



BAHGAT & LAURITO-BAHGAT

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

PROVIDING THE TOOLS FOR FINANCIAL SUCCESS

Directors

Sham Dean Bahgat, CPA

Louann Laurito-Bahgat, CPA, CFE

Laura L. Napoli, CPA

To The Board Members of
The Village of Brocton
34 W. Main St.
Brocton, NY 14716

The management of the Village of Brocton is responsible for the accompanying Annual Update Document, which consists of the balance sheets of the Village of Brocton as of May 31, 2020, and the related results of operations, changes in fund equity, and budget summaries for the year then ended, for each fund, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the Village of Brocton's management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on the financial statements included in the accompanying prescribed form.

The Annual Update Document (including selected disclosures) included in the prescribed form are presented in accordance with the requirements of the State of New York Office of the State Comptroller, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

Except as prescribed by the State of New York Office of the State Comptroller, the Annual Update Document is intended to present the financial information of the Village of Brocton.

The supplementary information included in the prescribed form is presented for purposes of additional analysis and is required by the State of New York Office of the State Comptroller. This information is the representation of the Village of Brocton's management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information, and accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

This report is intended solely for the information and use of the management and Board of Directors of the Village of Brocton and the State of New York Office of the State Comptroller and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Bahgat & Laurito-Bahgat
Certified Public Accountants, P.C.

September 30, 2020

All Numbers in This Report
Have Been Rounded To
The Nearest Dollar

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
VILLAGE of Brocton
County of Chautauqua
For the Fiscal Year Ended 05/31/2020

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. ***Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation ***

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

State of NEW YORK
Office of The State Comptroller
Division of Local Government and School Accountability
Albany, New York 12236

VILLAGE OF Brocton

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2019 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2020:

- (A) GENERAL
- (CD) SPECIAL GRANT
- (EE) ENTERPRISE UTILITY
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2019 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption

All numbers in this report will be rounded to the nearest dollar.

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	187,394	A200	157,071
Cash In Time Deposits	321,482	A201	272,315
Petty Cash	200	A210	200
TOTAL Cash	509,076		429,586
Accounts Receivable		A380	
TOTAL Other Receivables (net)	0		0
Due From Other Governments	1,447	A440	1,927
TOTAL Due From Other Governments	1,447		1,927
Cash Special Reserves	351,420	A230	330,235
TOTAL Restricted Assets	351,420		330,235
TOTAL Assets and Deferred Outflows of Resources	861,943		761,748

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	5,467	A600	13,978
TOTAL Accounts Payable	5,467		13,978
Accrued Liabilities	1,851	A601	2,666
TOTAL Accrued Liabilities	1,851		2,666
Bond Anticipation Notes Payable		A626	
TOTAL Notes Payable	0		0
Overpayments & Clearing Account		A690	
TOTAL Other Liabilities	0		0
Due To Other Funds		A630	1,000
TOTAL Due To Other Funds	0		1,000
TOTAL Liabilities	7,318		17,644
Fund Balance			
Capital Reserve	254,132	A878	232,928
Reserve For Repairs	97,287	A882	97,307
TOTAL Restricted Fund Balance	351,419		330,235
Assigned Appropriated Fund Balance	105,300	A914	145,000
TOTAL Assigned Fund Balance	105,300		145,000
Unassigned Fund Balance	397,906	A917	268,869
TOTAL Unassigned Fund Balance	397,906		268,869
TOTAL Fund Balance	854,625		744,104
TOTAL Liabilities, Deferred Inflows And Fund Balance	861,943		761,748

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	256,640	A1001	255,438
TOTAL Real Property Taxes	256,640		255,438
Interest & Penalties On Real Prop Taxes	4,081	A1090	4,049
TOTAL Real Property Tax Items	4,081		4,049
Non Prop Tax Dist By County	184,706	A1120	196,581
Franchises	11,590	A1170	11,871
TOTAL Non Property Tax Items	196,296		208,452
Fire Inspection Fees		A1540	
Public Works Charges		A1710	
Park And Recreational Charges		A2001	420
TOTAL Departmental Income	0		420
Public Safety Services For Other Govts		A2260	
Fire Protection Services Other Govts	59,500	A2262	60,000
Misc Revenue, Other Govts	8,007	A2389	7,665
TOTAL Intergovernmental Charges	67,507		67,665
Interest And Earnings	3,832	A2401	895
TOTAL Use of Money And Property	3,832		895
Games of Chance	25	A2530	25
Building And Alteration Permits	1,686	A2555	994
TOTAL Licenses And Permits	1,711		1,019
Fines And Forfeited Bail	6,726	A2610	
TOTAL Fines And Forfeitures	6,726		0
Sales of Scrap & Excess Materials		A2650	189
Sales, Other	159	A2655	188
Sales of Equipment		A2665	38,000
Insurance Recoveries	20,000	A2680	
TOTAL Sale of Property And Compensation For Loss	20,159		38,377
Refunds of Prior Year's Expenditures	118	A2701	
Gifts And Donations		A2705	
Grants From Local Governments		A2706	
Unclassified (specify)	260	A2770	233
TOTAL Miscellaneous Local Sources	378		233
St Aid, Revenue Sharing	8,559	A3001	8,559
St Aid, Mortgage Tax	3,009	A3005	2,925
Rail Infrastructure Investment Act		A3070	
St Aid - Other (specify)		A3089	
St Aid, Public Safety-Cap Proj		A3397	
St Aid, Consolidated Highway Aid	43,976	A3501	
St Aid, Disaster Assistance		A3785	34,736
St Aid, Youth Programs	1,500	A3820	2,000
TOTAL State Aid	57,044		48,220
TOTAL Revenues	614,374		624,768
TOTAL Detail Revenues And Other Sources	614,374		624,768

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Legislative Board, Pers Serv	14,600	A10101	16,000
Legislative Board, Contr Expend	450	A10104	504
TOTAL Legislative Board	15,050		16,504
Municipal Court, Pers Serv	13,083	A11101	
Municipal Court, Equip & Cap Outlay		A11102	
Municipal Court, Contr Expend	2,054	A11104	
TOTAL Municipal Court	15,137		0
Mayor, Pers Serv	5,600	A12101	6,000
Mayor, Equip & Cap Outlay		A12102	
Mayor, Contr Expend		A12104	
TOTAL Mayor	5,600		6,000
Treasurer, Pers Serv	18,949	A13251	31,251
Treasurer, Equip & Cap Outlay	796	A13252	256
Treasurer, Contr Expend	15,982	A13254	17,298
TOTAL Treasurer	35,727		48,805
Budget, Pers Serv		A13401	
Budget, Contr Expend	9	A13404	15
TOTAL Budget	9		15
Tax Arrears Board, Contr Expend		A13604	27
TOTAL Tax Arrears Board	0		27
Tax Advertising, Contr Expend		A13624	
TOTAL Tax Advertising	0		0
Clerk,pers Serv	6,315	A14101	
Clerk,equip & Cap Outlay	530	A14102	
TOTAL Clerk	6,845		0
Law, Pers Serv	28,508	A14201	29,368
Law, Contr Expend	640	A14204	877
TOTAL Law	29,148		30,245
Engineer, Contr Expend		A14404	
TOTAL Engineer	0		0
Elections, Contr Expend		A14504	
TOTAL Elections	0		0
Buildings, Contr Expend	11,657	A16204	10,441
TOTAL Buildings	11,657		10,441
Unallocated Insurance, Contr Expend	22,521	A19104	22,802
TOTAL Unallocated Insurance	22,521		22,802
Municipal Assn Dues, Contr Expend	4,399	A19204	2,944
TOTAL Municipal Assn Dues	4,399		2,944
Pur of Land/right of Way, Contr Expend		A19404	67,863
TOTAL Pur of Land/right of Way	0		67,863
Other Gen Govt Support, Contr Expend		A19894	
TOTAL Other Gen Govt Support	0		0
TOTAL General Government Support	146,093		205,646
Police, Contr Expend		A31204	
TOTAL Police	0		0

