

**Village of Perry, New York**

Financial Statements  
As of May 31, 2025  
Together With  
Independent Auditor's Report

## **TABLE OF CONTENTS**

	<b><u>PAGE</u></b>
<b>Independent Auditor's Report</b>	1 - 3
<b>Management's Discussion and Analysis (Unaudited)</b>	4 - 14
<b>Basic Financial Statements:</b>	
<b>Government-Wide Financial Statements:</b>	
Statement of Net Position	15
Statement of Activities	16
<b>Fund Financial Statements:</b>	
Balance Sheet - Governmental Funds	17
Reconciliation of the Balance Sheet of Governmental Funds to the Government-Wide Statement of Net Position	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	19
Reconciliation of the Change in Fund Balances - Total Government To the Change in Net Position of Governmental Activities	20
Statement of Net Position - Proprietary Funds	21
Statement of Revenue, Expenditures and Changes in Net Position - Proprietary Funds	22
Statement of Cash Flows - Proprietary Funds	23
Statement of Fiduciary Assets and Liabilities	24
Statement of Changes in Fiduciary Net Position	25
<b>Notes to the Basic Financial Statements</b>	26 - 45
<b>Required Supplemental Information:</b>	
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	46
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Water Fund	47
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Sewer Fund	48

**TABLE OF CONTENTS (Continued)**

Schedule of the Village's Pension Contributions	49
Schedule of the Village's Proportionate Share of the Net Pension Liability (Asset)	50
Independent Auditor's Report on Internal Control Over Financial Reporting and Other Matters Based on an Audit of Financial Statements <i>Performed in Accordance with Governmental Auditing Standards</i>	51 - 52



## 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, 2025, 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, 2025, 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.

**BUFFALO**  
501 John James Audubon  
Suite 390  
Amherst, NY 14228  
P: (716) 694-0336

**ONEONTA**  
189 Main Street, Suite 302  
Oneonta, NY 13820  
P: (607) 432-3462

**PERRY**  
199 S. Main Street, PO Box 1  
Perry, NY 14530  
P: (585) 237-3887

**ROCHESTER**  
90 Linden Oaks, Suite 100  
Rochester, NY 14625  
P: (585) 410-6733

### ***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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 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  
November 12, 2025

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2025**

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, 2025. 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 2025 fiscal year by \$24,407,227 (net position).
- The Village's total net position increased by \$2,335,796.
- As of May 31, 2025, the Village's governmental funds reported combined fund balances of \$1,949,832, an increase of \$579,916 in comparison with the prior year.
- At the end of the fiscal year, unassigned fund balance for the general fund was \$1,031,933.
- The Village's total outstanding long-term debt decreased by \$184,237 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, 2025**

**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 26-45 of this report.**



**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2025**

**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 \$24,407,227 (net position) at the close of the most recent fiscal year.

**Condensed Statement of Net Position as of May 31, 2025 and 2024**

	Governmental Activities May 31, 2025	Business-Type Activities May 31, 2025	Total 2025	Governmental Activities May 31, 2024	Business-Type Activities May 31, 2024	Total 2024
Current and other assets	\$ 2,207,711	\$ 2,008,855	\$ 4,216,566	\$ 2,264,770	\$ 1,913,039	\$ 4,177,809
Capital assets, net	8,710,972	21,982,921	30,693,893	8,072,772	21,637,097	29,709,869
Total assets	<u>10,918,683</u>	<u>23,991,776</u>	<u>34,910,459</u>	<u>10,337,542</u>	<u>23,550,136</u>	<u>33,887,678</u>
Deferred outflows of resources	806,545	94,414	900,959	1,136,425	157,510	1,293,935
Long-term liabilities	1,835,386	2,060,597	3,895,983	1,892,798	2,160,937	4,053,735
Current and other liabilities	322,077	6,696,527	7,018,604	959,080	7,224,257	8,183,337
Total liabilities	<u>2,157,463</u>	<u>8,757,124</u>	<u>10,914,587</u>	<u>2,851,878</u>	<u>9,385,194</u>	<u>12,237,072</u>
Deferred inflows of resources	466,445	23,159	489,604	743,169	129,941	873,110
<b>Net position:</b>						
Net investment in capital assets	8,237,777	13,562,349	21,800,126	7,512,430	12,784,880	20,297,310
Restricted	431,333	284,977	716,310	303,517	264,474	567,991
Unrestricted	432,210	1,458,581	1,890,791	62,973	1,143,157	1,206,130
<b>Total net position</b>	<u>\$ 9,101,320</u>	<u>\$ 15,305,907</u>	<u>\$ 24,407,227</u>	<u>\$ 7,878,920</u>	<u>\$ 14,192,511</u>	<u>\$ 22,071,431</u>

**GOVERNMENTAL-WIDE FINANCIAL ANALYSIS**

- The largest portion of the Village's net position of \$21,800,126 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 \$716,310, 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, 2025**

**Governmental activities**

Governmental activities increased the Village's net position by \$1,222,400. Business-type activities consisting of the water and sewer funds, increased the Village's total net position by \$1,113,396.

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>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 333,530	\$ 295,882	\$ 1,950,712	\$ 2,046,001	\$ 2,284,242	\$ 2,341,883
Operating grants and contributions	344,907	261,883	-	-	344,907	261,883
Capital grants and contributions	779,234	242,405	521,984	1,000,000	1,301,218	1,242,405
<b>General revenues:</b>						
Real property taxes and tax items	2,377,186	2,384,337	-	-	2,377,186	2,384,337
Sales tax and franchises	77,138	75,807	-	-	77,138	75,807
Interest income	120,255	104,556	62,901	39,879	183,156	144,435
Rental income	35,128	29,800	-	-	35,128	29,800
Sale of property	570	13,867	17,278	217,702	17,848	231,569
Grants and contributions	14,100	39,300	-	-	14,100	39,300
Miscellaneous income	91,260	49,988	-	-	91,260	49,988
Total revenues	<u>4,173,308</u>	<u>3,497,825</u>	<u>2,552,875</u>	<u>3,303,582</u>	<u>6,726,183</u>	<u>6,801,407</u>
<b>Expenses:</b>						
General governmental support	683,126	607,561	-	-	683,126	607,561
Public safety	1,245,501	1,266,029	-	-	1,245,501	1,266,029
Transportation	715,809	576,862	-	-	715,809	576,862
Economic assistance and opportunity	8,787	10,049	-	-	8,787	10,049
Culture and recreation	196,642	223,646	-	-	196,642	223,646
Home and community service	101,043	230,174	-	-	101,043	230,174
Business-type Expenses	-	-	1,439,479	1,465,260	1,439,479	1,465,260
Total expenses	<u>2,950,908</u>	<u>2,914,321</u>	<u>1,439,479</u>	<u>1,465,260</u>	<u>4,390,387</u>	<u>4,379,581</u>
Change in net position	1,222,400	583,504	1,113,396	1,838,322	2,335,796	2,421,826
Net position - beginning	<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>
Net Position - ending	<u>\$ 9,101,320</u>	<u>\$ 7,878,920</u>	<u>\$ 15,305,907</u>	<u>\$ 14,192,511</u>	<u>\$ 24,407,227</u>	<u>\$ 22,071,431</u>

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2025**

**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, 2025, the Village's governmental funds reported combined fund balances of \$1,949,832, an increase of \$579,916 in comparison with the prior year. Of the combined fund balances, \$1,031,933 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 \$431,333. *Restricted fund balance* represents amounts restricted by outside sources in the amount of \$486,566.

