

STATEMENT

OF

ANNUAL FINANCIAL AND OPERATING INFORMATION
FOR THE FISCAL YEAR ENDED MAY 31, 2019

VILLAGE OF LAKE SUCCESS

NASSAU COUNTY, NEW YORK

DATED: NOVEMBER 15, 2019

**VILLAGE OF LAKE SUCCESS
NASSAU COUNTY, NEW YORK**

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Lake Success, New York 11020
Telephone: (516) 482-4411

VILLAGE OFFICIALS

Adam C. Hoffman, Mayor
Stephen Lam, Deputy Mayor

Trustees

Sugnam Peter Chang
Lawrence Farkas
Robert Gal
Gene Kaplan
David Milner

Patrick E. Farrell, Village Administrator/Clerk/Treasurer
Andrea Tsoukalas Curto, Esq., Village Attorney

* * *

MUNICIPAL ADVISOR

MUNISTAT SERVICES, INC.

Municipal Finance Advisory Service

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STATEMENT OF ANNUAL FINANCIAL AND OPERATING INFORMATION

VILLAGE OF LAKE SUCCESS NASSAU COUNTY, NEW YORK

The material set forth herein, including the cover page, has been prepared by the Village of Lake Success, Nassau County, New York (the "Village", the "County", and the "State", respectively) in connection with its obligation to prepare and submit such material in accordance with its Continuing Disclosure Undertakings and its Official Statements prepared in connection with the sale and issuance of the following bond issues:

\$5,070,000 Public Improvement Refunding (Serial) Bonds – 2010, Series B
\$560,000 Public Improvement Refunding (Serial) Bonds – 2013, Series A
\$3,810,000 Public Improvement Refunding (Serial) Bonds – 2013, Series B
\$1,830,058 Public Improvement (Serial) Bonds – 2013
\$2,370,000 Public Improvement Refunding (Serial) Bonds – 2016

THE VILLAGE

General Information

The Village of Lake Success was incorporated in December, 1926. It is one of 32 incorporated villages in the Town of North Hempstead, which constitutes the northwestern quarter of Nassau County. The Village borders New York City and is only 16 miles from the heart of Manhattan. Due to the Village's close proximity, wage earners primarily commute to New York City for employment. In area it encompasses 1.8 square miles. Most of the area of Lake Success is developed with homes or golf courses, while the rest of the Village is commercial or industrial property. Banking facilities located in the Village include branch offices of Citibank and The First National Bank of Long Island.

Some of the benefits derived by residents living in the Village are zoning protection, a locally controlled police department, a village level court system, six-day a week garbage collection, a Village park system (including a golf course, 11 tennis courts, ball fields, playgrounds and swimming pools), snow removal, and year round street repair and drainage maintenance.

Rail transportation is provided by Long Island Railroad. Bus service is available to all points in the County and also into New York City. Major highways serving the Village include the Lakeville Road (N-S), the Long Island Expressway (E-W) and the Northern State Parkway (E-W). The area is also covered by an extensive network of County, Town and Village roads.

Government

As prescribed by Village Law, the Chief Executive Officer of the Village is the Mayor who is elected for a term of two years and is eligible to succeed himself. He is also a member of the Board of Trustees. In addition to the Mayor there are six Trustees who are elected for two-year terms. The terms are staggered so that every year, three Trustees run for election. The Mayor runs every second year. The Mayor and Trustees are elected at large.

The Mayor, with the approval of the board of Trustees appoints a Village Administrator/Clerk/Treasurer to serve a two-year term. The Village Treasurer serves as the tax collector.

Financial Organization

The Village Treasurer is the Chief Fiscal Officer, the accounting officer, Village Auditor and the budget officer.

Employees

The Village provides services through approximately 71 full-time and part-time employees and 41 seasonal employees. The two collective bargaining units, approximate number of members and contract expiration dates and as follows:

<u>Bargaining Unit</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
PBA	24	May 31, 2024
CSEA	26	May 31, 2020
Non-Union Employees	25	N/A

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population Characteristics

The Village has had a population trend, as compared to the Town, the County and the State, as indicated below:

<u>Year</u>	<u>Village</u>	<u>Town of North Hempstead</u>	<u>Nassau County</u>	<u>New York State</u>
1990	2,484	211,393	1,287,348	17,990,455
2000	2,797	220,364	1,333,776	18,976,457
2010	2,934	226,322	1,339,532	19,378,102
2017	3,112	231,085	1,363,069	19,798,228

Source: U.S. Bureau of the Census.

Income Data

	<u>Per Capita Income</u>		
	<u>2000</u>	<u>2010</u>	<u>2017^a</u>
Village of Lake Success	\$58,002	\$74,555	\$64,172
Town of North Hempstead	41,621	49,426	56,755
County of Nassau	32,151	39,935	46,839
State of New York	23,389	30,011	35,752

	<u>Median Household Income</u>		
	<u>2000</u>	<u>2010</u>	<u>2017^a</u>
Village of Lake Success	\$107,710	\$212,708	\$167,083
Town of North Hempstead	81,039	95,221	111,570
County of Nassau	72,030	91,104	105,744
State of New York	43,393	54,148	62,765

Source: United States Bureau of the Census

a. Based on American Community Survey 5-Year Estimates (2013-2017)

Unemployment Rate Statistics

<u>Annual Averages:</u>	<u>Town of North Hempstead (%)</u>	<u>County of Nassau (%)</u>	<u>New York State (%)</u>
2014	4.5	5.0	6.4
2015	3.9	4.3	5.3
2016	3.6	3.9	4.9
2017	3.8	4.1	4.7
2018	3.3	3.5	4.1
2019 (9 Month Average)	3.1	3.3	4.0

Source: Department of Labor, State of New York

Largest Employers Located Within the Vicinity of the Village

The following major employers are located in the vicinity of the Village, but are not necessarily representative of the Village.

<u>Name of Employer</u>	<u>City</u>	<u>Nature of Business</u>	<u>Number of Employees</u>
Northwell Health	Lake Success	Healthcare	60,000
Pro Health ENT	New Hyde Park	Healthcare	5,000
Astoria Financial Corp	New Hyde Park	Healthcare	500
North Shore University Hospital Lab	New Hyde Park	Laboratories	450
St. Mary's Home & Community Programs	New Hyde Park	Home Health Service	300
IBC/Shell Packaging	New Hyde Park	Package Design	270
Island Peer Review, Inc.	New Hyde Park	Healthcare Instruction	260
Kimco Realty Corp.	New Hyde Park	Real Estate	257
Canon Solutions America	New Hyde Park	Copying Machines & Supplies	220
I PRO	New Hyde Park	Hospitals	201

INDEBTEDNESS OF THE VILLAGE

Computation of Debt Limit and Calculation of Net Debt Contracting Margin (As of November 15, 2019)