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Traffic Control, Equip & Cap Outlay		A33102	
TOTAL Traffic Control	0		0
Fire, Equip & Cap Outlay	4,653	A34102	200,178
Fire, Contr Expend	40,691	A34104	37,609
TOTAL Fire	45,344		237,787
Control of Animals, Contr Expend	2,950	A35104	2,950
TOTAL Control of Animals	2,950		2,950
Safety Inspection, Pers Serv	10,785	A36201	2,110
Safety Inspection, Contr Expend		A36204	7,247
TOTAL Safety Inspection	10,785		9,357
Demo of Unsafe Buildings, Contr Expend	1,505	A36504	1,394
TOTAL Demo of Unsafe Buildings	1,505		1,394
TOTAL Public Safety	60,584		251,488
Street Admin, Contr Expend	24,515	A50104	24,515
TOTAL Street Admin	24,515		24,515
Maint of Streets, Pers Serv	73,141	A51101	77,273
Maint of Streets, Equip & Cap Outlay		A51102	650
Maint of Streets, Contr Expend	16,370	A51104	11,319
TOTAL Maint of Streets	89,511		89,242
Perm Improve Highway, Equip & Cap Outlay	43,976	A51122	20,467
TOTAL Perm Improve Highway	43,976		20,467
Machinery, Equip & Cap Outlay		A51302	
TOTAL Machinery	0		0
Garage, Contr Expend	3,789	A51324	3,113
TOTAL Garage	3,789		3,113
Snow Removal, Pers Serv	11,798	A51421	8,811
Snow Removal, Equip & Cap Outlay		A51422	
Snow Removal, Contr Expend	4,581	A51424	8,823
TOTAL Snow Removal	16,379		17,634
Street Lighting, Contr Expend		A51824	69
TOTAL Street Lighting	0		69
Sidewalks, Pers Serv	3,498	A54101	6,416
Sidewalks, Contr Expend	4,701	A54104	6,264
TOTAL Sidewalks	8,199		12,680
TOTAL Transportation	186,369		167,720
Programs For Aging, Contr Expend	1,750	A67724	1,750
TOTAL Programs For Aging	1,750		1,750
TOTAL Economic Assistance And Opportunity	1,750		1,750
Playgr & Rec Centers, Pers Serv		A71401	
Playgr & Rec Centers, Equip & Cap Outlay		A71402	
Playgr & Rec Centers, Contr Expend		A71404	
TOTAL Playgr & Rec Centers	0		0
Youth Prog, Pers Serv	15,358	A73101	15,792
Youth Prog, Contr Expend	1,708	A73104	1,538
TOTAL Youth Prog	17,066		17,330

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Historian, Contr Expend	25	A75104	
TOTAL Historian	25		0
Celebrations, Contr Expend	280	A75504	55
TOTAL Celebrations	280		55
TOTAL Culture And Recreation	17,371		17,385
Zoning, Contr Expend	882	A80104	
TOTAL Zoning	882		0
Planning, Contr Expend	50	A80204	100
TOTAL Planning	50		100
Refuse & Garbage, Pers Serv	364	A81601	
Refuse & Garbage, Contr Expend	10,700	A81604	2,199
TOTAL Refuse & Garbage	11,064		2,199
Comm Beautification, Contr Expend	2,150	A85104	2,844
TOTAL Comm Beautification	2,150		2,844
Drainage, Pers Serv	2,952	A85401	2,666
Drainage, Contr Expend		A85404	
TOTAL Drainage	2,952		2,666
Shade Tree, Contr Expend	642	A85604	
TOTAL Shade Tree	642		0
TOTAL Home And Community Services	17,740		7,809
State Retirement System	34,569	A90108	22,148
Social Security, Employer Cont	16,068	A90308	15,328
Worker's Compensation, Empl Bnfts	6,601	A90408	6,452
Hospital & Medical (dental) Ins, Empl Bnft	17,944	A90608	17,511
TOTAL Employee Benefits	75,182		61,439
Debt Principal, Serial Bonds		A97106	
Install Pur Debt, Principal	20,630	A97856	21,927
TOTAL Debt Principal	20,630		21,927
Debt Interest, Serial Bonds		A97107	
Debt Interest, Bond Anticipation Notes		A97307	
Install Pur Debt, Interest	1,424	A97857	127
TOTAL Debt Interest	1,424		127
TOTAL Expenditures	527,143		735,291
Transfers, Other Funds	36,621	A99019	
TOTAL Operating Transfers	36,621		0
TOTAL Other Uses	36,621		0
TOTAL Detail Expenditures And Other Uses	563,764		735,291

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	803,932	A8021	854,542
Restated Fund Balance - Beg of Year	803,932	A8022	854,542
ADD - REVENUES AND OTHER SOURCES	614,374		624,768
DEDUCT - EXPENDITURES AND OTHER USES	563,764		735,291
Fund Balance - End of Year	854,542	A8029	744,019

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	256,938	A1049N	256,200
Est Rev - Non Property Tax Items	195,000	A1199N	195,000
Est Rev - Intergovernmental Charges	57,882	A2399N	60,000
Est Rev - Use of Money And Property	800	A2499N	500
Est Rev - Licenses And Permits	2,725	A2599N	2,225
Est Rev - Fines And Forfeitures	0	A2649N	0
Est Rev - Sale of Prop And Comp For Loss	500	A2699N	500
Est Rev - Miscellaneous Local Sources	7,700	A2799N	7,700
Est Rev - State Aid	51,705	A3099N	55,787
Est Rev - Federal Aid	50,000	A4099N	0
TOTAL Estimated Revenues	623,250		577,912
Appropriated Fund Balance	105,300	A599N	145,000
TOTAL Estimated Other Sources	105,300		145,000
TOTAL Estimated Revenues And Other Sources	728,550		722,912

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support	149,497	A1999N	159,285
App - Public Safety	170,417	A3999N	142,252
App - Health	0	A4999N	0
App - Transportation	235,475	A5999N	243,248
App - Economic Assistance And Opportunity	1,750	A6999N	1,750
App - Culture And Recreation	22,300	A7999N	22,870
App - Home And Community Services	12,760	A8999N	22,852
App - Employee Benefits	73,356	A9199N	65,655
App - Debt Service	22,995	A9899N	0
TOTAL Appropriations	688,550		657,912
App - Interfund Transfer	40,000	A9999N	65,000
TOTAL Other Uses	40,000		65,000
TOTAL Appropriations And Other Uses	728,550		722,912

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	20,852	CD200	20,852
TOTAL Cash	20,852		20,852
TOTAL Assets and Deferred Outflows of Resources	20,852		20,852

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2019	EdpCode	2020
Fund Balance			
Assigned Unappropriated Fund Balance	20,852	CD915	20,852
TOTAL Assigned Fund Balance	20,852		20,852
TOTAL Fund Balance	20,852		20,852
TOTAL Liabilities, Deferred Inflows And Fund Balance	20,852		20,852

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(CD) SPECIAL GRANT

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Misc Revenue, Other Govts		CD2389	
TOTAL Intergovernmental Charges	0		0
TOTAL Revenues	0		0
TOTAL Detail Revenues And Other Sources	0		0

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

Results of Operation

Code Description	2019	EdpCode	2020
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VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	20,852	CD8021	20,852
Restated Fund Balance - Beg of Year	20,852	CD8022	20,852
ADD - REVENUES AND OTHER SOURCES			
Fund Balance - End of Year	20,852	CD8029	20,852

