699,015
Net pension liability	835	523	4,499	5,857	-
Other postemployment benefit liabilities	897,587	499,835	9,004,746	10,402,168	-
Total Noncurrent Liabilities	3,505,388	670,940	20,942,728	25,119,056	2,999,015
Total Liabilities	3,857,349	753,275	74,776,098	79,386,722	2,999,015
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension related	247,232	154,794	1,332,952	1,734,978	-
OPEB related	79,090	44,043	793,446	916,579	-
Total Deferred Inflows of Resources	326,322	198,837	2,126,398	2,651,557	-
<b>NET POSITION</b>					
Net investment in capital assets	(331,235)	90,738	14,843,093	14,602,596	-
Unrestricted	(807,748)	125,245	5,789,849	5,107,346	3,777,739
Total Net Position	\$ (1,138,983)	\$ 215,983	\$ 20,632,942	19,709,942	\$ 3,777,739
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds				128,467	
Net position of business-type activities				\$ 19,838,409	

The accompanying notes are an integral part of the financial statements.

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

**Statement of Revenues, Expenses and Changes in Net Position**

**Proprietary Funds**

**Year Ended May 31, 2021**

	<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service Fund</b>
	<b>Pool</b>	<b>Tennis</b>	<b>Water</b>	<b>Total</b>	
<b>OPERATING REVENUES</b>					
Charges for services					
Water sales	\$ -	\$ -	\$ 6,038,041	\$ 6,038,041	\$ -
Public fire protection	-	-	1,034,744	1,034,744	-
Water services for other governments	-	-	154,378	154,378	-
Intergovernmental sales	-	-	55,577	55,577	-
Membership and guest fees	345,715	530,034	-	875,749	-
Other	17,389	502	24,842	42,733	610,756
Premiums charged for risk retention					
General Fund	-	-	-	-	3,547,000
Library Fund	-	-	-	-	154,000
Enterprise funds	-	-	-	-	262,000
Total Operating Revenues	<u>363,104</u>	<u>530,536</u>	<u>7,307,582</u>	<u>8,201,222</u>	<u>4,573,756</u>
<b>OPERATING EXPENSES</b>					
Pumping	-	-	947,364	947,364	-
Transmission and distribution services	-	-	475,836	475,836	-
Purification	-	-	627,882	627,882	-
Other	646,874	255,657	787,689	1,690,220	-
Administrative and general	90,717	110,614	575,578	776,909	14,500
Depreciation	274,152	19,829	696,055	990,036	-
Excess insurance	-	-	-	-	1,371,951
Claims and judgments	-	-	-	-	956,867
Workers' compensation	-	-	-	-	1,799,571
Total Operating Expenses	<u>1,011,743</u>	<u>386,100</u>	<u>4,110,404</u>	<u>5,508,247</u>	<u>4,142,889</u>
Income (Loss) from Operations	<u>(648,639)</u>	<u>144,436</u>	<u>3,197,178</u>	<u>2,692,975</u>	<u>430,867</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Interest income	414	212	71,869	72,495	8,775
Interest expense	(78,224)	(6,571)	(586,466)	(671,261)	-
Total Non-Operating Revenues (Expenses)	<u>(77,810)</u>	<u>(6,359)</u>	<u>(514,597)</u>	<u>(598,766)</u>	<u>8,775</u>
Income (Loss) Before Transfers	<u>(726,449)</u>	<u>138,077</u>	<u>2,682,581</u>	<u>2,094,209</u>	<u>439,642</u>
Transfers In	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>-</u>
Change in Net Position	<u>(426,449)</u>	<u>138,077</u>	<u>2,682,581</u>	<u>2,394,209</u>	<u>439,642</u>
<b>NET POSITION</b>					
Beginning of Year	<u>(712,534)</u>	<u>77,906</u>	<u>17,950,361</u>	<u>17,315,733</u>	<u>3,338,097</u>
End of Year	<u>\$ (1,138,983)</u>	<u>\$ 215,983</u>	<u>\$ 20,632,942</u>	<u>\$ 19,709,942</u>	<u>\$ 3,777,739</u>
Change in Net Position				\$ 2,394,209	
Adjustment to reflect the consolidation of internal service fund activity related to enterprise funds				<u>(29,065)</u>	
Change in Net Position of Business-type Activities				<u>\$ 2,365,144</u>	

The accompanying notes are an integral part of the financial statements.

Incorporated Village of Garden City, New York

Statement of Cash Flows

Proprietary Funds

Year Ended May 31, 2021

	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	\$ 630,844	\$ 535,487	\$ 6,793,380	\$ 7,959,711	\$ 4,573,756
Cash payments for goods or services	(154,457)	(109,356)	(3,354,552)	(3,618,365)	-
Cash payments to employees and for benefits	(653,497)	(227,705)	(2,192,832)	(3,074,034)	-
Cash payments for claims and related services	-	-	-	-	(4,309,107)
Net Cash From Operating Activities	(177,110)	198,426	1,245,996	1,267,312	264,649
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Transfers in	300,000	-	-	300,000	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Bond anticipation notes issued	-	-	9,650,000	9,650,000	-
Refunding bonds issued	-	-	785,113	785,113	-
General obligation bonds issued	-	-	1,858,776	1,858,776	-
Premium issued	-	-	1,591,598	1,591,598	-
Deferred loss on refunding bonds	-	-	(10,960)	(10,960)	-
Principal paid on general obligation bonds	(214,701)	(15,851)	(997,906)	(1,228,458)	-
Principal paid on bond anticipation notes	-	-	(2,300,000)	(2,300,000)	-
Refunding of bond payable	-	-	(825,000)	(825,000)	-
Interest paid on indebtedness	(86,760)	(6,678)	(3,155,560)	(3,248,998)	-
Acquisition and construction of capital assets	(57,340)	(11,100)	(14,592,700)	(14,661,140)	-
Net Cash From Capital and Related Financing Activities	(358,801)	(33,629)	(7,996,639)	(8,389,069)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest income	414	212	71,869	72,495	8,775
Net Change in Cash and Equivalents	(235,497)	165,009	(6,678,774)	(6,749,262)	273,424
<b>CASH AND EQUIVALENTS</b>					
Beginning of Year	705,975	568,844	50,736,936	52,011,755	6,503,330
End of Year	<u>\$ 470,478</u>	<u>\$ 733,853</u>	<u>\$ 44,058,162</u>	<u>\$ 45,262,493</u>	<u>\$ 6,776,754</u>
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>					
Income (loss) from operations	\$ (648,639)	\$ 144,436	\$ 3,197,178	\$ 2,692,975	\$ 430,867
Adjustments to reconcile income (loss) from operations to net cash from operating activities					
Depreciation	274,152	19,829	696,055	990,036	-
Changes in operating assets and liabilities					
Accounts receivable	20	80	(514,202)	(514,102)	-
Inventories	-	-	14,844	14,844	-
Deferred outflows of resources	(56,733)	(49,815)	(336,163)	(442,711)	-
Accounts payable	9,238	(17,630)	(1,760,929)	(1,769,321)	-
Accrued liabilities	2,312	2,015	(1,011)	3,316	-
Due to retirement systems	834	1,185	80	2,099	-
Unearned revenues	267,720	4,871	-	272,591	-
Compensated absences	2,254	1,762	(22,975)	(18,959)	-
Claims and judgments payable	-	-	-	-	(166,218)
Net pension liabilities	(209,062)	(127,858)	(1,315,387)	(1,652,307)	-
Other postemployment benefit liabilities payable	(139,869)	24,176	(802,302)	(917,995)	-
Deferred inflows of resources	320,663	195,375	2,090,808	2,606,846	-
Net Cash from Operating Activities	<u>\$ (177,110)</u>	<u>\$ 198,426</u>	<u>\$ 1,245,996</u>	<u>\$ 1,267,312</u>	<u>\$ 264,649</u>
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Amortization of bond premiums	\$ (6,565)	\$ (916)	\$ (8,846)	\$ (16,327)	\$ -

The accompanying notes are an integral part of the financial statements.

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

Statement of Fiduciary Net Position  
Fiduciary Fund  
May 31, 2021

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	Custodial Fund
<b>ASSETS</b>	
Cash and equivalents	<u>\$ 180,989</u>
<b>LIABILITIES</b>	
Building fees and other deposits	<u>25,931</u>
<b>NET POSITION</b>	
Restricted	<u>\$ 155,058</u>

The accompanying notes are an integral part of the financial statements.

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

Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
Year Ended May 31, 2021

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	Custodial Fund
<b>ADDITIONS</b>	
Miscellaneous	\$ 1,266,664
<b>DEDUCTIONS</b>	
Payments to third parties	<u>1,178,201</u>
Net increase in fiduciary net position	<u>88,463</u>
<b>NET POSITION</b>	
Beginning of Year, as reported	-
Cumulative Effect of Change in Accounting Principle	<u>66,595</u>
Beginning of Year, as restated	<u>66,595</u>
End of Year	<u>\$ 155,058</u>

The accompanying notes are an integral part of the financial statements.

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

Notes to Financial Statements  
May 31, 2021

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## **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.

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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## **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:

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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## **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

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

Notes to Financial Statements (Continued)  
May 31, 2021

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## **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 capital 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.

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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## **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 \$1,582,163 is for the Employee Benefit Accrued Liability reserve. The restricted cash in the Library Fund of \$71,688 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, 2021.

**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, 2021

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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) 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.

Class	Life in Years
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

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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## **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 \$127,683 for monies received in advance for the Village's recreation programs in the General Fund and \$30,000 for grant funds received in advance in the Library Fund. In addition, the Village has reported \$267,820 and \$63,975 in the Pool and Tennis funds, respectively, 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 position 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 position 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 \$925,441 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.

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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## **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** - The net pension liability represents the Village's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System. The financial reporting of these amounts 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).

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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## **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.

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

## **Notes to Financial Statements (Continued)**

**May 31, 2021**

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### **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 7, 2021.

### **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.

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

## **Notes to Financial Statements (Continued)**

**May 31, 2021**

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### **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 2021 fiscal year was \$128,793,883 which exceeded the actual levy, after exclusions of \$44,013,910 by \$32,505,463.

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. Adoption of Accounting Standard**

For the year ended May 31, 2021, the Village implemented the provisions of GASB Statement No. 84, "*Fiduciary Activities*". The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. As a result of the adoption of this standard, certain transactions previously reported within governmental funds are now reflected within the Fiduciary Fund while other transactions previously reported in the Fiduciary Fund are now reflected within governmental funds.

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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

### **D. Reclassification of Prior Year Presentation**

Certain prior year amounts have been reclassified to conform with the current year presentation with respect to the implementation of the provisions of GASB Statement No. 84.

### **E. Cumulative Effect of Change in Accounting Principle**

The Village implemented the provisions of GASB Statement No.84, "*Fiduciary Activities*", for the year ended May 31, 2021. Certain amounts previously reported in the Village's Fiduciary Fund are now being reported within the General Fund. As a result, the Village has reported a cumulative effect of change in accounting principle of \$66,595 to the June 1, 2020 net position of the Custodial Fund.