The general fund is the chief operating fund of the Village. At May 31, 2025, unassigned fund balance of the general fund was \$1,031,933 while the total fund balance was \$1,597,248. 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 \$4,173,308 in the fiscal year ended May 31, 2025, which represents an increase of 19.31% from the fiscal year ended May 31, 2024.

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2025**

**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, 2025 Amount</b>	<b>Percent of Total</b>	<b>Total Governmental May 31, 2024 Amount</b>	<b>Amount of Increase (Decrease)</b>	<b>Percent of Increase (Decrease)</b>
<b>Revenues:</b>					
Real property taxes	\$ 2,294,135	55%	\$ 2,313,969	\$ (19,834)	-1%
Payment in lieu of taxes	54,543	1%	53,578	965	2%
Other tax items	10,903	0%	-	10,903	0%
Interest and penalties on property taxes	17,605	0%	16,790	815	5%
Sales tax and franchises	77,138	2%	75,807	1,331	2%
Departmental income	25,151	1%	23,897	1,254	5%
Intergovernmental charges	149,192	4%	162,337	(13,145)	-8%
Interest income	149,654	4%	128,957	20,697	16%
Rental income	4,800	0%	4,800	-	0%
Licenses and permits	75	0%	75	-	0%
Fines	170,235	4%	121,467	48,768	40%
Insurance recoveries	73,349	2%	15,011	58,338	389%
Miscellaneous	18,481	0%	78,901	(60,420)	-77%
Grants and contributions	14,100	0%	81,800	(67,700)	-83%
State aid	234,648	6%	188,739	45,909	24%
Federal aid	879,299	21%	231,697	647,602	280%
	<u><u>\$ 4,173,308</u></u>		<u><u>\$ 3,497,825</u></u>	<u><u>\$ 675,483</u></u>	

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

- Insurance recoveries increased due to two vehicles that were totaled during the year.
- State aid increased 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 increased, consisting mostly of funding related capital projects, due to timing of the completion of the projects.
- Grants and contributions decreased compared to the prior year due to a one-time grant received from foundation.

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2025**

**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, 2025</b>	<b>Percent of Total</b>	<b>Total Business-Type Activities May 31, 2024</b>	<b>Amount of Increase (Decrease)</b>	<b>Percent of Increase (Decrease)</b>
<b>Revenues:</b>					
Charges for services	\$ 1,950,712	76%	\$ 2,046,001	\$ (95,289)	-5%
Interest	62,901	2%	39,879	23,022	58%
Grants	521,984	20%	1,000,000	(478,016)	0%
Refund of prior year expenditures	17,278	1%	217,702	(200,424)	0%
<b>Total Revenues</b>	<b>\$ 2,552,875</b>		<b>\$ 3,303,582</b>	<b>\$ (750,707)</b>	

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

- The charges for services decreased due to a decrease in user fees for the water and sewer.
- Grants decreased due to availability of funds for the upgrade of sewer infrastructure.

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2025**

**EXPENDITURES BY FUNCTION**

**Governmental Funds**

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

	<b>Total Governmental May 31, 2025 Amount</b>	<b>Percent of Total</b>	<b>Total Governmental May 31, 2024 Amount</b>	<b>Amount of Increase (Decrease)</b>	<b>Percent of Increase (Decrease)</b>
<b>Expenditures:</b>					
General government support	\$ 610,319	17%	\$ 541,562	\$ 68,757	13%
Public Safety	811,171	22%	722,406	88,765	12%
Transportation	844,444	23%	670,092	174,352	26%
Economic assistance and opportunity	8,787	0%	10,049	(1,262)	-13%
Culture and recreation	152,597	4%	173,593	(20,996)	-12%
Home and community service	90,517	3%	220,495	(129,978)	-59%
Employee benefits	587,175	16%	482,666	104,509	22%
Debt service:					
Serial bond	90,006	2%	120,901	(30,895)	-26%
Interest	18,749	1%	19,084	(335)	-2%
Capital outlays	394,358	11%	623,319	(228,961)	-37%
<b>Total Expenditures</b>	<b>\$ 3,608,123</b>		<b>\$ 3,584,167</b>	<b>\$ 23,956</b>	

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

- General government support and public safety increased due to acquisition of capital assets and increase in wage rate for the personnel.
- Transportation increased due to permanent improvements for local street and improvement of the Village.
- Capital outlays decreased due to acquisitions of capital assets in the prior year that were not going to recur.

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2025**

**EXPENDITURES BY FUNCTION**

**Business-Type Funds**

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

	<b><u>May 31, 2025 Amount</u></b>	<b><u>Percent of Total</u></b>	<b><u>May 31, 2024 Amount</u></b>	<b><u>Amount of Increase (Decrease)</u></b>	<b><u>Percent of Increase (Decrease)</u></b>
<b>Operating Expenditures</b>					
Administration	\$ 193,088	13%	\$ 167,578	\$ 25,510	15%
Water source and supply	238,869	17%	208,572	30,297	15%
Water purification	84,101	6%	74,062	10,039	14%
Water transmission and distribution	80,184	6%	58,527	21,657	37%
Sanitary sewer	90,673	6%	51,504	39,169	76%
Sewage treatment and disposal	455,536	32%	561,880	(106,344)	-19%
Insurance	56,000	4%	42,000	14,000	33%
Employee benefits	138,223	10%	197,463	(59,240)	-30%
Depreciation	88,930	6%	87,549	1,381	2%
<b>Non-Operating Expenditures</b>					
Interest expense	13,875	1%	16,125	(2,250)	-14%
<b>Total Expenditures</b>	<b><u>\$ 1,439,479</u></b>		<b><u>\$ 1,465,260</u></b>	<b><u>\$ (25,781)</u></b>	

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

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

**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2025**

**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, 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>	1,464,030	231,814	(325,928)	1,369,916
Revenues	3,378,927	5,147	789,234	4,173,308
Expenditures	3,213,036	729	394,358	3,608,123
Excess (deficiency) of revenues over expenditures	165,891	4,418	394,876	565,185
Other financing sources, net	(32,673)	-	47,404	14,731
<b>Fund balance at May 31, 2025</b>	<u>\$ 1,597,248</u>	<u>\$ 236,232</u>	<u>\$ 116,352</u>	<u>\$ 1,949,832</u>