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(EE) ENTERPRISE UTILITY

Statement of Net Position

Code Description	2019	EdpCode	2020
Assets			
Cash	84,822	EE200	30,102
Cash In Time Deposits		EE201	
TOTAL Cash	84,822		30,102
Accounts Receivable	73,103	EE380	86,387
TOTAL Other Receivables (net)	73,103		86,387
Due From Other Funds	71	EE391	185
TOTAL Due From Other Funds	71		185
Inventory Of Materials And Supplies	3,114	EE445	3,114
TOTAL Inventories	3,114		3,114
Prepaid Expenses		EE480	
TOTAL Prepaid Expenses	0		0
Cash Special Reserves	40,000	EE230	80,000
Cash In Time Deposits Special Reserves	187,625	EE231	188,786
Cash, Customers Deposits	25,882	EE235	29,706
TOTAL Restricted Assets	253,507		298,492
Land	2,041	EE101	2,041
Buildings	66,265	EE102	66,265
Improvements Other Than Buildings	1,576,749	EE103	1,576,749
Machinery And Equipment	268,669	EE104	328,782
Accum Deprec, Buildings	-60,558	EE112	-60,558
Accum Depr, Imp Other Than Bld	-1,080,417	EE113	-1,118,946
Accum Depr, Machinery & Equip	-259,363	EE114	-264,317
TOTAL Fixed Assets (net)	513,386		530,016
TOTAL Assets and Deferred Outflows of Resources	928,003		948,296

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(EE) ENTERPRISE UTILITY

Statement of Net Position

Code Description	2019	EdpCode	2020
Accounts Payable	32,175	EE600	46,601
TOTAL Accounts Payable	32,175		46,601
Accrued Liabilities	2,119	EE601	1,558
TOTAL Accrued Liabilities	2,119		1,558
Customers' Deposits	25,882	EE615	29,706
TOTAL Other Deposits	25,882		29,706
Due To Other Governments	3,883	EE631	4,354
TOTAL Due To Other Governments	3,883		4,354
Bonds Payable	365,000	EE628	363,500
TOTAL Bond And Long Term Liabilities	365,000		363,500
TOTAL Liabilities	429,059		445,719
Fund Balance			
Net Assets-Invsted In Cap Asts, Net Rltd D	148,386	EE920	166,516
Net Assets-Restricted For Capital Projects	227,625	EE921	268,786
Net Assets-Unrestricted (deficit)	122,933	EE924	67,275
TOTAL Net Position	498,944		502,577
TOTAL Fund Balance	498,944		502,577
TOTAL Liabilities, Deferred Inflows And Fund Balance	928,003		948,296

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(EE) ENTERPRISE UTILITY

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Sale of Electric Power	828,444	EE2150	830,705
TOTAL Charges For Services Within Locality	828,444		830,705
Insurance Recoveries	2,357	EE2680	
TOTAL Sale of Property And Compensation For Loss	2,357		0
Interest And Earnings	2,069	EE2401	1,161
Rental of Equipment	16,439	EE2414	16,439
TOTAL Use of Money And Property	18,508		17,600
Refunds of Prior Year's Expenditures		EE2701	5
Unclassified (specify)	1,315	EE2770	3,701
TOTAL Other	1,315		3,706
TOTAL Revenues	850,624		852,011
Interfund Transfers		EE5031	
TOTAL Interfund Transfers	0		0
	0		0
TOTAL Operating Revenue	850,624		852,011

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(EE) ENTERPRISE UTILITY

Results of Operation

Code Description	2019	EdpCode	2020
Expenses			
Electric And Power, Pers Serv	121,016	EE84101	104,039
TOTAL Electric And Power	121,016		104,039
TOTAL Personal Services	121,016		104,039
Credit Card Fees		EE13754	
TOTAL Credit Card Fees	0		0
Prov For Uncoll Accts Rec, Contr Expend		EE19884	
TOTAL Prov For Uncoll Accts Rec	0		0
Depreciation	39,768	EE19944	43,483
TOTAL Depreciation	39,768		43,483
Loss On Sale of Assets		EE19954	
TOTAL Loss On Sale of Assets	0		0
Electric And Power, Contr Expend	579,142	EE84104	648,218
TOTAL Electric And Power	579,142		648,218
TOTAL Contractual Expenses	618,910		691,701
Electric And Power, Empl Bnfts	36,981	EE84108	34,590
TOTAL Electric And Power	36,981		34,590
TOTAL Employee Benefits	36,981		34,590
Debt Interest, Serial Bonds	19,238	EE97107	18,050
TOTAL Interest Expense	19,238		18,050
TOTAL Expenses	796,145		848,380
TOTAL Operating Expenses	796,145		848,380

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(EE) ENTERPRISE UTILITY

Analysis of Changes in Net Position

Code Description	2019	EdpCode	2020
Analysis of Changes in Net Position			
Net Position - Beginning of Year	444,467	EE8021	498,946
Restated Net Position - Beg of Year	444,467	EE8022	498,946
ADD - REVENUES AND OTHER SOURCES	850,624		852,011
DEDUCT - EXPENDITURES AND OTHER USES	796,145		848,380
Net Position - End of Year	498,946	EE8029	502,577

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(EE) ENTERPRISE UTILITY

Cash Flow

Code Description	2019	EdpCode	2020
Cash Rec'd From Providing Svcs	90,871	EE7111	8,508
TOTAL Cash Flows From Operating Activities	90,871		8,508
Principal Payments Debt (capital)	25,000	EE7132	1,500
Interest Expense (capital)	19,238	EE7133	18,050
TOTAL Cash Flows From Capital And Related Financing Activities	44,238		19,550
Net Inc(dec) In Cash&cash Equiv	55,193	EE7161	-9,735
Cash&cash Equiv Beg of Year	283,135	EE7171	338,328
	338,328		328,593
Operating Income (loss)	54,479	EE7181	3,631
Depreciation	39,768	EE7182	43,483
Inc/dec In Assets-Other Than Cash	-36,325	EE7183	30,028
Inc/dec In Liabilities Other Than Cash	-35,612	EE7184	16,660
TOTAL Reconciliation of Operating Income To Cash	22,310		93,802

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(FX) WATER

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	843,111	FX200	746,679
TOTAL Cash	843,111		746,679
Water Rents Receivable	14,636	FX350	
Accounts Receivable	27,315	FX380	26,035
TOTAL Other Receivables (net)	41,951		26,035
Due From Other Funds		FX391	
TOTAL Due From Other Funds	0		0
Prepaid Expenses		FX480	
TOTAL Prepaid Expenses	0		0
Cash Special Reserves	9,870	FX230	9,872
TOTAL Restricted Assets	9,870		9,872
TOTAL Assets and Deferred Outflows of Resources	894,932		782,586

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(FX) WATER

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	3	FX600	610
TOTAL Accounts Payable	3		610
Accrued Liabilities	4,131	FX601	3,795
TOTAL Accrued Liabilities	4,131		3,795
Bond Anticipation Notes Payable		FX626	
TOTAL Notes Payable	0		0
Due To Other Funds		FX630	
TOTAL Due To Other Funds	0		0
Due To Other Governments	614	FX631	
TOTAL Due To Other Governments	614		0
TOTAL Liabilities	4,748		4,405
Deferred Inflows of Resources			
Deferred Inflow of Resources		FX691	
TOTAL Deferred Inflows of Resources	0		0
TOTAL Deferred Inflows of Resources	0		0
Fund Balance			
Capital Reserve	9,870	FX878	9,872
TOTAL Restricted Fund Balance	9,870		9,872
Assigned Appropriated Fund Balance	21,130	FX914	10,000
Assigned Unappropriated Fund Balance	859,184	FX915	758,309
TOTAL Assigned Fund Balance	880,314		768,309
TOTAL Fund Balance	890,184		778,181
TOTAL Liabilities, Deferred Inflows And Fund Balance	894,932		782,586

