

**Village of Perry, New York**

Financial Statements  
As of May 31, 2024  
Together With  
Independent Auditor's Report

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## INDEPENDENT AUDITOR'S REPORT

Honorable Village Board  
Village of Perry  
Perry, New York

### ***Opinions***

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 Village of Perry, New York, as of and for the year ended May 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, 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 of Perry, New York as of May 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Perry, New York and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison information, the schedule of the Village's proportionate share of the net pension liability (asset), and the schedule of the Village's pension contributions, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the fund 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 fund financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Perry, New York's basic financial statements. The accompanying 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*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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 nonmajor fund financial statements 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2025, on our consideration of the Village of Perry, New York'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 of Perry, New York'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 Village of Perry, New York's internal control over financial reporting and compliance.

Rochester, New York  
January 8, 2025

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2024**

This section of the Village of Perry, New York's (the "Village") annual financial report presents a discussion and analysis of the Village's financial performance during the fiscal year ended May 31, 2024. Please read it in conjunction with the Village's basic financial statements following this section.

**FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of resources of the Village exceeded liabilities and deferred inflows of resources at the close of the 2024 fiscal year by \$22,071,431 (net position).
- The Village's total net position increased by \$2,421,826.
- As of May 31, 2024, the Village's governmental funds reported combined fund balances of \$1,369,888, a decrease of \$43,606 in comparison with the prior year.
- At the end of the fiscal year, unassigned fund balance for the general fund was \$926,892.
- The Village's total outstanding long-term debt decreased by \$184,280 from the prior year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of two parts - *Management's Discussion and Analysis* (this section), and the *Basic Financial Statements*.

**Basic Financial Statements**

*Government-Wide Financial Statements* are two statements designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private sector business.

The *Statement of Net Position* presents information on all Village assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *Statement of Activities* presents information showing how net position changed during the most recent fiscal year. All changes in net assets 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 result in cash flows in future fiscal periods (i.e., unallocated taxes and earned but unused vacation leave).

Both of these government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities). The Village has two functions, water and sewer funds, that are intended to recover all or, in part, a portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, transportation, economic assistance and opportunity, culture and recreation, home and community services, interest and fiscal charges and depreciation.

**The government-wide financial statements can be found on pages 15-16 of this report.**

**Fund Financial Statements** are groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate finance related legal compliance. All funds of the Village are included in one category: governmental funds.

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2024**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

**Basic Financial Statements (continued)**

**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 funds financial statements focus on near-term inflows and outflows of spendable resources, as well as, balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a Village's near term financing requirements.

Because of 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 impact of the government's near-term financial decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The Village maintains three individual major governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General Fund, Special Grant Fund and the Capital Projects Fund.

The Village adopts an annual appropriated budget for its general fund and special revenue funds. A budgetary comparison statement has been provided for the general fund and special revenue funds to demonstrate compliance with this budget.

**The basic governmental fund financial statements can be found on pages 17-20 of this report.**

**Notes to the Basic Financial Statements** provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**The Notes can be found on pages 26-46 of this report.**



**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2024**

**GOVERNMENTAL-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, assets and deferred outflows exceeded liabilities and deferred inflows by \$22,071,431 (net position) at the close of the most recent fiscal year.

**Condensed Statement of Net Position as of May 31, 2024 and 2023**

	<b>Governmental Activities May 31, 2024</b>	<b>Business-Type Activities May 31, 2024</b>	<b>Total 2024</b>	<b>Governmental Activities May 31, 2023</b>	<b>Business-Type Activities May 31, 2023</b>	<b>Total 2023</b>
Current and other assets	\$ 2,264,770	\$ 1,913,039	\$ 4,177,809	\$ 2,055,009	\$ 1,648,688	\$ 3,703,697
Capital assets, net	8,072,772	21,637,097	29,709,869	7,230,402	20,930,940	28,161,342
Total assets	<u>10,337,542</u>	<u>23,550,136</u>	<u>33,887,678</u>	<u>9,285,411</u>	<u>22,579,628</u>	<u>31,865,039</u>
Deferred outflow s of resources	1,136,425	157,510	1,293,935	1,057,388	198,630	1,256,018
Long-term liabilities	1,892,798	2,160,937	4,053,735	2,104,048	2,468,160	4,572,208
Current and other liabilities	959,080	7,224,257	8,183,337	707,024	7,927,849	8,634,873
Total liabilities	<u>2,851,878</u>	<u>9,385,194</u>	<u>12,237,072</u>	<u>2,811,072</u>	<u>10,396,009</u>	<u>13,207,081</u>
Deferred inflow s of resources	743,169	129,941	873,110	236,311	28,060	264,371
<b>Net position:</b>						
Net investment in capital assets	7,512,430	12,784,880	20,297,310	6,548,700	9,574,799	16,123,499
Restricted	303,517	264,474	567,991	396,219	361,459	757,678
Unrestricted	62,973	1,143,157	1,206,130	350,497	2,417,931	2,768,428
Total net position	<u>\$ 7,878,920</u>	<u>\$ 14,192,511</u>	<u>\$ 22,071,431</u>	<u>\$ 7,295,416</u>	<u>\$ 12,354,189</u>	<u>\$ 19,649,605</u>

**GOVERNMENTAL-WIDE FINANCIAL ANALYSIS**

- The largest portion of the Village's net position of \$20,297,310 reflects its net investment in capital assets, (e.g. land, buildings, improvements, infrastructure, and equipment), less any related debt used to acquire or construct, those assets that is 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 cannot be used to liquidate these liabilities.
- Another portion of the Village's net position is \$567,991, which reflects amounts that are subjected to external restrictions on how they may be used.

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2024**

**Governmental activities**

Governmental activities increased the Village's net position by \$583,504. Business-type activities consisting of the water and sewer funds, increased the Village's total net position by \$1,838,322.

The following table indicates the changes in net position for the years ended May 31:

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 295,882	\$ 284,450	\$ 2,046,001	\$ 1,720,649	\$ 2,341,883	\$ 2,005,099
Operating grants and contributions	261,883	443,490	-	-	261,883	443,490
Capital grants and contributions	242,405	739,060	1,000,000	270,720	1,242,405	1,009,780
<b>General revenues:</b>						
Real property taxes and tax items	2,384,337	2,304,630	-	-	2,384,337	2,304,630
Sales tax and franchises	75,807	83,200	-	-	75,807	83,200
Interest income	104,556	32,250	39,879	8,896	144,435	41,146
Rental income	29,800	4,800	-	-	29,800	4,800
Sale of property	13,867	-	217,702	29,567	231,569	29,567
Grants and contributions	39,300	-	-	-	39,300	-
Miscellaneous income	49,988	62,089	-	-	49,988	62,089
Total revenues	<u>3,497,825</u>	<u>3,953,969</u>	<u>3,303,582</u>	<u>2,029,832</u>	<u>6,801,407</u>	<u>5,983,801</u>
Interfund transfers, net	-	-	-	-	-	-
<b>Expenses:</b>						
General governmental support	607,561	682,052	-	-	607,561	682,052
Public safety	1,266,029	1,254,260	-	-	1,266,029	1,254,260
Transportation	576,862	640,860	-	-	576,862	640,860
Economic assistance and opportunity	10,049	15,000	-	-	10,049	15,000
Culture and recreation	223,646	203,550	-	-	223,646	203,550
Home and community service	230,174	97,520	-	-	230,174	97,520
Business-type Expenses	-	-	1,465,260	1,359,073	1,465,260	1,359,073
Total expenses	<u>2,914,321</u>	<u>2,893,242</u>	<u>1,465,260</u>	<u>1,359,073</u>	<u>4,379,581</u>	<u>4,252,315</u>
Change in net position	583,504	1,060,727	1,838,322	670,759	2,421,826	1,731,486
Net position - beginning	<u>7,295,416</u>	<u>6,234,689</u>	<u>12,354,189</u>	<u>11,683,430</u>	<u>19,649,605</u>	<u>17,918,119</u>
Net Position - ending	<u>\$7,878,920</u>	<u>\$7,295,416</u>	<u>\$14,192,511</u>	<u>\$12,354,189</u>	<u>\$22,071,431</u>	<u>\$19,649,605</u>

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2024**

**FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

As noted earlier, the Village uses *fund accounting* to ensure and demonstrate compliance with finance related legal requirements.

**Governmental Funds.** The general governmental functions are contained in the General, Special Revenue, and Capital Project. 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, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At May 31, 2024, the Village's governmental funds reported combined fund balances of \$1,369,888, a decrease of \$43,606 in comparison with the prior year. Of the combined fund balances, \$600,965 constitutes *unassigned fund balance*, which is available to meet the Village's current and future operational and capital needs. *Assigned fund balance* represents amounts subject to purpose constraints, with an ending balance in the amount of \$303,517. *Restricted fund balance* represents amounts restricted by outside sources in the amount of \$465,406.

The general fund is the chief operating fund of the Village. At May 31, 2024, unassigned fund balance of the general fund was \$926,892 while the total fund balance was \$1,464,030. As a measure of general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures.

Revenues for governmental functions totaled \$3,497,825 in the fiscal year ended May 31, 2024, which represents a decrease of 11.54% from the fiscal year ended May 31, 2023.