**VILLAGE OF PERRY, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**MAY 31, 2025**

**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, 2025, amounted to \$8,710,972 (net of accumulated depreciation and amortization). The Village's investment in capital assets for its business-type activities amounted to \$21,982,921 (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>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Construction in process	\$ 68,628	\$ 603,819	\$ 13,645,459	\$ 13,260,253	\$ 13,714,087	\$ 13,864,072
Land	876,068	876,068	3,581,732	3,581,732	4,457,800	4,457,800
Buildings	1,404,579	1,349,968	2,557,156	2,533,358	3,961,735	3,883,326
Land improvements	337,365	337,365	227,204	227,204	564,569	564,569
Equipment and vehicles	4,293,441	4,180,124	1,410,350	1,384,600	5,703,791	5,564,724
Infrastructure	15,651,223	14,503,536	6,554,783	6,554,783	22,206,006	21,058,319
Right-of-use assets	186,235	186,235	-	-	186,235	186,235
Less: Accumulated Depreciation & Amortization	(14,106,567)	(13,964,343)	(5,993,763)	(5,904,833)	(20,100,330)	(19,869,176)
Total capital assets, net	<u>\$ 8,710,972</u>	<u>\$ 8,072,772</u>	<u>\$ 21,982,921</u>	<u>\$ 21,637,097</u>	<u>\$ 30,693,893</u>	<u>\$ 29,709,869</u>

**Long-term Debt**

At May 31, 2025, the Village had total long-term notes payable outstanding of \$2,237,880 as compared to \$2,422,117 in the prior year. The amount is comprised of bonds. During 2024, the Village retired long-term debt amounting to \$184,237.

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, 2025, 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, 2025**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b><u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u></b>			
<b><u>CURRENT ASSETS</u></b>			
Cash, including time deposits	\$ 2,019,235	\$ 1,738,588	\$ 3,757,823
Other receivable	139,049	151,856	290,905
Due from (to) other funds	30,674	(30,674)	-
Due from other governments	3,093	149,085	152,178
<b>TOTAL CURRENT ASSETS</b>	<b>2,192,051</b>	<b>2,008,855</b>	<b>4,200,906</b>
<b><u>NON-CURRENT ASSETS</u></b>			
Rehabilitation loans receivable, net	15,660	-	15,660
Capital assets, net of depreciation	8,555,777	21,982,921	30,538,698
Right-of-use assets, net of amortization	155,195	-	155,195
<b>TOTAL ASSETS</b>	<b>10,918,683</b>	<b>23,991,776</b>	<b>34,910,459</b>
<b><u>DEFERRED OUTFLOW OF RESOURCES</u></b>			
Pensions	806,545	94,414	900,959
<b>TOTAL DEFERRED OUTFLOW OF RESOURCES</b>	<b>806,545</b>	<b>94,414</b>	<b>900,959</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 11,725,228</b>	<b>\$ 24,086,190</b>	<b>\$ 35,811,418</b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u></b>			
<b><u>CURRENT LIABILITIES</u></b>			
Accounts payable	\$ 101,667	\$ 52,271	\$ 153,938
Accrued expenses	47,750	14,910	62,660
Current portion of bonds payable	45,000	120,280	165,280
Bond anticipation notes	-	6,500,692	6,500,692
Deferred revenues	108,462	-	108,462
Compensated absences, current portion	4,198	4,417	8,615
<b>TOTAL CURRENT LIABILITIES</b>	<b>307,077</b>	<b>6,692,570</b>	<b>6,999,647</b>
<b><u>NON-CURRENT LIABILITIES</u></b>			
Bonds payable, net of current portion	273,000	1,799,600	2,072,600
Lease liabilities, net of current portion	152,819	-	152,819
Net pension liability, proportionate share	1,381,951	248,542	1,630,493
Compensated absences, net of current portion	42,616	16,412	59,028
<b>TOTAL LIABILITIES</b>	<b>2,157,463</b>	<b>8,757,124</b>	<b>10,914,587</b>
<b><u>DEFERRED INFLOW OF RESOURCES</u></b>			
Pensions	466,445	23,159	489,604
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<b>466,445</b>	<b>23,159</b>	<b>489,604</b>
<b><u>NET POSITION</u></b>			
Investment in capital assets, net of related debt	8,237,777	13,562,349	21,800,126
Restricted	431,333	284,977	716,310
Unrestricted	432,210	1,458,581	1,890,791
<b>TOTAL NET POSITION</b>	<b>9,101,320</b>	<b>15,305,907</b>	<b>24,407,227</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<b>\$ 11,725,228</b>	<b>\$ 24,086,190</b>	<b>\$ 35,811,418</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, 2025**

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	\$ 683,126	\$ 245,715	\$ 158,386	\$ 778,841	\$ 499,816	\$ -	\$ 499,816
Public safety	1,245,501	61,260	10,194	-	(1,174,047)	-	(1,174,047)
Transportation	715,809	20,490	176,327	-	(518,992)	-	(518,992)
Economic assistance and opportunity	8,787	-	-	-	(8,787)	-	(8,787)
Culture and recreation	196,642	4,565	-	-	(192,077)	-	(192,077)
Home and community service	101,043	1,500	-	393	(99,150)	-	(99,150)
Total governmental activities	<u>2,950,908</u>	<u>333,530</u>	<u>344,907</u>	<u>779,234</u>	<u>(1,493,237)</u>	<u>-</u>	<u>(1,493,237)</u>
Business-type activities							
Water	631,680	798,858	-	388,400	-	555,578	555,578
Sewer	807,799	1,151,854	-	133,584	-	477,639	477,639
Total business-type activities	<u>1,439,479</u>	<u>1,950,712</u>	<u>-</u>	<u>521,984</u>	<u>-</u>	<u>1,033,217</u>	<u>1,033,217</u>
Total governmental	<u>\$ 4,390,387</u>	<u>\$ 2,284,242</u>	<u>\$ 344,907</u>	<u>\$ 1,301,218</u>	(1,493,237)	1,033,217	(460,020)
General revenue:							
Property taxes, including interest and penalties					2,322,643	-	2,322,643
Sales tax and franchises					77,138	-	77,138
Payment in lieu of taxes					54,543	-	54,543
Interest income					120,255	62,901	183,156
Rental income					35,128	-	35,128
Sales of property and compensation for loss					570	17,278	17,848
Grants and contributions					14,100	-	14,100
Miscellaneous income					91,260	-	91,260
Total general revenue					<u>2,715,637</u>	<u>80,179</u>	<u>2,795,816</u>
Change in net position					1,222,400	1,113,396	2,335,796
Net position - beginning					<u>7,878,920</u>	<u>14,192,511</u>	<u>22,071,431</u>
NET POSITION, ENDING					<u>\$ 9,101,320</u>	<u>\$ 15,305,907</u>	<u>\$ 24,407,227</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, 2025**