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

### **A. Taxes Receivable**

Taxes receivable at May 31, 2021 consisted of the following:

Tax Sale Certificates	<u>\$ 925,441</u>
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Taxes receivable in the fund financial statements are offset by deferred tax revenues of \$925,441 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, 2020	Additions	Deletions	Balance May 31, 2021
<b>Governmental Activities:</b>				
Capital Assets, not being depreciated:				
Land	\$ 16,748,023	\$ -	\$ -	\$ 16,748,023
Construction-in-progress	<u>-</u>	<u>361,803</u>	<u>-</u>	<u>361,803</u>
Total Capital Assets, not being depreciated	<u>\$ 16,748,023</u>	<u>\$ 361,803</u>	<u>\$ -</u>	<u>\$ 17,109,826</u>
Capital Assets, being depreciated:				
Buildings	\$ 39,345,343	\$ 1,587,347	\$ -	\$ 40,932,690
Improvements other than buildings	8,907,151	254,348	-	9,161,499
Machinery and equipment	29,265,143	2,922,584	1,140,241	31,047,486
Infrastructure:				
Roads, curbs and sidewalks	52,638,318	3,095,730	-	55,734,048
Drainage and sewer systems	<u>12,290,482</u>	<u>50,000</u>	<u>-</u>	<u>12,340,482</u>
Total Capital Assets, being depreciated	<u>142,446,437</u>	<u>7,910,009</u>	<u>1,140,241</u>	<u>149,216,205</u>

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

Notes to Financial Statements (Continued)  
May 31, 2021

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

Class	Balance June 1, 2020	Additions	Deletions	Balance May 31, 2021
Less Accumulated Depreciation for:				
Buildings	\$ 28,357,250	\$ 1,915,824	\$ -	\$ 30,273,074
Improvements other than buildings	7,528,179	296,086	-	7,824,265
Machinery and equipment	19,297,896	2,540,076	1,140,241	20,697,731
Infrastructure:				
Roads, curbs and sidewalks	33,244,338	1,995,640	-	35,239,978
Drainage and sewer systems	8,158,594	262,625	-	8,421,219
Total Accumulated Depreciation	<u>96,586,257</u>	<u>7,010,251</u>	<u>1,140,241</u>	<u>102,456,267</u>
Total Capital Assets, being depreciated, net	<u>\$ 45,860,180</u>	<u>\$ 899,758</u>	<u>\$ -</u>	<u>\$ 46,759,938</u>
Governmental Activities Capital Assets, net	<u>\$ 62,608,203</u>	<u>\$ 1,261,561</u>	<u>\$ -</u>	<u>\$ 63,869,764</u>

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

General Government Support	\$ 956,726
Public Safety	1,389,527
Transportation	1,885,306
Culture and Recreation	1,968,956
Home and Community services	<u>809,736</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 7,010,251</u>

Class	Balance June 1, 2020	Additions	Deletions	Balance May 31, 2021
<b>Business-Type Activities:</b>				
Capital Assets, not being depreciated:				
Land	\$ 69,212	\$ -	\$ -	\$ 69,212
Construction-in-progress	9,571,844	22,563,329	707,692	31,427,481
Total Capital Assets, not being depreciated	<u>\$ 9,641,056</u>	<u>\$ 22,563,329</u>	<u>\$ 707,692</u>	<u>\$ 31,496,693</u>

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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

Class	Balance June 1, 2020	Additions	Deletions	Balance May 31, 2021
Capital Assets, being depreciated:				
Buildings	\$ 12,409,627	\$ -	\$ -	\$ 12,409,627
Improvements other than buildings	21,827,466	57,340	-	21,884,806
Machinery and equipment	15,990,111	499,518	-	16,489,629
Total Capital Assets, being depreciated	<u>50,227,204</u>	<u>556,858</u>	<u>-</u>	<u>50,784,062</u>
Less Accumulated Depreciation for:				
Buildings	8,519,065	316,908	-	8,835,973
Improvements other than buildings	7,777,757	411,362	-	8,189,119
Machinery and equipment	13,060,097	261,766	-	13,321,863
Total Accumulated Depreciation	<u>29,356,919</u>	<u>990,036</u>	<u>-</u>	<u>30,346,955</u>
Total Capital Assets, being depreciated, net	<u>\$ 20,870,285</u>	<u>\$ (433,178)</u>	<u>\$ -</u>	<u>\$ 20,437,107</u>
Business-Type Activities Capital Assets, net	<u>\$ 30,511,341</u>	<u>\$ 22,130,151</u>	<u>\$ 707,692</u>	<u>\$ 51,933,800</u>

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

Culture and recreation - pool and tennis activities	\$ 293,981
Home and community services - water services	<u>696,055</u>
Total depreciation expense - governmental activities	<u>\$ 990,036</u>

## **C. Accrued Liabilities**

Accrued liabilities at May 31, 2021 were as follows:

	Fund					
	Governmental Activities		Business-Type Activities			
	General	Library	Pool	Tennis	Water	Total
Payroll and Employee Benefits	<u>\$ 504,113</u>	<u>\$ 35,716</u>	<u>\$ 5,011</u>	<u>\$ 4,323</u>	<u>\$ 29,069</u>	<u>\$ 578,232</u>

## **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, 2020	Issued	Redemptions	Balance May 31, 2021
<u>Business-type Activities -</u>							
Water Fund							
Improvements to Wells	2/20/2020	2/18/2022	1.000 %	\$ 35,750,000	\$ 9,650,000	\$ 2,300,000	\$ 43,100,000
Unamortized premium	n/a	n/a	n/a	<u>\$ 997,594</u>	<u>265,496</u>	<u>997,594</u>	<u>265,496</u>
				<u>\$ 36,747,594</u>	<u>\$ 9,915,496</u>	<u>\$ 3,297,594</u>	<u>\$ 43,365,496</u>

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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

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 \$1,444,651 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, 2021:

	Balance June 1, 2020	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2021	Due Within One-Year
<b>Governmental Activities:</b>					
General obligation bonds payable	\$ 29,972,938	\$ 5,196,111	\$ 3,817,458	\$ 31,351,591	\$ 3,249,226
Unamortized premium on bonds	1,066,387	73,813	103,833	1,036,367	-
	<u>31,039,325</u>	<u>5,269,924</u>	<u>3,921,291</u>	<u>32,387,958</u>	<u>3,249,226</u>
<b>Other Non-current Liabilities:</b>					
Compensated absences	8,336,679	1,156,734	834,000	8,659,413	866,000
Claims and judgments payable	3,165,233	181,511	347,729	2,999,015	300,000
Tax certiorari payable	500,000	-	-	500,000	500,000
Net pension liability	22,089,952	-	18,763,517	3,326,435	-
Other post employment benefit obligations liability	176,646,644	7,102,407	3,715,596	180,033,455	-
<b>Total Other Non-Current Liabilities</b>	<u>210,738,508</u>	<u>8,440,652</u>	<u>23,660,842</u>	<u>195,518,318</u>	<u>1,666,000</u>
<b>Governmental Activities Long-Term Liabilities</b>					
	<u>\$ 241,777,833</u>	<u>\$ 13,710,576</u>	<u>\$ 27,582,133</u>	<u>\$ 227,906,276</u>	<u>\$ 4,915,226</u>
<b>Business-Type Activities:</b>					
General obligation bonds payable	\$ 13,677,062	\$ 2,643,889	\$ 2,052,542	\$ 14,268,409	\$ 1,160,774
Unamortized premium on bonds	160,064	80,688	16,327	224,425	-
	<u>13,837,126</u>	<u>2,724,577</u>	<u>2,068,869</u>	<u>14,492,834</u>	<u>1,160,774</u>
<b>Other Non-current Liabilities:</b>					
Compensated absences	237,156	6,041	25,000	218,197	22,000
Net pension liability	1,658,164	-	1,652,307	5,857	-
Other post employment benefit obligations liability	11,320,163	690,711	1,608,706	10,402,168	-
<b>Total Other Non-Current Liabilities</b>	<u>13,215,483</u>	<u>696,752</u>	<u>3,286,013</u>	<u>10,626,222</u>	<u>22,000</u>
<b>Business - Type Activities Long-Term Liabilities</b>					
	<u>\$ 27,052,609</u>	<u>\$ 3,421,329</u>	<u>\$ 5,354,882</u>	<u>\$ 25,119,056</u>	<u>\$ 1,182,774</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

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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

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, 2021 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	
2008 Public Improvement Serial Bonds	2008	\$ 7,770,000	2022	3.600 %	\$ 175,000	\$ -	\$ -	\$ 320,000	\$ 495,000
2012 Public Improvement Serial Bonds	2012	6,010,000	2027	2.375-2.625	650,000	\$ 1,095,000	-	-	1,745,000
2014 Public Improvement Serial Bonds, Series A	2014	2,189,500	2024	2.000	790,000	-	-	-	790,000
2015 Public Improvement Serial Bonds, Series A	2015	3,090,000	2025	2.000-2.375	1,655,000	-	-	-	1,655,000
2015 Public Improvement Serial Bonds, Series B	2015	3,500,000	2025	2.000	2,220,000	-	-	-	2,220,000
2015 Water System Improvement Serial Bonds, Series C	2015	2,365,535	2031	2.000-2.750	-	-	-	1,680,000	1,680,000
2016 Public Improvement Serial Bonds	2016	9,235,000	2033	3.000	5,335,065	659,037	-	1,320,898	7,315,000
2018 Public Improvement Serial Bonds, Series A	2018	12,735,000	2034	2.250-5.000	11,003,212	771,788	-	-	11,775,000
2018 Public Improvement Serial Bonds, Series B	2018	6,000,000	2049	2.250-5.000	-	-	-	5,800,000	5,800,000
2020 Public Improvement Serial Bonds, Series A	2020	5,100,000	2029	5.000	4,479,584	-	145,416	-	4,625,000
2021 Public Improvement Serial Bonds, Series A	2021	6,360,000	2044	1.000-5.000	4,501,224	-	-	1,858,776	6,360,000
2021 Public Improvement Refunding Serial Bonds, Series B	2021	1,480,000	2025	5.000	542,506	-	-	617,494	1,160,000
					\$ 31,351,591	\$ 2,525,825	\$ 145,416	\$ 11,597,168	\$ 45,620,000

Interest expenditures/expense of \$1,419,546 was recorded in the fund financial statements, as detailed below. Interest expense of \$872,538 and \$431,223 was recorded in the government-wide financial statements for governmental activities and business-type activities, respectively.

Fund	Amount
Governmental Funds -	
General	\$ 988,323
Proprietary Funds:	
Pool	78,224
Tennis	6,571
Water	346,428
	\$ 1,419,546

### **Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of May 31, 2021, including interest payments of \$10,990,541 are as follows:

Year Ending May 31,	Governmental Activities			Business-Type Activities			
	General Obligation Bonds Payable		Principal	Pool Fund		Tennis Fund	
	Principal	Interest		Interest	Principal	Principal	Interest
2022	\$ 3,249,226	\$ 1,032,289	\$ 228,019	\$ 73,995	\$ 15,249	\$ 7,271	
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	
2027-2031	9,185,557	1,756,700	759,081	109,931	61,154	6,218	
2032-2036	5,775,271	442,892	385,276	21,535	-	-	
2037-2041	1,132,383	103,560	-	-	-	-	
2042-2046	721,891	23,594	-	-	-	-	
2047-2049	-	-	-	-	-	-	
	\$ 31,351,591	\$ 6,383,395	\$ 2,525,825	\$ 423,944	\$ 145,416	\$ 34,555	

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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

Year Ending May 31,	Business-Type Activities		Business-Type Activities		Business-Type Activities		
	Water Fund		Total		Total		
	General Obligation Bonds Payable	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 917,506	\$ 367,791		\$ 1,160,774	\$ 449,057	\$ 4,410,000	\$ 1,481,346
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
2027-2031	2,669,208	1,051,266		3,489,443	1,167,415	12,675,000	2,924,115
2032-2036	1,649,453	709,316		2,034,729	730,851	7,810,000	1,173,743
2037-2041	1,577,617	509,445		1,577,617	509,445	2,710,000	613,005
2042-2046	1,578,109	276,000		1,578,109	276,000	2,300,000	299,594
2047-2049	870,000	46,375		870,000	46,375	870,000	46,375
	<u>\$ 11,597,168</u>	<u>\$ 4,148,647</u>		<u>\$ 14,268,409</u>	<u>\$ 4,607,146</u>	<u>\$ 45,620,000</u>	<u>\$ 10,990,541</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.