<u>Fiscal Year Ending May 31:</u>	<u>Assessed Valuation</u>	<u>State Equal. Rate (%)</u>	<u>Full Valuation</u>
2016	\$1,370,101,498	100.00	\$1,370,101,498
2017	1,389,302,964	100.00	1,389,302,964
2018	1,396,798,243	100.00	1,396,798,243
2019	1,446,188,245	100.00	1,446,188,245
2020	1,454,323,042	100.00	<u>1,454,323,042</u>
Total Five Year Full Valuation			\$7,056,713,992
Average Five Year Full Valuation			1,411,342,798
Debt Limit - 7% of Average Full Valuation			98,793,996
Inclusions:			
General Purpose Bonds			4,665,000
Bond Anticipation Notes			<u>1,342,036</u>
Total Inclusions			<u>6,007,036</u>
Exclusions:			
Appropriations for the Bonds			730,000
Appropriations for the Notes			<u>0</u>
Total Exclusions			<u>730,000</u>
Total Net Indebtedness			<u>5,277,036</u>
Net Debt Contracting Margin			<u><u>\$93,516,960</u></u>
Percent of Debt Contracting Margin Exhausted (%)			5.34

Trend of Outstanding Indebtedness (Fiscal Year Ending May 31:)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Bonds	\$12,805,000	\$11,005,000	\$9,180,000	\$7,360,000	\$5,670,000
BANs	<u>1,508,934</u>	<u>2,057,669</u>	<u>1,434,333</u>	<u>886,717</u>	<u>1,475,523</u>
Total Debt Outstanding	<u><u>\$14,313,934</u></u>	<u><u>\$13,062,669</u></u>	<u><u>\$10,614,333</u></u>	<u><u>\$8,246,717</u></u>	<u><u>\$7,145,523</u></u>

Debt Service Requirements - Outstanding Bonds^a

Fiscal Year Ending May 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$1,735,000	\$151,407	\$1,886,407
2021	1,795,000	94,081	1,889,081
2022	620,000	45,376	665,376
2023	505,000	33,219	538,219
2024	390,000	22,338	412,338
2025	375,000	11,788	386,788
2026	80,000	5,638	85,638
2027	85,000	4,038	89,038
2028	85,000	2,125	87,125
	<u>\$5,670,000</u>	<u>\$370,010</u>	<u>\$6,040,010</u>

a. Does not include payments made to date.

Details of Short-Term Indebtedness Outstanding

As of the date of this Statement, the Village has bond anticipation notes outstanding in the amount of \$40,000 that mature on October 9, 2020 for various purposes. The Village also has bond anticipation notes outstanding in the amount of \$1,302,036 which mature on June 19, 2020. The Village also entered into a 5-year lease for equipment totaling \$209,367.

Authorized but Unissued Indebtedness

As of the date of this Statement, the Village has authorized but unissued indebtedness outstanding in the amount of \$150,000 for golf equipment and \$135,000 for police vehicles, which the Village plans to borrow for in December, 2019.

Capital Project Plans

The Village is generally responsible for providing services as required to the citizens on a Village-wide basis. The Village maintains a road system necessitating road resurfacing and improvements and the acquisition of machinery and, from time to time, equipment. Additionally, although not a capital expense, such road system and repairs to such facilities requires annual expenditures for snow removal as well as regular general operating maintenance expenses. In addition, the Village owns, operates and maintains certain public works facilities that house the Village's Public Works equipment, vehicles and machinery and provide space for maintenance and repair work for such equipment, vehicles and machinery. Improvements, maintenance and repairs to such facilities are authorized to be funded from time to time as the Board deems necessary. The Village expects to continue to finance projects in similar amounts that have prevailed in the past.

Calculation of Estimated Overlapping and Underlying Indebtedness

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Percentage Applicable (%)</u>	<u>Applicable Total Indebtedness</u>	<u>Applicable Net Indebtedness</u>
County of Nassau	03/31/19	0.61	\$23,785,388	\$20,048,254
Town of North Hempstead	09/05/19	2.46	9,108,305	7,176,886
Great Neck UFSD	06/30/18	8.81	181,486	181,486
Totals			<u>\$33,075,179</u>	<u>\$27,406,626</u>

Sources: Annual Reports of the respective units for the most recently completed fiscal year on file with the Office of the State Comptroller or more recently published Official Statements.

Debt Ratios
(As of November 15, 2019)

	<u>Amount</u>	<u>Per Capita^a</u>	<u>Percentage of Full Value (%)^b</u>
Total Direct Debt	\$6,007,036	\$1,930	0.413
Net Direct Debt	4,850,908	1,559	0.334
Total Direct & Applicable Total Overlapping Debt	39,082,215	12,559	2.687
Net Direct & Applicable Net Overlapping Debt	32,257,534	10,366	2.218

a. The current estimated population of the Village is 3,112.

b. The full valuation of taxable real property in the Village for 2019-20 is \$1,454,323,042.

FINANCIAL MATTERS

Financial Statements and Accounting Procedures

The Village maintains its financial records in accordance with the Uniform System of Accounts for Villages prescribed by the State Comptroller. The financial affairs of the Village are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the Village has complied with the requirements of various State and Federal statutes. As required by law, the Village also prepares and Annual Financial Report Update Document (unaudited) for submission to the State Comptroller, which is attached as Appendix B. The financial statements are audited each year by an independent public accountant. The last such audited annual report made available for public inspection covers the fiscal year ended May 31, 2018. A summary of the operating results for the past five fiscal years is attached as Appendix A hereto.

The Balance Sheets and Statements of Revenues, Expenditures and Changes in Fund Balances presented in Appendix A of this Statement are based on the audited financial statements for the fiscal years 2015 through 2018 and the Unaudited Annual Financial Report Update Document for fiscal year 2019.

Fund Structure and Accounts

The Village utilizes fund accounting to record and report its various service activities. A fund represents both a legal and an accounting entity which segregates the transactions of specific programs in accordance with special regulations, restrictions or limitations.

There are two basic fund types: (1) governmental funds that are used to account for basic services and capital projects; and (2) fiduciary funds that account for assets held in a trustee capacity. Account groups, which do not represent funds, are used to record fixed assets and long-term obligations that are not accounted for in a specific fund.

The Village presently maintains the following governmental funds: General Fund and a Parkland Reserve Fund. There are no proprietary funds. Account groups are maintained for fixed assets and long-term debt.

Basis of Accounting

The government-wide financial statements are reported on the accrual basis of accounting using the economic resources measurement focus. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related case transaction takes place. Non-exchange transactions, in which the Village gives or receives value without directly receiving or giving equal value in exchange, include real property taxes, grants and donations. On an accrual basis, revenue from real property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied and the related expenditures are incurred.

The fund financial statements are reported on the modified accrual basis of accounting using the current financial resources measurement focus. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay

liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, other postemployment benefits and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases and installment debt are reported as other financing sources.

Investment Policy

Pursuant to the statutes of the State of New York, the Village is generally permitted to invest only in the following investments: (1) special time deposit accounts in or certificates of deposits issued by a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, in tax anticipation notes and revenue anticipation notes issued by any New York municipality, school district, or district corporation, other than the Village; (6) obligations of New York public benefit corporations which are made lawful investments by the Village pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and (8) in the case of Village moneys held in certain reserve funds established pursuant to law, in obligations issued by the Village. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

The Village's investments are governed by a formal investment policy. The Village's monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Village is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies.

Collateral is required for demand deposit, money market accounts and certificates of deposit 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 New York State and its municipalities and school districts.