	General Fund	Special Grant Fund	Capital Projects	Total Governmental Funds
<b><u>ASSETS</u></b>				
Cash, including time deposits	\$ 1,657,450	\$ 120,418	\$ 241,367	\$ 2,019,235
Loans receivable, net	-	15,660	-	15,660
Due from/(due to) other funds, net	42,099	88,526	(99,951)	30,674
Due from other governments	3,093	-	-	3,093
Other receivables	127,049	12,000	-	139,049
TOTAL ASSETS	<u>\$ 1,829,691</u>	<u>\$ 236,604</u>	<u>\$ 141,416</u>	<u>\$ 2,207,711</u>
<b><u>LIABILITIES</u></b>				
Accounts payable	\$ 76,603	\$ -	\$ 25,064	\$ 101,667
Accrued expenses	47,750	-	-	47,750
Deferred revenues	108,090	372	-	108,462
TOTAL LIABILITIES	<u>232,443</u>	<u>372</u>	<u>25,064</u>	<u>257,879</u>
<b><u>FUND BALANCES</u></b>				
Restricted:				
Capital	486,566	-	-	486,566
Assigned appropriated	78,749	-	-	78,749
Assigned unappropriated	-	236,232	116,352	352,584
Unassigned	1,031,933	-	-	1,031,933
TOTAL FUND BALANCES	<u>1,597,248</u>	<u>236,232</u>	<u>116,352</u>	<u>1,949,832</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,829,691</u>	<u>\$ 236,604</u>	<u>\$ 141,416</u>	<u>\$ 2,207,711</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, 2025**

Total fund balances - governmental funds	\$ 1,949,832
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	22,631,304
Cost of right-of-use assets	186,235
Accumulated depreciation	(14,075,527)
Accumulated amortization	(31,040)
Long-term liabilities not due and payable in the current period and therefore not reported in the funds:	
Bonds payable	(318,000)
Lease liabilities	(152,819)
Net pension liability	(1,381,951)
Compensated absences	(46,814)
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	806,545
Deferred inflow of resources	(466,445)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 9,101,320</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, 2025**

	General Fund	Special Grant Fund	Capital Projects	Total All Governmental Funds
<b><u>REVENUE</u></b>				
Real property taxes	\$ 2,294,135	\$ -	\$ -	\$ 2,294,135
Payment in lieu of taxes	54,543	-	-	54,543
Other tax items	10,903	-	-	10,903
Interest and penalties on property taxes	17,605	-	-	17,605
Sales tax and franchises	77,138	-	-	77,138
Departmental income	24,222	929	-	25,151
Intergovernmental charges	149,192	-	-	149,192
Use of money and property	154,336	118	-	154,454
Licenses and permits	75	-	-	75
Fines	170,235	-	-	170,235
Sales of property and compensation for loss	73,349	-	-	73,349
Miscellaneous	18,481	-	-	18,481
Grants and contributions	-	4,100	10,000	14,100
State aid	222,735	-	11,913	234,648
Federal aid	111,978	-	767,321	879,299
<b>TOTAL REVENUE</b>	<b>3,378,927</b>	<b>5,147</b>	<b>789,234</b>	<b>4,173,308</b>
<b><u>EXPENDITURES</u></b>				
General governmental support	610,319	-	-	610,319
Public safety	811,171	-	-	811,171
Transportation	844,444	-	-	844,444
Economic assistance and opportunity	8,058	729	-	8,787
Culture and recreation	152,597	-	-	152,597
Home and community service	90,517	-	-	90,517
Employee benefits	587,175	-	-	587,175
Debt service:				
Serial bond	90,006	-	-	90,006
Interest	18,749	-	-	18,749
Capital outlays	-	-	394,358	394,358
<b>TOTAL EXPENDITURES</b>	<b>3,213,036</b>	<b>729</b>	<b>394,358</b>	<b>3,608,123</b>
Excess (deficiency) of revenue over expenditures	165,891	4,418	394,876	565,185
<b><u>OTHER FINANCIAL SOURCES</u></b>				
BANs redeemed from appropriations	-	-	14,731	14,731
Interfund transfers - in	-	-	32,673	32,673
Interfund transfers - out	(32,673)	-	-	(32,673)
<b>TOTAL OTHER FINANCIAL SOURCES</b>	<b>(32,673)</b>	<b>-</b>	<b>47,404</b>	<b>14,731</b>
Net changes in fund balance	133,218	4,418	442,280	579,916
Fund balance (deficit) - beginning of year	1,464,030	231,814	(325,928)	1,369,916
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 1,597,248</b>	<b>\$ 236,232</b>	<b>\$ 116,352</b>	<b>\$ 1,949,832</b>

The accompanying notes are an integral part of the financial statements

**VILLAGE OF PERRY, NEW YORK**  
**RECONCILIATION OF THE CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**TO THE CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**YEAR ENDED MAY 31, 2025**

Net change in fund balances - total governmental funds	\$ 579,916
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	814,942
Depreciation expense	(164,326)
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	15,279
Redemption of bond anticipation notes recorded as expense in the governmental fund, but not in the Statement of activity	14,731
Proceeds of bond anticipation notes recorded in the governmental fund, but not in the Statement of activity	(14,731)
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	(50,417)
Compensated absences recorded as liability in the Statement of Net Position - governmental activities but not in the government funds	(20,578)
CHANGE IN NET POSITION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS	<u>\$ 1,222,400</u>