### **Current Year Refunding**

In February 2021, the Village issued \$1,480,000 in serial bonds with an interest rate of 5.0%. The proceeds were used to refund \$1,555,000 of outstanding 2010 public improvements bonds, which had an interest rate ranging between 3.125% and 3.5%.

The net proceeds of \$1,575,844 (including \$152,104 premium and after payment of \$56,260 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds.

The net carrying amount of the old debt exceeded the reacquisition price by \$20,844. The current refunding reduced total debt service payments over 5 years by \$48,054.

### **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.

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, 2021, the value of

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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

the Village's accumulated vacation time and sick leave for governmental and business-type activities was \$8,659,413 and \$218,197, respectively, of which \$2,332,163, including \$750,000 appropriated for use in the May 31, 2022 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:

	Workers' Compensation		General Liability	
	2021	2020	2021	2020
Balance - Beginning of Year	\$ 615,745	\$ 801,642	\$ 2,549,488	\$ 2,807,659
Provision for Claims and Claims Adjustment Expenses	105,014	51,653	76,497	180,122
Claims and Claims Adjustment Expenses Paid	(168,066)	(237,550)	(179,663)	(438,293)
Balance - End of Year	<u>\$ 552,693</u>	<u>\$ 615,745</u>	<u>\$ 2,446,322</u>	<u>\$ 2,549,488</u>
Due Within One Year	<u>\$ 55,000</u>	<u>\$ 142,265</u>	<u>\$ 245,000</u>	<u>\$ 589,046</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.

### **Tax Certiorari Payable**

Tax certiorari payable includes an estimated liability of \$500,000 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.

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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

### **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 2021 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14	16.0 %
	4 A15	16.0
	5 A15	13.3
	6 A15	9.5
	<u>Tier/Plan</u>	<u>Rate</u>
PFRS	2 384D	26.0 %
	5 384D	21.4
	6 384D	16.0

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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

At May 31, 2021, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	ERS	PFRS
Measurement date	March 31, 2021	March 31, 2021
Net pension liability	\$ 46,761	\$ 3,285,531
Village's proportion of the net pension liability	0.0469614 %	0.1892286 %
Change in proportion since the prior measurement date	(0.0021847) %	(0.0115957) %

The net pension liability was measured as of March 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability 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, 2021, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$908,204 and \$116,190 for ERS in the governmental activities and business-type activities, respectively, and \$2,336,663 for PFRS in governmental activities. Pension expenditures of \$1,904,701 for ERS and \$2,052,241 for PFRS were recorded in the fund financial statements and were charged to the following funds:

Fund	ERS	PFRS
General	\$ 1,544,335	\$ 2,052,241
Library	244,176	-
Enterprise Fund - Pool	27,867	-
Enterprise Fund - Tennis	18,751	-
Enterprise Fund - Water	69,572	-
	<u>\$ 1,904,701</u>	<u>\$ 2,052,241</u>

At May 31, 2021, 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	\$ 499,560	\$ -	\$ 71,523	\$ -
Changes of assumptions	7,521,085	141,850	1,076,816	20,309
Net difference between projected and actual earnings on pension plan investments	-	11,750,286	-	1,682,322
Changes in proportion and differences between Village contributions and proportionate share of contributions	119,984	225,930	17,179	32,347
Village contributions subsequent to the measurement date	346,920	-	44,738	-
	<u>\$ 8,487,549</u>	<u>\$ 12,118,066</u>	<u>\$ 1,210,256</u>	<u>\$ 1,734,978</u>

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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

	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	\$ 729,042	\$ -	\$ 1,300,125	\$ -
Changes of assumptions	8,072,194	-	16,670,095	162,159
Net difference between projected and actual earnings on pension plan investments	-	9,660,911	-	23,093,519
Changes in proportion and differences between Village contributions and proportionate share of contributions	1,066,798	332,030	1,203,961	590,307
Village contributions subsequent to the measurement date	472,368	-	864,026	-
	<u>\$ 10,340,402</u>	<u>\$ 9,992,941</u>	<u>\$ 20,038,207</u>	<u>\$ 23,845,985</u>

\$346,920 and \$472,368 reported as deferred outflows of resources related to ERS and PFRS governmental activities, and \$44,738 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 reduction of the net pension liability in the plan's year ended March 31, 2022. 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,	Business-Type		
	Governmental Activities		Business-Type Activities ERS
	ERS	PFRS	
2022	\$ (744,288)	\$ (70,563)	\$ (106,562)
2023	(279,588)	186,584	(40,030)
2024	(660,419)	(190,859)	(94,554)
2025	(2,293,142)	(1,642,437)	(328,314)
2026	-	1,592,368	-
Thereafter	-	-	-
	<u>\$ (3,977,437)</u>	<u>\$ (124,907)</u>	<u>\$ (569,460)</u>

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, 2021	March 31, 2021
Actuarial valuation date	April 1, 2020	April 1, 2020
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.

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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

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 %	4.05 %
International Equity	15	6.30
Private Equity	10	6.75
Real Estate	9	4.95
Opportunistic/ARS Portfolio	3	4.50
Credit	4	3.63
Real Assets	3	5.95
Fixed Income	23	0.00
Cash	1	0.50
		100 %

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 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:

# Incorporated Village of Garden City, New York

## Notes to Financial Statements (Continued)

May 31, 2021

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

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Governmental Activities proportionate share of the ERS net pension liability (asset)	\$ 11,353,608	\$ 40,904	\$ (10,392,055)
Business-Type Activities proportionate share of the ERS net pension liability (asset)	\$ 1,625,530	\$ 5,857	\$ (1,487,861)
Governmental Activities proportionate share of the PFRS net pension liability (asset)	\$ 13,971,929	\$ 3,285,531	\$ (5,560,045)

The components of the collective net pension liability as of the March 31, 2021 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 220,680,157,000	\$ 41,236,775,000	\$ 261,916,932,000
Fiduciary net position	<u>220,580,583,000</u>	<u>39,500,500,000</u>	<u>260,081,083,000</u>
Employers' net pension liability	<u>\$ 99,574,000</u>	<u>\$ 1,736,275,000</u>	<u>\$ 1,835,849,000</u>
Fiduciary net position as a percentage of total pension liability	<u>99.95%</u>	<u>95.79%</u>	<u>99.30%</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, 2021 represent the employer contribution for the period of April 1, 2021 through May 31, 2021 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 \$346,920 and \$472,368, respectively and ERS business-type activities was \$44,738 as of May 31, 2021.

#### *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

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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

*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, 2021, 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>470</u>

The Village's total OPEB liability of \$190,435,623 (\$180,033,455 governmental activities and \$10,402,168 business-type activities) was measured as of May 31, 2021, 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	2.0%
Healthcare cost trend rates	5.75% for Pre-65 and 5.0% for Post-65 for 2021, 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.

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, 2021 is as follows:

	Governmental Activities	Business-Type Activities			
		Pool Fund	Tennis Fund	Water Fund	Total
Total OPEB Liability - Beginning of Year	\$ 176,646,644	\$ 1,037,456	\$ 475,659	\$ 9,807,048	\$ 11,320,163
Service cost	4,908,974	29,898	20,625	214,485	265,008
Interest	4,369,721	25,708	11,882	242,539	280,129
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(4,829,570)	(182,427)	(6,327)	(1,189,968)	(1,378,722)
Changes in assumptions or other inputs	2,653,282	5,198	(1,280)	141,656	145,574
Benefit payments	(3,715,596)	(18,246)	(724)	(211,014)	(229,984)
Total OPEB Liability - End of Year	<u>\$ 180,033,455</u>	<u>\$ 897,587</u>	<u>\$ 499,835</u>	<u>\$ 9,004,746</u>	<u>\$ 10,402,168</u>

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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

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 (1.0%) or 1 percentage point higher (3.0%) than the current discount rate:

	1% Decrease (1.0%)	Current Discount Rate (2.0%)	1% Increase (3.0%)
Total OPEB Liability	\$ 231,654,843	\$ 190,435,623	\$ 159,061,201

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 (decreasing 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 (decreasing in various amounts to a trend rate of 5.5%)
Total OPEB Liability	\$ 154,962,468	\$ 190,435,623	\$ 238,256,432

For the year ended May 31, 2021, the Village recognized OPEB expense of \$15,868,554 in the government-wide financial statements (\$16,226,153 governmental activities and \$(357,599) business-type activities). At May 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	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	\$ 29,355,725	\$ 10,972,520	\$ 1,696,147	\$ 633,982
Differences between expected and actual experience	-	4,890,980	-	282,597
	<u>\$ 29,355,725</u>	<u>\$ 15,863,500</u>	<u>\$ 1,696,147</u>	<u>\$ 916,579</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Changes of assumptions or other inputs	\$ 31,051,872	\$ 11,606,502		
Differences between expected and actual experience	-	5,173,577		
	<u>\$ 31,051,872</u>	<u>\$ 16,780,079</u>		

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Continued)  
May 31, 2021

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

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
2022	\$ 5,714,541	\$ 330,181
2023	5,714,543	330,181
2024	3,137,543	181,284
2025	(537,200)	(31,039)
2026	(537,202)	(31,039)
Thereafter	<hr/>	<hr/>
	\$ 13,492,225	\$ 779,568

## **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 Out	Transfers In				
	General Fund	Capital Projects Fund	Library Fund	Enterprise Fund Pool Fund	Total
General Fund	\$ -	\$ 7,598,920	\$ 3,203,534	\$ 300,000	\$ 11,102,454
Capital Projects Fund	713,989	-	-	-	713,989
Library Fund	-	140,000	-	-	140,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 713,989	\$ 7,738,920	\$ 3,203,534	\$ 300,000	\$ 11,956,443

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.