Financial Organization and Budgetary Procedures

The Village Treasurer functions as the chief fiscal officer as provided in Section 2 of the Local Finance Law; in this role, the Village Treasurer is responsible for the Village's accounting and financial reporting activities. In addition, the Village Treasurer is also the Village's budget officer and prepares the annual tentative budget for submission to the Village Board. Budgetary control during the year is the responsibility of the Village Treasurer. Pursuant to Section 30 of the Local Finance Law, the Village Treasurer has been authorized to issue or renew bonds and notes. As required by law, the Village Treasurer must execute an authorizing certificate which then becomes a matter of public record.

The Board of Trustees, as a whole, serves as the finance board of the Village and is responsible for authorizing, by resolution, all material financial transactions such as operating and capital budgets and bonded debt.

Village finances are operated primarily through the General Fund. All real property taxes and most of the other Village revenues are credited to this fund. Current operating expenditures are paid from this fund subject to available appropriations. Capital projects and selected equipment purchases are accounted for in special capital projects funds. The Village observes a June 1- May 31 fiscal year for operating and reporting purposes.

Revenues

The Village receives most of its revenues from a real property tax on all non-exempt real property situated within the Village, Non-Property Taxes, Intergovernmental Charges, Departmental Income and State aid. A summary of such revenues for the five most recently completed fiscal years and estimated revenues for the current fiscal year may be found in Appendix A. (See also "*Tax Levy Limit Law*" herein).

Real Property Taxes

See "*Real Property Tax Information*", herein.

State Aid

The Village receives financial assistance from the State. If the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid. Additionally, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in this year or future years, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments.

Based on the financial reports of the Village, the Village received approximately 3.96% of its total General Fund operating revenue from State aid in 2019 and budgeted approximately 1.92% for fiscal year ending 2020. There is no assurance, however, that State appropriations for aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid and, in fact, the State has reduced funding to municipalities and school districts in the last several years in order to balance its own budget. Governor Cuomo's budget changed how the state distributes what's known as Aid and Incentives for Municipalities funding, or AIM, which is state money given to local governments to use as they see fit. Under Cuomo's plan, Towns and Villages would be able to keep their AIM funding only if they rely on it for more than two percent of their budget.

The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, severe weather events and other disasters. Many of the policies that drive this federal aid may be subject to change under the federal administration and the current Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision in the future as a result of changes in federal policy.

On December 22, 2017, President Trump signed into law the Tax Cuts and Jobs Act of 2017 (H.R. 1, P.L. 115-97), making major changes to the Federal Internal Revenue Code, most of which are effective in the 2018 tax year. The new federal tax law makes extensive changes to federal personal income taxes, corporate income taxes, and estate taxes, and the deductibility of various taxes and interest costs. The State's income tax system interacts with the federal system in numerous ways. The federal changes may have significant flow-through effects on State tax burdens and revenues.

The federal government may enact budgetary changes or take other actions that adversely affect State finances. State legislation adopted with the State's 2019-2020 Enacted Budget continues authorization for a process by which the State would manage significant reductions in federal aid during Federal fiscal year 2020 should they arise. Specifically, the legislation allows the State Budget Director to prepare a plan for consideration by the State Legislature in the event that the federal government (i) reduces federal financial participation in Medicaid funding to the State or its subdivisions by \$850 million or more; or (ii) reduces federal financial participation of other federal aid funding to the State that affects the State Operating Funds financial plan by \$850 million or more, exclusive of any cuts to Medicaid. Each limit is triggered separately. The plan prepared by the State Budget Director must equally and proportionately reduce appropriations and cash disbursements in the State's General Fund and State Special Revenue Funds. Upon receipt of the plan, the State Legislature has 90 days to prepare its own corrective action plan, which may be adopted by concurrent resolution passed by both houses, or the plan submitted by the State Budget Director takes effect automatically.

Although the Village cannot predict at this time whether there will be any delays and/or reductions in State aid in the current year or in future fiscal years or whether there will be additional Federal monies made available to pay State aid in future years, the Village may be able to mitigate the impact of any delays or reductions by reducing expenditures, increasing revenues appropriating other available funds on hand, and/or by any combination of the foregoing.

The following table sets forth the percentage of the Village’s General Fund revenue comprised of State aid for each of the fiscal years 2015 through 2019 and 2020 budgeted amounts.

Fiscal Year Ending May 31:	Total Revenue	State Aid	State Aid to Revenues (%)
2015	\$12,834,600	\$372,760	2.90
2016	13,822,752	591,986	4.28
2017	13,935,738	375,109	2.69
2018	14,744,680	524,904	3.56
2019 (Unaudited)	14,751,655	584,882	3.96
2020 (Budgeted)	15,618,766	300,000	1.92

Source: Audited financial statements (2015-2018), Annual Financial Report Update Document (2019) and the adopted budget for the fiscal year ending May 31, 2020.

Expenditures

The major categories of expenditure for the Village are General Government Support, Public Safety, Transportation, Culture and Recreation, Employee Benefits and Debt Service. A summary of the expenditures for the five most recently completed fiscal years and the estimated expenditures for the current fiscal year may be found in Appendix A - Financial Statements.

The State Comptroller’s Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State’s school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System (“FSMS”) to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State’s school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district’s ST-3 report filed with the State Education Department annually, and each municipality’s annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in “significant fiscal stress”, in “moderate fiscal stress,” as “susceptible to fiscal stress” or “no designation”. Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of “no designation.” This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity’s financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The most current applicable report of the State Comptroller designates the Village as “No Designation”. (Fiscal Score: 10.0%; Environmental Score: 10.0%).

See the State Comptroller’s official website for more information on FSMS. Reference to this website implies no warranty of accuracy of information therein.

In addition, the Office of the State Comptroller helps local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. There are no audits available for the previous five years.

Pension Systems

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System (the "Retirement System" or "ERS"). The Retirement System is a cost-sharing multiple public employee retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service, except for "Tier 6" employees, as discussed below, whose benefits vest after ten years or credited service. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 and before January 1, 2010 must contribute three percent of their gross annual salary towards the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary. On December 10, 2009, then Governor Paterson signed into law the creation of a new Tier 5, which is effective for new ERS employees hired on or after January 1, 2010. New ERS employees in Tier 5 contribute 3% of their salaries. There is no provision for these contributions to cease for Tier 5 employees after a certain period of service.

Pension reform legislation changed the billing cycle for employer contributions to the ERS retirement system to match budget cycles of the Village. Under the previous method, the Village was not provided with required payment until after the budget was implemented. Under the reforms implemented, the employer contribution for a given fiscal year is based on the value of the pension fund on the prior April 1, instead of the following April 1. As a result, the Village is notified of and can include the actual cost of the employer contribution in its budget. Legislation also required a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible.

In addition, the pension payment date for all local governments was changed from December 15 to February 1 and permits the legislative body of a municipality to establish a retirement contribution reserve fund for the purpose of financing retirement contributions in the future. The New York State Retirement System has advised the Village that municipalities can elect to make employer contribution payments in the December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discount amount.

