

**Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025**

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

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***

Certification Statement

I, ANN M. GRATTAN (LG240411000650), hereby certify that I am the Chief Financial Officer of the Village of Caledonia, and that the information provided in the Annual Financial Report of the Village of Caledonia for the fiscal year ended 05/31/2025, is true and correct to the best of my knowledge and belief.

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Financial Statements

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2025 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2025:

List of funds being used

- A - General
- CM - Miscellaneous Special Revenue
- FX - Water
- H - Capital Projects
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

All amounts included in this Annual Financial Report for 2025 represent data filed by your government with OSC as reviewed and adjusted where necessary.

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**A - General
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$10,500.00	\$38,952.00	\$27,034.00
201 - Cash In Time Deposits	\$388,704.00	\$364,180.00	\$345,287.00
210 - Petty Cash	\$250.00	\$250.00	\$250.00
Total for Cash and Cash Equivalents	\$399,454.00	\$403,382.00	\$372,571.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$410,459.00	\$392,432.00	\$408,164.00
Total for Restricted Cash and Cash Equivalents	\$410,459.00	\$392,432.00	\$408,164.00
Total for Assets	\$809,913.00	\$795,814.00	\$780,735.00
Total for Assets and Deferred Outflows	\$809,913.00	\$795,814.00	\$780,735.00

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**A - General
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	\$23,276.00	\$6,131.00
Total for Payables	\$0.00	\$23,276.00	\$6,131.00
Due to			
637 - Due to Employees Retirement System	\$12,237.00	\$10,206.00	\$11,356.00
Total for Due to	\$12,237.00	\$10,206.00	\$11,356.00
Total for Liabilities	\$12,237.00	\$33,482.00	\$17,487.00
Fund Balance			
Restricted Fund Balance			
878 - Capital Reserve	\$410,459.00	\$392,432.00	\$408,164.00
Total for Restricted Fund Balance	\$410,459.00	\$392,432.00	\$408,164.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$16,691.00	\$31,764.00	\$46,269.00
Total for Assigned Fund Balance	\$16,691.00	\$31,764.00	\$46,269.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$370,526.00	\$338,136.00	\$308,815.00

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**A - General
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Total for Unassigned Fund Balance	\$370,526.00	\$338,136.00	\$308,815.00
Total for Fund Balance	\$797,676.00	\$762,332.00	\$763,248.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$809,916.00	\$795,844.00	\$780,735.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

A - General
Results of Operations

	05/31/2025	05/31/2024	05/31/2023
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$1,090,706.00	\$1,064,243.00	\$1,037,723.00
Total for Property Taxes	\$1,090,706.00	\$1,064,243.00	\$1,037,723.00
Property Tax Items			
1081 - Other Payments In Lieu of Taxes	\$6,371.00	\$5,260.00	-
1090 - Interest and Penalties on Real Prop Taxes	\$4,213.00	\$4,151.00	\$3,991.00
Total for Property Tax Items	\$10,584.00	\$9,411.00	\$3,991.00
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$67,370.00	\$68,027.00	\$64,930.00
1130 - Utilities Gross Receipts Tax	\$54,320.00	\$54,221.00	\$65,399.00
Total for Non-Property Tax Items	\$121,690.00	\$122,248.00	\$130,329.00
Departmental Income			
1230 - Treasurer Fees	\$696.00	\$440.00	\$780.00
1289 - Other General Departmental Income	-	\$8.00	-
1560 - Safety Inspection Fees	\$1,205.00	\$1,345.00	\$1,720.00
1710 - Public Works Charges	\$57,625.00	\$15,728.00	\$6,893.00
2001 - Park and Recreational Charges	\$590.00	\$775.00	\$535.00
2110 - Zoning Fees	\$20,200.00	\$100.00	-
2801 - Interfund Revenues	-	\$5.00	\$13,845.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Total for Departmental Income	\$80,316.00	\$18,401.00	\$23,773.00
Intergovernmental Charges			
2260 - Public Safety Services Other Governments <i>Public Safety Services</i>	\$134,500.00	\$120,508.00	\$52,137.00
2302 - Snow Removal Services Other Governments <i>Sweep Other Govt</i>	\$46,028.00	\$11,619.00	\$3,440.00
2350 - Youth Recreation Services Other Governments <i>Youth Services-Town</i>	\$10,500.00	\$10,500.00	\$10,500.00
Total for Intergovernmental Charges	\$191,028.00	\$142,627.00	\$66,077.00
Use of Money and Property			
2401 - Interest and Earnings	\$498.00	\$587.00	\$701.00
2412 - Rental of Real Property Other Governments <i>Rent of Prop-fire</i>	\$28,800.00	\$28,800.00	\$28,800.00
Total for Use of Money and Property	\$29,298.00	\$29,387.00	\$29,501.00
Licenses and Permits			
2545 - Licenses Other	\$50.00	\$50.00	-
Total for Licenses and Permits	\$50.00	\$50.00	\$0.00
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$10,439.00	\$14,800.00	\$16,271.00
Total for Fines and Forfeitures	\$10,439.00	\$14,800.00	\$16,271.00
Sales of Property and Compensation for Loss			
2655 - Sales Other	\$4.00	\$5.00	-
2665 - Sales of Equipment	\$897.00	\$5,573.00	\$2,121.00

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
2680 - Insurance Recoveries	-	-	\$36,963.00
Total for Sales of Property and Compensation for Loss	\$901.00	\$5,578.00	\$39,084.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$1,949.00	\$179.00	-
2705 - Gifts and Donations	\$20,104.00	\$17,972.00	\$11,011.00
2706 - Grants From Local Governments	\$5,000.00	\$15,000.00	\$5,000.00
Total for Other Revenues	\$27,053.00	\$33,151.00	\$16,011.00
State Aid			
3001 - State Aid Revenue Sharing	\$13,401.00	\$13,401.00	\$13,401.00
3005 - State Aid Mortgage Tax	\$17,166.00	\$10,271.00	\$28,447.00
3089 - State Aid Other	\$3,053.00	-	\$342.00
<i>Other</i>			
3501 - State Aid Consolidated Highway Aid	\$123,174.00	\$66,051.00	\$95,154.00
Total for State Aid	\$156,794.00	\$89,723.00	\$137,344.00
Federal Aid			
4089 - Federal Aid Other	-	-	\$107,384.00
Total for Federal Aid	\$0.00	\$0.00	\$107,384.00
Total for Revenues	\$1,718,859.00	\$1,529,619.00	\$1,607,488.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$2,323.00	-