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2024**

**REVENUE CLASSIFIED BY SOURCE**

**Governmental Funds**

The following table presents the amount of revenues from various sources, as well as, increases or decreases from the prior year:

	<b>Total Governmental May 31, 2024 Amount</b>	<b>Percent of Total</b>	<b>Total Governmental May 31, 2023 Amount</b>	<b>Amount of Increase (Decrease)</b>	<b>Percent of Increase (Decrease)</b>
<b>Revenues:</b>					
Real property taxes	\$ 2,313,969	66%	\$ 2,196,931	\$ 117,038	5%
Payment in lieu of taxes	53,578	2%	50,385	3,193	6%
Other tax items	-	0%	39,712	(39,712)	0%
Interest and penalties on property taxes	16,790	0%	17,601	(811)	-5%
Sales tax and franchises	75,807	2%	83,201	(7,394)	-9%
Departmental income	23,897	1%	19,204	4,693	24%
Intergovernmental charges	162,337	5%	145,719	16,618	11%
Interest income	128,957	4%	30,902	98,055	317%
Rental income	4,800	0%	4,800	-	0%
Licenses and permits	75	0%	75	-	0%
Fines	121,467	3%	126,815	(5,348)	-4%
Sales of property	15,011	0%	16,609	(1,598)	-10%
Miscellaneous	78,901	2%	67,934	10,967	16%
Grants and contributions	81,800	2%	504	81,296	16130%
State aid	188,739	5%	669,777	(481,038)	-72%
Federal aid	231,697	7%	483,800	(252,103)	-52%
	<u>\$ 3,497,825</u>		<u>\$ 3,953,969</u>	<u>\$ (456,144)</u>	

The following provides an explanation of revenues by source that changed significantly over the prior year:

- Real property taxes increased due to an increase in the property tax cap and the increase in assessed value of taxable real property.
- State aid decreased due to more funds made available in the form of consolidated highway aid as well as for capital project funding in the prior period.
- The federal aid decreased, consisting mostly of funding related capital projects, due to timing of the completion of the projects.
- Interest income increased due to rising interest rates and the switch to higher rate accounts.

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2024**

**REVENUE CLASSIFIED BY SOURCE (continued)**

**Business-Type Activities**

The following table presents the amount of revenues from various resources, as well as, increases or decreases from the prior year:

	<b>Total Business-Type Activities May 31, 2024</b>	<b>Percent of Total</b>	<b>Total Business-Type Activities May 31, 2023</b>	<b>Amount of Increase (Decrease)</b>	<b>Percent of Increase (Decrease)</b>
<b>Revenues:</b>					
Charges for services	\$ 2,046,001	62%	\$ 1,720,649	\$ 325,352	19%
Interest	39,879	1%	8,896	30,983	348%
Grants	1,000,000	30%	-	1,000,000	0%
Refund of prior year expenditures	217,702	7%	29,567	188,135	0%
<b>Total Revenues</b>	<b>\$ 3,303,582</b>		<b>\$ 1,759,112</b>	<b>\$ 1,544,470</b>	

The following provides an explanation of revenues by source that changed significantly over the prior year:

- The charges for services increased due to an increase in user fees for the water and sewer.
- Grants increased due to availability of funds for the upgrade of sewer infrastructure.

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2024**

**EXPENDITURES BY FUNCTION**

**Governmental Funds**

The following table presents expenditures, by function, compared to prior year amounts:

	<b>Total Governmental May 31, 2024 Amount</b>	<b>Percent of Total</b>	<b>Total Governmental May 31, 2023 Amount</b>	<b>Amount of Increase (Decrease)</b>	<b>Percent of Increase (Decrease)</b>
<b>Expenditures:</b>					
General government support	\$ 541,562	15%	\$ 540,626	\$ 936	0%
Public Safety	722,406	20%	818,765	(96,359)	-12%
Transportation	670,092	19%	771,681	(101,589)	-13%
Economic assistance and opportunity	10,049	0%	21,001	(10,952)	-52%
Culture and recreation	173,593	5%	158,287	15,306	10%
Home and community service	220,495	6%	253,003	(32,508)	-13%
Employee benefits	482,666	13%	518,116	(35,450)	-7%
Debt service:					
Serial bond	120,901	3%	59,000	61,901	105%
Interest	19,084	1%	13,088	5,996	46%
Capital outlays	623,319	17%	659,209	(35,890)	-5%
<b>Total Expenditures</b>	<b>\$ 3,584,167</b>		<b>\$ 3,812,776</b>	<b>\$ (228,609)</b>	

The following provides an explanation of the expenditures by function that changed significantly over the prior year:

- Public safety decreased due to acquisitions of capital assets in the prior period that were not going to recur.
- Transportation decreased due to available funds from the state for consolidated local street and highway improvement program.

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2024**

**EXPENDITURES BY FUNCTION**

**Business-Type Funds**

The following table presents expenditures, by function, compared to prior year amounts:

	<b>May 31, 2024 Amount</b>	<b>Percent of Total</b>	<b>May 31, 2023 Amount</b>	<b>Amount of Increase (Decrease)</b>	<b>Percent of Increase (Decrease)</b>
<b>Operating Expenditures</b>					
Administration	\$ 167,578	11%	\$ 193,713	\$ (26,135)	-13%
Water source and supply	208,572	14%	265,011	(56,439)	-21%
Water purification	74,062	5%	85,161	(11,099)	-13%
Water transmission and distribution	58,527	4%	52,806	5,721	11%
Sanitary sewer	51,504	4%	59,118	(7,614)	-13%
Sewage treatment and disposal	561,880	38%	329,071	232,809	71%
Insurance	42,000	3%	38,000	4,000	11%
Employee benefits	197,463	13%	217,991	(20,528)	-9%
Depreciation	87,549	6%	99,827	(12,278)	-12%
<b>Non-Operating Expenditures</b>					
Interest expense	16,125	1%	18,375	(2,250)	-12%
<b>Total Expenditures</b>	<b>\$ 1,465,260</b>		<b>\$ 1,359,073</b>	<b>\$ 106,187</b>	

The following provides an explanation of the expenditures by function that changed significantly over the prior year:

- Sewage treatment and disposal increased from the prior period due to repairs and other maintenance required during the current year.

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2024**

**STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**Governmental Funds**

The current year excess of revenues over expenditures is presented below:

	<b>Major Funds</b>			
	<b>General Fund</b>	<b>Special Grant Fund</b>	<b>Capital Projects</b>	<b>Total</b>
<b>Fund balance at May 31, 2022</b>	\$ 978,679	\$ 229,372	\$ 64,250	\$ 1,272,301
Revenues	3,206,882	175,317	571,770	3,953,969
Expenditures	2,981,282	172,285	659,209	3,812,776
Excess (deficiency) of revenues over expenditures	225,600	3,032	(87,439)	141,193
Other financing sources, net	(132,705)	(5,764)	138,469	-
<b>Fund balance at May 31, 2023</b>	1,071,574	226,640	115,280	1,413,494
Revenues	3,215,275	143,174	139,376	3,497,825
Expenditures	2,822,819	138,029	623,319	3,584,167
Excess (deficiency) of revenues over expenditures	392,456	5,145	(483,943)	(86,342)
Other financing sources, net	-	-	42,736	42,736
<b>Fund balance at May 31, 2024</b>	<u>\$ 1,464,030</u>	<u>\$ 231,785</u>	<u>\$ (325,927)</u>	<u>\$ 1,369,888</u>



**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2024**

**GENERAL FUND BUDGETARY HIGHLIGHTS**

There were no differences of appropriations in the original budget and the amended budget in the General Fund.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The Village's investment in capital assets for its governmental activities as of May 31, 2024, amounted to \$8,072,772 (net of accumulated depreciation and amortization). The Village's investment in capital assets for its business-type activities amounted to \$21,637,097 (net of accumulated depreciation). This investment in capital assets includes land, infrastructure, buildings, vehicles, construction in process and equipment.

All depreciable capital assets were depreciated under the straight-line method using half-year convention where applicable.

Capital assets net of depreciation are presented below:

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Construction in process	\$ 603,819	\$ -	\$ 13,260,253	\$ 12,667,391	\$ 13,864,072	\$ 12,667,391
Land	876,068	876,068	3,581,732	3,581,732	4,457,800	4,457,800
Buildings	1,349,968	1,318,681	2,533,358	2,529,818	3,883,326	3,848,499
Land improvements	337,365	337,365	227,204	227,204	564,569	564,569
Equipment and vehicles	4,180,124	4,121,630	1,384,599	1,999,112	5,564,723	6,120,742
Infrastructure	14,503,536	14,282,095	6,554,783	5,742,967	21,058,319	20,025,062
Right-of-use assets	186,235	186,235	-	-	186,235	186,235
Less: Accumulated Depreciation & Amortization	(13,964,343)	(13,891,672)	(5,904,832)	(5,817,284)	(19,869,175)	(19,708,956)
Total capital assets, net	<u>\$ 8,072,772</u>	<u>\$ 7,230,402</u>	<u>\$ 21,637,097</u>	<u>\$ 20,930,940</u>	<u>\$ 29,709,869</u>	<u>\$ 28,161,342</u>

**Long-term Debt**

At May 31, 2024, the Village had total long-term notes payable outstanding of \$2,422,117 as compared to \$2,606,397 in the prior year. The amount is comprised of bonds. During 2023, the Village retired long-term debt amounting to \$184,280.

The Village is subject to a constitutional debt limit pursuant to Article VIII of the State Constitution and Title 9 Article 2 of the Local Finance Law. This debt limit is equal to 7% of the latest five-year average of the full valuation of all taxable real property within the Village. The water fund debt is constitutionally excluded from the debt limit, pursuant to Section 124.10 of the Local Finance Law. At May 31, 2024, the Village exhausted 22.80% of its constitutional debt capacity and had the authority to issue up to an additional \$8.2 million of general obligation long-term debt.

Additional information on the Village's long-term debt can be found in the Notes to the Financial Statements.

**Request for Information**

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Mayor's office, 46 North Main Street, Perry, NY 14530.