On March 16, 2012, Governor Cuomo signed into law the new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

As a result of significant capital market declines at certain times in the recent past, in certain years the State's Retirement System portfolio has experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, it is anticipated that the employer contribution rate for the State's Retirement System in future years may be higher than the minimum contribution rate established under applicable law. Since 2010, various forms of legislation have been enacted to allow local governments and school districts the option of amortizing required contributions to the Retirement System. However, although these options reduce near term payments, it will require higher than normal contributions in later years.

The Village has not found it necessary to amortize any payments to the retirement system.

Payments to the Retirement Systems

The amount of payments by the Village to the respective Retirement Systems for the past five years and the budgeted amount for 2020 is presented below:

Fiscal Year <u>Ending May 31:</u>	<u>ERS & PFRS</u>
2015	\$1,367,262
2016	1,272,136
2017	1,111,404
2018	1,180,728
2019	1,282,128
2020 (Budgeted)	1,380,550

Source: Village Officials.

Other Post-Employment Benefits

The Village provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. Accounting rules now require governmental entities, such as the Village, to account for post-retirement health care benefits as its accounts for vested pension benefits. GASB Statement No. 45 ("GASB 45") described below requires such accounting.

OPEB refers to "other post-employment benefits," meaning benefits other than pension benefits. OPEB consists primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Before GASB 45, OPEB costs were generally accounted for and managed as current expenses in the year paid and were not reported as a liability on governmental financial statements.

GASB 45 requires municipalities and school districts to account for OPEB liabilities in the same manner as they already account for pension liabilities. It requires them to adopt the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB Statement No. 27, which covers accounting for pensions, GASB 45 does not require municipalities or school districts to report a net OPEB obligation at the start.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") is determined for each municipality or school district. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality or school district contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 45 does not require that the liability actually be amortized nor that it be funded only that the municipality or school district account for its unfunded accrued liability and comply in meeting its ACR.

The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to the plan and the changes in the Village's net OPEB obligation:

<u>Annual OPEB Cost and Net OPEB Obligation</u>	<u>Fiscal Year Ending May 31, 2018:</u>
Annual required contribution (ARC)	\$2,071,455
Interest on net OPEB obligation	387,178
Less: Adjustments to ARC	(644,044)
Annual OPEB cost (expense)	<u>1,814,589</u>
Less: Contributions made	<u>(592,332)</u>
Increase in net OPEB obligation	1,222,257
Net OPEB obligation-beginning of year	<u>9,679,438</u>
Net OPEB obligation-end of year	<u><u>10,901,695</u></u>

Should the Village be required to fund its unfunded actuarial accrued OPEB liability, it could have a material adverse impact upon the Village’s finances and could force the Village to reduce services, raise taxes or both. At the present time, however, there is no current or planned requirement for the Village to partially fund its actuarial accrued OPEB liability. At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the Village has decided to continue funding the expenditure on a pay-as-you-go basis.

Actuarial Valuation is required every two years for OPEB plans with more than two hundred members, or every three years if there are less than two hundred members. Additional information about GASB 45 and other accounting rules applicable to municipalities and school districts may be obtained from GASB.

TAX INFORMATION

Real Property Taxes

The Village derives a significant portion of its annual revenue through a direct real property tax.

Tables presenting the tax levy, by purpose, collection performance and tax rates can be found in Appendix A.

The following table sets forth the percentage of the Village’s General Fund revenue (including transfers) for each of the fiscal years 2015 through 2019 and the amounts budgeted for 2020.

Fiscal Year Ended <u>May 31:</u>	<u>Total Revenue</u>	Real Property <u>Taxes</u>	Real Property Taxes to <u>Revenues (%)</u>
2015	\$12,834,600	\$9,406,182	73.29
2016	13,822,752	9,243,648	66.87
2017	13,935,738	9,093,973	65.26
2018	14,744,680	9,672,846	65.60
2019 (Unaudited)	14,751,655	9,958,829	67.51
2020 (Budgeted)	15,618,766	10,370,716	66.40

Source: Audited financial statements (2015-2018), Annual Financial Report Update Document (2019) and the adopted budget for the fiscal year ending May 31, 2020.

Tax Collection Procedure

Tax payments are due on June 1st each year and are payable without penalty during the month of June. Penalties for tax delinquencies are imposed at the rate of 5% for the first month and an additional percentage (which is set by the State each year and in recent years has approximated 1%) for each month or fraction thereof thereafter. In April of each year tax liens are sold by the Village at auction pursuant to proceedings set forth in the Real Property Tax Law. The Village sells tax liens for any uncollected taxes and since the Village only sells the liens for 100% of the value of the uncollected taxes, the Village is assured of full collections.

Tax Levy Limitation Law

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (as amended, the “Tax Levy Limitation Law”). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo). It also applies to independent special districts and to improvements districts as part of their parent municipalities tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index (“CPI”), over the amount of the prior year’s tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such

municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Each municipality, prior to adoption of each fiscal year budget, must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the tax levy limitation provisions.

While the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

Tax Limit

The Constitution limits the amount that may be raised by the Village ad valorem tax levy on real estate in any fiscal year to two per centum (2%) of the five-year average full valuation of taxable real estate of the Village plus (1) the amounts required for principal and interest on all capital indebtedness, and (2) current appropriations for certain capital purposes. The tax limit for the Village for the 2018-19 fiscal year is as follows:

Five-year Average Full Valuation	<u>\$1,381,261,284</u>
Tax Limit - 2% thereof	<u>27,625,226</u>
Add: Exclusions	<u>2,145,684</u>
Total Taxing Power	<u>29,770,910</u>
Tax Levy Subject to Tax Limit	<u>\$ 10,370,716</u>
Constitutional Tax Margin	<u>\$ 19,400,194</u>

Tax Levy and Rates

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total Tax Levy	\$9,406,182	\$9,244,182	\$9,672,846	\$9,958,829	\$10,370,716
Taxes Rate per \$1,000 of Assessed Valuation					
Homestead	\$4.94	\$4.60	\$4.69	\$4.99	\$5.26
Non-Homestead	14.61	14.34	14.93	15.72	16.11

Selected Listing of Large Taxable Properties
2019 Assessment Roll^a

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
We're Developing Corp.	Real Estate	\$51,700,000
We're Associates, Inc.	Office Building	46,300,000
1111 Marcus Ave	Real Estate	25,416,330
LI Medical Center	Medical Building	23,159,281
M. Parisi & Sons	Office Building	17,841,073
Northwell Health	Medical Building	16,710,685
600 Company	Medical Building	14,800,000
Northwell Health	Medical Building	14,600,000
Marcus Park, LLC	Commercial	13,500,000
Eli Goldberg	Real Estate	12,226,500
	Total^b	<u><u>\$236,253,869</u></u>

a. Assessment Roll established in 2019 for levy and collection of taxes in 2020.

b. Represents 16.24% of the 2019-2020 Taxable Assessed Valuation of the Village.

CYBERSECURITY

The Village, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Village faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Village invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. To mitigate such risk the Village has contracted with an outside technology firm to assist in the prevention detection and remediation of any such attacks. In addition, the Village maintains an insurance policy covering cyber liability. The results of any such attack could impact business operations and/or damage Village digital networks and systems and the costs of remedying any such damage could be substantial.