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(FX) WATER

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Metered Water Sales	162,305	FX2140	
Water Service Charges		FX2144	
Interest & Penalties On Water Rents	8,484	FX2148	
TOTAL Departmental Income	170,789		0
Service For Other Govts	182,903	FX2378	265,633
Misc Revenue, Other Govts		FX2389	
Debt Service, Other Govts	74,710	FX2392	99,090
TOTAL Intergovernmental Charges	257,613		364,723
Interest And Earnings	2	FX2401	2
Rental of Real Property, Individuals	5,400	FX2410	13,000
TOTAL Use of Money And Property	5,402		13,002
Sales, Other		FX2655	
Sales of Real Property	227,286	FX2660	
Insurance Recoveries		FX2680	
TOTAL Sale of Property And Compensation For Loss	227,286		0
Refunds of Prior Year's Expenditures	302,943	FX2701	
Unclassified (specify)	1,273	FX2770	281
TOTAL Miscellaneous Local Sources	304,216		281
State Aid Emergency Disaster		FX3960	
TOTAL State Aid	0		0
TOTAL Revenues	965,306		378,006
Interfund Transfers	36,621	FX5031	
TOTAL Interfund Transfers	36,621		0
TOTAL Other Sources	36,621		0
TOTAL Detail Revenues And Other Sources	1,001,927		378,006

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(FX) WATER

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Credit Card Fees		FX13754	
TOTAL Credit Card Fees	0		0
Law, Pers Serv	3,960	FX14201	3,671
TOTAL Law	3,960		3,671
Administration-Personal Services	5,573	FX17101	1,500
TOTAL Administration-Personal Services	5,573		1,500
Unallocated Insurance, Contr Expend	898	FX19104	3,206
TOTAL Unallocated Insurance	898		3,206
Municipal Assn Dues, Contr Expend		FX19204	
TOTAL Municipal Assn Dues	0		0
Taxes & Assess On Munic Prop, Contr Expend	743	FX19504	153
TOTAL Taxes & Assess On Munic Prop	743		153
Other Gen Govt Support, Contr Expend		FX19894	
TOTAL Other Gen Govt Support	0		0
TOTAL General Government Support	11,174		8,530
Water Administration, Pers Serv	1,857	FX83101	80,486
Water Administration, Contr Expend	8,990	FX83104	7,418
TOTAL Water Administration	10,847		87,904
Source Supply Pwr & Pump, Contr Expend	482	FX83204	
TOTAL Source Supply Pwr & Pump	482		0
Water Purification, Pers Serv	87,749	FX83301	18,329
Water Purification, Equip & Cap Outlay	2,570	FX83302	12,099
Water Purification, Contr Expend	47,027	FX83304	7,377
TOTAL Water Purification	137,346		37,805
Water Trans & Distrib, Pers Serv	3,424	FX83401	139,568
Water Trans & Distrib, Contr Expend	2,289	FX83404	1,247
TOTAL Water Trans & Distrib	5,713		140,815
Common Water Supply, Pers Serv	101,733	FX83501	
Common Water Supply, Equip & Cap Outlay	1,540	FX83502	
Common Water Supply, Contr Expend	41	FX83504	
TOTAL Common Water Supply	103,314		0
Misc Home & Comm Serv, Contr Expend		FX89894	
Misc Home & Comm Serv, Empl Bnfts	77,942	FX89898	
TOTAL Misc Home & Comm Serv	77,942		0
TOTAL Home And Community Services	335,644		266,524
State Retirement, Empl Bnfts	21,691	FX90108	28,498
Social Security, Empl Bnfts	8,045	FX90308	18,658
Workers Compensation, Empl Bnfts	1,654	FX90408	6,914
Hospital & Medical (dental) Ins, Empl Bnft	9,519	FX90608	20,382
TOTAL Employee Benefits	40,909		74,452
Debt Principal, Serial Bonds	85,000	FX97106	85,000
Debt Principal, Bond Anticipation Notes		FX97306	
TOTAL Debt Principal	85,000		85,000

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(FX) WATER

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Debt Interest, Serial Bonds	56,598	FX97107	55,502
TOTAL Debt Interest	56,598		55,502
TOTAL Expenditures	529,325		490,008
Transfers, Capital Projects Fund		FX99509	
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	529,325		490,008

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	417,581	FX8021	890,183
Restated Fund Balance - Beg of Year	417,581	FX8022	890,183
ADD - REVENUES AND OTHER SOURCES	1,001,927		378,006
DEDUCT - EXPENDITURES AND OTHER USES	529,325		490,008
Fund Balance - End of Year	890,183	FX8029	778,181

VILLAGE OF Brocton
 Annual Update Document
 For the Fiscal Year Ending 2020

(FX) WATER

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Departmental Income	435,378	FX1299N	441,668
Est Rev - Use of Money And Property	50	FX2499N	12,050
Est Rev - Miscellaneous Local Sources	200	FX2799N	200
TOTAL Estimated Revenues	435,628		453,918
Appropriated Fund Balance	21,130	FX599N	10,000
TOTAL Estimated Other Sources	21,130		10,000
TOTAL Estimated Revenues And Other Sources	456,758		463,918

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(FX) WATER

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support	14,875	FX1999N	14,875
App - Home And Community Services	224,000	FX8999N	224,000
App - Employee Benefits	76,615	FX9199N	79,905
App - Debt Service	141,268	FX9899N	145,138
TOTAL Appropriations	456,758		463,918
Other Budgetary Purposes	0	FX962N	0
App - Interfund Transfer	0	FX9999N	0
TOTAL Other Uses	0		0
TOTAL Appropriations And Other Uses	456,758		463,918

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(G) SEWER

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	165,552	G200	197,829
Cash In Time Deposits		G201	
TOTAL Cash	165,552		197,829
Investments In Securities	2,380	G450	2,418
TOTAL Investments	2,380		2,418
Sewer Rents Receivable	30,253	G360	31,310
TOTAL Other Receivables (net)	30,253		31,310
Due From Other Funds		G391	
TOTAL Due From Other Funds	0		0
Due From Other Governments	91,604	G440	93,405
TOTAL Due From Other Governments	91,604		93,405
Prepaid Expenses		G480	
TOTAL Prepaid Expenses	0		0
Cash Special Reserves	50,890	G230	74,900
TOTAL Restricted Assets	50,890		74,900
TOTAL Assets and Deferred Outflows of Resources	340,679		399,862

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(G) SEWER

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	40,847	G600	11,286
TOTAL Accounts Payable	40,847		11,286
Accrued Liabilities	2,935	G601	2,726
TOTAL Accrued Liabilities	2,935		2,726
Bond Anticipation Notes Payable		G626	
TOTAL Notes Payable	0		0
TOTAL Liabilities	43,782		14,012
Fund Balance			
Capital Reserve	50,890	G878	74,900
TOTAL Restricted Fund Balance	50,890		74,900
Assigned Appropriated Fund Balance		G914	
Assigned Unappropriated Fund Balance	246,007	G915	310,950
TOTAL Assigned Fund Balance	246,007		310,950
TOTAL Fund Balance	296,897		385,850
TOTAL Liabilities, Deferred Inflows And Fund Balance	340,679		399,862

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(G) SEWER

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Sewer Charges	433,650	G2122	472,525
Interest & Penalties On Sewer Accts	8,436	G2128	2,784
TOTAL Departmental Income	442,086		475,309
Interest And Earnings	75	G2401	48
TOTAL Use of Money And Property	75		48
Sales of Scrap & Excess Materials		G2650	
Sales of Equipment		G2665	2,500
Insurance Recoveries		G2680	
TOTAL Sale of Property And Compensation For Loss	0		2,500
Refunds of Prior Year's Expenditures		G2701	155
Unclassified (specify)		G2770	
TOTAL Miscellaneous Local Sources	0		155
Interfund Revenues		G2801	
TOTAL Interfund Revenues	0		0
TOTAL Revenues	442,161		478,012
TOTAL Detail Revenues And Other Sources	442,161		478,012