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Total for Operating Transfers	\$0.00	\$2,323.00	\$0.00
Total for Other Sources	\$0.00	\$2,323.00	\$0.00
Total for Revenues and Other Sources	\$1,574,859.00	\$1,531,192.00	\$1,507,488.00

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$16,500.00	\$14,800.00	\$14,800.00
10104 - Legislative Board - Contractual	\$1,973.00	\$1,347.00	\$41,828.00
Total for Legislative Board	\$18,473.00	\$16,147.00	\$56,628.00
Judicial			
11101 - Municipal Court - Personal Services	\$34,398.00	\$30,960.00	\$29,147.00
11104 - Municipal Court - Contractual	\$3,099.00	\$1,329.00	\$2,342.00
Total for Judicial	\$37,497.00	\$32,289.00	\$31,489.00
Executive			
12101 - Mayor - Personal Services	\$14,500.00	\$10,000.00	\$9,615.00
Total for Executive	\$14,500.00	\$10,000.00	\$9,615.00
Finance			
13251 - Treasurer - Personal Services	\$45,710.00	\$44,335.00	\$40,826.00
13252 - Treasurer - Equipment and Capital Outlay	\$1,526.00	\$5,855.00	\$7,018.00
13254 - Treasurer - Contractual	\$12,527.00	\$13,267.00	\$14,498.00
13304 - Tax Collection - Contractual	-	-	\$397.00
Total for Finance	\$59,763.00	\$63,457.00	\$62,739.00

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Municipal Staff			
14101 - Clerk - Personal Services	\$19,723.00	\$5,989.00	\$5,763.00
14204 - Law - Contractual	\$22,907.00	\$15,918.00	\$29,371.00
14404 - Engineer - Contractual	\$8,051.00	\$4,893.00	\$9,903.00
14504 - Elections - Contractual	-	\$720.00	-
14804 - Public Information and Services - Contractual	\$3,679.00	\$6,225.00	\$1,905.00
Total for Municipal Staff	\$54,360.00	\$33,745.00	\$46,942.00
Shared Services			
16201 - Operation of Plant - Personal Services	\$4,418.00	\$4,590.00	\$3,976.00
16204 - Operation of Plant - Contractual	\$83,749.00	\$38,649.00	\$42,731.00
Total for Shared Services	\$88,167.00	\$43,239.00	\$46,707.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$49,807.00	\$47,737.00	\$41,963.00
19204 - Municipal Association Dues - Contractual	\$2,522.00	\$2,577.00	\$2,550.00
Total for Special Items	\$52,329.00	\$50,314.00	\$44,513.00
Total for General Government Support	\$325,089.00	\$249,191.00	\$298,633.00
Public Safety			
Law Enforcement			
31201 - Police - Personal Services	\$234,988.00	\$242,180.00	\$179,936.00
31202 - Police - Equipment and Capital Outlay	\$28,563.00	\$62,070.00	\$23,760.00
31204 - Police - Contractual	\$13,718.00	\$22,807.00	\$18,135.00

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Total for Law Enforcement	\$277,269.00	\$327,057.00	\$221,831.00
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$20,830.00	\$18,500.00	\$17,000.00
36204 - Safety Inspection - Contractual	\$1,047.00	\$1,180.00	\$2,453.00
Total for Other Public Safety	\$21,877.00	\$19,680.00	\$19,453.00
Total for Public Safety	\$299,146.00	\$346,737.00	\$241,284.00
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$47,864.00	\$46,359.00	\$42,500.00
51101 - Maintenance of Roads - Personal Services	\$133,248.00	\$138,020.00	\$126,712.00
51102 - Maintenance of Roads - Equipment and Capital Outlay	\$32,819.00	\$106,847.00	\$59,006.00
51104 - Maintenance of Roads - Contractual	\$172,410.00	\$141,696.00	\$69,943.00
51421 - Snow Removal - Personal Services	\$15,106.00	\$5,143.00	\$7,724.00
51424 - Snow Removal - Contractual	\$14,761.00	\$8,934.00	\$11,808.00
51824 - Street Lighting - Contractual	\$38,414.00	\$41,392.00	\$37,466.00
54104 - Sidewalks - Contractual	\$29,894.00	\$1,046.00	\$2,336.00
Total for Highway	\$484,516.00	\$489,437.00	\$357,495.00
Total for Transportation	\$484,516.00	\$489,437.00	\$357,495.00
Economic Assistance and Opportunity			
Economic Opportunity and Development			

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
64101 - Publicity - Personal Services	\$2,222.00	\$1,739.00	\$2,606.00
64104 - Publicity - Contractual	\$2,420.00	\$1,200.00	\$1,000.00
69894 - Economic Development, Other - Contractual Other	\$5,879.00	\$2,500.00	\$2,000.00
Total for Economic Opportunity and Development	\$10,521.00	\$5,439.00	\$5,606.00
Total for Economic Assistance and Opportunity	\$10,521.00	\$5,439.00	\$5,606.00
Culture and Recreation			
Recreation			
71101 - Parks - Personal Services	\$14,152.00	\$11,765.00	\$9,984.00
71102 - Parks - Equipment and Capital Outlay	\$31,390.00	-	\$500.00
71104 - Parks - Contractual	\$24,631.00	\$12,876.00	\$14,996.00
73101 - Youth Programs - Personal Services	\$22,357.00	\$22,971.00	\$20,521.00
73104 - Youth Programs - Contractual	\$24,105.00	\$19,632.00	\$25,326.00
Total for Recreation	\$116,635.00	\$67,244.00	\$71,327.00
Culture			
75104 - Historian - Contractual	\$3,000.00	\$3,000.00	\$3,000.00
75504 - Celebrations - Contractual	\$8,833.00	\$14,177.00	\$4,521.00
Total for Culture	\$11,833.00	\$17,177.00	\$7,521.00
Total for Culture and Recreation	\$128,468.00	\$84,421.00	\$78,848.00
Home and Community Services			