LITIGATION

In common with other villages, the Village from time to time receives notices of claim and is party to litigation.

On June 21, 2019, a federal lawsuit was commenced by Extenet Systems, Inc. against the Village of Lake Success in the Eastern District of New York. The Board of Trustees partially approved and partially denied Extenet's application to install wireless telecommunications facilities within the Village. This is a lawsuit seeking declaratory and injunctive relief and an expedited review of Extenet's permits for the installation of its DAS systems. Extenet also seeks damages and interest (an undefined amount) based on the Village's denial of its permits.

Furthermore, there is a potential lawsuit against a former Village employee arising from suspected fraud against the Village. Following a review of invoices from a vendor, the Village conducted an internal investigation and questioned the legitimacy of mechanical repairs done on Village vehicles. Based on the findings of that investigation, the Village requested that the Nassau County District Attorney's office further investigate and take appropriate action. The District Attorney's office, after reviewing the Village's records, determined there was enough evidence to prosecute the case. The Village has not yet commenced a civil action against the former employee.

The Village Attorney confirms that there are no other significant claims or actions pending in which the Village has not asserted a substantial and adequate defense, nor which, if determined against the Village, would have an adverse material effect on the financial condition of the Village.

MUNICIPAL ADVISOR

Munistat Services, Inc. has assisted the Village as municipal advisor in certain matters with respect to the preparation of this Statement.

RATING

Moody's Investors Services, Inc. has assigned a rating of "Aaa" to the outstanding bonds of the Village. This rating reflects only the view of the rating agency furnishing the same, and an explanation of the significance of this rating may be obtained only from the rating agency. There is no assurance such rating will continue for any given period of time, or that such rating will not be revised or withdrawn by such rating agency, if in its judgment, circumstances so warrant.

ADDITIONAL INFORMATION

Additional information may be obtained from Patrick E. Farrell, Village Clerk/Treasurer, Village of Lake Success, 318 Lakeville Road, Lake Success, NY 11020, Phone (516) 482-4411 and email: vlsadmin@optonline.net or from the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number (631) 331-8888.

Any statements in this Statement involving matters of opinion or estimates, whether or not expressly so stated are intended as such and not as representations of fact. No representation is made that any of such statements will be realized.

This Statement is submitted only in connection with the Village's "Undertaking to Provide Continuing Disclosure" pursuant to Rule 15c2-12 as promulgated by the Securities and Exchange Commission and may not be reproduced or used in whole or in part for any other purpose.

VILLAGE OF LAKE SUCCESS, NASSAU COUNTY, NEW YORK


By: s/s PATRICK E. FARRELL
Village Clerk/Treasurer and Chief Fiscal Officer

Dated: November 15, 2019

APPENDIX A

FINANCIAL INFORMATION

**Balance Sheets
General Funds
Fiscal Year Ended May 31:**

	<u>2018</u>	<u>2019</u>
ASSETS		
Cash and Cash Equivalents	\$ 4,318,364	\$ 2,565,667
Taxes Receivable	20,590	19,709
Other Receivables	166,211	129,857
Due from Other Funds	1,502,181	1,937,783
Due from Other Governments	135,394	179,260
Due from State & Federal Sources	<u>149,118</u>	<u>226,566</u>
Total	<u>\$ 6,291,858</u>	<u>\$ 5,058,842</u>
LIABILITIES		
Accounts Payable	\$ 316,176	\$ 290,788
Accrued Liabilities	111,181	218,385
Due to Other Funds	178,836	329,755
Due to Other Governments	16,954	253,442
Due to Retirement Systems	247,972	
Other Liabilities	42,536	5,600
Deferred Inflows	<u>910,925</u>	<u>52,029</u>
Total Liabilities	<u>1,824,580</u>	<u>1,149,999</u>
Fund Equity:		
Nonspendable	\$ 414,664	\$ 723,932
Restricted	275,755	279,991
Assigned	1,426,667	1,482,701
Unassigned	<u>2,350,192</u>	<u>1,422,219</u>
Total Fund Equity	<u>4,467,278</u>	<u>3,908,843</u>
Total Liabilities and Fund Equity	<u>\$ 6,291,858</u>	<u>\$ 5,058,842</u>

Source: Audited Financials (2018) & Annual Financial Report Update Document (2019)
NOTE: This Schedule NOT audited

**Statement of Revenues, Expenditures and Fund Balances
General Fund**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Real Property Taxes	\$ 9,406,182	\$ 9,243,648	\$ 9,093,973	\$ 9,672,846	\$ 9,958,829
Other Real Property Tax Items	1,235,856	1,373,800	2,006,191	1,999,188	1,974,607
Non-Property Taxes	248,267	222,754	227,991	221,844	208,225
Departmental Income	944,585	1,157,083	1,466,024	1,402,466	1,095,418
Use of Money and Property	113,610	113,306	59,730	149,605	151,118
Licenses and Permits	6,900	18,413	18,176	192,235	358,537
Fines and Forfeitures	292,527	305,710	296,100	402,152	299,275
Sale of Property and Compensation for Loss	113,783	42,811	280,290	51,938	20,337
Miscellaneous	100,130	753,241	112,154	127,502	100,427
State Aid	<u>372,760</u>	<u>591,986</u>	<u>375,109</u>	<u>524,904</u>	<u>584,882</u>
Total Revenues	\$ 12,834,600	\$ 13,822,752	\$ 13,935,738	\$ 14,744,680	\$ 14,751,655
Expenditures:					
General Government Support	2,214,125	2,368,789	2,218,031	2,091,355	2,402,319
Public Safety	3,972,143	4,272,733	4,542,563	4,861,621	5,513,776
Transportation	827,813	908,683	867,648	1,129,248	1,200,857
Culture and Recreation	396,912	428,497	380,210	453,830	409,018
Home and Community Services	357,761	383,389	396,310	404,625	423,064
Employee Benefits	2,896,939	3,048,106	3,249,065	3,556,078	3,699,276
Debt Service	<u>2,111,181</u>	<u>2,373,428</u>	<u>2,912,031</u>	<u>2,439,946</u>	<u>2,034,778</u>
Total Expenditures	\$ 12,776,874	\$ 13,783,625	\$ 14,565,858	\$ 14,936,703	\$ 15,683,088
Other Financing Sources (Uses):					
Proceeds From:					
Proceeds of Obligations		440,000	165,000		318,000
Unrestricted Gift and Donation					
Operating Transfers - In	55,000	55,000	55,000	422,959	55,000
Operating Transfers - Out					
Total Other Financing Sources (Uses)	<u>55,000</u>	<u>495,000</u>	<u>220,000</u>	<u>422,959</u>	<u>373,000</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	112,726	534,127	(410,120)	230,936	(558,433)
Fund Balance Beginning of Year	3,999,609	4,112,335	4,646,462	4,236,342	4,467,278
Prior Period Adjustments					(2)
Fund Balance End of Year	\$ <u>4,112,335</u>	\$ <u>4,646,462</u>	\$ <u>4,236,342</u>	\$ <u>4,467,278</u>	\$ <u>3,908,843</u>

Sources: Audited Financial Statements of the Village (2015-2018) and Annual Financial Report Update Document (2019)
NOTE: This Schedule NOT audited