**VILLAGE OF PERRY, NEW YORK**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**AS OF MAY 31, 2025**

	<b>Business-Type Activities</b>		<b>Total</b>
	<b>Water</b>	<b>Sewer</b>	<b>Business-Type</b>
	<b>Fund</b>	<b>Fund</b>	<b>Activities</b>
<b><u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u></b>			
<b><u>CURRENT ASSETS</u></b>			
Cash, including time deposits	\$ 1,108,262	\$ 630,326	\$ 1,738,588
Accounts receivable	55,036	96,820	151,856
Due from other governments	53,614	95,471	149,085
<b>TOTAL CURRENT ASSETS</b>	<b>1,216,912</b>	<b>822,617</b>	<b>2,039,529</b>
<b><u>NON-CURRENT ASSETS</u></b>			
Capital assets, net of depreciation	2,233,092	19,749,829	21,982,921
<b>TOTAL ASSETS</b>	<b>3,450,004</b>	<b>20,572,446</b>	<b>24,022,450</b>
<b><u>DEFERRED OUTFLOW OF RESOURCES</u></b>			
Pensions	47,603	46,811	94,414
<b>TOTAL DEFERRED OUTFLOW OF RESOURCES</b>	<b>47,603</b>	<b>46,811</b>	<b>94,414</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 3,497,607</b>	<b>\$ 20,619,257</b>	<b>\$ 24,116,864</b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u></b>			
<b><u>CURRENT LIABILITIES</u></b>			
Account payable	\$ 25,808	\$ 26,463	\$ 52,271
Accrued expenses	7,516	7,394	14,910
Due to other funds	18,997	11,677	30,674
Bond anticipation notes	-	6,500,692	6,500,692
Current portion of bonds payable	40,000	80,280	120,280
Compensated absences - current portion	3,017	1,400	4,417
<b>TOTAL CURRENT LIABILITIES</b>	<b>95,338</b>	<b>6,627,906</b>	<b>6,723,244</b>
<b><u>NON-CURRENT LIABILITIES</u></b>			
Bonds payable, net of current portion	215,000	1,584,600	1,799,600
Net pension liability, proportionate share	125,314	123,228	248,542
Compensated absences	12,266	4,146	16,412
<b>TOTAL LIABILITIES</b>	<b>447,918</b>	<b>8,339,880</b>	<b>8,787,798</b>
<b><u>DEFERRED INFLOW OF RESOURCES</u></b>			
Pensions	11,677	11,482	23,159
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<b>11,677</b>	<b>11,482</b>	<b>23,159</b>
<b><u>NET POSITION</u></b>			
Net Invested in capital assets	1,978,092	11,584,257	13,562,349
Restricted:			
Capital	99,669	185,308	284,977
Assigned appropriated	32,228	-	32,228
Assigned unappropriated	928,023	498,330	1,426,353
<b>TOTAL NET POSITION</b>	<b>3,038,012</b>	<b>12,267,895</b>	<b>15,305,907</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 3,497,607</b>	<b>\$ 20,619,257</b>	<b>\$ 24,116,864</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, 2025**

	Business-Type Activities		Total
	Water	Sewer	Business-Type
	Fund	Fund	Activities
<b><u>OPERATING REVENUE</u></b>			
User fees	\$ 779,726	\$ 1,028,693	\$ 1,808,419
Services for other governments	9,998	108,602	118,600
Penalties and interest	9,134	14,559	23,693
TOTAL OPERATING REVENUE	798,858	1,151,854	1,950,712
<b><u>OPERATING EXPENSES</u></b>			
Administration	87,444	105,644	193,088
Water source and supply	238,869	-	238,869
Water purification	84,101	-	84,101
Water transmission and distribution	80,184	-	80,184
Sanitary sewer	-	90,673	90,673
Sewage treatment and disposal	-	455,536	455,536
Insurance	28,000	28,000	56,000
Employee benefits	71,891	66,332	138,223
Depreciation	27,316	61,614	88,930
TOTAL OPERATING EXPENSES	617,805	807,799	1,425,604
NET OPERATING INCOME	181,053	344,055	525,108
<b><u>NON-OPERATING REVENUE (EXPENSES)</u></b>			
Federal aid	388,400	-	388,400
State aid	-	133,584	133,584
Interest income	36,721	26,180	62,901
Interest expense	(13,875)	-	(13,875)
Miscellaneous income	-	17,278	17,278
TOTAL NON-OPERATING REVENUE (EXPENSES), NET	411,246	177,042	588,288
CHANGE IN NET POSITION	592,299	521,097	1,113,396
Net position - beginning	2,445,713	11,746,798	14,192,511
NET POSITION - END OF YEAR	\$ 3,038,012	\$ 12,267,895	\$ 15,305,907

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, 2025**

	<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	\$ 840,649	\$ 1,129,120	\$ 1,969,769
Cash payments to suppliers for goods and services	(568,324)	(662,593)	(1,230,917)
Cash payments to employees	(81,104)	(76,908)	(158,012)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>191,221</b>	<b>389,619</b>	<b>580,840</b>
<b><u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u></b>			
Bond anticipation notes	-	(307,408)	(307,408)
Due from other governments	18,935	8,290	27,225
Interfund transfer	4,957	294	5,251
<b>NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>23,892</b>	<b>(298,824)</b>	<b>(274,932)</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Principal payments on debt	(45,000)	(79,237)	(124,237)
Interest paid on debt	(13,875)	-	(13,875)
Increase in capital assets	(339,588)	(95,166)	(434,754)
Miscellaneous income	-	17,278	17,278
Federal aid	388,400	-	388,400
State aid	-	133,584	133,584
Interest income	36,721	26,180	62,901
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>26,658</b>	<b>2,639</b>	<b>29,297</b>
<b>NET CHANGE IN CASH</b>	<b>241,771</b>	<b>93,434</b>	<b>335,205</b>
<b>CASH - BEGINNING</b>	<b>866,491</b>	<b>536,892</b>	<b>1,403,383</b>
<b>CASH - ENDING</b>	<b>\$ 1,108,262</b>	<b>\$ 630,326</b>	<b>\$ 1,738,588</b>
<b><u>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</u></b>			
Operating income	\$ 181,053	\$ 344,055	\$ 525,108
Adjustments to reconcile operating income to net cash flows from operating activities:			
Depreciation	27,316	61,614	88,930
Changes in assets and liabilities:			
Change in accounts receivable	41,791	(5,456)	36,335
Change in deferred outflows of resources	31,050	32,046	63,096
Change in accounts payable	(51,005)	16,092	(34,913)
Other current liabilities	1,279	1,168	2,447
Deferred revenues	-	(17,278)	(17,278)
Change in compensated absences	(3,576)	(3,205)	(6,781)
Change in net pension liabilities	16,523	14,155	30,678
Change in deferred inflows of resources	(53,210)	(53,572)	(106,782)
	<b>\$ 191,221</b>	<b>\$ 389,619</b>	<b>\$ 580,840</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, 2025**

		<u>Fund</u>
<b><u>ASSETS</u></b>		
Cash and cash equivalents		\$ 171,519
	TOTAL ASSETS	<u>\$ 171,519</u>
<b><u>LIABILITIES</u></b>		
Agency liabilities		\$ 171,519
	TOTAL LIABILITIES	<u>\$ 171,519</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, 2025**

	<u>Fund</u>
<b><u>ADDITIONS</u></b>	
Contributions	<u>\$ 72,774</u>
TOTAL ADDITIONS	<u>72,774</u>
<b><u>DEDUCTIONS</u></b>	
Contributions returned	<u>53,124</u>
TOTAL DEDUCTIONS	<u>53,124</u>
Change in fiduciary cash and cash equivalents	19,649
Cash and cash equivalents - beginning of year	<u>151,870</u>
Cash and cash equivalents - end of year	<u><u>\$ 171,519</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, 2025**