## **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.

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

## **Notes to Financial Statements (Continued)**

**May 31, 2021**

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

*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, 2021

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

#### H. Fund Balances

	2021				2020			
	General Fund	Capital Projects Fund	Library Fund	Total	General Fund	Capital Projects Fund	Library Fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Nonspendable:								
Inventories	\$ 988,748	\$ -	\$ -	\$ 988,748	\$ 968,007	\$ -	\$ -	\$ 968,007
Restricted:								
Grantors and donor restrictions	-	-	71,688	71,688	-	-	71,614	71,614
Debt service	2,399	-	-	2,399	335,195	-	-	335,195
Employee benefit accrued liabilities	1,582,163	-	-	1,582,163	1,254,910	-	-	1,254,910
Employee benefit accrued liabilities - for subsequent year's expenditures	750,000	-	-	750,000	750,000	-	-	750,000
Civil practice law and rules	59,761	-	-	59,761	68,953	-	-	68,953
Capital projects	-	7,225,800	-	7,225,800	-	5,920,407	-	5,920,407
Total Restricted	2,394,323	7,225,800	71,688	9,691,811	2,409,058	5,920,407	71,614	8,401,079
Assigned:								
Purchases on order:								
General government support	465,562	-	-	465,562	213,273	-	-	213,273
Public safety	159,811	-	-	159,811	128,085	-	-	128,085
Transportation	25,393	-	-	25,393	26,127	-	-	26,127
Culture and recreation	40,407	-	-	40,407	15,250	-	-	15,250
Home and community services	17,593	-	-	17,593	42,800	-	-	42,800
Employee benefits	19,909	-	-	19,909	-	-	-	-
	728,675	-	-	728,675	425,535	-	-	425,535
Subsequent year's expenditures	2,066,817	-	164,661	2,231,478	1,059,346	-	50,929	1,110,275
Capital projects	-	11,457,629	-	11,457,629	-	9,658,481	-	9,658,481
Library purposes	-	-	175,040	175,040	-	-	187,199	187,199
Total Assigned	2,795,492	11,457,629	339,701	14,592,822	1,484,881	9,658,481	238,128	11,381,490
Unassigned	13,540,372	-	-	13,540,372	10,671,732	-	-	10,671,732
Total Fund Balances	\$ 19,718,935	\$ 18,683,429	\$ 411,389	\$ 38,813,753	\$ 15,533,678	\$ 15,578,888	\$ 309,742	\$ 31,422,308

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

Notes to Financial Statements (Continued)  
May 31, 2021

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### **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, 2021, 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 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

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

Notes to Financial Statements (Continued)  
May 31, 2021

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

(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 Village opposed this motion. The motion was fully briefed on April 26, 2021. The Court has not yet rendered a decision.

### **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.

# Incorporated Village of Garden City, New York

Notes to Financial Statements (Concluded)  
May 31, 2021

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

The Village currently has one labor contract, Garden City Police Benevolent Association, that is expired as of May 31, 2021. No provision has been made in these financial statements for the settlement of this labor contract.

## **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, 2021 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	\$ 49.48	\$ 6,927	\$ 11,093	\$ (4,166)
Town of Hempstead 390 Old Country Road	30,000	49.48	14,843	14,288	555
County of Nassau - Hempstead	1,505,506	49.48	744,894	740,569	4,325
County of Nassau - North Hempstead	26,763	49.48	13,242	1,339	11,903
County of Nassau - 700 Garden City Plaza - Palmetto	<u>63,434</u> *	<u>48.77</u> *	<u>30,937</u>	<u>32,208</u>	<u>(1,271)</u>
	<u>\$ 1,639,703</u>		<u>\$ 810,843</u>	<u>\$ 799,497</u>	<u>\$ 11,346</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.

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)

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

(4) The discount rate used to calculate total OPEB liability was decreased from 3.1% to 2.5% effective with the May 31, 2020 measurement date.

(5) The discount rate used to calculate total OPEB liability was decreased from 2.5% to 2.0% effective with the May 31, 2021 measurement date.

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  
 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 (2)

	2021 (6)	2020 (4) (5)	2019	2018
Village's proportion of the net pension liability	0.0469614%	0.0491461%	0.0494521%	0.0507633%
Village's proportionate share of the net pension liability	\$ 46,761	\$ 13,014,182	\$ 3,503,832	\$ 1,638,357
Village's covered payroll	\$ 14,201,565	\$ 14,029,391	\$ 13,787,614	\$ 13,247,399
Village's proportionate share of the net pension liability as a percentage of its covered payroll	0.33%	92.76%	25.41%	12.37%
Plan fiduciary net position as a percentage of the total pension liability	99.95%	86.39%	96.27%	98.24%

Schedule of Contributions

	2021	2020	2019	2018
Contractually required contribution	\$ 2,008,709	\$ 2,007,585	\$ 1,942,319	\$ 2,034,344
Contributions in relation to the contractually required contribution	(2,008,709)	(2,007,585)	(1,942,319)	(2,034,344)
Contribution excess	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 14,186,631	\$ 14,181,898	\$ 13,829,237	\$ 13,607,798
Contributions as a percentage of covered payroll	14.16%	14.16%	14.05%	14.95%

- (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) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.
- (4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.
- (5) Increase in proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.
- (6) 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, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.
- (7) Covered payroll for the fiscal year ended May 31, 2012 was not available.

See independent auditors' report.

2017	2016 (3)	2015	2014	2013	2012
0.0524775%	0.0554353%	0.0565780%	N/A	N/A	N/A
\$ 4,930,894	\$ 8,897,521	\$ 1,911,344	N/A	N/A	N/A
\$ 13,708,672	\$ 13,341,738	\$ 13,844,965	N/A	N/A	N/A
35.97%	66.69%	13.81%	N/A	N/A	N/A
94.70%	90.68%	97.95%	N/A	N/A	N/A
2017	2016	2015	2014	2013	2012 (7)
\$ 2,053,554	\$ 2,463,618	\$ 2,736,701	\$ 2,940,224	\$ 2,695,215	\$ 2,275,745
(2,053,554)	(2,463,618)	(2,736,701)	(2,940,224)	(2,695,215)	(2,275,745)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 13,563,955	\$ 13,124,194	\$ 13,832,182	\$ 13,927,676	\$ 14,367,336	N/A
15.14%	18.77%	19.79%	21.11%	18.76%	N/A

**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)**

	<u>2021 (6)</u>	<u>2020 (4) (5)</u>	<u>2019</u>	<u>2018</u>
Village's proportion of the net pension liability	<u>0.1892286%</u>	<u>0.2008243%</u>	<u>0.2069547%</u>	<u>0.2191354%</u>
Village's proportionate share of the net pension liability	<u>\$ 3,285,531</u>	<u>\$ 10,733,934</u>	<u>\$ 3,470,760</u>	<u>\$ 2,214,926</u>
Village's covered payroll	<u>\$ 8,256,283</u>	<u>\$ 8,666,456</u>	<u>\$ 10,125,923</u>	<u>\$ 9,740,443</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>39.79%</u>	<u>123.86%</u>	<u>34.28%</u>	<u>22.74%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>95.79%</u>	<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>

**Schedule of Contributions**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	<u>\$ 1,970,831</u>	<u>\$ 2,344,071</u>	<u>\$ 2,269,417</u>	<u>\$ 2,810,565</u>
Contributions in relation to the contractually required contribution	<u>(1,970,831)</u>	<u>(2,344,071)</u>	<u>(2,269,417)</u>	<u>(2,810,565)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 8,299,171</u>	<u>\$ 8,729,085</u>	<u>\$ 9,882,408</u>	<u>\$ 11,331,876</u>
Contributions as a percentage of covered payroll	<u>23.75%</u>	<u>26.85%</u>	<u>22.96%</u>	<u>24.80%</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) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.
- (4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.
- (5) Increase in proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.
- (6) 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, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.
- (7) Covered payroll for the fiscal year ended May 31, 2012 was not available.

See independent auditors' report.

2017	2016 (3)	2015	2014	2013	2012
0.2164597%	0.2346579%	0.2310009%	N/A	N/A	N/A
\$ 4,486,457	\$ 6,947,722	\$ 635,852	N/A	N/A	N/A
\$ 11,195,926	\$ 10,120,871	\$ 10,032,068	N/A	N/A	N/A
40.07%	68.65%	6.34%	N/A	N/A	N/A
93.46%	90.24%	99.03%	N/A	N/A	N/A
2017	2016	2015	2014	2013	2012 (7)
\$ 2,349,748	\$ 3,312,410	\$ 2,627,421	\$ 3,006,540	\$ 2,639,070	\$ 2,197,288
(2,349,748)	(3,312,410)	(2,627,421)	(3,006,540)	(2,639,070)	(2,197,288)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 10,921,231	\$ 10,816,474	\$ 10,109,878	\$ 11,226,524	\$ 11,399,194	N/A
21.52%	30.62%	25.99%	26.78%	23.15%	N/A

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

General Fund  
 Comparative Balance Sheet  
 May 31, 2021

	2021	2020
<b>ASSETS</b>		
Cash and equivalents	\$ 20,920,050	\$ 18,324,052
Restricted cash	1,582,163	1,254,910
Taxes receivable	925,441	818,688
Other receivables		
Accounts	211,376	101,939
State and Federal aid	1,570,341	298,259
Due from other governments	75,000	-
	1,856,717	400,198
Inventories	988,748	968,007
<b>Total Assets</b>	<b>\$ 26,273,119</b>	<b>\$ 21,765,855</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 1,305,584	\$ 1,806,404
Accrued liabilities	504,113	421,694
Due to retirement systems	773,915	665,436
Deposits payable	2,917,448	2,411,344
Unearned revenues	127,683	108,611
	5,628,743	5,413,489
Deferred inflows of resources		
Deferred tax revenues	925,441	818,688
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>6,554,184</b>	<b>6,232,177</b>
Fund balance		
Nonspendable	988,748	968,007
Restricted	2,394,323	2,409,058
Assigned	2,795,492	1,484,881
Unassigned	13,540,372	10,671,732
	19,718,935	15,533,678
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 26,273,119</b>	<b>\$ 21,765,855</b>

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,**

	<b>2021</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>				
Real property taxes	\$ 52,274,510	\$ 52,274,510	\$ 52,174,557	\$ (99,953)
Other tax items	917,408	917,408	956,938	39,530
Non-property taxes	1,049,159	1,049,159	1,016,572	(32,587)
Departmental income	6,080,890	6,080,890	5,133,250	(947,640)
Intergovernmental revenues	490	490	435	(55)
Use of money and property	121,225	121,225	80,264	(40,961)
Licenses and permits	433,055	433,055	1,376,147	943,092
Fines and forfeitures	1,695,000	1,712,309	1,303,062	(409,247)
Sale of property and compensation for loss	301,000	306,163	719,058	412,895
State aid	1,449,250	1,449,250	1,410,393	(38,857)
Federal aid	-	-	1,350,657	1,350,657
Miscellaneous	<u>45,000</u>	<u>45,000</u>	<u>431,819</u>	<u>386,819</u>
Total Revenues	<u>64,366,987</u>	<u>64,389,459</u>	<u>65,953,152</u>	<u>1,563,693</u>
<b>EXPENDITURES</b>				
Current				
General government support	11,663,455	11,480,968	9,827,594	1,653,374
Public safety	13,159,699	13,244,553	12,103,644	1,140,909
Transportation	2,674,110	3,644,824	3,268,559	376,265
Economic opportunity and development	50,000	50,000	43,600	6,400
Culture and recreation	4,913,807	5,520,207	4,585,698	934,509
Home and community services	5,433,661	5,652,264	5,353,709	298,555
Employee benefits	12,895,008	12,947,258	12,123,243	824,015
Debt service				
Principal	3,085,077	3,087,458	3,087,458	-
Interest	994,385	992,004	988,323	3,681
Refunding bonds issuance costs	-	26,415	26,415	-
Total Expenditures	<u>54,869,202</u>	<u>56,645,951</u>	<u>51,408,243</u>	<u>5,237,708</u>
Excess of Revenues Over Expenditures	<u>9,497,785</u>	<u>7,743,508</u>	<u>14,544,909</u>	<u>6,801,401</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	694,887	694,887	-
Issuance premium	-	71,415	73,813	2,398
Transfers in	-	575,500	713,989	138,489
Payment to refunded bond escrow agent	-	(739,887)	(739,887)	-
Transfers out	<u>(10,982,666)</u>	<u>(11,102,454)</u>	<u>(11,102,454)</u>	<u>-</u>
Total Other Financing Uses	<u>(10,982,666)</u>	<u>(10,500,539)</u>	<u>(10,359,652)</u>	<u>140,887</u>
Net Change in Fund Balance	<u>(1,484,881)</u>	<u>(2,757,031)</u>	<u>4,185,257</u>	<u>6,942,288</u>
<b>FUND BALANCE</b>				
Beginning of Year	<u>1,484,881</u>	<u>2,757,031</u>	<u>15,533,678</u>	<u>12,776,647</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,718,935</u>	<u>\$ 19,718,935</u>

See independent auditors' report.