Budget Summaries
General Fund

	<u>2020</u>	<u>2019</u>
Revenues:		
Real Property Taxes	\$ 10,370,716	\$ 9,958,829
Real Property Tax Items	1,983,000	2,015,000
Non Property Tax Items	185,050	185,050
Departmental Income	1,064,000	788,968
Culture & Recreation	85,000	90,000
Use of Money & Property	819,000	812,600
Licenses and Permits	367,000	367,000
Fines and Forfeitures	290,000	250,000
Miscellaneous	100,000	100,000
State Aid	300,000	300,000
Interfund Transfer	<u>55,000</u>	<u>55,000</u>
 Total	 <u>\$ 15,618,766</u>	 <u>\$ 14,922,447</u>
Expenditures:		
General Support	\$ 2,433,835	\$ 2,384,606
Public Safety	5,564,646	5,237,478
Transportation	1,021,795	967,481
Culture and Recreation	497,142	479,462
Home and Community Services	442,939	430,315
Employee Benefits	3,512,725	3,402,407
Debt Service	<u>2,145,684</u>	<u>2,020,698</u>
 Total Expenditures	 <u>\$ 15,618,766</u>	 <u>\$ 14,922,447</u>

Sources: Adopted Budgets of the Village

APPENDIX B

**ANNUAL FINANCIAL REPORT UPDATE DOCUMENT
FOR THE FISCAL YEAR ENDED MAY 31, 2019**

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN REVIEWED AND/OR UPDATED IN CONNECTION WITH THE PREPARATION AND DISSEMINATION OF THIS STATEMENT

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
VILLAGE of Lake Success
County of Nassau
For the Fiscal Year Ended 05/31/2019

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 Lake Success

*** 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 2018 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2019:

- (A) GENERAL
- (CM) MISCELLANEOUS SPECIAL REV
- (CR) RECREATION
- (G) SEWER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (TA) AGENCY
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2018 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 Lake Success
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	4,042,047	A200	2,285,114
Petty Cash	562	A210	562
TOTAL Cash	4,042,609		2,285,676
Taxes Receivable, Current	20,590	A250	19,709
TOTAL Taxes Receivable (net)	20,590		19,709
Accounts Receivable	166,210	A380	129,857
TOTAL Other Receivables (net)	166,210		129,857
Due From State And Federal Government	149,118	A410	226,566
TOTAL State And Federal Aid Receivables	149,118		226,566
Due From Other Funds	1,233,648	A391	1,937,783
TOTAL Due From Other Funds	1,233,648		1,937,783
Due From Other Governments	135,394	A440	179,260
TOTAL Due From Other Governments	135,394		179,260
Cash Special Reserves	275,743	A230	279,991
TOTAL Restricted Assets	275,743		279,991
TOTAL Assets and Deferred Outflows of Resources	6,023,312		5,058,842

VILLAGE OF Lake Success
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	274,791	A600	290,788
TOTAL Accounts Payable	274,791		290,788
Accrued Liabilities	111,181	A601	218,385
TOTAL Accrued Liabilities	111,181		218,385
Overpayments & Clearing Account	4,641	A690	5,600
TOTAL Other Liabilities	4,641		5,600
Due To Other Funds	132,360	A630	329,755
TOTAL Due To Other Funds	132,360		329,755
Due To Other Governments	16,954	A631	15,790
Due To Employees' Retirement System	247,972	A637	237,652
TOTAL Due To Other Governments	264,926		253,442
TOTAL Liabilities	787,899		1,097,970
Deferred Inflows of Resources			
Deferred Inflow of Resources	37,895	A691	41,655
Deferred Taxes	910,925	A694	10,374
TOTAL Deferred Inflows of Resources	948,820		52,029
TOTAL Deferred Inflows of Resources	948,820		52,029
Fund Balance			
Not in Spendable Form	414,664	A806	723,932
TOTAL Nonspendable Fund Balance	414,664		723,932
Reserve for Emp Benefits & Acc Liabilities	251,445	A867	255,505
Capital Reserve	24,298	A878	24,486
TOTAL Restricted Fund Balance	275,743		279,991
Assigned Appropriated Fund Balance	700,000	A914	700,000
Assigned Unappropriated Fund Balance	459,477	A915	782,701
TOTAL Assigned Fund Balance	1,159,477		1,482,701
Unassigned Fund Balance	2,436,721	A917	1,422,219
TOTAL Unassigned Fund Balance	2,436,721		1,422,219
TOTAL Fund Balance	4,286,605		3,908,843
TOTAL Liabilities, Deferred Inflows And Fund Balance	6,023,324		5,058,842

VILLAGE OF Lake Success
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	9,672,846	A1001	9,958,829
TOTAL Real Property Taxes	9,672,846		9,958,829
Other Payments In Lieu of Taxes	1,967,225	A1081	1,945,674
Interest & Penalties On Real Prop Taxes	31,963	A1090	28,933
TOTAL Real Property Tax Items	1,999,188		1,974,607
Utilities Gross Receipts Tax	187,366	A1130	174,845
Franchises	34,478	A1170	33,380
TOTAL Non Property Tax Items	221,844		208,225
Charges For Tax Redemption	125	A1235	
Clerk Fees	628	A1255	837
Other General Departmental Income	325,000	A1289	438,750
Police Fees	3,850	A1520	3,654
Safety Inspection Fees	489,940	A1560	560,972
Park And Recreational Charges	67,005	A2001	73,255
Special Recreational Facility Charges	271,812	A2025	
Zoning Fees	4,300	A2110	2,550
Planning Board Fees	17,750	A2115	15,400
TOTAL Departmental Income	1,180,410		1,095,418
Interest And Earnings	43,702	A2401	53,336
Rental of Real Property	104,500	A2410	97,500
Commissions	1,403	A2450	282
TOTAL Use of Money And Property	149,605		151,118
Business & Occupational License	187,685	A2501	334,204
Permits, Other	4,550	A2590	24,333
TOTAL Licenses And Permits	192,235		358,537
Fines And Forfeited Bail	402,152	A2610	299,275
TOTAL Fines And Forfeitures	402,152		299,275
Insurance Recoveries	51,938	A2680	20,337
TOTAL Sale of Property And Compensation For Loss	51,938		20,337
Refunds of Prior Year's Expenditures	27,047	A2701	30
Gifts And Donations	100,000	A2705	100,000
Unclassified (specify)	455	A2770	397
TOTAL Miscellaneous Local Sources	127,502		100,427
Interfund Revenues		A2801	
TOTAL Interfund Revenues	0		0
St Aid, Revenue Sharing	24,390	A3001	37,870
St Aid, Mortgage Tax	235,840	A3005	205,654
St Aid - Other (specify)	3,349	A3089	2,375
St Aid, Other Public Safety	92,537	A3389	121,734
St Aid, Consolidated Highway Aid	168,788	A3501	217,249
TOTAL State Aid	524,904		584,882
TOTAL Revenues	14,522,624		14,751,655
Interfund Transfers	422,959	A5031	55,000
TOTAL Interfund Transfers	422,959		55,000