**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, 2025**

**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, 2025**

**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, 2025**

**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, 2025**

**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, 2025**

**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 November 12, 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, 2025**

**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, 2025**

**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, 2024 is 43 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, 2024 is 83 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, 2025**

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended May 31, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities</b>				
Construction in process	\$ 603,819	\$ 334,451	\$ (869,642)	\$ 68,628
Land	876,068	-	-	876,068
Buildings	1,349,968	54,611	-	1,404,579
Land Improvements	337,365	-	-	337,365
Equipment & vehicles	4,180,124	223,143	(109,826)	4,293,441
Infrastructure	14,503,536	1,147,687	-	15,651,223
Right-of-use assets	186,235	-	-	186,235
	<u>22,037,115</u>	<u>1,759,892</u>	<u>(979,468)</u>	<u>22,817,539</u>
Less: accumulated depreciation	<u>(13,945,719)</u>	<u>(164,326)</u>	<u>34,518</u>	<u>(14,075,527)</u>
Less: accumulated amortization, right-of-use assets	<u>(18,624)</u>	<u>(12,416)</u>	<u>-</u>	<u>(31,040)</u>
Governmental activities capital assets, net	<u>\$ 8,072,772</u>	<u>\$ 1,583,150</u>	<u>\$ (944,950)</u>	<u>\$ 8,710,972</u>
<b>Business-Type Activities</b>				
<b>Water Fund:</b>				
Construction in process	\$ 92,958	\$ 304,180		\$ 397,138
Land	783,404	-	-	783,404
Buildings	549,609	15,158	-	564,767
Land Improvements	34,831	-	-	34,831
Equipment & vehicles	735,262	20,250	-	755,512
Infrastructure	1,471,514	-	-	1,471,514
	<u>3,667,578</u>	<u>339,588</u>	<u>-</u>	<u>4,007,166</u>
Less: accumulated depreciation	<u>(1,746,758)</u>	<u>(27,316)</u>	<u>-</u>	<u>(1,774,074)</u>
Water fund capital assets, net	<u>1,920,820</u>	<u>312,272</u>	<u>-</u>	<u>2,233,092</u>
<b>Sewer Fund:</b>				
Construction in process	13,167,295	81,026	-	13,248,321
Land	2,798,328	-	-	2,798,328
Buildings	1,983,749	8,640	-	1,992,389
Land Improvements	192,373	-	-	192,373
Equipment & vehicles	649,338	5,500	-	654,838
Infrastructure	5,083,269	-	-	5,083,269
	<u>23,874,352</u>	<u>95,166</u>	<u>-</u>	<u>23,969,518</u>
Less: accumulated depreciation	<u>(4,158,075)</u>	<u>(61,614)</u>	<u>-</u>	<u>(4,219,689)</u>
Sewer fund capital assets, net	<u>19,716,277</u>	<u>33,552</u>	<u>-</u>	<u>19,749,829</u>
Business-type activities, net	<u>\$ 21,637,097</u>	<u>\$ 345,824</u>	<u>\$ -</u>	<u>\$ 21,982,921</u>

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

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

Depreciation and amortization expense was charged to functions as follows:

Governmental Activities:

Depreciation:

General government	\$ 24,224
Public safety	67,414
Transportation	71,337
Culture and recreation	942
Home and community	409
Total governmental activities depreciation expense	<u>\$ 164,326</u>

Amortization:

Public safety	<u>\$ 12,416</u>
---------------	------------------

Business-type activities:

Depreciation:

Water	\$ 27,316
Sewer	61,614
Total business-type activities depreciation expense	<u>\$ 88,930</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.

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.

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

**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 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.

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.



**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

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

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.

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 2025	\$ 125,184	\$ 140,542
Year 2024	\$ 106,950	\$ 99,090
Year 2023	\$ 96,954	\$ 110,382

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

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

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

At May 31, 2025, the Village reported a combined net liability of \$489,604 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2025, 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, 2025, the Village's proportionate share was 0.0031194 percent, an increase of 0.01 percent, for the ERS system and 0.0180298 percent, a decrease of 0.59 percent, for the PFRS system.

For the year ended May 31, 2025, the Village recognized total pension expense of \$265,726. At May 31, 2025, 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	\$ 132,752	\$ 364,946	\$ 6,262	\$ -
Changes of assumptions	22,430	164,524	-	-
Net difference between projected and actual earnings on pension plan investments	41,962	42,113	-	-
Change in portion and differences between employer contributions and proportionate share of contributions	6,028	126,204	43,574	439,768
	<u>\$ 203,172</u>	<u>\$ 697,787</u>	<u>\$ 49,836</u>	<u>\$ 439,768</u>

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, 2026	\$ 80,667	\$ 220,678	\$ 301,345
2027	126,792	103,577	230,369
2028	(54,156)	(59,332)	(113,488)
2029	33	7,327	7,360
2030	-	(14,230)	(14,230)
Thereafter	-	-	-

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

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

Actuarial Assumptions

The total pension liability at March 31, 2025 was determined by using an actuarial valuation as of April 1, 2024, with update procedures used to roll forward the total pension liability to March 31, 2025. The actuarial valuation used the following actuarial assumptions.

	<u>ERS</u>	<u>PFRS</u>
Inflation	2.9%	2.9%
Salary increases	4.3%	6.0%
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-2021.

The actuarial assumptions used in the April 1, 2024 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, 2025 are summarized below:

<u>Asset Class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return</u>
Domestic equity	25%	3.54%
International equity	14	6.57
Private equity	15	7.25
Real estate	12	4.95
Opportunistic/ARS portfolio	3	5.25
Credit	4	5.40
Real assets	4	5.55
Fixed Income	22	2.00
Cash	1	0.25
	<u>100%</u>	

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.

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

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

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>\$ 1,547,909</u>	<u>\$ 534,845</u>	<u>\$ (311,064)</u>
Village's proportionate share of the net pension liability - PFRS	<u>\$ 2,310,221</u>	<u>\$ 1,095,648</u>	<u>\$ 93,193</u>

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2025 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	\$ 247,600,239	\$ 48,718,477
Fiduciary net position	<u>230,454,512</u>	<u>42,641,620</u>
Employers' net pension (asset) liability	<u>\$ 17,145,727</u>	<u>\$ 6,076,857</u>
Ratio of fiduciary net position to the Employers' total pension liability	93.08%	87.53%

**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.

As of May 31, 2025, the Village held bond anticipations notes outstanding of \$6,500,692, relating to waste water treatment capital upgrades.