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**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
General Environment			
80104 - Zoning - Contractual	\$1,188.00	\$1,447.00	\$1,621.00
80204 - Planning and Surveys - Contractual	\$1,166.00	\$1,373.00	\$1,383.00
Total for General Environment	\$2,354.00	\$2,820.00	\$3,004.00
Sanitation			
81604 - Refuse and Garbage - Contractual	\$199,880.00	\$192,192.00	\$184,800.00
81701 - Street Cleaning - Personal Services	\$6,753.00	\$3,883.00	\$864.00
Total for Sanitation	\$206,633.00	\$196,075.00	\$185,664.00
Community Environment			
85104 - Community Beautification - Contractual	\$5,352.00	\$10,226.00	\$2,315.00
85404 - Drainage - Contractual	-	\$104.00	\$518.00
85601 - Shade Trees - Personal Services	\$13,774.00	\$11,269.00	\$7,710.00
85604 - Shade Trees - Contractual	\$32,672.00	\$5,767.00	\$5,670.00
Total for Community Environment	\$51,798.00	\$27,366.00	\$16,213.00
Total for Home and Community Services	\$260,785.00	\$226,261.00	\$204,881.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$41,897.00	\$39,567.00	\$29,479.00
90158 - Police Retirement - Employee Benefits	\$33,556.00	\$19,320.00	\$37,409.00
90308 - Social Security - Employee Benefits	\$49,005.00	\$46,378.00	\$36,851.00
90408 - Workers' Compensation - Employee Benefits	\$8,075.00	\$8,110.00	\$7,568.00

Village of Caledonia
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For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
90558 - Disability Insurance - Employee Benefits	\$788.00	\$790.00	\$771.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$12,198.00	\$17,207.00	\$21,155.00
Total for Employee Benefits	\$145,519.00	\$131,372.00	\$133,233.00
Total for Employee Benefits	\$145,519.00	\$131,372.00	\$133,233.00
Debt Service			
Debt Service			
97856 - Installment Purchase Debt - Debt Principal	\$19,360.00	-	-
97857 - Installment Purchase Debt - Debt Interest	\$10,111.00	-	-
Total for Debt Service	\$29,471.00	\$0.00	\$0.00
Total for Debt Service	\$29,471.00	\$0.00	\$0.00
Total for Expenditures	\$1,683,515.00	\$1,532,858.00	\$1,319,980.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	-	\$246,625.00
Total for Interfund Transfers	\$0.00	\$0.00	\$246,625.00
Total for Interfund Transfers	\$0.00	\$0.00	\$246,625.00
Total for Other Uses	\$0.00	\$0.00	\$246,625.00

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A - General
Results of Operations

	05/31/2025	05/31/2024	05/31/2023
Total for Expenditures and Other Uses	\$1,683,515.00	\$1,532,858.00	\$1,566,605.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

A - General
Changes in Fund Balance

	05/31/2025	05/31/2024	05/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$762,332.00	\$763,248.00	\$722,365.00
8022 - Restated Fund Balance - Beginning of Year	\$762,332.00	\$763,248.00	\$722,365.00
Add Revenues and Other Sources	\$1,718,859.00	\$1,531,942.00	\$1,607,488.00
Deduct Expenditures and Other Uses	\$1,683,515.00	\$1,532,858.00	\$1,566,605.00
8029 - Fund Balance - End of Year	\$797,676.00	\$762,332.00	\$763,248.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General
Adopted Budget Summary**

	05/31/2026	05/31/2025	05/31/2024
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$1,104,368.00	\$1,089,805.00	\$1,063,233.00
1099 - Est Rev - Property Tax Items	\$14,517.00	\$9,911.00	\$8,558.00
1199 - Est Rev - Non-Property Tax Items	\$120,000.00	\$130,000.00	\$113,000.00
2199 - Est Rev - Departmental Income	\$2,150.00	\$2,150.00	\$3,000.00
2399 - Est Rev - Intergovernmental Charges	\$155,600.00	\$147,200.00	\$68,500.00
2499 - Est Rev - Use of Money and Property	\$29,200.00	\$29,400.00	\$29,400.00
2599 - Est Rev - Licenses and Permits	\$50.00	\$50.00	\$50.00
2649 - Est Rev - Fines and Forfeitures	\$10,000.00	\$14,000.00	\$14,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	-	-	\$3,000.00
2799 - Est Rev - Other Revenues	\$1.00	\$10,001.00	\$1.00
3099 - Est Rev - State Aid	\$156,143.00	\$152,834.00	\$122,629.00
Total for Estimated Revenue	\$1,592,029.00	\$1,585,351.00	\$1,425,371.00
Estimated Other Sources			
511 - Appropriated Reserves and Restricted Fund Balance	\$50,000.00	\$25,000.00	\$75,000.00
599 - Appropriated Fund Balance	\$16,691.00	\$31,764.00	\$46,269.00
Total for Estimated Other Sources	\$66,691.00	\$56,764.00	\$121,269.00
Total for Estimated Revenues and Other Sources	\$1,658,720.00	\$1,642,115.00	\$1,546,640.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General
Adopted Budget Summary**

	05/31/2026	05/31/2025	05/31/2024
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$363,551.00	\$304,214.00	\$264,744.00
3999 - App - Public Safety	\$396,552.00	\$313,757.00	\$285,064.00
5999 - App - Transportation	\$574,999.00	\$513,699.00	\$535,067.00
6999 - App - Economic Assistance and Opportunity	\$41,885.00	\$6,546.00	\$6,427.00
7999 - App - Culture and Recreation	\$72,788.00	\$124,424.00	\$74,532.00
8999 - App - Home and Community Services	\$28,349.00	\$227,034.00	\$218,934.00
9199 - App - Employee Benefits	\$180,596.00	\$152,441.00	\$161,872.00
Total for Estimated Appropriations	\$1,658,720.00	\$1,642,115.00	\$1,546,640.00
Total for Estimated Appropriations and Other Uses	\$1,658,720.00	\$1,642,115.00	\$1,546,640.00