VILLAGE OF Lake Success
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Other Sources			
Bond Anticipation Notes		A5730	318,000
TOTAL Proceeds of Obligations	0		318,000
TOTAL Other Sources	422,959		373,000
TOTAL Detail Revenues And Other Sources	14,945,583		15,124,655

VILLAGE OF Lake Success
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Legislative Board, Pers Serv	10,800	A10101	10,800
Legislative Board, Contr Expend	1,565	A10104	1,455
TOTAL Legislative Board	12,365		12,255
Municipal Court, Pers Serv	40,829	A11101	38,956
Municipal Court, Equip & Cap Outlay	1,140	A11102	
Municipal Court, Contr Expend	33,098	A11104	22,934
TOTAL Municipal Court	75,067		61,890
Mayor, Pers Serv	3,600	A12101	3,600
Mayor, Contr Expend	1,950	A12104	
TOTAL Mayor	5,550		3,600
Auditor, Contr Expend	21,350	A13204	20,750
TOTAL Auditor	21,350		20,750
Treasurer, Pers Serv	458,017	A13251	485,821
Treasurer, Contr Expend	133,392	A13254	114,198
TOTAL Treasurer	591,409		600,019
Assessment, Contr Expend	60,000	A13554	69,000
TOTAL Assessment	60,000		69,000
Law, Pers Serv	15,000	A14201	
Law, Contr Expend	59,996	A14204	75,013
TOTAL Law	74,996		75,013
Engineer, Contr Expend		A14404	540
TOTAL Engineer	0		540
Elections, Contr Expend	546	A14504	336
TOTAL Elections	546		336
Records Mgmt, Contr Expend	1,357	A14604	1,357
TOTAL Records Mgmt	1,357		1,357
Buildings, Pers Serv	254,795	A16201	259,794
Buildings, Equip & Cap Outlay	30,872	A16202	6,518
Buildings, Contr Expend	529,111	A16204	713,845
TOTAL Buildings	814,778		980,157
Central Comm System, Contr Expend	8,686	A16504	9,346
TOTAL Central Comm System	8,686		9,346
Central Print & Mail,contr Expend	15,087	A16704	12,794
TOTAL Central Print & Mail	15,087		12,794
Unallocated Insurance, Contr Expend	299,402	A19104	314,021
TOTAL Unallocated Insurance	299,402		314,021
Municipal Assn Dues, Contr Expend	3,586	A19204	3,596
TOTAL Municipal Assn Dues	3,586		3,596
Judgements And Claims, Contr Expend	44,182	A19304	214,502
TOTAL Judgements And Claims	44,182		214,502
Payment of Mta Payroll Tax,contr Expend	21,607	A19804	23,143
TOTAL Payment of Mta Payroll Tax	21,607		23,143
TOTAL General Government Support	2,049,968		2,402,319
Police, Pers Serv	4,516,103	A31201	4,909,449
Police, Equip & Cap Outlay	868	A31202	

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Police, Contr Expend	257,715	A31204	529,863
TOTAL Police	4,774,686		5,439,312
Safety Inspection, Contr Expend	86,935	A36204	55,562
TOTAL Safety Inspection	86,935		55,562
Misc Public Safety, Contr Expend		A39894	18,902
TOTAL Misc Public Safety	0		18,902
TOTAL Public Safety	4,861,621		5,513,776
Street Admin, Pers Serv	110,041	A50101	113,326
Street Admin, Contr Expend	181	A50104	100
TOTAL Street Admin	110,222		113,426
Maint of Streets, Pers Serv	516,904	A51101	537,689
Maint of Streets, Equip & Cap Outlay	6,608	A51102	1,892
Maint of Streets, Contr Expend	258,042	A51104	258,018
TOTAL Maint of Streets	781,554		797,599
Perm Improve Highway, Equip & Cap Outlay	149,118	A51122	226,566
TOTAL Perm Improve Highway	149,118		226,566
Snow Removal, Pers Serv	57,847	A51421	30,352
Snow Removal, Contr Expend	13,423	A51424	16,801
TOTAL Snow Removal	71,270		47,153
Street Lighting, Contr Expend	17,084	A51824	16,113
TOTAL Street Lighting	17,084		16,113
TOTAL Transportation	1,129,248		1,200,857
Parks, Pers Serv	267,241	A71101	262,980
Parks, Equip & Cap Outlay	35,341	A71102	857
Parks, Contr Expend	120,932	A71104	111,805
TOTAL Parks	423,514		375,642
Historian, Contr Expend		A75104	30
TOTAL Historian	0		30
Celebrations, Contr Expend	1,920	A75504	2,160
TOTAL Celebrations	1,920		2,160
Other Culture And Rec, Contr Expend	28,396	A79894	31,186
TOTAL Other Culture And Rec	28,396		31,186
TOTAL Culture And Recreation	453,830		409,018
Zoning, Contr Expend	1,529	A80104	1,358
TOTAL Zoning	1,529		1,358
Planning, Contr Expend	4,758	A80204	2,391
TOTAL Planning	4,758		2,391
Refuse & Garbage, Contr Expend	398,008	A81604	418,638
TOTAL Refuse & Garbage	398,008		418,638
Misc Home & Comm Serv, Contr Expend	330	A89894	677
TOTAL Misc Home & Comm Serv	330		677
TOTAL Home And Community Services	404,625		423,064
State Retirement System	278,615	A90108	271,975
Police & Firemen Retirement, Empl Bnfts	1,019,339	A90158	999,833
Social Security, Employer Cont	395,285	A90308	429,896

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Worker's Compensation, Empl Bnfts	243,120	A90408	266,987
Unemployment Insurance, Empl Bnfts	3,163	A90508	2,954
Disability Insurance, Empl Bnfts	2,283	A90558	2,296
Hospital & Medical (dental) Ins, Empl Bnft	1,614,273	A90608	1,725,335
TOTAL Employee Benefits	3,556,078		3,699,276
Debt Principal, Serial Bonds	1,679,792	A97106	1,583,163
Debt Principal, Bond Anticipation Notes	505,001	A97306	252,395
TOTAL Debt Principal	2,184,793		1,835,558
Debt Interest, Serial Bonds	243,100	A97107	192,385
Debt Interest, Bond Anticipation Notes	12,054	A97307	6,835
TOTAL Debt Interest	255,154		199,220
TOTAL Expenditures	14,895,317		15,683,088
TOTAL Detail Expenditures And Other Uses	14,895,317		15,683,088

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	4,236,339	A8021	4,286,605
Prior Period Adj -Increase In Fund Balance		A8012	180,671
Restated Fund Balance - Beg of Year	4,236,339	A8022	4,467,276
ADD - REVENUES AND OTHER SOURCES	14,945,583		15,124,655
DEDUCT - EXPENDITURES AND OTHER USES	14,895,317		15,683,088
Fund Balance - End of Year	4,286,605	A8029	3,908,843