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(G) SEWER

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Unallocated Insurance, Contr Expend	6,934	G19104	7,350
TOTAL Unallocated Insurance	6,934		7,350
Municipal Assn Dues, Contr Expend	125	G19204	125
TOTAL Municipal Assn Dues	125		125
Other General Government, Pers Serv	3,960	G19891	3,671
Other Gen Govt Support, Contr Expend		G19894	
TOTAL Other Gen Govt Support	3,960		3,671
TOTAL General Government Support	11,019		11,146
Sewer Administration, Pers Serv	7,431	G81101	3,907
Sewer Administration, Contr Expend	5,862	G81104	4,803
TOTAL Sewer Administration	13,293		8,710
Sanitary Sewers, Pers Serv		G81201	417
Sanitary Sewers, Equip & Cap Outlay		G81202	
Sanitary Sewers, Contr Expend	741	G81204	406
TOTAL Sanitary Sewers	741		823
Sewage Treat Disp, Pers Serv	143,887	G81301	127,545
Sewage Treat Disp, Equip & Cap Outlay	46,119	G81302	44,600
Sewage Treat Disp, Contr Expend	79,565	G81304	105,985
TOTAL Sewage Treat Disp	269,571		278,130
TOTAL Home And Community Services	283,605		287,663
State Retirement, Empl Bnfts	20,703	G90108	15,429
Social Security , Empl Bnfts	11,916	G90308	10,385
Worker's Compensation, Empl Bnfts	5,547	G90408	4,681
Hospital & Medical (dental) Ins, Empl Bnft	11,964	G90608	12,955
TOTAL Employee Benefits	50,130		43,450
Debt Principal, Serial Bonds	46,800	G97106	46,800
TOTAL Debt Principal	46,800		46,800
Debt Interest, Serial Bonds		G97107	
TOTAL Debt Interest	0		0
TOTAL Expenditures	391,554		389,059
TOTAL Detail Expenditures And Other Uses	391,554		389,059

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	246,249	G8021	296,856
Restated Fund Balance - Beg of Year	246,249	G8022	296,856
ADD - REVENUES AND OTHER SOURCES	442,161		478,012
DEDUCT - EXPENDITURES AND OTHER USES	391,554		389,059
Fund Balance - End of Year	296,856	G8029	385,809

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(G) SEWER

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Departmental Income	468,500	G1299N	466,051
Est Rev - Interfund Revenues	0	G2801N	0
TOTAL Estimated Revenues	468,500		466,051
Appropriated Fund Balance	0	G599N	0
TOTAL Estimated Other Sources	0		0
TOTAL Estimated Revenues And Other Sources	468,500		466,051

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(G) SEWER

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support	11,200	G1999N	11,800
App - Home And Community Services	293,460	G8999N	300,460
App - Employee Benefits	68,686	G9199N	59,501
App - Debt Service	46,800	G9899N	46,800
TOTAL Appropriations	420,146		418,561
Other Budgetary Purposes	48,354	G962N	47,490
TOTAL Other Uses	48,354		47,490
TOTAL Appropriations And Other Uses	468,500		466,051

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	401,592	H200	397,242
Cash In Time Deposits		H201	
TOTAL Cash	401,592		397,242
Due From Other Governments	140,000	H440	140,000
TOTAL Due From Other Governments	140,000		140,000
Cash Special Reserves		H230	
TOTAL Restricted Assets	0		0
TOTAL Assets and Deferred Outflows of Resources	541,592		537,242

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	3,122	H600	
TOTAL Accounts Payable	3,122		0
Bond Anticipation Notes Payable	4,570,500	H626	4,570,500
TOTAL Notes Payable	4,570,500		4,570,500
Other Liabilities		H688	
TOTAL Other Liabilities	0		0
Due To Other Funds		H630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	4,573,622		4,570,500
Fund Balance			
Capital Reserve		H878	
TOTAL Restricted Fund Balance	0		0
Assigned Unappropriated Fund Balance		H915	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance	-4,032,030	H917	-4,033,258
TOTAL Unassigned Fund Balance	-4,032,030		-4,033,258
TOTAL Fund Balance	-4,032,030		-4,033,258
TOTAL Liabilities, Deferred Inflows And Fund Balance	541,592		537,242

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Misc Revenue, Other Govts	63,560	H2389	91,500
Share of Joint Activity, Other Govts		H2390	
Debt Service, Other Govts		H2392	
TOTAL Intergovernmental Charges	63,560		91,500
Interest And Earnings		H2401	
TOTAL Use of Money And Property	0		0
Grants From Local Governments		H2706	6,785
Premium & Accrued Interest On Obligations		H2710	
Unclassified (specify)		H2770	
TOTAL Miscellaneous Local Sources	0		6,785
St Aid-Water Cap Proj	1,463,704	H3991	
TOTAL State Aid	1,463,704		0
TOTAL Revenues	1,527,264		98,285
Interfund Transfers		H5031	
TOTAL Interfund Transfers	0		0
TOTAL Other Sources	0		0
TOTAL Detail Revenues And Other Sources	1,527,264		98,285

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Machinery, Equip & Cap Outlay		H51302	
TOTAL Machinery	0		0
TOTAL Transportation	0		0
Sewer Administration, Equip & Cap Outlay		H81102	
TOTAL Sewer Administration	0		0
Joint Sewer Project, Equip & Cap Outlay		H81502	
TOTAL Joint Sewer Project	0		0
Sewer, Equip & Cap Outlay		H81972	
TOTAL Sewer	0		0
Water Administration, Equip & Cap Outlay	24,072	H83102	8,014
TOTAL Water Administration	24,072		8,014
Source Supply Pwr & Pump, Equip & Cap Outla	5,174,641	H83202	
TOTAL Source Supply Pwr & Pump	5,174,641		0
Water Capital Projects, Equip & Cap Outlay		H83972	
TOTAL Water Capital Projects	0		0
TOTAL Home And Community Services	5,198,713		8,014
Debt Principal, Serial Bonds		H97106	
Debt Principal, Bond Anticipation Notes		H97306	
TOTAL Debt Principal	0		0
Debt Interest, Bond Anticipation Notes	29,944	H97307	91,500
TOTAL Debt Interest	29,944		91,500
TOTAL Expenditures	5,228,657		99,514
Transfers, Other Funds		H99019	
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	5,228,657		99,514

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-330,638	H8021	-4,032,031
Restated Fund Balance - Beg of Year	-330,638	H8022	-4,032,031
ADD - REVENUES AND OTHER SOURCES	1,527,264		98,285
DEDUCT - EXPENDITURES AND OTHER USES	5,228,657		99,514
Fund Balance - End of Year	-4,032,031	H8029	-4,033,260

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Land	5,586	K101	5,586
Buildings	9,224,101	K102	9,291,964
Improvements Other Than Buildings	920,276	K103	920,276
Machinery And Equipment	1,779,935	K104	1,987,469
TOTAL Fixed Assets (net)	11,929,898		12,205,295
TOTAL Assets and Deferred Outflows of Resources	11,929,898		12,205,295

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2019	EdpCode	2020
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	11,929,898	K159	12,205,295
TOTAL Investments in Non-Current Government Assets	11,929,898		12,205,295
TOTAL Fund Balance	11,929,898		12,205,295
TOTAL	11,929,898		12,205,295

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(TA) AGENCY

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	16,557	TA200	17,247
TOTAL Cash	16,557		17,247
Due From Other Funds		TA391	1,000
TOTAL Due From Other Funds	0		1,000
TOTAL Assets and Deferred Outflows of Resources	16,557		18,247