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CM - Miscellaneous Special Revenue
Balance Sheet

	05/31/2025	05/31/2024	05/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	-	-	\$2,358.00
Total for Cash and Cash Equivalents	\$0.00	\$0.00	\$2,358.00
Total for Assets	\$0.00	\$0.00	\$2,358.00
Total for Assets and Deferred Outflows	\$0.00	\$0.00	\$2,358.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

CM - Miscellaneous Special Revenue
Balance Sheet

	05/31/2025	05/31/2024	05/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	-	-	\$2,358.00
Total for Assigned Fund Balance	\$0.00	\$0.00	\$2,358.00
Total for Fund Balance	\$0.00	\$0.00	\$2,358.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$0.00	\$0.00	\$2,358.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

CM - Miscellaneous Special Revenue
Results of Operations

	05/31/2025	05/31/2024	05/31/2023
Revenues and Other Sources			
Revenues			
Other Revenues			
2705 - Gifts and Donations	-	-	\$100.00
Total for Other Revenues	\$0.00	\$0.00	\$100.00
Total for Revenues	\$0.00	\$0.00	\$100.00
Total for Revenues and Other Sources	\$0.00	\$0.00	\$100.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**CM - Miscellaneous Special Revenue
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Expenditures and Other Uses			
Expenditures			
Culture and Recreation			
Culture			
79894 - Culture And Recreation, Other - Contractual	-	\$35.00	\$14,784.00
Total for Culture	\$0.00	\$35.00	\$14,784.00
Total for Culture and Recreation	\$0.00	\$35.00	\$14,784.00
Total for Expenditures	\$0.00	\$35.00	\$14,784.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$2,323.00	-
Total for Interfund Transfers	\$0.00	\$2,323.00	\$0.00
Total for Interfund Transfers	\$0.00	\$2,323.00	\$0.00
Total for Other Uses	\$0.00	\$2,323.00	\$0.00
Total for Expenditures and Other Uses	\$0.00	\$2,358.00	\$14,784.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

CM - Miscellaneous Special Revenue
Changes in Fund Balance

	05/31/2025	05/31/2024	05/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	\$2,358.00	\$17,042.00
8022 - Restated Fund Balance - Beginning of Year	\$0.00	\$2,358.00	\$17,042.00
Add Revenues and Other Sources	\$0.00	\$0.00	\$100.00
Deduct Expenditures and Other Uses	\$0.00	\$2,358.00	\$14,784.00
8029 - Fund Balance - End of Year	\$0.00	\$0.00	\$2,358.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$7,544.00	\$28,677.00	\$7,323.00
201 - Cash In Time Deposits	\$102,176.00	\$100,537.00	\$100,682.00
Total for Cash and Cash Equivalents	\$109,720.00	\$129,214.00	\$108,005.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$100,090.00	\$85,073.00	\$55,062.00
Total for Restricted Cash and Cash Equivalents	\$100,090.00	\$85,073.00	\$55,062.00
Net Other Receivables			
350 - Water Rents Receivable	\$10,220.00	\$2,193.00	\$6,614.00
Total for Net Other Receivables	\$10,220.00	\$2,193.00	\$6,614.00
Total for Assets	\$220,030.00	\$216,480.00	\$169,681.00
Total for Assets and Deferred Outflows	\$220,030.00	\$216,480.00	\$169,681.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	\$1,743.00	\$322.00
Total for Payables	\$0.00	\$1,743.00	\$322.00
Due to			
637 - Due to Employees Retirement System	\$2,925.00	\$2,517.00	\$2,226.00
Total for Due to	\$2,925.00	\$2,517.00	\$2,226.00
Total for Liabilities	\$2,925.00	\$4,260.00	\$2,548.00
Fund Balance			
Restricted Fund Balance			
882 - Reserve For Repairs	\$100,090.00	\$85,073.00	\$55,062.00
Total for Restricted Fund Balance	\$100,090.00	\$85,073.00	\$55,062.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$5,000.00	\$29,862.00	\$27,112.00
915 - Assigned Unappropriated Fund Balance	\$112,015.00	\$97,486.00	\$84,959.00
Total for Assigned Fund Balance	\$117,015.00	\$127,148.00	\$112,071.00
Total for Fund Balance	\$217,105.00	\$212,221.00	\$167,133.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Total for Liabilities, Deferred Inflows and Fund Balances	\$220,030.00	\$246,481.00	\$169,681.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Revenues and Other Sources			
Revenues			
Departmental Income			
2140 - Metered Water Sales	\$495,916.00	\$497,754.00	\$503,489.00
2144 - Water Service Charges	\$293.00	\$2,225.00	\$250.00
2148 - Interest and Penalties on Water Rents	\$5,970.00	\$7,000.00	\$6,994.00
Total for Departmental Income	\$502,179.00	\$506,979.00	\$510,733.00
Intergovernmental Charges			
2378 - Water Services Other Governments	-	\$1.00	-
Total for Intergovernmental Charges	\$0.00	\$1.00	\$0.00
Use of Money and Property			
2401 - Interest and Earnings	\$68.00	\$60.00	\$150.00
Total for Use of Money and Property	\$68.00	\$60.00	\$150.00
Sales of Property and Compensation for Loss			
2655 - Sales Other	-	\$75.00	-
2665 - Sales of Equipment	-	\$4,501.00	\$1,324.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$4,576.00	\$1,324.00
Total for Revenues	\$502,247.00	\$511,616.00	\$512,207.00
Total for Revenues and Other Sources	\$502,247.00	\$511,616.00	\$512,207.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Shared Services			
16404 - Central Garage - Contractual	\$1,068.00	\$3,272.00	-
Total for Shared Services	\$1,068.00	\$3,272.00	\$0.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$21,276.00	\$19,203.00	\$17,981.00
Total for Special Items	\$21,276.00	\$19,203.00	\$17,981.00
Total for General Government Support	\$22,344.00	\$22,475.00	\$17,981.00
Home and Community Services			
Water			
83101 - Water Administration - Personal Services	\$58,690.00	\$57,103.00	\$54,748.00
83102 - Water Administration - Equipment and Capital Outlay	\$16,276.00	\$26,400.00	\$26,785.00
83104 - Water Administration - Contractual	\$6,965.00	\$7,818.00	\$7,218.00
83204 - Water Source of Supply, Power and Pumping - Contractual	\$175,659.00	\$177,857.00	\$216,444.00
83304 - Water Purification - Contractual	\$4,644.00	\$3,504.00	\$3,655.00
83401 - Water Transportation and Distribution - Personal Services	\$61,744.00	\$61,414.00	\$49,682.00
83404 - Water Transportation and Distribution - Contractual	\$64,777.00	\$38,342.00	\$53,633.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Total for Water	\$388,755.00	\$372,438.00	\$412,165.00
Total for Home and Community Services	\$388,755.00	\$372,438.00	\$412,165.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$17,956.00	\$15,101.00	\$12,634.00
90308 - Social Security - Employee Benefits	\$9,022.00	\$8,866.00	\$6,745.00
90408 - Workers' Compensation - Employee Benefits	\$3,461.00	\$3,477.00	\$3,244.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$5,102.00	\$7,527.00	\$9,060.00
Total for Employee Benefits	\$35,541.00	\$34,971.00	\$31,683.00
Total for Employee Benefits	\$35,541.00	\$34,971.00	\$31,683.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$40,000.00	\$35,000.00	\$35,000.00
97107 - Serial Bonds - Debt Interest	\$900.00	\$1,644.00	\$2,344.00
97856 - Installment Purchase Debt - Debt Principal	\$6,453.00	-	-
97857 - Installment Purchase Debt - Debt Interest	\$3,370.00	-	-
Total for Debt Service	\$50,723.00	\$36,644.00	\$37,344.00
Total for Debt Service	\$50,723.00	\$36,644.00	\$37,344.00
Total for Expenditures	\$497,363.00	\$466,528.00	\$499,173.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