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF PERRY, NEW YORK**  
**GOVERNMENT-WIDE FINANCIAL STATEMENTS**  
**STATEMENT OF NET POSITION**  
**AS OF MAY 31, 2024**

	<b><u>Governmental Activities</u></b>	<b><u>Business-Type Activities</u></b>	<b><u>Total</u></b>
<b><u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u></b>			
<b><u>CURRENT ASSETS</u></b>			
Cash, including time deposits	\$ 1,717,755	\$ 1,403,383	\$ 3,121,138
Other receivable	249,786	188,191	437,977
Due from (to) other funds	25,423	(25,423)	-
Due from other governments	252,848	176,310	429,158
<b>TOTAL CURRENT ASSETS</b>	<b>2,245,812</b>	<b>1,742,461</b>	<b>3,988,273</b>
<b><u>NON-CURRENT ASSETS</u></b>			
Rehabilitation loans receivable, net	18,958	-	18,958
Capital assets, net of depreciation	7,905,161	21,637,097	29,542,258
Right-of-use assets, net of amortization	167,611	-	167,611
<b>TOTAL ASSETS</b>	<b>10,337,542</b>	<b>23,379,558</b>	<b>33,717,100</b>
<b><u>DEFERRED OUTFLOW OF RESOURCES</u></b>			
Pensions	1,136,425	157,510	1,293,935
<b>TOTAL DEFERRED OUTFLOW OF RESOURCES</b>	<b>1,136,425</b>	<b>157,510</b>	<b>1,293,935</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 11,473,967</b>	<b>\$ 23,537,068</b>	<b>\$ 35,011,035</b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u></b>			
<b><u>CURRENT LIABILITIES</u></b>			
Accounts payable	\$ 633,087	\$ 87,184	\$ 720,271
Accrued expenses	41,073	12,463	53,536
Current portion of bonds payable	60,000	124,237	184,237
Bond anticipation notes	14,731	6,808,100	6,822,831
Deferred revenues	205,991	17,278	223,269
Compensated absences, current portion	4,198	4,417	8,615
<b>TOTAL CURRENT LIABILITIES</b>	<b>959,080</b>	<b>7,053,679</b>	<b>8,012,759</b>
<b><u>NON-CURRENT LIABILITIES</u></b>			
Bonds payable, net of current portion	318,000	1,919,880	2,237,880
Lease liabilities, net of current portion	168,070	-	168,070
Net pension liability, proportionate share	1,384,690	217,864	1,602,554
Compensated absences, net of current portion	22,038	23,193	45,231
<b>TOTAL LIABILITIES</b>	<b>2,851,878</b>	<b>9,214,616</b>	<b>12,066,494</b>
<b><u>DEFERRED INFLOW OF RESOURCES</u></b>			
Pensions	743,169	129,941	873,110
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<b>743,169</b>	<b>129,941</b>	<b>873,110</b>
<b><u>NET POSITION</u></b>			
Investment in capital assets, net of related debt	7,512,430	12,784,880	20,297,310
Restricted	303,517	264,474	567,991
Unrestricted	62,973	1,143,157	1,206,130
<b>TOTAL NET POSITION</b>	<b>7,878,920</b>	<b>14,192,511</b>	<b>22,071,431</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<b>\$ 11,473,967</b>	<b>\$ 23,537,068</b>	<b>\$ 35,011,035</b>

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED MAY 31, 2024**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental activities							
General governmental support	\$ 607,561	\$ 209,634	\$ 124,731	\$ 28,019	\$ (245,177)	\$ -	\$ (245,177)
Public safety	1,266,029	54,218	11,295	-	(1,200,516)	-	(1,200,516)
Transportation	576,862	25,525	125,857	-	(425,480)	-	(425,480)
Economic assistance and opportunity	10,049	-	-	-	(10,049)	-	(10,049)
Culture and recreation	223,646	4,825	-	76,357	(142,464)	-	(142,464)
Home and community service	230,174	1,680	-	138,029	(90,465)	-	(90,465)
Total governmental activities	<u>2,914,321</u>	<u>295,882</u>	<u>261,883</u>	<u>242,405</u>	<u>(2,114,151)</u>	<u>-</u>	<u>(2,114,151)</u>
Business-type activities							
Water	592,180	903,407	-	-	-	311,227	311,227
Sewer	873,080	1,142,594	-	1,000,000	-	1,269,514	1,269,514
Total business-type activities	<u>1,465,260</u>	<u>2,046,001</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>	<u>1,580,741</u>	<u>1,580,741</u>
Total governmental	<u>\$ 4,379,581</u>	<u>\$ 2,341,883</u>	<u>\$ 261,883</u>	<u>\$ 1,242,405</u>	(2,114,151)	1,580,741	(533,410)
General revenue:							
Property taxes, including interest and penalties					2,330,759	-	2,330,759
Sales tax and franchises					75,807	-	75,807
Payment in lieu of taxes					53,578	-	53,578
Interest income					104,556	39,879	144,435
Rental income					29,800	-	29,800
Sales of property and compensation for loss					13,867	217,702	231,569
Grants and contributions					39,300	-	39,300
Miscellaneous income					49,988	-	49,988
Total general revenue					<u>2,697,655</u>	<u>257,581</u>	<u>2,915,936</u>
Change in net position					583,504	1,838,322	2,421,826
Net position - beginning, as previously stated					7,295,416	10,867,154	18,162,570
Change to beginning net position					<u>-</u>	<u>1,487,035</u>	<u>1,487,035</u>
Net position - beginning, as restated					7,295,416	12,354,189	19,649,605
NET POSITION, ENDING					<u>\$ 7,878,920</u>	<u>\$ 14,192,511</u>	<u>\$ 22,071,431</u>

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**AS OF MAY 31, 2024**

	General Fund	Special Grant Fund	Capital Projects	Total Governmental Funds
<b><u>ASSETS</u></b>				
Cash, including time deposits	\$ 1,461,850	\$ 116,801	\$ 139,104	\$ 1,717,755
Loans receivable, net	-	18,958	-	18,958
Due from/(due to) other funds, net	60,240	88,526	(123,343)	25,423
Due from other governments	102,848	-	150,000	252,848
Other receivables	226,027	12,000	11,759	249,786
TOTAL ASSETS	<u>\$ 1,850,965</u>	<u>\$ 236,285</u>	<u>\$ 177,520</u>	<u>\$ 2,264,770</u>
<b><u>LIABILITIES</u></b>				
Accounts payable	\$ 144,371	\$ -	\$ 488,716	\$ 633,087
Accrued expenses	41,073	-	-	41,073
Deferred revenues	201,491	4,500	-	205,991
BAN Payable	-	-	14,731	14,731
TOTAL LIABILITIES	<u>386,935</u>	<u>4,500</u>	<u>503,447</u>	<u>894,882</u>
<b><u>FUND BALANCES</u></b>				
Restricted:				
Capital	465,406	-	-	465,406
Assigned appropriated	71,732	-	-	71,732
Assigned unappropriated	-	231,785	-	231,785
Unassigned	926,892	-	(325,927)	600,965
TOTAL FUND BALANCES	<u>1,464,030</u>	<u>231,785</u>	<u>(325,927)</u>	<u>1,369,888</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,850,965</u>	<u>\$ 236,285</u>	<u>\$ 177,520</u>	<u>\$ 2,264,770</u>

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**  
**YEAR ENDED MAY 31, 2024**

Total fund balances - governmental funds	\$ 1,369,888
Total net position reported for governmental activities in the Statement of Net Position is different because:	
Capital assets used in governmental activities are not financial resources and therefore not reported, net of accumulated depreciation	
Cost of capital assets	21,850,880
Cost of right-of-use assets	186,235
Accumulated depreciation	(13,945,719)
Accumulated amortization	(18,624)
Long-term liabilities not due and payable in the current period and therefore not reported in the funds:	
Bonds payable	(378,000)
Lease liabilities	(168,070)
Net pension liability	(1,384,690)
Compensated absences	(26,236)
Deferred outflows and inflows of resources are not assets or liabilities of the current period and therefore are not reported in the funds:	
Deferred outflow of resources	1,136,425
Deferred inflow of resources	(743,169)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 7,878,920</u></u>

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED MAY 31, 2024**

	General Fund	Special Grant Fund	Capital Projects	Total All Governmental Funds
<b><u>REVENUE</u></b>				
Real property taxes	\$ 2,313,969	\$ -	\$ -	\$ 2,313,969
Payment in lieu of taxes	53,578	-	-	53,578
Interest and penalties on property taxes	16,790	-	-	16,790
Sales tax and franchises	75,807	-	-	75,807
Departmental income	23,298	599	-	23,897
Intergovernmental charges	162,337	-	-	162,337
Use of money and property	133,511	246	-	133,757
Licenses and permits	75	-	-	75
Fines	121,467	-	-	121,467
Sales of property and compensation for loss	15,011	-	-	15,011
Miscellaneous	78,901	-	-	78,901
Grants and contributions	-	4,300	77,500	81,800
State aid	160,720	-	28,019	188,739
Federal aid	59,811	138,029	33,857	231,697
<b>TOTAL REVENUE</b>	<b>3,215,275</b>	<b>143,174</b>	<b>139,376</b>	<b>3,497,825</b>
<b><u>EXPENDITURES</u></b>				
General governmental support	541,562	-	-	541,562
Public safety	722,406	-	-	722,406
Transportation	670,092	-	-	670,092
Economic assistance and opportunity	10,049	-	-	10,049
Culture and recreation	173,593	-	-	173,593
Home and community service	82,466	138,029	-	220,495
Employee benefits	482,666	-	-	482,666
Debt service:				
Serial bond	120,901	-	-	120,901
Interest	19,084	-	-	19,084
Capital outlays	-	-	623,319	623,319
<b>TOTAL EXPENDITURES</b>	<b>2,822,819</b>	<b>138,029</b>	<b>623,319</b>	<b>3,584,167</b>
Excess (deficiency) of revenue over expenditures	392,456	5,145	(483,943)	(86,342)
<b><u>OTHER FINANCIAL SOURCES</u></b>				
BANs redeemed from appropriations	-	-	42,736	42,736
<b>TOTAL OTHER FINANCIAL SOURCES</b>	<b>-</b>	<b>-</b>	<b>42,736</b>	<b>42,736</b>
Net changes in fund balance	392,456	5,145	(441,207)	(43,606)
Fund balance - beginning of year	1,071,574	226,640	115,280	1,413,494
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 1,464,030</b>	<b>\$ 231,785</b>	<b>\$ (325,927)</b>	<b>\$ 1,369,888</b>

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED MAY 31, 2024**

Net change in fund balances - total governmental funds	\$ (43,606)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental Statement of Net Position reports depreciation expense over the life of the asset	
Capital assets purchased capitalized, net of disposals	1,018,608
Depreciation expense	(163,822)
Amortization expense	(12,416)
Long-term leases are not recorded in the governmental funds but increase long-term liabilities in the Statement of Net Position	
	18,165
Repayment of long-term notes recorded as expense in the governmental fund, but not in the Statement of Net Position	
	60,000
Pension expenses resulting from GASB 68 related pension actuary reporting is not recorded as an expenditure in the funds but is recorded in the statement of activity	
	(301,638)
Compensated absences recorded as liability in the Statement of Net Position - governmental activities but not in the government funds	
	<u>8,213</u>
CHANGE IN NET POSITION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS	<u><u>\$ 583,504</u></u>