2020				
Original Budget	Final Budget	Actual	Variance with Final Budget	
\$ 51,359,772	\$ 51,359,772	\$ 51,019,857	\$ (339,915)	
866,803	866,803	874,095	7,292	
1,029,559	1,029,559	998,689	(30,870)	
6,640,425	6,640,425	2,226,995	(4,413,430)	
2,400	2,400	435	(1,965)	
522,969	522,969	509,126	(13,843)	
440,750	440,750	383,610	(57,140)	
1,601,627	1,631,625	1,684,250	52,625	
276,000	348,184	526,219	178,035	
1,113,100	1,113,100	1,525,772	412,672	
4,000	4,000	16,296	12,296	
52,500	67,968	496,903	428,935	
<u>63,909,905</u>	<u>64,027,555</u>	<u>60,262,247</u>	<u>(3,765,308)</u>	
12,592,531	12,839,208	9,659,969	3,179,239	
13,349,677	13,482,522	12,028,843	1,453,679	
2,503,583	2,334,612	2,192,237	142,375	
44,000	44,000	40,600	3,400	
4,993,580	4,993,580	4,033,767	959,813	
5,044,772	5,189,241	5,033,565	155,676	
13,125,121	13,125,121	12,485,527	639,594	
2,375,457	2,375,457	2,375,457	-	
1,040,291	1,040,291	1,040,291	-	
-	-	-	-	
<u>55,069,012</u>	<u>55,424,032</u>	<u>48,890,256</u>	<u>6,533,776</u>	
8,840,893	8,603,523	11,371,991	2,768,468	
-	-	-	-	
-	-	282,103	282,103	
-	-	240,241	240,241	
<u>(10,880,584)</u>	<u>(11,691,463)</u>	<u>(11,691,463)</u>	<u>-</u>	
<u>(10,880,584)</u>	<u>(11,691,463)</u>	<u>(11,169,119)</u>	<u>522,344</u>	
(2,039,691)	(3,087,940)	202,872	3,290,812	
2,039,691	3,087,940	15,330,806	12,242,866	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,533,678</u>	<u>\$ 15,533,678</u>	

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

**General Fund**

**Schedule of Revenues and Other Financing Sources Compared to Budget**

**Year Ended May 31, 2021**

**(With Comparative Actuals for 2020)**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>2020 Actual</b>
<b>REAL PROPERTY TAXES</b>	<b>\$ 52,274,510</b>	<b>\$ 52,274,510</b>	<b>\$ 52,174,557</b>	<b>\$ (99,953)</b>	<b>\$ 51,019,857</b>
<b>OTHER TAX ITEMS</b>					
Payments in lieu of taxes	802,408	802,408	799,497	(2,911)	785,661
Interest and penalties on real property taxes	115,000	115,000	157,441	42,441	88,434
	<b>917,408</b>	<b>917,408</b>	<b>956,938</b>	<b>39,530</b>	<b>874,095</b>
<b>NON-PROPERTY TAXES</b>					
Franchise fees	357,000	357,000	336,036	(20,964)	348,351
County sales tax	62,159	62,159	62,159	-	62,159
Utilities gross receipts tax	630,000	630,000	618,377	(11,623)	588,179
	<b>1,049,159</b>	<b>1,049,159</b>	<b>1,016,572</b>	<b>(32,587)</b>	<b>998,689</b>
<b>DEPARTMENTAL INCOME</b>					
Charges for tax advertising	1,750	1,750	2,660	910	1,260
Safety inspection fees	1,390,000	1,390,000	3,173,373	1,783,373	1,041,492
Parking lots and garages	265,900	265,900	116,275	(149,625)	261,525
Zoning fees	50,000	50,000	74,300	24,300	52,150
Dump permits	3,750	3,750	6,825	3,075	2,880
Sewer charges	2,700	2,700	2,646	(54)	2,646
Refuse and garbage fees	150,000	150,000	130,715	(19,285)	108,420
Park and recreational fees	792,000	792,000	530,360	(261,640)	510,014
Public Works service	3,349,040	3,349,040	1,006,056	(2,342,984)	171,598
Health fees	7,250	7,250	8,190	940	8,110
Planning Commission fees	3,000	3,000	1,125	(1,875)	-
Architectural design review fees	58,000	58,000	67,525	9,525	59,400
Police impound fees	7,500	7,500	13,200	5,700	7,500
	<b>6,080,890</b>	<b>6,080,890</b>	<b>5,133,250</b>	<b>(947,640)</b>	<b>2,226,995</b>
<b>INTERGOVERNMENTAL REVENUES</b>					
Fire protection	90	90	90	-	90
Sewer services	400	400	345	(55)	345
	<b>490</b>	<b>490</b>	<b>435</b>	<b>(55)</b>	<b>435</b>
<b>USE OF MONEY AND PROPERTY</b>					
Interest earnings	115,000	115,000	72,392	(42,608)	469,396
Rentals	6,225	6,225	7,872	1,647	39,730
	<b>121,225</b>	<b>121,225</b>	<b>80,264</b>	<b>(40,961)</b>	<b>509,126</b>
<b>LICENSES AND PERMITS</b>					
Building and occupational licenses	780	780	830	50	680
Dog license fund apportionment	7,100	7,100	7,147	47	5,516
Permits	425,175	425,175	1,368,170	942,995	377,414
	<b>433,055</b>	<b>433,055</b>	<b>1,376,147</b>	<b>943,092</b>	<b>383,610</b>

(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, 2021**

**(With Comparative Actuals for 2020)**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>2020 Actual</b>
<b>FINES AND FORFEITURES</b>					
Forfeiture of deposits	\$ 95,000	\$ 112,309	\$ 252,544	\$ 140,235	\$ 309,934
Fines and forfeited bail	1,600,000	1,600,000	1,050,518	(549,482)	1,374,316
	<u>1,695,000</u>	<u>1,712,309</u>	<u>1,303,062</u>	<u>(409,247)</u>	<u>1,684,250</u>
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>					
Minor sales - other	41,000	41,000	67,849	26,849	58,332
Sale of property	-	-	132,715	132,715	-
Sales of equipment	45,000	45,000	50,970	5,970	157,525
Insurance recoveries	200,000	205,163	444,844	239,681	299,999
Other compensation for losses	15,000	15,000	22,680	7,680	10,363
	<u>301,000</u>	<u>306,163</u>	<u>719,058</u>	<u>412,895</u>	<u>526,219</u>
<b>STATE AID</b>					
Mortgage tax	856,150	856,150	1,316,665	460,515	921,285
Youth programs	3,100	3,100	9,486	6,386	-
Consolidated local street and highway improvement aid	565,000	565,000	-	(565,000)	565,810
Other	25,000	25,000	84,242	59,242	38,677
	<u>1,449,250</u>	<u>1,449,250</u>	<u>1,410,393</u>	<u>(38,857)</u>	<u>1,525,772</u>
<b>FEDERAL AID</b>					
Police grants	-	-	41,898	41,898	16,296
Disaster assistance	-	-	1,308,759	1,308,759	-
	<u>-</u>	<u>-</u>	<u>1,350,657</u>	<u>1,350,657</u>	<u>16,296</u>
<b>MISCELLANEOUS</b>					
AIM related payments	-	-	207,449	207,449	207,449
Refunds of prior year's expenditures	-	-	22,256	22,256	64,611
Gifts and donations	20,000	20,000	21,417	1,417	35,730
Interfund revenues	20,000	20,000	20,000	-	20,000
Other licenses	-	-	110,991	110,991	121,350
Other	5,000	5,000	49,706	44,706	47,763
	<u>45,000</u>	<u>45,000</u>	<u>431,819</u>	<u>386,819</u>	<u>496,903</u>
<b>TOTAL REVENUES</b>	<b>64,366,987</b>	<b>64,389,459</b>	<b>65,953,152</b>	<b>1,563,693</b>	<b>60,262,247</b>
<b>OTHER FINANCING SOURCES</b>					
Refunding bonds issued	-	694,887	694,887	-	-
Issuance premium	-	71,415	73,813	2,398	282,103
Transfers in					
Capital Projects Fund	-	575,500	713,989	138,489	240,241
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>-</b>	<b>1,341,802</b>	<b>1,482,689</b>	<b>140,887</b>	<b>522,344</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>\$ 64,366,987</b>	<b>\$ 65,731,261</b>	<b>\$ 67,435,841</b>	<b>\$ 1,704,580</b>	<b>\$ 60,784,591</b>

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, 2021**

**(With Comparative Actuals for 2020)**

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Board of Trustees -					
Other	\$ 3,873	\$ 22,375	\$ 19,596	\$ 2,779	\$ 20,884
Village Justices:					
Personal services	306,811	306,811	275,354	31,457	278,844
Other	35,322	35,322	17,791	17,531	28,703
Administration:					
Personal services	373,565	374,460	374,460	-	356,422
Equipment	4,000	12,700	8,669	4,031	5,698
Other	93,258	93,757	81,849	11,908	12,625
Finance:					
Personal services	600,363	600,363	553,634	46,729	531,868
Other	370,168	370,168	182,785	187,383	151,434
Purchasing:					
Personal services	198,418	198,418	180,978	17,440	185,796
Other	7,300	7,300	4,614	2,686	4,002
Assessment -					
Other	46,000	46,000	45,126	874	45,693
Tax Advertising	4,000	4,000	3,435	565	3,143
Discount on Taxes	37,000	37,960	37,960	-	36,069
Law -					
Other	981,000	1,106,000	898,698	207,302	717,616
Personnel:					
Personal services	291,128	291,128	286,780	4,348	268,393
Other	212,307	221,407	138,917	82,490	136,136
Engineer:					
Personal services	436,584	354,760	342,874	11,886	403,564
Other	25,480	113,108	31,550	81,558	52,059
Elections -					
Other	5,845	13,684	12,872	812	900
Buildings:					
Personal services	104,690	123,014	113,410	9,604	97,452
Equipment	7,375	7,375	5,945	1,430	-
Other	545,021	548,621	450,120	98,501	430,413
St. Paul School -					
Other	-	-	-	-	4,071
Central Garage:					
Personal services	740,974	734,849	663,769	71,080	720,145
Equipment	9,500	174,500	-	174,500	8,658
Other	221,030	316,171	280,774	35,397	214,129
Central Printing and Mailing -					
Other	30,000	30,000	21,596	8,404	22,328
Central Data Processing:					
Personal services	115,184	115,184	111,397	3,787	106,198
Other	205,209	204,109	195,238	8,871	137,415
Municipal Association Dues	30,000	30,000	22,753	7,247	23,915
Judgments and Claims	826,850	661,850	423,015	238,835	18,202
Insurance Charges	3,547,000	3,547,000	3,547,000	-	3,547,000
MTA Payroll Tax	78,200	78,200	68,769	9,431	70,568
Termination Payout	-	425,866	425,866	-	1,019,626
Contingency	1,170,000	274,508	-	274,508	-
	11,663,455	11,480,968	9,827,594	1,653,374	9,659,969