FX - Water
Results of Operations

	05/31/2025	05/31/2024	05/31/2023
Total for Expenditures and Other Uses	\$497,363.00	\$466,528.00	\$499,173.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

FX - Water
Changes in Fund Balance

	05/31/2025	05/31/2024	05/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$212,221.00	\$167,133.00	\$154,099.00
8022 - Restated Fund Balance - Beginning of Year	\$212,221.00	\$167,133.00	\$154,099.00
Add Revenues and Other Sources	\$502,247.00	\$511,616.00	\$512,207.00
Deduct Expenditures and Other Uses	\$497,363.00	\$466,528.00	\$499,173.00
8029 - Fund Balance - End of Year	\$217,105.00	\$212,221.00	\$167,133.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Adopted Budget Summary**

	05/31/2026	05/31/2025	05/31/2024
Estimated Revenues and Other Sources			
Estimated Revenue			
2199 - Est Rev - Departmental Income	\$527,000.00	\$511,000.00	\$491,000.00
2399 - Est Rev - Intergovernmental Charges	\$1.00	\$1.00	\$1.00
2499 - Est Rev - Use of Money and Property	\$60.00	\$60.00	\$170.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$100.00	\$100.00	\$1,000.00
Total for Estimated Revenue	\$527,161.00	\$511,161.00	\$492,171.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$5,000.00	\$29,662.00	\$27,112.00
Total for Estimated Other Sources	\$5,000.00	\$29,662.00	\$27,112.00
Total for Estimated Revenues and Other Sources	\$532,161.00	\$540,823.00	\$519,283.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water
Adopted Budget Summary**

	05/31/2026	05/31/2025	05/31/2024
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$36,277.00	\$29,132.00	\$27,300.00
8999 - App - Home and Community Services	\$448,497.00	\$430,780.00	\$413,495.00
9199 - App - Employee Benefits	\$47,387.00	\$40,011.00	\$41,844.00
9899 - App - Debt Service	-	\$40,900.00	\$36,644.00
Total for Estimated Appropriations	\$532,161.00	\$540,823.00	\$519,283.00
Total for Estimated Appropriations and Other Uses	\$532,161.00	\$540,823.00	\$519,283.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**H - Capital Projects
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$122.00	\$122.00	\$28,419.00
Total for Cash and Cash Equivalents	\$122.00	\$122.00	\$28,419.00
Total for Assets	\$122.00	\$122.00	\$28,419.00
Total for Assets and Deferred Outflows	\$122.00	\$122.00	\$28,419.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

H - Capital Projects
Balance Sheet

	05/31/2025	05/31/2024	05/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	-	-	\$28,419.00
915 - Assigned Unappropriated Fund Balance	\$122.00	\$122.00	-
Total for Assigned Fund Balance	\$122.00	\$122.00	\$28,419.00
Total for Fund Balance	\$122.00	\$122.00	\$28,419.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$122.00	\$122.00	\$28,419.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**H - Capital Projects
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	-	\$2.00	\$28.00
Total for Use of Money and Property	\$0.00	\$2.00	\$28.00
Other Revenues			
2770 - Unclassified	-	\$1.00	-
Total for Other Revenues	\$0.00	\$1.00	\$0.00
Total for Revenues	\$0.00	\$3.00	\$28.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	-	\$246,625.00
Total for Operating Transfers	\$0.00	\$0.00	\$246,625.00
Total for Other Sources	\$0.00	\$0.00	\$246,625.00
Total for Revenues and Other Sources	\$0.00	\$3.00	\$246,653.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**H - Capital Projects
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Municipal Staff			
14402 - Engineer - Equipment and Capital Outlay	-	-	\$3,618.00
Total for Municipal Staff	\$0.00	\$0.00	\$3,618.00
Total for General Government Support	\$0.00	\$0.00	\$3,618.00
Transportation			
Highway			
51102 - Maintenance of Roads - Equipment and Capital Outlay	-	\$11,559.00	\$238,299.00
54102 - Sidewalks - Equipment and Capital Outlay	-	\$11,184.00	-
Total for Highway	\$0.00	\$22,743.00	\$238,299.00
Total for Transportation	\$0.00	\$22,743.00	\$238,299.00
Home and Community Services			
Water			
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	-	\$2,120.00	\$5,986.00
Total for Water	\$0.00	\$2,120.00	\$5,986.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