The accompanying notes are an integral part of the financial statements



**VILLAGE OF PERRY, NEW YORK**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUND**  
**AS OF MAY 31, 2024**

	<b><u>Business-Type Activities</u></b>		<b>Total</b>
	<b><u>Water</u></b>	<b><u>Sewer</u></b>	<b><u>Business-Type</u></b>
	<b><u>Fund</u></b>	<b><u>Fund</u></b>	<b><u>Activities</u></b>
<b><u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u></b>			
<b><u>CURRENT ASSETS</u></b>			
Cash, including time deposits	\$ 866,491	\$ 536,892	\$ 1,403,383
Accounts receivable	96,827	91,364	188,191
Due from other governments	72,549	103,761	176,310
<b>TOTAL CURRENT ASSETS</b>	<b>1,035,867</b>	<b>732,017</b>	<b>1,767,884</b>
<b><u>NON-CURRENT ASSETS</u></b>			
Capital assets, net of depreciation	1,920,820	19,716,277	21,637,097
<b>TOTAL ASSETS</b>	<b>2,956,687</b>	<b>20,448,294</b>	<b>23,404,981</b>
<b><u>DEFERRED OUTFLOW OF RESOURCES</u></b>			
Pensions	78,653	78,857	157,510
<b>TOTAL DEFERRED OUTFLOW OF RESOURCES</b>	<b>78,653</b>	<b>78,857</b>	<b>157,510</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 3,035,340</b>	<b>\$ 20,527,151</b>	<b>\$ 23,562,491</b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u></b>			
<b><u>CURRENT LIABILITIES</u></b>			
Account payable	\$ 76,813	\$ 10,371	\$ 87,184
Accrued expenses	6,237	6,226	12,463
Due to other funds	14,040	11,383	25,423
Bond anticipation notes	-	6,808,100	6,808,100
Deferred revenues	-	17,278	17,278
Current portion of bonds payable	45,000	79,237	124,237
Compensated absences - current portion	3,017	1,400	4,417
<b>TOTAL CURRENT LIABILITIES</b>	<b>145,107</b>	<b>6,933,995</b>	<b>7,079,102</b>
<b><u>NON-CURRENT LIABILITIES</u></b>			
Bonds payable, net of current portion	255,000	1,664,880	1,919,880
Net pension liability, proportionate share	108,791	109,073	217,864
Compensated absences	15,842	7,351	23,193
<b>TOTAL LIABILITIES</b>	<b>524,740</b>	<b>8,715,299</b>	<b>9,240,039</b>
<b><u>DEFERRED INFLOW OF RESOURCES</u></b>			
Pensions	64,887	65,054	129,941
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<b>64,887</b>	<b>65,054</b>	<b>129,941</b>
<b><u>NET POSITION</u></b>			
Net Invested in capital assets	1,620,820	11,164,060	12,784,880
Restricted:			
Capital	87,491	176,983	264,474
Assigned appropriated	57,544	3,700	61,244
Assigned unappropriated	679,858	402,055	1,081,913
<b>TOTAL NET POSITION</b>	<b>2,445,713</b>	<b>11,746,798</b>	<b>14,192,511</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 3,035,340</b>	<b>\$ 20,527,151</b>	<b>\$ 23,562,491</b>

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED MAY 31, 2024**

	Business-Type Activities		Total
	Water	Sewer	Business-Type
	Fund	Fund	Activities
<b><u>OPERATING REVENUE</u></b>			
User fees	\$ 886,890	\$ 1,037,809	\$ 1,924,699
Services for other governments	9,500	90,673	100,173
Penalties and interest	7,017	14,112	21,129
TOTAL OPERATING REVENUE	903,407	1,142,594	2,046,001
<b><u>OPERATING EXPENSES</u></b>			
Administration	81,412	86,166	167,578
Water source and supply	208,572	-	208,572
Water purification	74,062	-	74,062
Water transmission and distribution	58,527	-	58,527
Sanitary sewer	-	51,504	51,504
Sewage treatment and disposal	-	561,880	561,880
Insurance	20,000	22,000	42,000
Employee benefits	109,293	88,170	197,463
Depreciation	24,189	63,360	87,549
TOTAL OPERATING EXPENSES	576,055	873,080	1,449,135
NET OPERATING INCOME	327,352	269,514	596,866
<b><u>NON-OPERATING REVENUE (EXPENSES)</u></b>			
State aid	-	1,000,000	1,000,000
Interest income	20,989	18,890	39,879
Interest expense	(16,125)	-	(16,125)
Miscellaneous income	2,633	215,069	217,702
TOTAL NON-OPERATING REVENUE (EXPENSES), NET	7,497	1,233,959	1,241,456
CHANGE IN NET POSITION	334,849	1,503,473	1,838,322
Net position - beginning	2,110,864	8,756,290	10,867,154
Adjustment to beginning balance	-	1,487,035	1,487,035
Net position - beginning, as restated	2,110,864	10,243,325	12,354,189
NET POSITION - END OF YEAR	\$ 2,445,713	\$ 11,746,798	\$ 14,192,511

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED MAY 31, 2024**

	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Total</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Cash received for services provided	\$ 851,247	\$ 1,125,408	\$ 1,976,655
Cash payments to suppliers for goods and services	(404,792)	(821,654)	(1,226,446)
Cash payments to employees	(87,230)	(69,413)	(156,643)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>359,225</b>	<b>234,341</b>	<b>593,566</b>
<b><u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u></b>			
Bond anticipation notes	-	(827,943)	(827,943)
Due from other governments	23,387	103,902	127,289
Interfund transfer	13,370	10,525	23,895
<b>NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>36,757</b>	<b>(713,516)</b>	<b>(676,759)</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Principal payments on debt	(45,000)	(79,280)	(124,280)
Interest paid on debt	(16,125)	-	(16,125)
Increase in capital assets	(212,530)	(581,176)	(793,706)
Disposal of assets	-	-	-
Miscellaneous income	2,633	215,069	217,702
State aid	-	1,000,000	1,000,000
Interest income	20,989	18,890	39,879
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>(250,033)</b>	<b>573,503</b>	<b>323,470</b>
<b>NET CHANGE IN CASH</b>	<b>145,949</b>	<b>94,328</b>	<b>240,277</b>
<b>CASH - BEGINNING</b>	<b>720,542</b>	<b>442,564</b>	<b>1,163,106</b>
<b>CASH - ENDING</b>	<b>\$ 866,491</b>	<b>\$ 536,892</b>	<b>\$ 1,403,383</b>
<b><u>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</u></b>			
Operating income	\$ 327,352	\$ 269,514	\$ 596,866
Adjustments to reconcile operating income to net cash flows from operating activities:			
Depreciation	24,189	63,360	87,549
Changes in assets and liabilities:			
Change in accounts receivable	(52,160)	(17,186)	(69,346)
Change in prepaid expenses	-	-	-
Change in deferred outflows of resources	20,790	20,330	41,120
Change in accounts payable	36,984	(101,404)	(64,420)
Other current liabilities	797	1,300	2,097
Deferred revenues	-	-	-
Change in compensated absences	3,511	(236)	3,275
Change in net pension liabilities	(53,077)	(52,379)	(105,456)
Change in deferred inflows of resources	50,839	51,042	101,881
	<b>\$ 359,225</b>	<b>\$ 234,341</b>	<b>\$ 593,566</b>

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**MAY 31, 2024**

		<u>Fund</u>
<b><u>ASSETS</u></b>		
Cash and cash equivalents		\$ 151,814
	TOTAL ASSETS	<u>\$ 151,814</u>
<b><u>LIABILITIES</u></b>		
Agency liabilities		\$ 151,814
	TOTAL LIABILITIES	<u>\$ 151,814</u>

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED MAY 31, 2024**

	<u>Fund</u>
<b><u>ADDITIONS</u></b>	
Contributions	<u>\$ 106,287</u>
TOTAL ADDITIONS	<u>106,287</u>
<b><u>DEDUCTIONS</u></b>	
Contributions returned	<u>52,616</u>
TOTAL DEDUCTIONS	<u>52,616</u>
Change in net position	53,670
Net positions - beginning of year	<u>98,144</u>
Net Position - end of year	<u><u>\$ 151,814</u></u>

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the Village of Perry, New York (the "Village") are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. Those principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Village's significant accounting policies are described below.

**Financial Reporting Entity**

The Village of Perry is governed by its charter, and other general laws of the State of New York and various local laws. The Village Board is the legislative body responsible for overall operations, the Mayor serves as chief executive officer and the Village Administrator serves as treasurer. The following basic services are provided: highway maintenance, recreation facilities and programs, environmental services, water facilities and emergency services, such as police and fire.

The financial reporting entity consists of (a) the primary government which is the Village of Perry, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statements 14, 39 and 61.

**Description of 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 of the nonfiduciary activities of the primary government. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support.

**Basis of Presentation**

The accompanying basic financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP) for governments. Such principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the standard-setting body for establishing accounting and financial reporting principles in the United States of America.

**1. Government-Wide Financial Statements**

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 proprietary 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. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**2. Fund Financial Statements**

The fund financial statements provide information about the Village's Funds, including its fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Fund Accounting

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

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

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

Governmental Funds

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

General Fund - The principal operating fund, and includes all operations not required to be recorded in other funds.

Special Grant Fund – Used to account rehabilitation grants and loans.

Capital Projects Fund – This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities or equipment.

Proprietary Funds - Use to account for ongoing organizations or activities which are similar to those often found in the private sector. The measurement focus of proprietary funds is upon the determination of operating income, changes in net position, and cash flows. The following proprietary funds are utilized:

Water Fund  
Sewer Fund

Fiduciary Funds - Used to account for assets held by the local government in a trustee or custodial capacity.