(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, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>PUBLIC SAFETY</b>					
Police Department:					
Personal services	\$ 9,621,021	\$ 9,570,982	\$ 9,190,637	\$ 380,345	\$ 9,219,488
Equipment	8,000	8,000	6,213	1,787	10,354
Other	523,440	592,393	425,220	167,173	398,039
Fire Department:					
Personal services	255,971	255,971	243,443	12,528	368,891
Equipment	30,327	30,327	8,827	21,500	27,613
Other	1,803,761	1,803,401	1,455,384	348,017	1,351,893
Safety Inspection:					
Personal services	771,101	771,101	588,689	182,412	580,629
Other	146,078	212,378	185,231	27,147	71,936
	<u>13,159,699</u>	<u>13,244,553</u>	<u>12,103,644</u>	<u>1,140,909</u>	<u>12,028,843</u>
<b>TRANSPORTATION</b>					
Street Administration:					
Personal services	286,470	286,470	231,774	54,696	262,644
Other	122,140	145,978	123,960	22,018	101,794
Street Maintenance:					
Personal services	1,013,271	1,046,124	978,633	67,491	925,415
Other	266,800	1,001,800	867,913	133,887	212,083
Snow Removal:					
Personal services	130,000	181,325	181,325	-	18,620
Other	212,365	255,063	250,018	5,045	70,398
Street Lighting:					
Personal services	152,437	165,437	132,395	33,042	162,521
Other	490,627	562,627	502,541	60,086	438,762
	<u>2,674,110</u>	<u>3,644,824</u>	<u>3,268,559</u>	<u>376,265</u>	<u>2,192,237</u>
<b>ECONOMIC OPPORTUNITY AND DEVELOPMENT</b>					
Publicity -					
Other	<u>50,000</u>	<u>50,000</u>	<u>43,600</u>	<u>6,400</u>	<u>40,600</u>
<b>CULTURE AND RECREATION</b>					
Parks:					
Personal services	1,321,719	1,361,719	1,224,347	137,372	1,135,360
Other	698,850	1,248,850	1,143,205	105,645	595,603
Playgrounds and Recreation Centers:					
Personal services	1,813,838	1,773,838	1,546,691	227,147	1,544,785
Equipment	20,050	20,050	4,419	15,631	7,178
Other	1,011,350	1,067,750	658,048	409,702	736,734
Concerts -					
Other	40,000	40,000	1,034	38,966	13,117
Historian -					
Other	<u>8,000</u>	<u>8,000</u>	<u>7,954</u>	<u>46</u>	<u>990</u>
	<u>4,913,807</u>	<u>5,520,207</u>	<u>4,585,698</u>	<u>934,509</u>	<u>4,033,767</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, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>HOME AND COMMUNITY SERVICES</b>					
Sanitary Sewers:					
Personal services	\$ 352,026	\$ 352,026	\$ 332,552	\$ 19,474	\$ 264,020
Equipment	24,345	24,345	-	24,345	-
Other	80,820	103,920	99,560	4,360	67,625
Storm Sewers:					
Personal services	114,580	118,580	115,433	3,147	102,911
Other	53,800	49,800	23,325	26,475	42,872
Refuse and Garbage:					
Personal services	2,103,350	2,159,854	2,148,137	11,717	2,008,797
Other	1,663,744	1,791,243	1,678,376	112,867	1,616,352
Street Cleaning:					
Personal services	494,234	494,234	428,561	65,673	468,038
Other	93,220	93,220	69,090	24,130	90,122
Other Sanitation:					
Personal services	249,967	257,967	257,884	83	269,872
Other	203,575	207,075	200,791	6,284	102,956
	<u>5,433,661</u>	<u>5,652,264</u>	<u>5,353,709</u>	<u>298,555</u>	<u>5,033,565</u>
<b>EMPLOYEE BENEFITS</b>					
State Retirement	1,600,000	1,600,000	1,544,335	55,665	1,545,239
Police and Fire Retirement	2,079,134	2,079,134	2,052,241	26,893	2,371,540
Social Security	1,759,500	1,759,500	1,419,732	339,768	1,411,086
Unemployment Insurance	12,374	64,624	43,860	20,764	6,126
Hospital and Medical Insurance	7,444,000	7,444,000	7,063,075	380,925	7,151,536
	<u>12,895,008</u>	<u>12,947,258</u>	<u>12,123,243</u>	<u>824,015</u>	<u>12,485,527</u>
<b>DEBT SERVICE</b>					
Principal	3,085,077	3,087,458	3,087,458	-	2,375,457
Interest	994,385	992,004	988,323	3,681	1,040,291
Refunding bond issuance costs	-	26,415	26,415	-	-
	<u>4,079,462</u>	<u>4,105,877</u>	<u>4,102,196</u>	<u>3,681</u>	<u>3,415,748</u>
<b>TOTAL EXPENDITURES</b>					
	<u>54,869,202</u>	<u>56,645,951</u>	<u>51,408,243</u>	<u>5,237,708</u>	<u>48,890,256</u>
<b>OTHER FINANCING USES</b>					
Payment to refunded bond escrow agent	-	739,887	739,887	-	-
Transfers out:					
Capital Projects Fund	7,479,132	7,598,920	7,598,920	-	8,118,979
Library Fund	3,203,534	3,203,534	3,203,534	-	3,232,484
Pool Fund	300,000	300,000	300,000	-	340,000
<b>TOTAL OTHER FINANCING USES</b>					
	<u>10,982,666</u>	<u>11,842,341</u>	<u>11,842,341</u>	<u>-</u>	<u>11,691,463</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>					
	<u><u>\$ 65,851,868</u></u>	<u><u>\$ 68,488,292</u></u>	<u><u>\$ 63,250,584</u></u>	<u><u>\$ 5,237,708</u></u>	<u><u>\$ 60,581,719</u></u>

See independent auditors' report.

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

Capital Projects Fund  
Comparative Balance Sheet  
May 31,

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 20,261,531</u>	<u>\$ 18,098,520</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	<u>\$ 1,578,102</u>	<u>\$ 2,519,632</u>
Fund balance		
Restricted	7,225,800	5,920,407
Assigned	<u>11,457,629</u>	<u>9,658,481</u>
Total Fund Balance	<u>18,683,429</u>	<u>15,578,888</u>
Total Liabilities and Fund Balance	<u><u>\$ 20,261,531</u></u>	<u><u>\$ 18,098,520</u></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>2021</u>	<u>2020</u>
<b>REVENUES</b>	\$ -	\$ -
<b>EXPENDITURES</b>		
Capital outlay	<u>8,739,390</u>	<u>6,373,057</u>
Deficiency of Revenues Over Expenditures	<u>(8,739,390)</u>	<u>(6,373,057)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	4,501,224	4,939,649
Issuance premium	317,776	759,303
Transfers in	7,738,920	8,118,979
Transfers out	<u>(713,989)</u>	<u>(240,241)</u>
Total Other Financing Sources	<u>11,843,931</u>	<u>13,577,690</u>
Net Change in Fund Balance	3,104,541	7,204,633
<b>FUND BALANCE</b>		
Beginning of Year	<u>15,578,888</u>	<u>8,374,255</u>
End of Year	<u>\$ 18,683,429</u>	<u>\$ 15,578,888</u>

See independent auditors' report.

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

Library Fund  
 Comparative Balance Sheet  
 Years Ended May 31,

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 556,884	\$ 494,997
Restricted cash	<u>71,688</u>	<u>71,614</u>
 Total Assets	 <u>\$ 628,572</u>	 <u>\$ 566,611</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 106,094	\$ 60,114
Accrued liabilities	35,716	25,395
Due to retirement system	45,373	41,360
Unearned revenues	<u>30,000</u>	<u>130,000</u>
 Total Liabilities	 <u>217,183</u>	 <u>256,869</u>
Fund Balance		
Restricted	71,688	71,614
Assigned	<u>339,701</u>	<u>238,128</u>
 Total Fund Balance	 <u>411,389</u>	 <u>309,742</u>
 Total Liabilities and Fund Balance	 <u>\$ 628,572</u>	 <u>\$ 566,611</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 2020)  
Years Ended May 31,

	2021		
	Current Operations	Special Reserves	Combining Totals
<b>REVENUES</b>			
Intergovernmental revenues	\$ 27,870	\$ -	\$ 27,870
Use of money and property			
Interest earnings	223	74	297
Rental of meeting room	-	-	-
Fines and forfeitures	8,325	-	8,325
State aid	146,391	-	146,391
Miscellaneous			
Refunds of prior years' expenditures	5,088	-	5,088
Charges for lost or damaged books	1,895	-	1,895
Gifts and donations	125	-	125
Other	3,563	-	3,563
<b>Total Revenues</b>	<b>193,480</b>	<b>74</b>	<b>193,554</b>
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Personal services	1,465,405	-	1,465,405
Library materials and related costs	517,066	-	517,066
Equipment costs	11,093	-	11,093
Operation and maintenance of facilities	124,493	-	124,493
Insurance charges paid to internal service fund	154,000	-	154,000
Other	48,125	-	48,125
Employee benefits	835,259	-	835,259
<b>Total Expenditures</b>	<b>3,155,441</b>	<b>-</b>	<b>3,155,441</b>
Excess (Deficiency) of Revenues Over Expenditures	<b>(2,961,961)</b>	<b>74</b>	<b>(2,961,887)</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers in	3,203,534	-	3,203,534
Transfers out	(140,000)	-	(140,000)
<b>Total Other Financing Sources</b>	<b>3,063,534</b>	<b>-</b>	<b>3,063,534</b>
Net Change in Fund Balances	101,573	74	101,647
<b>FUND BALANCES</b>			
Beginning of Year	238,128	71,614	309,742
End of Year	<b>\$ 339,701</b>	<b>\$ 71,688</b>	<b>\$ 411,389</b>

See independent auditors' report.

2020		
Current Operations	Special Reserves	Combining Totals
\$ 27,870	\$ -	\$ 27,870
13,453	635	14,088
1,455	-	1,455
22,128	-	22,128
31,560	-	31,560
5,336	-	5,336
3,418	-	3,418
871	-	871
9,514	-	9,514
<u>115,605</u>	<u>635</u>	<u>116,240</u>

1,539,239	-	1,539,239
491,054	-	491,054
6,959	-	6,959
120,256	-	120,256
154,000	-	154,000
46,994	-	46,994
<u>805,067</u>	<u>-</u>	<u>805,067</u>
<u>3,163,569</u>	<u>-</u>	<u>3,163,569</u>

<u>(3,047,964)</u>	<u>635</u>	<u>(3,047,329)</u>
--------------------	------------	--------------------

3,232,484	-	3,232,484
<u>-</u>	<u>-</u>	<u>-</u>
<u>3,232,484</u>	<u>-</u>	<u>3,232,484</u>

184,520	635	185,155
<u>53,608</u>	<u>70,979</u>	<u>124,587</u>
<u>\$ 238,128</u>	<u>\$ 71,614</u>	<u>\$ 309,742</u>

**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,

	2021			
	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	2,300	2,300	297	(2,003)
Rental of meeting room	2,000	2,000	-	(2,000)
Fines and forfeitures	26,000	26,000	8,325	(17,675)
Sale of property and compensation for loss	-	-	-	-
State aid	6,000	146,000	146,391	391
Miscellaneous				
Refund of prior years' expenditures	-	-	5,088	5,088
Charges for lost or damaged books	5,000	5,000	1,895	(3,105)
Gifts and donations	500	500	125	(375)
Other	11,200	11,200	3,563	(7,637)
Total Revenues	80,870	220,870	193,554	(27,316)
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Personal services	1,581,029	1,581,695	1,465,405	116,290
Library materials and related costs	543,000	543,111	517,066	26,045
Equipment costs	18,500	17,835	11,093	6,742
Operation and maintenance of facilities	134,500	130,500	124,493	6,007
Insurance charges paid to internal service fund	154,000	154,000	154,000	-
Other	54,855	58,743	48,125	10,618
Total Culture and Recreation	2,485,884	2,485,884	2,320,182	165,702
Employee benefits	849,449	849,449	835,259	14,190
Total Expenditures	3,335,333	3,335,333	3,155,441	179,892
Deficiency of Revenues Over Expenditures	(3,254,463)	(3,114,463)	(2,961,887)	152,576
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,203,534	3,203,534	3,203,534	-
Transfers out	-	(140,000)	(140,000)	-
Total Other Financing Sources	3,203,534	3,063,534	3,063,534	-
Net Change in Fund Balance	(50,929)	(50,929)	101,647	152,576
<b>FUND BALANCE</b>				
Beginning of Year	50,929	50,929	309,742	258,813
End of Year	\$ -	\$ -	\$ 411,389	\$ 411,389

See independent auditors' report.