H - Capital Projects
Results of Operations

	05/31/2025	05/31/2024	05/31/2023
Community Environment			
85602 - Shade Trees - Equipment and Capital Outlay	-	\$3,437.00	-
Total for Community Environment	\$0.00	\$3,437.00	\$0.00
Total for Home and Community Services	\$0.00	\$5,557.00	\$5,986.00
Total for Expenditures	\$0.00	\$28,300.00	\$247,903.00
Total for Expenditures and Other Uses	\$0.00	\$28,300.00	\$247,903.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

H - Capital Projects
Changes in Fund Balance

	05/31/2025	05/31/2024	05/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$122.00	\$28,419.00	\$29,669.00
8022 - Restated Fund Balance - Beginning of Year	\$122.00	\$28,419.00	\$29,669.00
Add Revenues and Other Sources	\$0.00	\$3.00	\$246,653.00
Deduct Expenditures and Other Uses	\$0.00	\$28,300.00	\$247,903.00
8029 - Fund Balance - End of Year	\$122.00	\$122.00	\$28,419.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

K - Schedule of Non-Current Government Assets
Schedule of Non-Current Government Assets

	05/31/2025	05/31/2024	05/31/2023
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$94,348.00	\$94,348.00	\$94,348.00
Total for Non-Depreciable Capital Assets	\$94,348.00	\$94,348.00	\$94,348.00
Depreciable Capital Assets			
102 - Buildings	\$1,512,356.00	\$1,512,356.00	\$1,512,356.00
104 - Machinery and Equipment	\$1,710,222.00	\$1,545,493.00	\$1,093,278.00
Total for Depreciable Capital Assets	\$3,222,578.00	\$3,057,849.00	\$2,605,634.00
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	-	\$100,794.00
Total for Other Non-Current Assets	\$0.00	\$0.00	\$100,794.00
Total for Non-Current Assets	\$3,316,926.00	\$3,152,197.00	\$2,800,776.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

W - Schedule of Non-Current Government Liabilities
Schedule of Non-Current Government Liabilities

	05/31/2025	05/31/2024	05/31/2023
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	-	\$40,000.00	\$75,000.00
685 - Installment Purchase Contract Debt	\$192,098.00	-	-
Total for Debt Obligations	\$192,098.00	\$40,000.00	\$75,000.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$488,487.00	\$488,487.00	-
687 - Compensated Absences	\$12,620.00	\$12,347.00	\$8,621.00
Total for Other Long-Term Obligations	\$501,107.00	\$500,834.00	\$8,621.00
Total for Long-Term Obligations	\$693,205.00	\$540,834.00	\$83,621.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Supplemental Schedules

The Supplemental Schedules includes the following schedules:

- Statement of Indebtedness
- Bond Repayment
- Bank Reconciliation
- Employee and Retiree Benefits

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

**Statement of Indebtedness
Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$40,000.00	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Installment Purchase Contract	\$0.00	\$0.00	\$25,814.00	\$0.00	\$0.00	\$217,912.00	\$192,098.00
Total	\$40,000.00	\$0.00	\$65,814.00	\$0.00	\$0.00	\$217,912.00	\$192,098.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Statement of Indebtedness
Debt Records

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Water Bond - Refunded in 2020		5/5/16	5/5/25	\$40,000.00	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Installment Purchase Contract Sweeper		1/16/24	2/16/31	\$0.00	\$0.00	\$25,814.00	\$0.00	\$217,912.00	\$0.00	\$192,098.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2026	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	
\$0.00 Total Bond Ending Balance for Statement of Indebtedness.				

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
8593	Checking	A, FX	\$142,307.00	\$0.00	(\$124,264.00)	\$0.00	\$18,043.00
333	Checking	A, FX	\$9.00	\$0.00	\$0.00	\$0.00	\$9.00
5359	Savings	FX	\$100,090.00	\$0.00	\$0.00	\$0.00	\$100,090.00
662	Checking	H	\$122.00	\$0.00	\$0.00	\$0.00	\$122.00
9033	Checking	A	\$10,304.00	\$0.00	\$0.00	\$0.00	\$10,304.00
8153	Savings	A	\$378,392.00	\$0.00	\$0.00	\$0.00	\$378,392.00
9711	Checking	A	\$100,121.00	\$0.00	\$0.00	\$0.00	\$100,121.00
4395	Checking	A	\$280,899.00	\$0.00	\$0.00	\$0.00	\$280,899.00
1295	Checking	A	\$29,439.00	\$0.00	\$0.00	\$0.00	\$29,439.00
3428	Savings	FX	\$102,176.00	\$0.00	\$0.00	\$0.00	\$102,176.00
Total			\$1,143,859.00	\$0.00	(\$124,264.00)	\$0.00	\$1,019,595.00
Total Cash From Financials							\$1,019,595.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$1,143,859.00
FDIC Insurance	\$500,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$649,563.00
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$1,149,563.00

Investments and Collateralization of Investments

Investments From Financials	\$0.00
Market Value as of Fiscal Year End Date	\$0.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$0.00

Village of Caledonia
Annual Financial Report
For the Fiscal Period 06/01/2024 - 05/31/2025

Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
7	33		

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$59,853.00	6	6		
Police Retirement	\$33,556.00	1	3		
Fire Retirement					
Local Pension Fund					
Social Security	\$58,027.00	7	33		
Worker's Compensation	\$11,536.00	7	33		
Life Insurance					
Unemployment Insurance					
Disability Insurance	\$788.00	7	33		
Hospital, Medical and Dental Insurance	\$17,300.00	2			
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
Total Employee Benefits Paid	\$181,060.00				

VILLAGE OF CALEDONIA, NEW YORK

Notes To Financial Statements

May 31, 2025

I. Summary of Significant Accounting Policies:

The financial statements of the Village of Caledonia, New York have been prepared in conformity with generally accepted accounting principles (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 Caledonia, New York is governed by its Charter, the Village Local Law and other general laws of the State of New York. The Board of Trustees is the legislative body responsible for the overall operations and the Mayor serves as chief executive officer.