Basis of Accounting/Measurement Focus

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

Modified Accrual Basis – All government funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

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

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Expenditures are recorded when a liability is incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as expenditures when payment is due.
- d. Other post-employment benefits are charged as expenditures when payment is due.

**Interfund Activity**

Interfund activity is reported as loans, services provided or reimbursed, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related costs as a reimbursement. All other interfund transactions are treated as transfers. Transfer between governmental funds are netted as part of the reconciliation to the government-wide financial statements. Transfers between governmental funds and fiduciary funds are not offset in the government-wide financial statements since fiduciary funds are not included in the government-wide financial statements.

**Fund Balances**

GAAP provides clearly defined fund balance categories to make the nature and extent of the constraints placed on government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints:

- **Nonspendable fund balance** – These are amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to remain intact. Nonspendable fund balance includes the long-term portion of notes receivable recorded in the special grants fund.
- **Restricted fund balance** - These are amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or the laws or regulations of other governments.
- **Committed fund balance** – These are amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees prior to year-end. The Board of Trustees is the highest level of decision-making authority for the Village. Commitments may be established, modifies, or rescinded only through resolution approved by the Board of Trustees.
- **Assigned fund balance** – These are amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. It is at the discretion of the Board of Trustees to make assignments as it sees fit.
- **Unassigned fund balance** – These are all other spendable amounts.

Absent an approved policy, it is assumed that when an expenditure is incurred for which restricted, committed, assigned, or unassigned fund balances are available, the Village will consider amounts to have been spent first out of restricted funds, the committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Trustees has provided otherwise in its commitment or assignment actions.



**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Net Position

Net position is an element of government-wide and proprietary fund financial statements, and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

Insurance

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

Budget Policies

The Village follows the following procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to March 31, the Village clerk presents a tentative budget to the Village Board for the following fiscal year commencing June 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
2. The full Village Board reviews the tentative budget and may adjust it before calling for a public hearing.
3. Following the public hearing, revisions may again be made by the Village Board before adopting the budget by May 1.
4. Formal annual budgetary accounts employed as a management control device for the General Fund and each Proprietary Fund.
5. During the fiscal year, the Village Board can legally amend the operating budget and is empowered to implement supplemental appropriations. Budget amendments are required for departmental budgetary control. All Budget amendments and budget transfers require Village Board approval.
6. Annual budgets for the General and Proprietary Funds are adopted on a basis consistent with GAAP, except that encumbrances are treated as budgeted expenditures in the year of incurrence of the commitment to purchase. All unencumbered appropriations, except for Special Grant-related appropriations, lapse at the end of the fiscal year. Budgetary comparisons presented in this report are on the budgetary basis and represent the budget as modified.
7. Capital projects Fund appropriations are not included in the Village's annual budget. Budgetary controls are established for the Capital Projects Fund through resolutions authorizing individual project that remain in effect for the life of the project. Accordingly, the Capital Projects Fund budget is not presented in the combined

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Property Taxes

Real property taxes are levied annually on or before June 1 and are collected by the Receiver of Taxes without interest through July 1. Thereafter, penalties for late payment are added at 5% from July 2, August 2 with an additional 1% penalty added each month. No payments will be received after November 1 of each year. Uncollected taxes at November 1 are turned over to Wyoming County for collection with an additional 7% penalty.

The Village is permitted by the Constitution of New York State to levy taxes up to 100% of the five-year average full-assessed valuation for general governmental services other than the payment of debt service and capital expenditures.

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

Compensated Absences

The Village provides employees with a certain amount of vacation and sick leave during the year. The Village permits vacation and sick leave to be carried over in the subsequent year. The Village's government-wide financial statements provide for an accrual for compensated absences at year-end. The Village's fund financial statements do not reflect the accrual because the Village does not anticipate the liability will be recognized currently.

Capital Assets

Capital Assets, which include property, plant and equipment, are reported in the Schedule of Non-Current Governmental Assets. The Village defines capital assets as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of 3 years. Such assets are recorded at historical costs or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation and amortization are provided using the straight-line method over the following estimated useful lives:

Building and building improvements	20-50 years
Land improvements	10-20 years
Equipment and vehicles	5-10 years
Furniture and fixtures	5-7 years
Infrastructure:	
Water and sewer system	30-50 years
Other infrastructure	10-50 years

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

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

The Village has not recorded infrastructure assets in the financial statements. Other comprehensive basis accounting, as described above, requires that those general infrastructure assets be capitalized and depreciated, which would increase assets and expenses of the governmental activities.

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Deferred Outflows and Inflows of Resources

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

The government has the following items that qualify for reporting in this category;

1. Deferred charges result from pension contributions made subsequent to the measurement date of the plan.
2. Deferred charges result from differences between expected and actual experience of the plan.
3. Deferred charges result from net differences between projected and actual earnings on pension plan investments of the plan.
4. These amounts are deferred and amortized and expensed against pension expense in future periods.

Rehabilitation loans receivable are deferred outflow of resources and rehabilitation loans payable are deferred inflow of resources.

Deferred Outflows and Inflows of Resources (cont'd)

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

The government has the following items that qualify for reporting in this category;

The net amount of the Village's balances of deferred inflows of resources related to pensions is reported in the government-wide Statement of Net Position as deferred inflows of resources. This represents the effect of the net change in the Village's proportion of the collective net pension asset or liability and the difference during the measurement period between the Village's contributions and its proportionate share of total contributions to the pension systems not included in pension expense.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Village has conducted an evaluation of potential subsequent events occurring after the balance sheet date through January 8, 2025, which is the date the financial statements are available to be issued.

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 2 - EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND VILLAGE-WIDE STATEMENTS**

Due to the differences in the measurement focus and the basis of accounting used in the governmental fund statements and the Village-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items. The differences result primarily from the economic focus of the statement of activities, compared with the current financial resources focus of the governmental funds.

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

Total fund balances of the Village's governmental funds differ from "net position" of governmental activities reported in the statement of net position. This difference primarily results from the additional long-term economic focus of the statement of net position versus the solely current financial resources focus of the governmental fund balance sheets.

**Statement of Revenue, Expenditures, and Changes in Fund Balance vs. Statement of Activities**

Differences between the governmental funds statement of revenue, expenditures, and changes in fund balance and the statement of activities fall into one of three broad categories.

**Long-Term Revenue and Expense Differences**

Long-term revenue differences arise because governmental funds report revenue only when it is considered "available", whereas the statement of activities reports revenue when earned.

Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the statement of activities.

**Capital Related Differences**

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

**Long-Term Debt Transaction Differences**

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest payments are recorded in the statement of activities as incurred, and principal payments are recorded as a reduction of liabilities in the statement of net position.

**Proprietary Funds Statement of Revenues, Expenditures and Changes in Fund Balances vs. Budget and Actual Comparison**

The Proprietary Funds Statement of Revenues, Expenditures and Changes in Fund Balances is prepared on the full-accrual basis of accounting, whereas the budgetary actual results reported in the statements of revenues, expenditures, and changed in fund balance – budget and actual for the proprietary funds is prepared on the modified accrual basis of accounting, similar to the fund financial statements for the Village's governmental funds. It is common for government's to account for their proprietary funds in a manner similar to the governmental funds to make budgetary and other planning decisions during the year and subsequently make the necessary adjustments to report their proprietary financial information in accordance with the full accrual basis of accounting.

**NOTE 3 - CASH AND INVESTMENTS**

The Village's investment policies are governed by State statutes. In addition, the Village has its own written investment policy. Village monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 3 - CASH AND INVESTMENTS (cont'd)**

Collateral is required for demand deposits and certificates of deposit at 100 percent of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least a percentage provided for by law of the cost of the repurchase agreement.

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

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

The Village's restricted cash, cash equivalents, and investments represents funds where use is limited by legal requirements. These assets are required by statute to be reserved for various purposes, such as the Village's reserve funds and the purpose of the Village's various special revenue funds.

The remaining cash, cash equivalents, and investments in the special revenue funds, debt service fund, and capital projects fund not included in the totals for reserves above are also considered restricted for the purpose of each fund. The entire balance of cash and cash equivalents in the fiduciary funds is also restricted for the purpose of each fund.

The Village participates in the New York Cooperative Liquid Asset Securities System (NYCLASS) local government investment pool. A separate financial report for NYCLASS is prepared in accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools. Copies of the report can be obtained from the NYCLASS website at [newyorkclass.org](http://newyorkclass.org).

NYCLASS measures its investments at fair value in accordance with Paragraph 41 of Statement 79 and Paragraph 11 of Statement 31, and therefore, a Participant's investment in NYCLASS is not required to be categorized within the fair value hierarchy of Paragraph 81a(2) of Statement 72.

NYCLASS is rated by S&P Global Ratings. The current rating is 'AAAm'.

The dollar weighted average days to maturity (WAM) of NYCLASS at December 31, 2023 is 41 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of NYCLASS at December 31, 2023 is 87 days.

The U.S. Treasuries within the NYCLASS portfolio are backed by the full faith and credit of the United States Government and therefore do not require collateral. New York State Municipal Bonds within the portfolio are backed by the full faith and credit of the State of New York and therefore do not require collateral. The other permissible investment security types are collateralized in accordance with NYS GML Section 10 and the NYCLASS Investment Policy. Repurchase Agreements (repo) are collateralized 102% by either U.S. Treasuries or U.S. Agencies. Certificates of Deposit (CD) also require full collateral; currently NYCLASS CDs are being collateralized by Federal Home Loan Bank (FHLB) Letters of Credit (LOC).