**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.

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

**NOTE 7 - LONG-TERM DEBT (cont'd)**

Serial bond activity for the year ended May 31, 2025 was as follows:

	<u>Balance</u> <u>May 31, 2024</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>May 31, 2025</u>	<u>Due Within</u> <u>One Year</u>
Serial Bonds	\$ 2,422,117	\$ -	\$ (184,237)	\$ 2,237,880	\$ 165,280
Total long-term debt	<u>\$ 2,422,117</u>	<u>\$ -</u>	<u>\$ (184,237)</u>	<u>\$ 2,237,880</u>	<u>\$ 165,280</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>
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	159,280	8,176	167,456
2031 - 35	542,400	11,392	553,792
2036 - 40	403,400	736	404,136
2041 - 45	396,400	-	396,400
2046 - 50	<u>79,280</u>	<u>-</u>	<u>79,280</u>
Totals	<u>\$ 2,237,880</u>	<u>\$ 81,868</u>	<u>\$ 2,319,748</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:

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u> <u>Balance</u>	<u>Current</u> <u>Portion</u>
Compensated absences	<u>\$ 53,846</u>	<u>\$ 20,578</u>	<u>\$ (6,781)</u>	<u>\$ 67,643</u>	<u>\$ 8,615</u>

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

**NOTE 9 - INTERFUND ACTIVITY**

Interfund receivables, payables, revenues and expenditures at May 31, 2025 were as follows:

	Interfund Receivables	Interfund Payables	Transfers In	Transfers Out
General	\$ 42,099	\$ -	-	(32,673)
Special grant	88,526	-	-	-
Capital projects	-	(99,951)	32,673	-
Water	-	(18,997)	-	-
Sewer	5,693	(17,370)	-	-
	<u>\$ 136,318</u>	<u>\$ (136,318)</u>	<u>\$ 32,673</u>	<u>\$ (32,673)</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	\$ 77,081	\$ -	\$ -	\$ -	\$ -	\$ 77,081
Fire appaaratus	85,321	-	-	-	-	85,321
Equipment	243,358	-	-	-	-	243,358
Parks	37,104	-	-	-	-	37,104
Employee liability	43,702	-	-	-	-	43,702
Capital improvements:						
Water	-	-	-	99,669	-	99,669
Sewer	-	-	-	-	185,308	185,308
Total restricted	486,566	-	-	99,669	185,308	771,543
Assigned:						
Future appropriations	78,749	-	-	-	-	78,749
Home and community services	-	236,232	-	1,093,416	591,361	1,921,009
Capital projects	-	-	116,352	-	-	116,352
	78,749	236,232	116,352	1,093,416	591,361	2,116,110
Unassigned	1,031,933	-	-	-	-	1,031,933
Total fund balance	\$ 1,597,248	\$ 236,232	\$ 116,352	\$ 1,193,085	\$ 776,669	\$ 3,919,586

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

**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.
- Unaudited summarized information of the Commission as of and for the year ended May 31, 2025 was as follows:

**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

**NOTE 12 – JOINT VENTURES (cont'd)**

**Balance Sheet**

**Assets:**

Cash	\$ 92,734
<b>Total assets</b>	<b>\$ 92,734</b>

**Liabilities:**

Accounts payable	\$ -
<b>Total liabilities</b>	<b>-</b>

<b>Fund balance - unassigned</b>	<b>92,734</b>
----------------------------------	---------------

<b>Total liabilities and fund balance</b>	<b>\$ 92,734</b>
---	------------------

**Statement of Revenues, Expenditures and Change in Fund Balance**

**Revenues:**

Charges for services to other governments	\$ 16,679
Contributions from the Village of Perry	7,670
Use of money and property	3,218
<b>Total revenues</b>	<b>27,567</b>

**Expenditures:**

Home and community services	5,273
<b>Total expenditures</b>	<b>5,273</b>

<b>Excess of revenues over expenses</b>	<b>22,294</b>
---	---------------

<b>Fund balance - beginning of year</b>	<b>70,440</b>
---	---------------

<b>Fund balance - end of year</b>	<b>\$ 92,734</b>
-----------------------------------	------------------

**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.



**VILLAGE OF PERRY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

**NOTE 12 – JOINT VENTURES (cont'd)**

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 agreements 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	\$ 18,566
WCIDA	73 Main St Associates	\$ 83,400	\$ 1,045
ARTICLE XI	Depaul	N/A	\$ 2,163
ARTICLE XI	Town of Perry/SL Housing	N/A	\$ 14,603
WCIDA	Alpine Acres	\$ 26,300	\$ 13,167
ARTICLE XI	Perry Knitting Mill	N/A	\$ 5,000

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 2024 PILOT was \$14,603. The Village has entered into a separate agreement with PKM Housing Development Fund Corporation and the Depaul Knitting Factory Apartments, in which the Village will receive the greater of \$12,000 or 5.5% of the collected shelter rent received. The Village's portion of the 2024 PILOT was \$7,163.

**VILLAGE OF PERRY, NEW YORK**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCE - BUDGET AND ACTUAL - GENERAL FUND**  
**YEAR ENDED MAY 31, 2025**

	Budget as Adopted	Budget as Modified	Actual
<b><u>REVENUES</u></b>			
Real property taxes	\$ 2,294,135	\$ 2,294,135	\$ 2,294,135
Payment in lieu of taxes	55,778	55,778	54,543
Other tax items	10,903	10,903	10,903
Interest and penalties on property taxes	17,000	17,000	17,605
Sales tax and franchises	82,000	82,000	77,138
Departmental income	17,000	17,000	24,222
Intergovernmental charges	149,600	149,600	149,192
Use of money and property	110,019	110,019	154,336
Licenses and permits	75	75	75
Fines	120,000	120,000	170,235
Sale of property and compensation for loss	13,500	82,643	73,349
Miscellaneous	30,057	30,057	18,481
State aid/grants	178,222	205,781	222,735
Federal aid/grants	2,500	114,478	111,978
TOTAL REVENUES	3,080,789	3,289,469	3,378,927
<b><u>EXPENDITURES</u></b>			
General governmental support	573,421	657,132	610,319
Public safety	812,378	871,511	811,171
Transportation	731,122	901,224	844,444
Economic assistance	14,000	14,000	8,058
Culture and recreation	171,700	167,377	152,597
Home and community service	102,446	105,545	90,517
Employee benefits	582,500	599,075	587,175
Debt Service:			
Serial bond	77,944	90,007	90,006
Interest	15,278	18,749	18,749
TOTAL EXPENDITURES	3,080,789	3,424,620	3,213,036
Excess (deficiency) of revenue over expenditures	-	(135,151)	165,891
<b><u>OTHER FINANCING SOURCES</u></b>			
Appropriated fund balance	-	167,824	-
Interfund transfers - out	-	(32,673)	(32,673)
TOTAL OTHER FINANCING SOURCES	-	135,151	(32,673)
Net change in fund balance	\$ -	\$ -	133,218
Fund balance - beginning			1,464,030
Fund balance - ending			\$ 1,597,248