The following basic services are provided:

Water Facilities	Recreational Facilities and Programs
Highway Maintenance	Public Safety

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

The financial reporting entity consists of the following:

1. The primary government, which is the Village of Caledonia, New York;
2. Organizations for which the primary government is financially accountable; and
3. 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.

The decision to include a potential component unit in the Village's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, there are no component units within the Village of Caledonia, New York.

(I.) (Continued)

B. Basis of Presentation - Fund Accounting

The accounts of the Village are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are summarized by type in the financial statements. The following fund types and account groups are used:

1. 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 determination of financial position and changes in financial position. 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.

Water Fund - this fund is used to account for the transactions of the Water Fund. It is restricted to the specific purpose designated by the fund.

Capital Projects Fund - used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Miscellaneous Special Revenue Fund - this fund is used to account for the transactions of the Parkland Deposits. It is restricted to the specific purpose designated by the fund.

Special Grant Fund - this fund is used to account for grant funds for a specific purpose.

2. Account Groups

The General Fixed Assets Account Group - used to account for land, buildings, improvements other than buildings, and equipment utilized for general government purposes.

The General Long-Term Debt - used to account for all long-term debt such as serial bonds, capital notes, and statutory bonds.

(I.) (Continued)

C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures 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.

1. Modified Accrual Basis

All Governmental 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. The Village considers all revenues available if they are collected within 60 days after year end.

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.

D. Property Taxes

Village real property taxes are levied annually no later than May 15th and become a lien on June 1. Taxes are collected during the period June 1 to July 1. For the periods July 2 to September 30, taxes are collected with penalties and interest. Unpaid Village taxes are re-levied to the county clerk department for collection.

E. Budgetary Data

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

- a. No later than March 31, 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 hearing is conducted to obtain taxpayer comments, no later than May 1, the governing Board adopts the budget.

(I.) (Continued)

c. All modifications of the budget must be approved by the governing Board. However, the Clerk-Treasurer is authorized to transfer certain budgeted amounts within departments.

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 General and Water Funds. Encumbrances are reported as reservations of fund balance 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

Budgets are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

F. Investments

Investments are stated at market value in accordance with GASB #31.

G. Insurance

The Village of Caledonia, New York assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are 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.

H. Property, Plant and Equipment - General

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at cost in the General Fixed Asset Account Group. Contributed fixed assets are recorded at fair market value at the date received.

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 of Caledonia, New York. 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.) (Continued)

I. Compensated Absences

The Village of Caledonia, New York employees are granted vacation and sick leave. Employees may roll over up to 40 hours of unused vacation, however, this rolled over balance expires if not used within the subsequent 3 months. In the event of retirement an employee is entitled to payment for accumulated unused sick leave. Sick leave can be accumulated up to 90 days and added to NYS Retirement at the time of retirement.

II. Detail Notes on All Funds and Account Groups:

A. Assets

1. Cash

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. While the Village does not have a specific policy for custodial credit risk, New York State statutes govern the Village's investment policies, as discussed previously in these notes.

The Village's aggregate bank balances (disclosed in the financial statements), included balances not covered by depository insurance at year end, collateralized as follows:

Uncollateralized	\$ -
Collateralized with securities held by third party	649,563
Total	<u><u>\$ 649,563</u></u>

2. Accounts Receivable

Accounts receivable at May 31, 2025 consisted of the following, which are stated at net realizable value. Village management has deemed the amounts to be fully collectible.

<u>Fund</u>	<u>Description</u>	<u>Amount</u>
Water	Metered Water Sales	<u><u>\$ 10,220</u></u>

(II.) (Continued)

3. Changes in General Fixed Assets

A summary of changes in general fixed assets is as follows:

<u>Type</u>	<u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>
	<u>June 1, 2024</u>			<u>May 31, 2025</u>
Land	\$ 94,348	\$ -	\$ -	\$ 94,348
Buildings	1,512,356	-	-	1,512,356
Equipment	1,545,493	164,729	-	1,710,222
Total	\$ 3,152,197	\$ 164,729	\$ -	\$ 3,316,926

B. Liabilities

1. Long-Term Debt

a. Serial Bonds - 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 Village, are recorded in the General Long-Term Debt Account Group. 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.

b. Installment Purchase Debt - represents the value of future principal payments on the installment purchase debt.

c. Compensated Absences - represents the value of earned and unused vacation leave and compensatory time.

d. Net Pension Liability - represents long-term pension liability.

e. Summary of Long-Term Debt - The following is a summary of long-term liabilities outstanding at May 31, 2025:

	<u>Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u>
	<u>6/1/2024</u>			<u>5/31/2025</u>
Serial Bonds	\$ 40,000	\$ -	\$ 40,000	\$ -
Installment Purchase Debt	217,912	-	25,814	192,098
Compensated Absences	12,347	273	-	12,620
Net Pension Liability	488,487	-	-	488,487
Total Long-Term Debt	\$ 758,746	\$ 273	\$ 65,814	\$ 693,205

(II.) (Continued)

f. **Long-Term Debt Maturity Schedule** - The following is a statement of installment purchase debt with corresponding maturity schedules:

<u>Purpose</u>	<u>Issue Date</u>	<u>Interest</u>	<u>Maturity Date</u>	<u>Amount Outstanding 5/31/2025</u>
<u>Installment Purchase Debt</u>				
Sweeper	1/16/2024	6.187%	2/16/1931	<u>\$ 192,098</u>

g. The following is a summary of the annual debt service requirement for the above stated debt.