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended May 31, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b><u>Governmental Activities</u></b>				
Construction in process	\$ -	\$ 603,819	\$ -	\$ 603,819
Land	876,068	-	-	876,068
Buildings	1,318,681	31,287	-	1,349,968
Land Improvements	337,365	-	-	337,365
Equipment & vehicles	4,121,630	162,061	(103,567)	4,180,124
Infrastructure	14,282,095	221,441	-	14,503,536
Right-of-use assets	186,235	-	-	186,235
	<u>21,122,074</u>	<u>1,018,608</u>	<u>(103,567)</u>	<u>22,037,115</u>
Less: accumulated depreciation	<u>(13,885,464)</u>	<u>(163,822)</u>	<u>103,567</u>	<u>(13,945,719)</u>
Less: accumulated amortization, right-of-use assets	<u>(6,208)</u>	<u>(12,416)</u>	<u>-</u>	<u>(18,624)</u>
Governmental activities capital assets, net	<u><u>\$ 7,230,402</u></u>	<u><u>\$ 842,370</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 8,072,772</u></u>
<b><u>Business-Type Activities</u></b>				
Water Fund:				
Construction in process	\$ -	\$ 92,958		\$ 92,958
Land	549,609	-	-	549,609
Buildings	783,404	-	-	783,404
Land Improvements	34,831	-	-	34,831
Equipment & vehicles	1,393,477	78,037	-	1,471,514
Infrastructure	693,727	41,535	-	735,262
	<u>3,455,048</u>	<u>212,530</u>	<u>-</u>	<u>3,667,578</u>
Less: accumulated depreciation	<u>(1,720,776)</u>	<u>(25,982)</u>	<u>-</u>	<u>(1,746,758)</u>
Water fund capital assets, net	<u><u>1,734,272</u></u>	<u><u>186,548</u></u>	<u><u>-</u></u>	<u><u>1,920,820</u></u>

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 4 - CAPITAL ASSETS (cont'd)**

Sewer Fund:				
Construction in process	12,667,391	499,904	-	13,167,295
Land	2,798,328	-	-	2,798,328
Buildings	1,980,209	3,540	-	1,983,749
Land Improvements	192,373	-	-	192,373
Equipment & vehicles	605,635	43,703	-	649,338
Infrastructure	5,049,240	34,029	-	5,083,269
	<u>23,293,176</u>	<u>581,176</u>	<u>-</u>	<u>23,874,352</u>
Less: accumulated depreciation	<u>(4,094,715)</u>	<u>(63,360)</u>	<u>-</u>	<u>(4,158,075)</u>
Sewer fund capital assets, net	<u>19,198,461</u>	<u>517,816</u>	<u>-</u>	<u>19,716,277</u>
Business-type activities, net	<u>\$ 20,932,733</u>	<u>\$ 704,364</u>	<u>\$ -</u>	<u>\$ 21,637,097</u>

Depreciation and amortization expense was charged to functions as follows:

Governmental Activities:

Depreciation:

General government	\$ 23,758
Public safety	70,944
Transportation	62,260
Culture and recreation	6,452
Home and community	408
Total governmental activities depreciation expense	<u>\$ 163,822</u>

Amortization:

Public safety	<u>\$ 12,416</u>
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Business-type activities:

Depreciation:

Water	\$ 25,982
Sewer	63,360
Total business-type activities depreciation expense	<u>\$ 89,342</u>

**NOTE 5 - PENSION PLANS**

Plan Description

The Village of Perry 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 New York State and Local Retirement System (the System). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which has established to hold all net assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village of Perry also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 5 - PENSION PLANS (cont'd)**

Benefits Provided

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

*Tiers 1 and 2*

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

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

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

*Tiers 3, 4 and 5*

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

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

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

*Tier 6*

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit for Tier 6 is 63 for ERS members and 62 for PFRS members.



**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 5 - PENSION PLANS (cont'd)**

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits. Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

*Special Plans*

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Benefits Provided (cont'd)

*Ordinary Disability Benefits*

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after ten years of service; in some cases, they are provided after five years of service.

*Accidental Disability Benefits*

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

*Ordinary Death Benefits*

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

*Post-Retirement Benefit Increases*

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

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 5 - PENSION PLANS (cont'd)**

Contributions

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of NYSRSSL, the Comptroller annually certifies that actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	<u>ERS</u>	<u>PFRS</u>
Year 2024	\$ 106,950	\$ 99,090
Year 2023	\$ 96,954	\$ 110,382
Year 2022	\$ 120,709	\$ 90,886

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

At May 31, 2024, the Village reported a combined net liability of \$873,110 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At May 31, 2024, the Village's proportionate share was 0.0031889 percent, an increase of 1.07 percent, for the ERS system and 0.0238891 percent, an increase of 15.44 percent, for the PFRS system.

For the year ended May 31, 2024, the Village recognized total pension expense of \$206,840. At May 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>	
	<u>ERS</u>	<u>PFRS</u>	<u>ERS</u>	<u>PFRS</u>
Differences between expected and actual experience	\$ 151,236	\$ 349,068	\$ 12,803	\$ -
Changes of assumptions	177,520	427,376	-	-
Net difference between projected and actual earnings on pension plan investments	-	-	229,364	307,560
Change in portion and differences between employer contributions and proportionate share of contributions	10,706	178,029	37,876	285,507
	<u>\$ 339,462</u>	<u>\$ 954,473</u>	<u>\$ 280,043</u>	<u>\$ 593,067</u>

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 5 - PENSION PLANS (cont'd)**

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows, for the years ended May 31:

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Year ended March 31, 2025	\$ (97,570)	\$ (108,889)	\$ (206,459)
2026	82,571	319,537	402,108
2027	129,707	165,606	295,313
2028	(55,289)	(50,471)	(105,760)
2029	-	35,623	35,623
Thereafter	-	-	-

**Actuarial Assumptions**

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

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

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2020.

**Actuarial Assumptions**

The actuarial assumptions used in the April 1, 2023 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020

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

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2024 are summarized below:

<u>Asset Class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return</u>
Domestic equity	32%	4.00%
International equity	15	6.65
Private equity	10	7.25
Real estate	9	4.60
Opportunistic/ARS portfolio	3	5.25
Credit	4	5.40
Real assets	3	5.79
Fixed Income	23	1.50
Cash	1	0.25
	<u>100%</u>	

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 5 - PENSION PLANS (cont'd)**

The real rate of return is net of the long-term inflation assumption of 2.90%.

**Discount Rate**

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
Village's proportionate share of the net pension liability (asset) - ERS	<u>\$ 1,476,260</u>	<u>\$ 469,533</u>	<u>\$ (371,293)</u>
Village's proportionate share of the net pension liability - PFRS	<u>\$ 2,648,133</u>	<u>\$ 1,133,020</u>	<u>\$ (118,685)</u>

**Pension Plan Fiduciary Net Position**

The components of the current-year net pension liability of the employers as of March 31, 2024 were as follows:

	<u>Employees'</u> <u>Retirement System</u> (Dollars in thousands)	<u>Police and Fire</u> <u>Retirement System</u> (Dollars in thousands)
Employers' total pension liability	\$ 240,696,851	\$ 46,137,717
Fiduciary net position	<u>225,972,801</u>	<u>41,394,895</u>
Employers' net pension (asset) liability	<u>\$ 14,724,050</u>	<u>\$ 4,742,822</u>
Ratio of fiduciary net position to the Employers' total pension liability	93.88%	89.72%

**NOTE 6 - SHORT-TERM DEBT**

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

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

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 6 - SHORT-TERM DEBT (cont'd)**

As of May 31, 2024, the Village held bond anticipations notes outstanding of \$6,808,100, relating to waste water treatment capital upgrades as well as \$14,731 in bond anticipation notes outstanding related to general government equipment acquisitions.

**NOTE 7 - LONG-TERM DEBT**

The Village borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the detail of Non-Current Governmental Liabilities. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

Serial bond activity for the year ended May 31, 2024 was as follows:

	Balance May 31, 2023	Additions	Payments	Balance May 31, 2024	Due Within One Year
Serial Bonds	\$ 2,606,397	\$ -	\$ (184,280)	\$ 2,422,117	\$ 184,237
Total long-term debt	<u>\$ 2,606,397</u>	<u>\$ -</u>	<u>\$ (184,280)</u>	<u>\$ 2,422,117</u>	<u>\$ 184,237</u>

The Village's future debt requirements related to the serial bonds are as follows for the year ending May 31:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 184,237	\$ 23,933	\$ 208,170
2026	165,280	20,025	185,305
2027	166,280	16,909	183,189
2028	167,280	13,771	181,051
2029	158,280	10,859	169,139
2030 - 34	617,400	18,909	636,309
2035 - 39	408,400	1,395	409,795
2040 - 44	396,400	-	396,400
2045 - 49	<u>158,560</u>	<u>-</u>	<u>158,560</u>
Totals	<u>\$ 2,422,117</u>	<u>\$ 105,801</u>	<u>\$ 2,527,918</u>

**NOTE 8 - COMPENSATED ABSENCES**

The Village has recorded a liability for compensated absences that represents the value of employees' earned and unused vacation and sick time. Additions and deletions to compensated absences in the following summary have been shown net, by employee, since it would be impractical to determine these amounts separately. A summary of the activity related to this liability is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Current Portion
Compensated absences	<u>\$ 58,784</u>	<u>\$ 4,490</u>	<u>\$ (9,428)</u>	<u>\$ 53,846</u>	<u>\$ 8,615</u>

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2023**

**NOTE 9 - INTERFUND ACTIVITY**

Interfund receivables, payables, revenues and expenditures at May 31, 2023 were as follows:

	Interfund <u>Receivables</u>	Interfund <u>Payables</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 68,741	\$ (8,501)	-	-
Special grant	88,526	-	-	-
Capital projects	-	(123,343)	-	-
Water	76,415	(90,455)	-	-
Sewer	68,740	(80,123)	-	-
	<u>\$ 302,422</u>	<u>\$ (302,422)</u>	<u>\$ -</u>	<u>\$ -</u>

The Village typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues. All interfund payables are expected to be repaid within one year.