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(TA) AGENCY

Balance Sheet

Code Description	2019	EdpCode	2020
Due To Other Funds	71	TA630	185
TOTAL Due To Other Funds	71		185
Due To Other Governments		TA631	
TOTAL Due To Other Governments	0		0
Consolidated Payroll	5,681	TA10	5,679
Deferred Compensation		TA17	
State Retirement		TA18	
Disability Insurance		TA19	
Group Insurance	2,089	TA20	2,862
Nys Income Tax	1,248	TA21	1,323
Federal Income Tax	2,804	TA22	2,820
Social Security Tax	4,664	TA26	5,378
TOTAL Agency Liabilities	16,486		18,062
TOTAL Liabilities	16,557		18,247
TOTAL Liabilities, Deferred Inflows And Fund Balance	16,557		18,247

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Total Non-Current Govt Liabilities	3,616,821	W129	3,925,836
TOTAL Provision To Be Made In Future Budgets	3,616,821		3,925,836
TOTAL Assets and Deferred Outflows of Resources	3,616,821		3,925,836

VILLAGE OF Brocton
Annual Update Document
For the Fiscal Year Ending 2020

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2019	EdpCode	2020
Net Pension Liability -Proportionate Share	136,461	W638	617,162
Installment Purchase Debt	21,927	W685	
Compensated Absences	208,433	W687	190,474
TOTAL Other Liabilities	366,821		807,636
Capital Notes Payable		W627	
Bonds Payable	3,250,000	W628	3,118,200
TOTAL Bond And Long Term Liabilities	3,250,000		3,118,200
TOTAL Liabilities	3,616,821		3,925,836
TOTAL Liabilities	3,616,821		3,925,836

VILLAGE OF BROCTON
Statement of Indebtedness
For the Fiscal Year Ending 2020

County of: Chautauqua

Municipal Code: 060468200570

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2019	BAN E	Waterline Project			06/01/2018	06/01/2019	0.00%		\$3,719,747	\$3,719,747	\$0	\$0	\$0	\$0	\$3,719,747
2018	BAN E	Water Project			05/17/2018	05/17/2021	0.00%		\$850,753	\$850,753	\$0	\$0	\$0	\$0	\$850,753
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2017	BOND E	EFC Water Project			08/01/2016	02/01/2046	3.00%		\$1,990,000	\$1,835,000	\$50,000	\$0	\$0	\$0	\$1,785,000
2015	BOND E	Water System Improvement			07/24/2014	07/24/2025	2.13%		\$380,000	\$245,000	\$35,000	\$0	\$0	\$0	\$210,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2015	IPC E	Highway Truck			10/01/2014	10/01/2019	3.25%		\$100,001	\$21,927	\$21,927	\$0	\$0	\$0	\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2015	BOND N	Sewer Plant-EFC			07/24/2014	02/10/2044	0.00%		\$1,401,293	\$1,170,000	\$46,800	\$0	\$0	\$0	\$1,123,200
2011	BOND N	Electric Transformer			05/27/2011	05/27/2030	1.75%		\$540,000	\$365,000	\$1,500	\$0	\$0	\$0	\$363,500
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										\$8,207,427	\$155,227	\$0	\$0	\$0	\$8,052,200

VILLAGE OF Brocton
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2020

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$200.00
Demand Deposits	9Z2011	\$2,091,735.00
Time Deposits	9Z2021	\$461,101.00
Total		\$2,553,036.00
COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$2,424,469.00
Total		\$2,674,469.00
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$0.00
Market Value at Balance Sheet Date	9Z4502	\$2,418.00
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$2,418.00
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	\$0.00
Market Value at Balance Sheet Date	9Z4512	\$0.00
Collateralized with securities held in possession of municipality or its agent	9Z4514A	\$0.00

VILLAGE OF Brocton
Bank Reconciliation
For the Fiscal Year Ending 2020

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-0166	\$272,315	\$0	\$0	\$272,315
*****-0167	\$188,786	\$0	\$0	\$188,786
*****-1067	\$85,109	\$0	\$0	\$85,109
*****-1231	\$97,307	\$0	\$0	\$97,307
*****-1237	\$158,633	\$0	\$48,531	\$110,102
*****-1245	\$163,280	\$0	\$6,209	\$157,071
*****-1252	\$28,839	\$0	\$15,567	\$13,271
*****-1260	\$105,055	\$0	\$0	\$105,055
*****-1278	\$201,407	\$0	\$3,578	\$197,829
*****-1286	\$206	\$0	\$0	\$206
*****-1302	\$242	\$0	\$0	\$242
*****-2449	\$185	\$0	\$0	\$185
*****-3058	\$101	\$0	\$0	\$101
*****-3782	\$74,900	\$0	\$0	\$74,900
*****-3790	\$9,872	\$0	\$0	\$9,872
*****-3808	\$147,819	\$0	\$0	\$147,819
*****-4750	\$3,690	\$0	\$0	\$3,690
*****-5898	\$470	\$0	\$0	\$470
*****-5998	\$29,706	\$0	\$0	\$29,706
*****-8850	\$397,242	\$0	\$0	\$397,242
*****-8892	\$641,625	\$0	\$0	\$641,625
*****-9961	\$19,934	\$0	\$0	\$19,934

Total Adjusted Bank Balance	\$2,552,836
Petty Cash	\$200.00
Adjustments	\$-.23
Total Cash	9ZCASH * \$2,553,036
Total Cash Balance All Funds	9ZCASHB * \$2,553,036

* Must be equal

VILLAGE OF Brocton
Local Government Questionnaire
For the Fiscal Year Ending 2020

	<u>Response</u>
1) Does your municipality have a written procurement policy?	<u>Yes</u>
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	<u>No</u>
3) Does your local government participate in an insurance pool with other local governments?	<u>No</u>
4) Does your local government participate in an investment pool with other local governments?	<u>Yes</u>
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	<u>No</u>
6) Does your municipality have a Capital Plan?	<u>Yes</u>
7) Has your municipality prepared and documented a risk assessment plan? If yes, has your municipality used the results to design the system of internal controls?	<u>No</u>
8) Have you had a change in chief executive or chief fiscal officer during the last year?	<u>No</u>
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	<u>Yes</u>

VILLAGE OF Brocton
Employee and Retiree Benefits
For the Fiscal Year Ending 2020

Total Full Time Employees:		11			
Total Part Time Employees:		26			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$83,435.00	11	2	
90158	Police and Fire Retirement	\$0.00			
90258	Local Pension Fund	\$0.00			
90308	Social Security	\$52,895.00	11	26	
90408	Worker's Compensation Insurance	\$21,779.00	11	26	
90458	Life Insurance	\$0.00			
90508	Unemployment Insurance	\$0.00			
90558	Disability Insurance	\$0.00			
90608	Hospital and Medical (Dental) Insurance	\$55,822.00	11		
90708	Union Welfare Benefits	\$0.00			
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$0.00			
91890	Other Employee Benefits	\$0.00			
Total		\$213,931.00			
Computed Total From Financial Section (comparative purposes only)		\$213,931.00			

VILLAGE OF Brocton
 Energy Costs and Consumption
 For the Fiscal Year Ending 2020

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$3,780		gallons	
Diesel Fuel	\$7,041		gallons	
Fuel Oil	\$		gallons	
Natural Gas	\$2,694		cubic feet	
Electricity	\$30,083		kilowatt-hours	
Coal	\$		tons	
Propane	\$		gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Scott Jagoda, hereby certify that I am the Chief Fiscal Officer of the Village of Brocton, and that the information provided in the annual financial report of the Village of Brocton, for the fiscal year ended 05/31/2020, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Village of Brocton, and adopted by me as my signature for use in conjunction with the filing of the Village of Brocton's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Brocton's annual financial report for the fiscal year ended 05/31/2020 and filed by means of electronic data transmission.