2020					
Original Budget	Final Budget	Actual	Variance with Final Budget		
\$ 27,870	\$ 27,870	\$ 27,870	\$ -		
8,100	8,100	14,088	5,988		
1,800	1,800	1,455	(345)		
35,500	35,500	22,128	(13,372)		
200	200	-	(200)		
5,000	30,000	31,560	1,560		
-	-	5,336	5,336		
5,000	5,000	3,418	(1,582)		
-	-	871	871		
11,200	11,200	9,514	(1,686)		
<u>94,670</u>	<u>119,670</u>	<u>116,240</u>	<u>(3,430)</u>		
1,592,076	1,592,076	1,539,239	52,837		
510,900	594,442	491,054	103,388		
28,500	8,635	6,959	1,676		
129,600	130,125	120,256	9,869		
154,000	154,000	154,000	-		
49,150	55,715	46,994	8,721		
<u>2,464,226</u>	<u>2,534,993</u>	<u>2,358,502</u>	<u>176,491</u>		
<u>860,094</u>	<u>860,094</u>	<u>805,067</u>	<u>55,027</u>		
<u>3,324,320</u>	<u>3,395,087</u>	<u>3,163,569</u>	<u>231,518</u>		
<u>(3,229,650)</u>	<u>(3,275,417)</u>	<u>(3,047,329)</u>	<u>228,088</u>		
3,186,717	3,232,484	3,232,484	-		
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
<u>3,186,717</u>	<u>3,232,484</u>	<u>3,232,484</u>	<u>-</u>		
(42,933)	(42,933)	185,155	228,088		
<u>42,933</u>	<u>42,933</u>	<u>124,587</u>	<u>81,654</u>		
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 309,742</u>	<u>\$ 309,742</u>		

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

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

	2021	2020
<b>ASSETS</b>		
Current assets		
Cash and equivalents	\$ 470,478	\$ 705,975
Accounts receivable	60	80
Total Current Assets	<u>470,538</u>	<u>706,055</u>
Noncurrent assets		
Capital assets		
Being depreciated, net	<u>2,257,465</u>	<u>2,474,277</u>
Total Assets	<u>2,728,003</u>	<u>3,180,332</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension related	170,327	129,000
OPEB related	146,358	130,952
Total Deferred Outflows of Resources	<u>316,685</u>	<u>259,952</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	49,653	40,415
Accrued interest payable	25,235	27,206
Accrued liabilities	5,011	2,699
Due to retirement systems	4,242	3,408
Unearned revenues	267,820	100
Total Current Liabilities	<u>351,961</u>	<u>73,828</u>
Noncurrent liabilities		
Due within one year		
General obligation bonds payable	228,019	214,701
Compensated absences	2,000	2,000
Due in more than one year		
General obligation bonds payable	2,360,681	2,595,265
Compensated absences	16,266	14,012
Net pension liability	835	209,897
Other postemployment benefit liabilities	897,587	1,037,456
Total Noncurrent Liabilities	<u>3,505,388</u>	<u>4,073,331</u>
Total Liabilities	<u>3,857,349</u>	<u>4,147,159</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension related	247,232	5,659
OPEB related	79,090	-
Total Deferred Inflows of Resources	<u>326,322</u>	<u>5,659</u>
<b>NET POSITION</b>		
Net investment in capital assets	(331,235)	(244,417)
Unrestricted	(807,748)	(468,117)
Total Net Position	<u>\$ (1,138,983)</u>	<u>\$ (712,534)</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>2021</u>	<u>2020</u>
<b>OPERATING REVENUES</b>		
Charges for services		
Membership and guest fees	\$ 345,715	\$ 1,169,209
Other	<u>17,389</u>	<u>153,008</u>
Total Operating Revenues	<u>363,104</u>	<u>1,322,217</u>
<b>OPERATING EXPENSES</b>		
Other	646,874	832,216
Administrative and general	90,717	324,317
Depreciation	<u>274,152</u>	<u>271,287</u>
Total Operating Expenses	<u>1,011,743</u>	<u>1,427,820</u>
Loss from Operations	<u>(648,639)</u>	<u>(105,603)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	414	12,888
Interest expense	<u>(78,224)</u>	<u>(83,852)</u>
Total Non-Operating Expenses	<u>(77,810)</u>	<u>(70,964)</u>
Loss Before Transfers	<u>(726,449)</u>	<u>(176,567)</u>
Transfers In	<u>300,000</u>	<u>340,000</u>
Change in Net Position	<u>(426,449)</u>	<u>163,433</u>
<b>NET POSITION</b>		
Beginning of Year	<u>(712,534)</u>	<u>(875,967)</u>
End of Year	<u>\$ (1,138,983)</u>	<u>(712,534)</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,

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 630,844	\$ 722,140
Cash payments for goods or services	(154,457)	(620,848)
Cash payments to employees and for benefits	<u>(653,497)</u>	<u>(794,469)</u>
Net Cash From Operating Activities	<u>(177,110)</u>	<u>(693,177)</u>
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Transfers in	<u>300,000</u>	<u>340,000</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal paid on general obligation bonds	(214,701)	(196,964)
Interest paid on indebtedness	(86,760)	(113,420)
Acquisition and construction of capital assets	<u>(57,340)</u>	<u>(3,756)</u>
Net Cash From Capital and Related Financing Activities	<u>(358,801)</u>	<u>(314,140)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	<u>414</u>	<u>12,888</u>
Net Change in Cash and Equivalents	<u>(235,497)</u>	<u>(654,429)</u>
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	<u>705,975</u>	<u>1,360,404</u>
End of Year	<u>\$ 470,478</u>	<u>\$ 705,975</u>
<b>RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Loss from operations	\$ (648,639)	\$ (105,603)
Adjustments to reconcile loss from operations to net cash from operating activities		
Depreciation	274,152	271,287
Changes in operating assets and liabilities		
Accounts receivable	20	2,885
Deferred outflows of resources	(56,733)	(179,834)
Accounts payable	9,238	(387,420)
Accrued liabilities	2,312	(6,500)
Due to retirement systems	834	(923)
Unearned revenues	267,720	(602,962)
Compensated absences	2,254	(4,881)
Net pension liabilities	(209,062)	174,263
Other postemployment benefit liabilities payable	(139,869)	154,172
Deferred inflows of resources	<u>320,663</u>	<u>(7,661)</u>
Net Cash from Operating Activities	<u>\$ (177,110)</u>	<u>\$ (693,177)</u>
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Amortization of bond premiums	\$ (6,565)	\$ (13,235)

See independent auditors' report.

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

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

	2021	2020
<b>ASSETS</b>		
Current assets		
Cash and equivalents	\$ 733,853	\$ 568,844
Accounts receivable	100	180
Total Current Assets	<u>733,953</u>	<u>569,024</u>
Noncurrent assets		
Capital assets		
Not being depreciated	11,100	-
Being depreciated, net	232,914	252,743
Total Noncurrent Assets	<u>244,014</u>	<u>252,743</u>
Total Assets	<u>977,967</u>	<u>821,767</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension related	108,626	80,273
OPEB related	81,502	60,040
Total Deferred Outflows of Resources	<u>190,128</u>	<u>140,313</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	6,974	24,604
Accrued interest payable	2,424	2,531
Accrued liabilities	4,323	2,308
Due to retirement systems	4,639	3,454
Unearned revenues	63,975	59,104
Total Current Liabilities	<u>82,335</u>	<u>92,001</u>
Noncurrent liabilities		
Due within one year		
General obligation bonds payable	15,249	14,935
Compensated absences	2,000	2,000
Due in more than one year		
General obligation bonds payable	138,027	154,192
Compensated absences	15,306	13,544
Net pension liability	523	128,381
Other postemployment benefit liabilities	499,835	475,659
Total Noncurrent Liabilities	<u>670,940</u>	<u>788,711</u>
Total Liabilities	<u>753,275</u>	<u>880,712</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension related	154,794	3,462
OPEB related	44,043	-
Total Deferred Inflows of Resources	<u>198,837</u>	<u>3,462</u>
<b>NET POSITION</b>		
Net investment in capital assets	90,738	74,840
Unrestricted	125,245	3,066
Total Net Position	<u>\$ 215,983</u>	<u>\$ 77,906</u>

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,

	<b>2021</b>	<b>2020</b>
<b>OPERATING REVENUES</b>		
Charges for services		
Membership and guest fees	\$ 530,034	\$ 365,427
Other	<u>502</u>	<u>25,468</u>
Total Operating Revenues	<u>530,536</u>	<u>390,895</u>
<b>OPERATING EXPENSES</b>		
Other	255,657	305,252
Administrative and general	110,614	145,892
Depreciation	<u>19,829</u>	<u>18,128</u>
Total Operating Expenses	<u>386,100</u>	<u>469,272</u>
Income (Loss) from Operations	<u>144,436</u>	<u>(78,377)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	212	3,203
Interest expense	<u>(6,571)</u>	<u>(2,531)</u>
Total Non-Operating Revenues (Expenses)	<u>(6,359)</u>	<u>672</u>
Change in Net Position	138,077	(77,705)
<b>NET POSITION</b>		
Beginning of Year	<u>77,906</u>	<u>155,611</u>
End of Year	<u>\$ 215,983</u>	<u>\$ 77,906</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,

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 535,487	\$ 402,749
Cash payments for goods or services	(109,356)	(133,563)
Cash payments to employees and for benefits	<u>(227,705)</u>	<u>(248,636)</u>
Net Cash From Operating Activities	<u>198,426</u>	<u>20,550</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
General obligations bonds issued	-	160,351
Issuance premium	-	9,158
Principal paid on general obligation bonds	(15,851)	-
Interest paid on indebtedness	(6,678)	-
Acquisition and construction of capital assets	<u>(11,100)</u>	<u>(4,121)</u>
Net Cash From Capital and Related Financing Activities	<u>(33,629)</u>	<u>165,388</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	<u>212</u>	<u>3,203</u>
Net Change in Cash and Equivalents	<u>165,009</u>	<u>189,141</u>
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	<u>568,844</u>	<u>379,703</u>
End of Year	<u>\$ 733,853</u>	<u>\$ 568,844</u>
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income (loss) from operations	\$ 144,436	\$ (78,377)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Depreciation	19,829	18,128
Changes in operating assets and liabilities		
Accounts receivable	80	(20)
Deferred outflows of resources	(49,815)	(91,269)
Accounts payable	(17,630)	(7,881)
Accrued liabilities	2,015	(942)
Due to retirement systems	1,185	(1,079)
Unearned revenues	4,871	11,874
Compensated absences	1,762	1,495
Net pension liabilities	(127,858)	87,753
Other postemployment benefit liabilities payable	24,176	92,592
Deferred inflows of resources	<u>195,375</u>	<u>(11,724)</u>
Net Cash from Operating Activities	<u>\$ 198,426</u>	<u>\$ 20,550</u>
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Amortization of bond premiums	\$ (916)	\$ (382)

See independent auditors' report.