**NOTE 10 - FUND EQUITY**

The following table summarizes the Village's fund balance according to descriptions as stated above in Note 1:

	General Fund	Special Grant Fund	Capital Projects	Water Fund	Sewer Fund	Total Governmental Funds
Restricted:						
Capital reserves:						
Repairs	\$ 107,989	\$ -	\$ -	\$ -	\$ -	\$ 107,989
Fire appaarus	81,487	-	-	-	-	81,487
Equipment	223,265	-	-	-	-	223,265
Parks	10,926	-	-	-	-	10,926
Employee liability	41,739	-	-	-	-	41,739
Capital improvements:						
Water	-	-	-	87,491	-	87,491
Sewer	-	-	-	-	176,983	176,983
Total restricted	465,406	-	-	87,491	176,983	729,880
Assigned:						
Future appropriations	71,732	-	-	-	-	71,732
Home and community services	-	231,785	-	964,000	579,118	1,774,903
Capital projects	-	-	-	-	-	-
	71,732	231,785	-	964,000	579,118	1,846,635
Unassigned	926,892	-	(325,927)	-	-	600,965
Total fund balance	\$ 1,464,030	\$ 231,785	\$ (325,927)	\$ 1,051,491	\$ 756,101	\$ 3,177,480

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 11 – WORKERS’ COMPENSATION**

The Village is a member of the Wyoming County Workers’ Compensation Plan (the “Plan”). The Plan was established to provide workers’ compensation benefits on a group, self-insured basis, whereby risk of loss is transferred from the members to the Plan. Through effective risk management techniques, promotion of safety, and proactive claims administration, the Plan intends to provide the aforementioned benefits, substantially at cost. Premiums, which are based upon members’ payroll and experience factors and administrative costs, are subject to prospective adjustment. The Village records the expense for workers’ compensation in the period the payments to the Plan are due. The Village has not recorded any additional accrual for workers’ compensation expense due to the fact that the estimation for unpaid claims incurred but not reported is built into its annual premium payments to the plan. Historical experience has shown that the Plan’s calculation of premiums been adequate to cover claims incurred, but not reported.

As of December 31, 2022, the Plan’s asset totaled \$10,125,974, its undiscounted liabilities totaled \$12,025,447 and has approximately \$1.3 million in unfunded liabilities.

**NOTE 12 – JOINT VENTURES**

The following activities are undertaken jointly with other municipalities and are excluded from the accompanying financial statements of the Village.

**Silver Lake Watershed Commission**

The Towns of Perry and Castile and the Village of Perry and Mt. Morris jointly operate the Silver Lake Watershed Commission (The Commission) under the terms of an agreement dated June 1, 1989. The agreement extends from year to year unless terminated by any of those municipalities. Significant provisions of the agreement are as follows:

- The governing body of the Commission consists of one voting member and one alternate from each municipality.
- Control of the watershed dam was relegated to the Department of Public Works of the Village of Perry in 1985.
- All applicable expenses of the Commission are apportioned annual as follows:

○ Village of Perry	31.5%
○ Town of Castile	31.5%
○ Village of Mt. Morris	25.5%
○ Town of Perry	10.5%
- The modified accrual basis of accounting is used to account for the operation of the Commission.

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 12 – JOINT VENTURES (cont'd)**

- Unaudited summarized information of the Commission as of and for the year ended May 31, 2024 was as follows:

**Balance Sheet**

**Assets:**

Cash	\$ 70,387
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<b>Total assets</b>	<b>\$ 70,387</b>
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**Liabilities:**

Accounts payable	\$ 42
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<b>Total liabilities</b>	<b>42</b>
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<b>Fund balance - unassigned</b>	<b>70,345</b>
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<b>Total liabilities and fund balance</b>	<b>\$ 70,387</b>
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**Revenues:**

Charges for services to other governments	\$ 6,102
Contributions from the Village of Perry	7,538
Use of money and property	1,677

<b>Total revenues</b>	<b>15,317</b>
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**Expenditures:**

Home and community services	6,074
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<b>Total expenditures</b>	<b>6,074</b>
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<b>Excess of revenues over expenses</b>	<b>9,243</b>
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<b>Fund balance - beginning of year</b>	<b>61,102</b>
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<b>Fund balance - end of year</b>	<b>\$ 70,345</b>
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**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 12 – JOINT VENTURES (cont'd)**

**Cable Television Commission**

In 1982, the Towns of Perry and Castile and the Villages of Perry and Castile entered into an agreement to form a Cable Television Commission to serve as liaison between their municipalities and the Letchworth Cable T.V. Access (Access), which includes their communities and the area cable company franchise. Access was formed to act on behalf of the participating municipalities in all matters relating to public access on cable television channels. The objective is to provide local television coverage and programming featuring educational and other matters of local area public interest. The Cable Television Commission consists of one member from each of the following municipalities as appointed by the respective governing bodies: Town of Perry, Town of Castile, Village of Perry, Village of Castile, Town of Pike, Village of Pike and the Town of Gainesville.

Each of the municipalities contribute a 3% franchise fee generated from the cable company's gross billing revenue to fund Access.

**NOTE 13 - TAX ABATEMENT DISCLOSURE**

The Village has several real property tax abatement agreements entered into by the Wyoming County Industrial Development Agency (WCIDA) under Article 18-A of the real property tax law. These agreement provide for abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT). The following information relates to the aforementioned PILOT Agreements:

	<u>Agreement/ Property</u>	<u>Total Assessed Value</u>	<u>PILOT Received</u>
WCIDA	CFI Properties Inc.	\$ 1,360,000	\$ 20,424
WCIDA	73 Main St Associates	\$ 83,400	\$ 1,018
WCIDA	East Hill Creamery	\$ 136,000	\$ 9,788
ARTICLE XI	Depaul	N/A	\$ 7,663
ARTICLE XI	Town of Perry/SL Housing	N/A	\$ 14,686

The Village has two real property tax abatement agreement with housing development and redevelopment company's organized pursuant to Article V or Article XI of the Private Housing Finance Law of the State of New York ("PHFL") for the purpose of creating or preserving affordable housing the Village.

Generally, these agreements provide for a 100 percent abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT) based on a percentage of shelter rents, and continue until the property no longer provides the required affordable housing or no longer complies with the requirements of the PHFL. The Village has entered into an agreement with the Town of Perry, and the Silver Lake Housing Group, L.P., in which the Village will receive 30% of a payment in lieu of taxes. The payment will be \$800 per unit or rent percent of gross rents, whichever is greater. The Village's portion of the 2023 PILOT was \$14,686. The Village has entered into a separate agreement with PKM Housing Development Fund Corporation, in which the Village will receive the greater of \$12,000 or 5% of the collected shelter rent received. The Village's portion of the 2023 PILOT was \$7,663.

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2024**

**NOTE 14 – ADJSUTMENTS TO BEGINNING NET POSITION**

During the year ended May 31, 2024, the Village noticed that beginning net position in the Sewer Fund was understated due to the capitalization of waste water treatment plant grant revenues as bond anticipation notes liability in previous periods. The adjustment to the sewer funds beginning net position amounted to \$1,487,035, with a corresponding adjustment to reduce bond anticipation notes liability.

**VILLAGE OF PERRY, NEW YORK**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCE - BUDGET AND ACTUAL - GENERAL FUND**  
**YEAR ENDED MAY 31, 2024**

	Budget as Adopted	Budget as Modified	Actual
<b><u>REVENUES</u></b>			
Real property taxes	\$ 2,315,111	\$ 2,315,111	\$ 2,313,969
Payment in lieu of taxes	53,786	53,786	53,578
Other tax items	2,575	2,575	-
Interest and penalties on property taxes	17,000	17,000	16,790
Sales tax and franchises	53,000	53,000	75,807
Departmental income	15,500	15,500	23,298
Intergovernmental charges	147,100	147,100	162,337
Use of money and property	50,800	50,800	133,511
Licenses and permits	75	75	75
Fines	120,000	120,000	121,467
Sale of property and compensation for loss	16,000	16,000	15,011
Miscellaneous	30,057	30,057	78,901
State aid/grants	224,000	277,304	160,720
Federal aid/grants	2,500	46,561	59,811
TOTAL REVENUES	3,047,504	3,144,869	3,215,275
<b><u>EXPENDITURES</u></b>			
General governmental support	583,672	648,471	541,562
Public safety	784,100	785,361	722,406
Transportation	737,200	832,804	670,092
Economic assistance	13,500	13,500	10,049
Culture and recreation	158,342	188,342	173,593
Home and community service	102,700	102,700	82,466
Employee benefits	573,000	573,000	482,666
Debt Service:			
Serial bond	78,165	78,165	120,901
Interest	16,825	16,825	19,084
TOTAL EXPENDITURES	3,047,504	3,239,168	2,822,819
Excess (deficiency) of revenue over expenditures	-	(94,299)	392,456
<b><u>OTHER FINANCING SOURCES</u></b>			
Appropriated fund balance	-	54,299	-
Interfund transfers - in	-	40,000	-
TOTAL OTHER FINANCING SOURCES	-	94,299	-
Net change in fund balance	\$ -	\$ -	392,456
Fund balance - beginning			1,071,574
Fund balance - ending			\$ 1,464,030

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCE - BUDGET AND ACTUAL - WATER FUND**  
**YEAR ENDED MAY 31, 2024**

	Budget as Adopted	Budget as Modified	Actual
<b><u>OPERATING REVENUE</u></b>			
User fees	\$ 779,395	\$ 779,395	\$ 886,890
Services for other governments	9,400	9,400	9,500
Penalties and interest	8,000	8,000	7,017
<b>TOTAL OPERATING REVENUE</b>	<b>796,795</b>	<b>796,795</b>	<b>903,407</b>
<b><u>OPERATING EXPENSES</u></b>			
Administration	134,770	132,624	81,412
Water source and supply	279,000	279,240	250,107
Water purification	79,000	79,000	74,062
Water transmission and distribution	118,000	208,593	136,564
Insurance	20,000	20,000	20,000
Employee benefits	106,850	106,850	87,230
<b>TOTAL EXPENDITURES</b>	<b>737,620</b>	<b>826,307</b>	<b>649,375</b>
Excess (deficiency) of revenue over expenditures	59,175	(29,512)	254,032
<b><u>NON-OPERATING REVENUE (EXPENSES)</u></b>			
Interest income	1,950	1,950	20,989
Miscellaneous income			2,633
Interest expense	(16,125)	(16,850)	(16,125)
Debt payments	(45,000)	(44,275)	(45,000)
Appropriated fund balance	-	88,687	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(59,175)</b>	<b>29,512</b>	<b>(37,503)</b>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	216,529
Fund balance - beginning			<u>834,962</u>
Fund balance - ending			<u><u>\$ 1,051,491</u></u>