Bahgat & Laurito-Bahgat
Name of Report Preparer if different
than Chief Fiscal Officer

(716) 673-1891
Telephone Number

09/30/2020
Date of Certification

Scott Jagoda
Name

Village Clerk/Treasurer
Title

34 W. Main St. Brocton, NY 14716
Official Address

(716) 792-4160
Official Telephone Number

VILLAGE OF Brocton
Financial Comments
For the Fiscal Year Ending 2020

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. FINANCIAL REPORTING ENTITY

The Village of Brocton, New York, which was established in 1894, is governed by its Charter, the Village law 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 Village Mayor serves as chief executive officer and as chief fiscal officer.

The following basic services are provided: public safety, electric, transportation, highway maintenance, health, culture and recreation, street lighting, water & sewer transmission service and general governmental administration.

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

The financial reporting entity consists of (a) the primary government which is the Village of Brocton, (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 Statement 14.

The decision to include a potential component unit in the Village's Reporting entity is based on several criteria set forth in GASB 14 including legal standing, fiscal dependency, and financial accountability.

1. INCLUDED IN THE REPORTING ENTITY

Based on the application of these criteria, there are no organizations, functions or activities that should be included in the reporting entity.

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

B. FUND ACCOUNTING

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

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

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

Fund Categories

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

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

Special Revenue Funds - used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The following Special Revenue Funds are utilized:

Community Development – used to account for Community Development Block Grants and other funds from the U.S. Department of Housing and Urban Development

Water fund - used to account for water operations not required to be accounted for on an enterprise basis.

Sewer fund - used to account for sewer operations not required to be accounted for on an enterprise basis.

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

B. FUND ACCOUNTING (Continued)

Fund Categories (Continued)

a. **Governmental Funds (Continued)**

Capital Projects Fund - used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by the enterprise, or internal service funds.

- b. **Proprietary Funds**- used 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 assets, financial position, and cash flows. The following proprietary fund(s) are utilized.

Enterprise Funds - used to account for the following operations:
sales of electrical power

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

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

C. BASIS OF ACCOUNTING/MEASUREMENT FOCUS

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

Modified Accrual basis - all governmental funds and expendable trust funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within 30 days after the end of the fiscal year.

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

C. BASIS OF ACCOUNTING/MEASUREMENT FOCUS (Continued)

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.

Expenditures are recorded when incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are not recognized as an expenditure until due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as an expenditure when paid. See Notes J.

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

D. Fund Balances

In fiscal 2011-2012, the Village of Brocton implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

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

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

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

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

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

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

E. PROPERTY TAXES

Real property taxes are levied annually no later than May 15 and become a lien on June 1. Taxes are collected without penalty from June 1 to July 1. Delinquent water and sewer rents are transferred to Village real property tax rolls annually for collection. The county assumes enforcement responsibility for all taxes levied in the village.

Unpaid village taxes are turned over to the county for enforcement. The uncollected taxes are turned over to the County during October and the County pays the Village for all uncollected taxes by April the following year.

F. BUDGETARY DATA

1. **Budget Policies** - The budget policies are as follows:

- a. No later than March 20, the budget officer submits a tentative budget to the Village Board for the fiscal year commencing the following June 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
- b. After public hearings are conducted to obtain taxpayer comments, no later than May 1, the governing board adopts the budget.
- c. All modifications of the budget must be approved by the governing board.
- d. Budgets are prepared for proprietary funds to establish the estimated contributions required from other funds and to control expenditures.

2. **Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in the governmental funds. Encumbrances are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

3. **Budget Basis of Accounting**

The Budget(s) are adopted annually on a basis consistent with (generally accepted accounting principles; a non-GAAP basis; or a cash basis). Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

G. RECEIVABLES

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Estimated unbilled revenues from the water and sewer fund are recognized at the end of each fiscal year on a pro-rata basis. The estimated amount is based on billings issued subsequent to fiscal year end.

H. PROPERTY, PLANT AND EQUIPMENT - GENERAL

Fixed assets, other than land and buildings, purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at cost or estimated original cost. These assets are listed on the Village's Schedule of Non-Current Government Assets.

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

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

I. PROPERTY, PLANT AND EQUIPMENT – PROPRIETARY FUNDS

Property, plant and equipment acquired by the proprietary fund is stated at cost (or estimated historical cost), including interest capitalized during construction, where applicable. Contributed fixed assets are recorded at fair market value at the date received. Depreciation has been provided using the straight-line method over the following useful lives:

Buildings	40-45 years
Improvements	25 years
Machinery and equipment	10-20 years

J. COMPENSATED ABSENCES

Pursuant to resolutions of the Village Board and contractual agreements, Village employees are entitled to accrue a maximum of 190 days (1,520 hours) of sick leave. Upon retirement, an employee may elect to receive a payback option toward health insurance for the monetary value of unused sick time. The value of such accumulated sick leave is included in the Schedule of Non-Current Government Liabilities. The expenditure for fringe benefits is recorded at the time the benefit is paid. The estimated value of accumulated sick leave at May 31, 2020 amounts to \$190,474 which is based on 2019-2020 salary rates.

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

K. INVESTMENTS

Investments are stated at cost, which approximates market.

L. POST EMPLOYMENT BENEFITS

In addition to providing pension benefits, the Village provides health insurance coverage and survivor benefits for retired employees and their survivors to the extent of accumulated sick time at retirement. Substantially all of the Village's employees may become eligible for these benefits if they reach normal retirement age while working for the Village. Health care benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Village recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

II. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

A. Deficit Fund Balances

The Capital Projects had a deficit fund balance at May 31, 2020. The deficit will be eliminated as ongoing projects are completed and short term construction debt is converted to long term debt.

III. DETAIL NOTES ON ALL FUNDS

A. ASSETS

1. Cash and Investments

The Village investment policies are governed by state statutes. Village monies must be deposited in FDIC insured commercial banks or trust companies located within the state. The Village Mayor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit at 105% 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.

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

III. DETAIL NOTES ON ALL FUNDS (Continued)

A. ASSETS (Continued)

1. Cash and Investments (Continued)

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 105 percent of the cost of the repurchase agreement.

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

B. LIABILITIES

1. Pension Plans

Plan Description

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

Benefits Provided

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

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

III. DETAIL NOTES ON ALL FUNDS (Continued)

B. LIABILITIES (continued)

1. Pension Plans (continued)

Tiers 1 and 2

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

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

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

Tiers 3, 4, and 5

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

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

III. DETAIL NOTES ON ALL FUNDS (Continued)

B. LIABILITIES (continued)

1. Pension Plans (continued)

Tiers 3, 4, and 5(continued)

average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

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

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members 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 BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

III. DETAIL NOTES ON ALL FUNDS (Continued)

B. LIABILITIES (continued)

1. Pension Plans (continued)

Ordinary Disability Benefits

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

Accidental Disability Benefits

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

Ordinary Death Benefits

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

Post-Retirement Benefit Increases

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

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

III. DETAIL NOTES ON ALL FUNDS (Continued)

B. LIABILITIES (continued)

1. Pension Plans (continued)

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 the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	<u>ERS</u>	<u>PFRS</u>
2020	\$ 83,435	\$ -
2019	\$ 92,948	\$ -
2018	\$ 91,318	\$ -

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

III. DETAIL NOTES ON ALL FUNDS (Continued)

B. LIABILITIES (continued)

1. Pension Plans (continued)

Chapter 57 of the Laws of 2010 of the State of New York was enacted that allows local employers to amortize a portion of their retirement bill for 10 years in accordance with the following stipulations:

- For State fiscal year 2010-11, the amount in excess of the graded rate of 9.5 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the amortization was instituted.
- For subsequent State fiscal years, the graded rate will increase or decrease by up to one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to taxable fixed income investments of a similar duration.
- For subsequent State fiscal years in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program. The total unpaid liability at the end of the fiscal year was zero.