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, 2025**

	Budget as Adopted	Budget as Modified	Actual
<b><u>OPERATING REVENUE</u></b>			
User fees	\$ 788,360	\$ 788,360	\$ 779,726
Services for other governments	9,400	9,400	9,998
Penalties and interest	8,000	8,000	9,134
<b>TOTAL OPERATING REVENUE</b>	<b>805,760</b>	<b>805,760</b>	<b>798,858</b>
<b><u>OPERATING EXPENSES</u></b>			
Administration	135,035	113,380	87,444
Water source and supply	294,000	310,098	259,119
Water purification	87,000	88,101	84,101
Water transmission and distribution	94,000	143,456	95,342
Insurance	28,000	28,000	28,000
Employee benefits	118,850	118,850	81,104
<b>TOTAL EXPENDITURES</b>	<b>756,885</b>	<b>801,885</b>	<b>635,110</b>
Excess (deficiency) of revenue over expenditures	48,875	3,875	163,748
<b><u>NON-OPERATING REVENUE (EXPENSES)</u></b>			
Interest income	10,000	10,000	36,721
Interest expense	(13,875)	(13,875)	(13,875)
Debt payments	(45,000)	(45,000)	(45,000)
Appropriated fund balance	-	45,000	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(48,875)</b>	<b>(3,875)</b>	<b>(22,154)</b>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	141,594
Fund balance - beginning			<u>1,051,491</u>
Fund balance - ending			<u>\$ 1,193,085</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, 2025**

	Budget as Adopted	Budget as Modified	Actual
<b><u>OPERATING REVENUE</u></b>			
User fees	\$ 1,061,020	\$ 1,061,020	\$ 1,028,693
Services for other governments	89,473	89,473	108,602
Penalties and interest	13,000	13,000	14,559
<b>TOTAL OPERATING REVENUE</b>	<b>1,163,493</b>	<b>1,163,493</b>	<b>1,151,854</b>
<b><u>OPERATING EXPENSES</u></b>			
Administration	174,176	110,453	105,644
Sanitary sewer	85,000	95,263	90,673
Sewage treatment and disposal	396,800	476,690	472,881
Insurance	28,000	28,000	28,000
Employee benefits	94,850	76,627	73,623
<b>TOTAL EXPENDITURES</b>	<b>778,826</b>	<b>787,033</b>	<b>770,821</b>
Excess (deficiency) of revenue over expenditures	384,667	376,460	381,033
<b><u>NON-OPERATING REVENUE (EXPENSES)</u></b>			
Interest income	7,000	7,000	26,180
Debt payments	(391,667)	(387,161)	(386,645)
Appropriated fund balance	-	3,701	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(384,667)</b>	<b>(376,460)</b>	<b>(360,465)</b>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	20,568
Fund balance - beginning			<u>756,101</u>
Fund balance - ending			<u><u>\$ 776,669</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,**

<u>EMPLOYEES' RETIREMENT SYSTEM</u>	<u>2025</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>
Contractually required contribution	\$ 125,184	\$ 106,950	\$ 96,954	\$ 120,709	\$ 108,920	\$ 102,682	\$ 110,247	\$ 108,096	\$ 106,351
Contribution in relation to the contractually required contribution	<u>\$ 125,184</u>	<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>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered employee payroll	\$ 984,221	\$ 933,766	\$ 982,406	\$ 870,862	\$ 879,748	\$ 848,338	\$ 858,364	\$ 788,941	\$ 737,552
Contribution as a percentage of covered employee payroll	13%	11%	10%	14%	12%	12%	13%	14%	14%
<u>POLICE AND FIRE RETIREMENT SYSTEM</u>	<u>2025</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>
Contractually required contribution	\$ 140,542	\$ 99,090	\$ 110,382	\$ 90,886	\$ 60,145	\$ 46,281	\$ 59,224	\$ 53,596	\$ 51,529
Contribution in relation to the contractually required contribution	<u>\$ 140,542</u>	<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>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered employee payroll	\$ 502,159	\$ 505,840	\$ 496,915	\$ 401,026	\$ 302,429	\$ 251,843	\$ 322,165	\$ 269,504	\$ 260,383
Contribution as a percentage of covered employee payroll	28%	20%	22%	23%	20%	18%	18%	20%	20%

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>2025</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>
Village's proportion of the net pension liability (asset)	0.0031194%	0.0031889%	0.0032355%	0.0031097%	0.0029350%	0.3033600%	0.0030775%	0.0027094%	0.0026627%
Village's proportionate share of the net pension liability (asset)	\$ 534,845	\$ 469,533	\$ 693,821	\$ (254,206)	\$ 2,922	\$ 803,326	\$ 218,048	\$ 87,445	\$ 250,195
Village's covered-employee payroll	\$ 984,221	\$ 933,766	\$ 982,406	\$ 870,862	\$ 879,748	\$ 848,338	\$ 858,364	\$ 788,941	\$ 737,552
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	54.34%	50.28%	70.62%	-29.19%	0.33%	94.69%	25.40%	11.08%	33.92%
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	96.23%	96.27%	98.24%	94.70%
<u>NYS Police and Fire Retirement System Plan - PFRS</u>	<u>2025</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>
Village's proportion of the net pension liability (asset)	0.0180298%	0.0238891%	0.0206946%	0.0162629%	0.0124671%	0.8737200%	0.1071900%	0.8468800%	0.0096541%
Village's proportionate share of the net pension liability (asset)	\$ 1,095,648	\$ 1,133,020	\$ 1,140,373	\$ 92,381	\$ 216,463	\$ 466,995	\$ 179,764	\$ 85,599	\$ 200,096
Village's covered-employee payroll	\$ 502,159	\$ 505,840	\$ 496,915	\$ 401,026	\$ 302,429	\$ 251,843	\$ 322,165	\$ 269,504	\$ 260,383
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	218.19%	223.99%	229.49%	23.04%	71.57%	185.43%	55.80%	31.76%	76.85%
Plan fiduciary net position as a percentage of the total pension liability	87.53%	89.72%	87.43%	98.66%	95.79%	96.29%	95.09%	96.93%	93.50%

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, 2025, 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 November 12, 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*.

**BUFFALO**  
501 John James Audubon  
Suite 390  
Amherst, NY 14228  
P: (716) 694-0336

**ONEONTA**  
189 Main Street, Suite 302  
Oneonta, NY 13820  
P: (607) 432-3462

**PERRY**  
199 S. Main Street, PO Box 1  
Perry, NY 14530  
P: (585) 237-3887

**ROCHESTER**  
90 Linden Oaks, Suite 100  
Rochester, NY 14625  
P: (585) 410-6733

**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  
November 12, 2025