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCE - BUDGET AND ACTUAL - SEWER FUND**  
**YEAR ENDED MAY 31, 2024**

	Budget as Adopted	Budget as Modified	Actual
<b><u>OPERATING REVENUE</u></b>			
User fees	\$ 1,054,520	\$ 1,054,520	\$ 1,037,809
Services for other governments	88,942	88,942	90,673
Penalties and interest	13,000	13,000	14,112
<b>TOTAL OPERATING REVENUE</b>	<b>1,156,462</b>	<b>1,156,462</b>	<b>1,142,594</b>
<b><u>OPERATING EXPENSES</u></b>			
Administration	158,207	125,771	86,166
Sanitary sewer	70,000	70,000	51,504
Sewage treatment and disposal	396,200	687,202	643,388
Insurance	22,000	22,000	22,000
Employee benefits	79,350	79,350	69,177
<b>TOTAL EXPENDITURES</b>	<b>725,757</b>	<b>984,323</b>	<b>872,235</b>
Excess (deficiency) of revenue over expenditures	430,705	172,139	270,359
<b><u>NON-OPERATING REVENUE (EXPENSES)</u></b>			
Interest income	3,200	3,200	18,890
Debt payments	(433,905)	(433,905)	(455,905)
Miscellaneous income	-	210,159	215,069
Appropriated fund balance	-	48,407	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(430,705)</b>	<b>(172,139)</b>	<b>(221,946)</b>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	48,413
Fund balance - beginning			<u>707,688</u>
Fund balance - ending			<u><u>\$ 756,101</u></u>

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**SCHEDULE OF THE VILLAGE'S PENSION CONTRIBUTIONS**  
**FOR THE YEAR ENDED MAY 31,**

<b>EMPLOYEES' RETIREMENT SYSTEM</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Contractually required contribution	\$ 106,950	\$ 96,954	\$ 120,709	\$ 108,920	\$ 102,682	\$ 110,247	\$ 108,096	\$ 106,351	\$ 171,444
Contribution in relation to the contractually required contribution	<u>\$ 106,950</u>	<u>\$ 96,954</u>	<u>\$ 120,709</u>	<u>\$ 108,920</u>	<u>\$ 102,682</u>	<u>\$ 110,247</u>	<u>\$ 108,096</u>	<u>\$ 106,351</u>	<u>\$ 171,444</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered employee payroll	\$ 933,766	\$ 982,406	\$ 870,862	\$ 879,748	\$ 848,338	\$ 858,364	\$ 788,941	\$ 737,552	\$ 759,698
Contribution as a percentage of covered employee payroll	11%	10%	14%	12%	12%	13%	14%	14%	23%
<b>POLICE AND FIRE RETIREMENT SYSTEM</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Contractually required contribution	\$ 99,090	\$ 110,382	\$ 90,886	\$ 60,145	\$ 46,281	\$ 59,224	\$ 53,596	\$ 51,529	\$ 43,544
Contribution in relation to the contractually required contribution	<u>\$ 99,090</u>	<u>\$ 110,382</u>	<u>\$ 90,886</u>	<u>\$ 60,145</u>	<u>\$ 46,281</u>	<u>\$ 59,224</u>	<u>\$ 53,596</u>	<u>\$ 51,529</u>	<u>\$ 43,544</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered employee payroll	\$ 505,840	\$ 496,915	\$ 401,026	\$ 302,429	\$ 251,843	\$ 322,165	\$ 269,504	\$ 260,383	\$ 261,006
Contribution as a percentage of covered employee payroll	20%	22%	23%	20%	18%	18%	20%	20%	17%

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)**  
**FOR THE YEAR ENDED MAY 31,**

<u>NYS Employees' Retirement System Plan - ERS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Village's proportion of the net pension liability (asset)	0.0031889%	0.0032355%	0.0031097%	0.0029350%	0.3033600%	0.0030775%	0.0027094%	0.0026627%	0.0026706%
Village's proportionate share of the net pension liability (asset)	\$ 469,533	\$ 693,821	\$ (254,206)	\$ 2,922	\$ 803,326	\$ 218,048	\$ 87,445	\$ 250,195	\$ 428,638
Village's covered-employee payroll	\$ 933,766	\$ 982,406	\$ 870,862	\$ 879,748	\$ 848,338	\$ 858,364	\$ 788,941	\$ 737,552	\$ 759,698
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	50.28%	70.62%	-29.19%	0.33%	94.69%	25.40%	11.08%	33.92%	56.42%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%	96.23%	96.27%	98.24%	94.70%	90.77%
<u>NYS Police and Fire Retirement System Plan - PFRS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Village's proportion of the net pension liability (asset)	0.0238891%	0.0206946%	0.0162629%	0.0124671%	0.8737200%	0.1071900%	0.8468800%	0.0096541%	0.0124148%
Village's proportionate share of the net pension liability (asset)	\$ 1,133,020	\$ 1,140,373	\$ 92,381	\$ 216,463	\$ 466,995	\$ 179,764	\$ 85,599	\$ 200,096	\$ 367,577
Village's covered-employee payroll	\$ 505,840	\$ 496,915	\$ 401,026	\$ 302,429	\$ 251,843	\$ 322,165	\$ 269,504	\$ 260,383	\$ 261,006
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	223.99%	229.49%	23.04%	71.57%	185.43%	55.80%	31.76%	76.85%	140.83%
Plan fiduciary net position as a percentage of the total pension liability	89.72%	87.43%	98.66%	95.79%	96.29%	95.09%	96.93%	0.935	0.902

The accompanying notes are an integral part of the financial statements



**INDEPENDENT AUDITOR'S 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**

Honorable Village Board  
Village of Perry  
Perry, 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, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Perry, New York, as of and for the year ended May 31, 2024, and the related notes to the financial statements, which collectively comprise the Village of Perry, New York's basic financial statements, and have issued our report thereon dated January 8, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village of Perry, New York'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 of Perry, New York's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Perry, New York'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 or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Village of Perry, New York'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*.

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**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.

*Allied CPAs, P.C.*

Rochester, NY  
January 8, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Village Board  
Village of Perry, New York

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

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

We have audited Village of Perry, New York's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Village of Perry, New York's major federal programs for the year ended May 31, 2024. Village of Perry, New York's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Village of Perry, New York 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, 2024.

***Basis for Opinion on Each Major Federal Program***

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Village of Perry, New York and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Village of Perry, New York's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Village of Perry, New York's federal programs.

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### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Village of Perry, New York's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Village of Perry, New York's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Village of Perry, New York's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Village of Perry, New York's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Village of Perry, New York's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

*Allied CPAs, P.C.*

Rochester, New York  
January 8, 2025

**VILLAGE OF PERRY, NEW YORK**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED MAY 31, 2024**

**Section I - Summary of Auditor's Results**

**Financial Statements:**

Type of Auditors Report Issued: Unmodified

**Internal Control Over Financial Reporting:**

Material weaknesses identified? \_\_\_\_\_ Yes   X   No

Significant deficiencies identified  
not considered to be material weaknesses? \_\_\_\_\_ Yes   X   No

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes   X   None reported

**Federal Awards:**

Internal control over major programs:

Material weaknesses identified? \_\_\_\_\_ Yes   X   No

Significant deficiencies identified  
not considered to be material weaknesses? \_\_\_\_\_ Yes   X   No

Type of auditor's report issued on compliance for major programs? Unmodified

Any audit findings disclosed that are required to be reported in  
accordance with Title 2 U.S Code of Federal Regulations (CFR)  
Part 200, *Uniform Administrative Requirements, Cost Principles,*  
*and Audit Requirements for Federal Awards* (Uniform Guidance)? \_\_\_\_\_ Yes   X   No

**Identification of Major Programs:**

<u>Assistance Listing No.</u>	<u>Name of Federal Program</u>
14.218	Community Development Block Grant

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as a low-risk auditee?   X   Yes \_\_\_\_\_ No

**VILLAGE OF PERRY, NEW YORK**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED MAY 31, 2024**

**Section II – Financial Statement Findings:**

There were no financial statement findings for the year ended May 31, 2024.

**Section III – Federal Award Findings and Questioned Costs:**

There were no federal award findings or questioned costs noted for the year ended May 31, 2024.

**Section IV – Prior Year Financial Statement Findings:**

There were no financial statement findings noted for the year ended May 31, 2023.

**Section V – Prior Year Award Findings and Questioned Costs:**

There were no federal award findings or questioned costs notes for the year ended May 31, 2023.

**VILLAGE OF PERRY, NEW YORK**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED MAY 31, 2024**

<b>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Program Expenditures</b>
<b>U.S. Environmental Protection Agency:</b>			
Clean Water State Revolving Fund Cluster:			
Pass-through NYS Environmental Facilities Corporation:			
Capitalization Grants for Clean			
Water State Revolving Funds	66.458	C9-6680-04-00	\$ 499,904
Water Infrastructure Improvement Act:			
Pass-through NYS Drinking Water State Revolving Fund	66.468	C8-6368-01-00	92,958
<b>U.S. Department of Housing and Urban Development:</b>			
Pass-Through NYS Division of Home and Community Renewal:			
Community Development Block Grant	14.218	897PF151-19	514,750
<b>U.S. Department of Transportation:</b>			
Direct Funding From:			
Highway Planning and Construction			
(Federal-Aid Highway Program)	20.205	N/A	<u>68,830</u>
			<u><u>\$ 1,176,442</u></u>

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO SCHEDULE OF FEDERAL EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED MAY 31, 2024**

**NOTE 1 – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activity of the Village of Perry, New York under programs of the federal government for the year ended May 31, 2023. 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* (the “Uniform Guidance”). Because the Schedule presents only a selected portion of the operations of the Village of Perry, New York, it is not intended to, and does not, present the financial position, changes in net position, or cash flows of the Village of Perry, New York.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reports 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.

Federal grants received by the Village are subject to audit and adjustment. If any expenditure is disallowed by the grantor agencies as a result of such an audit, the grantor agencies could make claim for reimbursement, which would become a liability of the Village.

The Village of Perry, New York has elected not to use the 10-percent de minimis indirect cost rate allowable under the Uniform Guidance.