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

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

	2021	2020
<b>ASSETS</b>		
Current assets		
Cash and equivalents	\$ 44,058,162	\$ 50,736,936
Accounts receivable	1,479,334	965,132
Inventories	166,031	180,875
Total Current Assets	<u>45,703,527</u>	<u>51,882,943</u>
Noncurrent assets		
Capital assets		
Not being depreciated	31,485,593	9,641,056
Being depreciated, net	17,946,728	18,143,265
Total Noncurrent Assets	<u>49,432,321</u>	<u>27,784,321</u>
Total Assets	<u>95,135,848</u>	<u>79,667,264</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension related	931,303	825,541
OPEB related	1,468,287	1,237,886
Total Deferred Outflows of Resources	<u>2,399,590</u>	<u>2,063,427</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	10,186,605	4,196,179
Accrued interest payable	216,343	544,543
Accrued liabilities	29,069	30,080
Bond anticipation notes payable	43,365,496	36,747,594
Due to retirement systems	35,857	35,777
Total Current Liabilities	<u>53,833,370</u>	<u>41,554,173</u>
Noncurrent liabilities		
Due within one year		
General obligation bonds payable	917,506	995,287
Compensated absences	18,000	21,000
Due in more than one year		
General obligation bonds payable	10,833,352	9,862,746
Compensated absences	164,625	184,600
Net pension liability	4,499	1,319,886
Other postemployment benefit liabilities	9,004,746	9,807,048
Total Noncurrent Liabilities	<u>20,942,728</u>	<u>22,190,567</u>
Total Liabilities	<u>74,776,098</u>	<u>63,744,740</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension related	1,332,952	35,590
OPEB related	793,446	-
Total Deferred Outflows of Resources	<u>2,126,398</u>	<u>35,590</u>
<b>NET POSITION</b>		
Net investment in capital assets	14,843,093	11,942,198
Unrestricted	5,789,849	6,008,163
Total Net Position	<u>\$ 20,632,942</u>	<u>\$ 17,950,361</u>

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,

	<b>2021</b>	<b>2020</b>
<b>OPERATING REVENUES</b>		
Charges for services		
Water sales	\$ 6,038,041	\$ 5,047,367
Public fire protection	1,034,744	852,241
Water services for other governments	154,378	134,544
Intergovernmental sales	55,577	70,452
Other	<u>24,842</u>	<u>8,755</u>
Total Operating Revenues	<u>7,307,582</u>	<u>6,113,359</u>
<b>OPERATING EXPENSES</b>		
Pumping	947,364	969,613
Transmission and distribution services	475,836	477,916
Purification	627,882	586,652
Other	787,689	976,706
Administrative and general	575,578	1,817,734
Depreciation	<u>696,055</u>	<u>956,337</u>
Total Operating Expenses	<u>4,110,404</u>	<u>5,784,958</u>
Income from Operations	<u>3,197,178</u>	<u>328,401</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	71,869	274,658
Interest expense	<u>(586,466)</u>	<u>(357,965)</u>
Total Non-Operating Expenses	<u>(514,597)</u>	<u>(83,307)</u>
Change in Net Position	2,682,581	245,094
<b>NET POSITION</b>		
Beginning of Year	<u>17,950,361</u>	<u>17,705,267</u>
End of Year	<u>\$ 20,632,942</u>	<u>\$ 17,950,361</u>

See independent auditors' report.

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

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

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 6,793,380	\$ 6,014,225
Cash payments for goods or services	(3,354,552)	(2,959,559)
Cash payments to employees and for benefits	(2,192,832)	(1,877,027)
Net Cash From Operating Activities	<u>1,245,996</u>	<u>1,177,639</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Bond anticipation notes issued	9,650,000	35,750,000
Refunding bonds issued	785,113	-
General obligation bonds issued	1,858,776	-
Issuance premium	1,591,598	1,458,432
Deferred loss on refunding bonds	(10,960)	-
Principal paid on general obligation bonds	(997,906)	(1,007,579)
Principal paid on bond anticipation notes	(2,300,000)	-
Refunding of bond payable	(825,000)	-
Interest paid on indebtedness	(3,155,560)	(941,401)
Acquisition and construction of capital assets	(14,592,700)	(5,803,820)
Net Cash From Capital and Related Financing Activities	<u>(7,996,639)</u>	<u>29,455,632</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	<u>71,869</u>	<u>274,658</u>
Net Change in Cash and Equivalents	<u>(6,678,774)</u>	<u>30,907,929</u>
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	<u>50,736,936</u>	<u>19,829,007</u>
End of Year	<u>\$ 44,058,162</u>	<u>\$ 50,736,936</u>
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income from operations	\$ 3,197,178	\$ 328,401
Adjustments to reconcile income from operations to net cash from operating activities		
Depreciation	696,055	956,337
Changes in operating assets and liabilities		
Accounts receivable	(514,202)	(99,134)
Inventories	14,844	(36,571)
Deferred outflows of resources	(336,163)	(1,284,320)
Accounts payable	(1,760,929)	(1,350,757)
Accrued liabilities	(1,011)	453,157
Due to retirement systems	80	323
Compensated absences	(22,975)	34,627
Net pension liabilities	(1,315,387)	941,125
Other postemployment benefit liabilities payable	(802,302)	1,340,439
Deferred inflows of resources	2,090,808	(105,988)
Net Cash from Operating Activities	<u>\$ 1,245,996</u>	<u>\$ 1,177,639</u>
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Amortization of bond premiums	\$ (8,846)	\$ (18,144)

See independent auditors' report.

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

Internal Service Fund  
Comparative Statement of Net Position  
May 31,

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 6,776,754</u>	<u>\$ 6,503,330</u>
<b>LIABILITIES</b>		
Noncurrent liabilities		
Due within one year		
Claims and judgments payable	300,000	317,000
Due in more than one year		
Claims and judgments payable	<u>2,699,015</u>	<u>2,848,233</u>
Total Liabilities	<u>2,999,015</u>	<u>3,165,233</u>
<b>NET POSITION</b>		
Unrestricted	<u>\$ 3,777,739</u>	<u>\$ 3,338,097</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,**

	<b>2021</b>	<b>2020</b>
<b>OPERATING REVENUES</b>		
Charges for services		
Other	\$ 610,756	\$ 850,107
Premiums charged for risk retention		
General Fund	3,547,000	3,547,000
Library Fund	154,000	154,000
Enterprise funds	262,000	262,000
Total Operating Revenues	<u>4,573,756</u>	<u>4,813,107</u>
<b>OPERATING EXPENSES</b>		
Administrative and general	14,500	15,501
Excess insurance	1,371,951	1,288,991
Claims and judgments	956,867	1,290,855
Workers' compensation	1,799,571	1,826,963
Total Operating Expenses	<u>4,142,889</u>	<u>4,422,310</u>
Income from Operations	430,867	390,797
<b>NON-OPERATING REVENUES</b>		
Interest income	<u>8,775</u>	<u>83,534</u>
Change in Net Position	439,642	474,331
<b>NET POSITION</b>		
Beginning of Year	<u>3,338,097</u>	<u>2,863,766</u>
End of Year	<u>\$ 3,777,739</u>	<u>\$ 3,338,097</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>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 4,573,756	\$ 4,813,107
Cash payments for claims and related services	<u>(4,309,107)</u>	<u>(4,866,378)</u>
Net Cash From Operating Activities	264,649	(53,271)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	8,775	83,534
Net Change in Cash and Equivalents	273,424	30,263
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	<u>6,503,330</u>	<u>6,473,067</u>
End of Year	<u>\$ 6,776,754</u>	<u>\$ 6,503,330</u>
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income from operations	\$ 430,867	\$ 390,797
Adjustments to reconcile income from operations to net cash from operating activities		
Changes in operating assets and liabilities		
Claims and judgments payable	<u>(166,218)</u>	<u>(444,068)</u>
Net Cash from Operating Activities	<u>\$ 264,649</u>	<u>\$ (53,271)</u>

See independent auditors' report.

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**Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in Accordance  
With Government Auditing Standards**

**Independent Auditors' Report**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the 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, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated December 7, 2021.

**Internal Control Over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

*PKF O'Connor Davies, LLP*  
**PKF O'Connor Davies, LLP**  
Harrison, New York  
December 7, 2021



**Report on Compliance For Each Major Federal Program and Report  
on Internal Control Over Compliance Required by  
the Uniform Guidance**

**Independent Auditors' Report**

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

**Report on Compliance for Each Major Federal Program**

We have audited the Incorporated Village of Garden City, New York's ("Village") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Village's major federal programs for the year ended May 31, 2021. The Village's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of the Village's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Village's compliance.

### ***Opinion on Each Major Federal Program***

In our opinion, the Village complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended May 31, 2021.

### **Report on Internal Control Over Compliance**

Management of the Village is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Village's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

December 7, 2021

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

**Schedule of Expenditures of Federal Awards**

**Years Ended May 31, 2021**

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<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Homeland Security</u>				
Indirect Program - Passed Through New York State Division of Homeland Security and Emergency Services				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	N/A	-	\$ 1,041,078
Emergency Management Performance Grants	97.042	119-37803-00	-	331,506
Total			\$ -	\$ 1,372,584

N/A - Information not available.

The accompanying notes are an integral part of this schedule.

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

Notes to Schedule of Expenditures of Federal Awards  
Year Ended May 31, 2021

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### **Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Incorporated Village of Garden City, New York ("Village") under programs of the federal government for the year ended June 30, 2021. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Village, it is not intended to and does not present the financial position, changes in net position or cash flows of the Village.

### **Note 2 - Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through identifying numbers are presented where available.

### **Note 3 - Indirect Cost Rate**

The Village has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

# Incorporated Village of Garden City, New York

## Schedule of Findings and Questioned Costs Year Ended May 31, 2021

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### Section I - Summary of Auditors' Results

#### ***Financial Statements***

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

Yes  No  
 Yes  None reported

Noncompliance material to financial statements noted?

Yes  No

#### ***Federal Awards***

Internal control over major federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

Yes  No  
 Yes  None reported

Type of auditors' report issued on compliance for major federal programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes  No

Identification of major federal programs:

**Federal Assistance  
Listing Number(s)**

**Name of Federal Program or Cluster**

97.036

Disaster Grants – Public Assistance  
(Presidentially Declared Disasters)

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

Yes  No

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

Schedule of Findings and Questioned Costs (Concluded)

Year Ended May 31, 2021

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**Section II - Financial Statement Findings**

None

**Section III - Federal Award Findings and Questioned Costs**

None

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

**Summary Schedule of Prior Audit Findings**

**Year Ended May 31, 2021**

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None