<u>Year</u>	<u>Bonds</u>	<u>Interest</u>
2026	\$ 27,411	\$ 11,884
2027	29,106	10,189
2028	30,907	8,388
2029	32,819	6,476
2030	34,850	4,445
2031	37,005	2,289
Total	<u>\$ 192,098</u>	<u>\$ 43,671</u>

C. **Fund Balances**

1. **Restricted**

Currently, New York State laws still use the terminology reserves. The Village currently utilizes the following reserves which are classified as restricted funds:

Capital Reserve – to be used for future funding of equipment.

Repair Reserve – to be used to finance repairs.

2. **Assigned**

The Village has the following assigned funds:

Water Fund – 1. Year end equity

3. **Unassigned**

Unassigned funds include the residual classification for the Village's general fund and all spendable amounts not contained in other classifications.

(II.) (Continued)

The following table summarizes the Village's fund balance according to the descriptions above:

	<u>General Fund</u>	<u>Water Fund</u>	<u>Total</u>
<u>FUND BALANCE:</u>			
<u>Restricted -</u>			
Capital reserves	\$ 410,459	\$ -	\$ 410,459
Repair reserve	-	100,090	100,090
Total Restricted	\$ 410,459	\$ 100,090	\$ 510,549
<u>Assigned</u>			
Appropriated for taxes	\$ 16,691	\$ 5,000	\$ 21,691
Water fund	-	112,015	112,015
Total Assigned	\$ 16,691	\$ 117,015	\$ 133,706
<u>Unassigned</u>	\$ 370,526	\$ -	\$ 370,526
TOTAL FUND BALANCE	\$ 797,676	\$ 217,105	\$ 1,014,781

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Village considers restricted funds to have been spent first. When an expenditure is incurred for which assigned or unassigned fund balances are available, the Village considers amounts to have been spent first out of assigned funds and then unassigned funds, as needed, unless the Village has provided otherwise in its commitment actions.

III. General Information and Pension Plans:

A. General Information About Pension Plan

1. Plan Description

The Village participates in the New York State Local Employees' Retirement System (ERS) and the New York State Local Police and Fire Retirement System (PFRS) which are collectively referred to as New York State and Local Retirement Systems (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 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. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. 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 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, New York 12244.

(III.) (Continued)

2. **Benefits Provided**

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

Tier 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.

Tier 3, 4, 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 five 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 five 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 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.

(III.) (Continued)

Tier 6

Eligibility: Tier 6 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 full benefit age of Tier 6 is 63 for ERS 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 five or more years of service can retire as early as 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 year.

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.

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.

(III.) (Continued)

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.

3. 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' financial 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>
2025	\$ 59,853	\$ 33,556
2024	\$ 49,365	\$ 25,483
2023	\$ 42,113	\$ 37,409

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions

At May 31, 2025, the Village reported a liability in the amount of \$488,487 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date which is the most current information available. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At May 31, 2024, the Village's proportion was 0.0014666% for ERS and 0.0057466% for PFRS.

(III.) (Continued)

For the year ended May 31, 2025 the Village recognized a pension expense of \$149,932. At May 31, 2025, the Village reported deferred outflows of resources related to the pension 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	\$ 69,553	\$ 83,969	\$ 5,888	\$ -
Changes of assumptions	81,641	102,806	-	-
Net difference between projected and actual earnings on pension plan investments	-	-	105,484	73,984
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	9,725	25,285	25,330	105,518
Grand Total	\$ 160,919	\$ 212,060	\$ 136,702	\$ 179,502

Other amounts reported as deferred outflows of resources related to the pension will be recognized as pension expenses as follows:

<u>Year</u>	<u>ERS Amount</u>	<u>PFRS Amount</u>
2025	\$ (54,216)	\$ (43,465)
2026	41,375	61,621
2027	62,203	29,025
2028	(25,146)	(16,597)
2029	-	1,973
Total	\$ 24,216	\$ 32,557

1. Actuarial Assumptions

The total pension liability at March 31, 2024 was determined by using an actuarial valuation of April 1, 2021, with updated procedures used to roll forward the total pension liability to March 31, 2024. The actuarial valuations used the following actuarial assumptions:

Significant actuarial assumptions used in the valuations were as follows:

	<u>ERS</u>	<u>PFRS</u>
Inflation	2.90%	2.90%
Salary increases	4.40%	6.20%
Investment rate of return (net of investment expense, including inflation)	5.90%	5.90%
Cost-of-living adjustments	1.50%	1.50%

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

(III.) (Continued)

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

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

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

Long Term Expected Rate of Return	
<u>Asset Type -</u>	
Domestic equity	4.00%
International equity	6.65%
Private equity	7.25%
Real estate	4.60%
Opportunistic portfolios	5.25%
Credit	5.40%
Real assets	5.79%
Fixed income	1.50%
Cash	0.25%

The real rate of return is net of the long-term inflation assumption of 2.9%.

2. **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.

3. **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 5.90%, 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 (4.90%) or 1-percentagepoint higher (6.90%) than the current rate.

(III.) (Continued)

	1% Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
Employer's proportionate share of the net pension assets/(liability) - ERS	\$ (678,929)	\$ (215,937)	\$ 170,757
Employer's proportionate share of the net pension assets/(liability) - PFRS	\$ (637,013)	\$ (272,550)	\$ (28,550)

4. Pension Plan Fiduciary Net Position

The components of the current year net pension liability of the employers as of the March 31, 2025, were as follows:

	(In Thousands)	
	ERS	PFRS
Employers' total pension liability	\$ 240,696,851	\$ 46,137,717
Plan net position	225,972,801	41,394,895
Employers' net pension asset/(liability)	\$ (14,724,050)	\$ (4,742,822)
Ratio of plan net position to the employers' total pension asset/(liability)	93.88%	89.72%

IV. Lease of Village Property:

The Village has also entered into a lease agreement covering a building with the Fire District within the Village. The total rental income received and accrued for the year ended May 31, 2025 totaled \$28,800.

V. Federal and State Funded Programs:

The Village participates in a number of Federal and New York State grant and assistance programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Village expects such amounts, if any, to be immaterial.