Chapter 57 of the Laws of 2013 of the State of New York was enacted that allows local employers to amortize a portion of their retirement bill for up to 12 years in accordance with the following stipulations:

- The maximum amount an employer can amortize is the difference between the normal annual contribution (total bill, excluding payments for deficiency, group life, previous amortizations, incentive costs, and prior year adjustments) and the graded contribution.
- For subsequent State fiscal years (SFYs), the graded rate will increase or decrease by up to one-half of one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to a 12-year US Treasury Bond plus 1 percent.

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

III. DETAIL NOTES ON ALL FUNDS (Continued)

B. LIABILITIES (continued)

1. Pension Plans (continued)

- For subsequent SFYs in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program. The total unpaid liability at the end of the fiscal year was zero.

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

At 5/31/20, the Village of Brocton reported a liability of \$617,162 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village of Brocton'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 5/31/20, the Village of Brocton's proportion was 0.0023306 percent.

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

III. DETAIL NOTES ON ALL FUNDS (Continued)

B. LIABILITIES (continued)

1. Pension Plans (continued)

For the year ended 5/31/20, the village recognized pension expense of \$222,228. At 5/31/20, the village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	_____	_____
Differences between expected and actual experience	\$ 36,322	\$ 0
Changes of Assumptions	12,427	10,730
Net difference between projected and actual earnings on pension plan investments	316,387	0
Changes in proportion and differences between LG contributions and proportionate share of contributions	37,063	11,424
LG contributions subsequent to the measurement date	-	
Total	\$ 767,335	\$ 22,154

The Village reported no deferred outflows of resources related to pensions resulting from the contributions subsequent to the measurement date in the year ended 5/31/20. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended March 31:

2021	\$	68,929
2022	\$	96,026
2023	\$	119,641
2024	\$	95,449
2025	\$	0

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

III. DETAIL NOTES ON ALL FUNDS (Continued)

B. LIABILITIES (continued)

1. Pension Plans (continued)

(a) Actuarial Assumptions

The total pension liability for the March 31, 2020 measurement date was determined by using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liability to March 31, 2020. The actuarial valuations for ERS used the following actuarial assumptions:

	ERS
Inflation	2.5%
Salary Increases	3.8%
Investment rate of return	7.0%
Cost of Living Adjustment	1.3%

Annuitant mortality rates are based on April 1, 2010-March 31, 2015 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2014

The actuarial assumptions used in the April 1, 2019 valuation are based on the results of an actuarial experience study for the period April 1, 2010-March 31, 2015.

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

DETAIL NOTES ON ALL FUNDS (Continued)

B. LIABILITIES (continued)

1. Pension Plans (continued)

(a) Actuarial Assumptions

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 returns, net of investment expense 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Long-term expected real rate of return%</u>
Domestic Equity	4.55
International Equity	6.35
Private Equity	7.75
Real Estate	5.80
Absolute return strategies	4.00
Opportunistic portfolio	5.89
Real assets	5.54
Bonds and mortgages	1.31
Cash	(0.25)
Inflation-indexed bonds	1.50

(b) Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

DETAIL NOTES ON ALL FUNDS (Continued)

B. LIABILITIES (continued)

1. Pension Plans (continued)

(c) **Sensitivity of the Net Pension Liability to the Discount Rate**

The following presents the collective net pension liability of participating employers calculated using a discount rate of 7.0%, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate (in thousands):

	1% Decrease (6.0%)	Current Assumption (7.0%)	1% Increase (8.0%)
ERS net pension liability	\$1,132,666	\$617,162	142,380

ERS

Valuation Date	March 31, 2020
Employers' total pension liability	\$177,400,586
Plan net position	168,004,363
Employer's net pension asset/(liability)	\$ 9,396,223

Plan fiduciary net position as a percentage of total pension liability	94.70%
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VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

III. DETAIL NOTES ON ALL FUNDS (Continued)

B. LIABILITIES (Continued)

2. 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.

Bond Anticipations Notes outstanding at May 31, 2020 equaled \$4,570,500 for a new waterline project.

3. Long - Term debt

a. At May 31, 2020 the total outstanding indebtedness of the Village of Brocton aggregated \$3,925,836. Of this amount none was subject to the constitutional debt limit and represented approximately 0 % of its debt limit.

b. Serial Bonds & Capital Notes

The Village of Brocton 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 Village, are recorded on the Schedule of Non-Current Government 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 BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

III. DETAIL NOTES ON ALL FUNDS (Continued)

B. LIABILITIES (Continued)

3. Long - Term debt (Continued)

The following is a summary of general obligation bonds of the Village at May 31, 2020:

<u>Description</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Balance</u>
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Sewer	2014	2044	0.00%	\$1,123,200
Water	2017	2046	3.00%	\$1,785,000
General	2014	2019	3.25%	\$ 0
Water	2014	2025	2.125-3.25%	\$ 210,000

Total Non-Current Government Liabilities	\$ 3,118,200
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Proprietary Funds:

<u>Description</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Balance</u>
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Electric	2010	2030	1.75%	\$ 363,500
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The following is a summary of changes in the Schedule of Non-Current Government Liabilities for the year ended May 31, 2020:

	Beginning Balance	Issued	Redeemed	Ending Balance
Government activities:				
Installment Purchase Debt	\$ 21,927	\$ 0	\$ 21,927	\$ 0
Serial Bonds Payable	3,250,000	\$0	\$131,800	\$3,118,200
Total Notes payable	3,271,927			\$3,118,200
Compensated Absences	208,433	\$0	\$17,959	\$190,474
Total long-term liabilities	\$ 3,480,360	\$ 0	\$ 171,686	\$ 3,308,674

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

III. DETAIL NOTES ON ALL FUNDS (Continued)

B. LIABILITIES (Continued)

Additions and deletions to compensated absences are shown net since it is impractical to separately determine these amounts.

The following is a summary of changes in the Proprietary Funds long-term liabilities for the year ended May 31, 2020:

	Beginning Balance	Issued	Redeemed	Ending Balance
Electric Fund:				
Statutory Installment Bond	\$ 365,000	\$ 365,000	366,500	\$ 363,500

Maturity Schedule

The following schedule sets forth the remaining annual maturities of governmental long-term debt at 05/31/20:

Fiscal Year Ending May 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	136,800	29,882	166,682
2022-2024	425,400	177,309	602,709
2025-2029	559,000	225,003	784,003
2030-2034	549,000	191,266	740,266
2035-2039	594,000	142,165	736,165
2040-2044	659,000	76,860	735,860
2045-2046	195,000	9,888	204,888
Totals	\$ 3,118,200	\$ 852,373	\$ 3,970,573

VILLAGE OF BROCTON
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

III. DETAIL NOTES ON ALL FUNDS (Continued)

B. LIABILITIES (Continued)

3. Long - Term debt (Continued)

The following schedule sets forth the remaining annual maturities of proprietary long-term debt at 05/31/20:

Fiscal Year Ending May 31,	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2021	33,500	6,104	39,604
2022-2025	140,000	25,642	165,642
2026-2030	190,000	14,878	204,878
Totals	<u>\$ 363,500</u>	<u>\$ 46,624</u>	<u>410,124</u>

4. Due to Employees Retirement System.

Represents the non-current portion of liability to state retirement system

Non-Current Pension Liability	Balance at 5/31/19	Additions	Deletions	Balance at 5/31/20
	\$136,461	\$480,701	\$0	\$617,162

C. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at May 31, 2020:

Fund	Receivable	Payable
General Fund	0	\$1,000
Electric Fund	\$185	\$0
Trust & Agency Fund	1,000	\$185
Totals	<u>\$1,185</u>	<u>\$1,185</u>