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(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	9,958,829	A1049N	10,370,716
Est Rev - Real Property Tax Items	2,015,000	A1099N	1,983,000
Est Rev - Non Property Tax Items	185,050	A1199N	185,050
Est Rev - Departmental Income	878,968	A1299N	1,149,000
Est Rev - Use of Money And Property	112,600	A2499N	119,000
Est Rev - Licenses And Permits	367,000	A2599N	367,000
Est Rev - Fines And Forfeitures	250,000	A2649N	290,000
Est Rev - Miscellaneous Local Sources	100,000	A2799N	100,000
Est Rev - State Aid	300,000	A3099N	300,000
TOTAL Estimated Revenues	14,167,447		14,863,766
Estimated - Interfund Transfer	55,000	A5031N	55,000
Appropriated Fund Balance	700,000	A599N	700,000
TOTAL Estimated Other Sources	755,000		755,000
TOTAL Estimated Revenues And Other Sources	14,922,447		15,618,766

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(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	2,384,606	A1999N	2,433,835
App - Public Safety	5,237,478	A3999N	5,564,646
App - Transportation	967,481	A5999N	1,021,795
App - Culture And Recreation	479,462	A7999N	497,142
App - Home And Community Services	430,315	A8999N	442,939
App - Employee Benefits	3,402,407	A9199N	3,512,725
App - Debt Service	2,020,698	A9899N	2,145,684
TOTAL Appropriations	14,922,447		15,618,766
TOTAL Appropriations And Other Uses	14,922,447		15,618,766

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash		CM200	93,388
TOTAL Cash	0		93,388
TOTAL Assets and Deferred Outflows of Resources	0		93,388

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds		CM630	82,451
TOTAL Due To Other Funds	0		82,451
TOTAL Liabilities	0		82,451
Fund Balance			
Assigned Unappropriated Fund Balance		CM915	10,937
TOTAL Assigned Fund Balance	0		10,937
TOTAL Fund Balance	0		10,937
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		93,388

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings		CM2401	610
TOTAL Use of Money And Property	0		610
Gifts And Donations		CM2705	10,327
TOTAL Miscellaneous Local Sources	0		10,327
TOTAL Revenues	0		10,937
TOTAL Detail Revenues And Other Sources	0		10,937

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Results of Operation

Code Description	2018	EdpCode	2019
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(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		CM8021	
Restated Fund Balance - Beg of Year		CM8022	
ADD - REVENUES AND OTHER SOURCES			10,937
Fund Balance - End of Year		CM8029	10,937

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(CR) RECREATION

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	890,695	CR200	848,849
TOTAL Cash	890,695		848,849
Accounts Receivable	10,140	CR380	150
TOTAL Other Receivables (net)	10,140		150
Due From Other Funds	4,786	CR391	98,085
TOTAL Due From Other Funds	4,786		98,085
Prepaid Expenses	8,985	CR480	
TOTAL Prepaid Expenses	8,985		0
Cash Special Reserves	27,735	CR230	27,901
TOTAL Restricted Assets	27,735		27,901
TOTAL Assets and Deferred Outflows of Resources	942,341		974,985

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(CR) RECREATION

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	106,208	CR600	69,645
TOTAL Accounts Payable	106,208		69,645
Accrued Liabilities	12,274	CR601	14,340
TOTAL Accrued Liabilities	12,274		14,340
Due To Other Funds	111,541	CR630	473,799
TOTAL Due To Other Funds	111,541		473,799
Due To Other Governments	6,582	CR631	6,526
Due To Employees' Retirement System	29,312	CR637	27,432
TOTAL Due To Other Governments	35,894		33,958
TOTAL Liabilities	265,917		591,742
Deferred Inflows of Resources			
Deferred Inflow of Resources	1,054,368	CR691	1,079,274
TOTAL Deferred Inflows of Resources	1,054,368		1,079,274
TOTAL Deferred Inflows of Resources	1,054,368		1,079,274
Fund Balance			
Not in Spendable Form	8,985	CR806	
TOTAL Nonspendable Fund Balance	8,985		0
Capital Reserve	27,735	CR878	27,901
TOTAL Restricted Fund Balance	27,735		27,901
Assigned Unappropriated Fund Balance		CR915	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance	-414,664	CR917	-723,932
TOTAL Unassigned Fund Balance	-414,664		-723,932
TOTAL Fund Balance	-377,944		-696,031
TOTAL Liabilities, Deferred Inflows And Fund Balance	942,341		974,985

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(CR) RECREATION

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Special Recreational Facility Charges	2,762,663	CR2025	2,648,626
TOTAL Departmental Income	2,762,663		2,648,626
Interest And Earnings	480	CR2401	2,755
TOTAL Use of Money And Property	480		2,755
Sales, Other	2,100	CR2655	
TOTAL Sale of Property And Compensation For Loss	2,100		0
Refunds of Prior Year's Expenditures	949	CR2701	2,245
Unclassified (specify)	1,552	CR2770	630
TOTAL Miscellaneous Local Sources	2,501		2,875
Interfund Revenues		CR2801	
TOTAL Interfund Revenues	0		0
TOTAL Revenues	2,767,744		2,654,256
Interfund Transfers	64,261	CR5031	
TOTAL Interfund Transfers	64,261		0
TOTAL Other Sources	64,261		0
TOTAL Detail Revenues And Other Sources	2,832,005		2,654,256

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(CR) RECREATION

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Payment of Mta Payroll Tax, Contr Expend	3,784	CR19804	3,927
TOTAL Payment of Mta Payroll Tax	3,784		3,927
TOTAL General Government Support	3,784		3,927
Special Recreation Facilities-Pers Serv	1,116,628	CR71801	1,159,912
Special Rec Facility Equip & Cap Outlay	82,090	CR71802	105,417
Special Recreation Facilities-Contr Expend	947,408	CR71804	969,080
TOTAL Special Recreation Facilities-Contr Expend	2,146,126		2,234,409
TOTAL Culture And Recreation	2,146,126		2,234,409
State Retirement Empl Bnfts	165,920	CR90108	140,336
Social Security Empl Bnfts	82,590	CR90308	85,785
Worker's Compensation, Empl Bnfts	25,197	CR90408	26,796
Unemployment Insurance, Empl Bnfts	12,306	CR90508	20,708
Disability Insurance, Empl Bnfts	564	CR90558	536
Hospital & Medical (dental) Ins, Empl Bnft	240,711	CR90608	217,184
TOTAL Employee Benefits	527,288		491,345
Serial Bonds, Principal	140,208	CR97106	106,837
Bond Anticipation Notes, Principal	76,800	CR97306	76,800
TOTAL Debt Principal	217,008		183,637
Debt Interest, Serial Bonds	18,244	CR97107	10,553
Debt Interest, Bond Anticipation Notes	3,537	CR97307	3,472
TOTAL Debt Interest	21,781		14,025
TOTAL Expenditures	2,915,987		2,927,343
Transfers, Other Funds	45,000	CR99019	45,000
TOTAL Operating Transfers	45,000		45,000
TOTAL Other Uses	45,000		45,000
TOTAL Detail Expenditures And Other Uses	2,960,987		2,972,343

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(CR) RECREATION

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-248,962	CR8021	-377,944
Prior Period Adj -Decrease In Fund Balance		CR8015	
Restated Fund Balance - Beg of Year	-248,962	CR8022	-377,944
ADD - REVENUES AND OTHER SOURCES	2,832,005		2,654,256
DEDUCT - EXPENDITURES AND OTHER USES	2,960,987		2,972,343
Fund Balance - End of Year	-377,944	CR8029	-696,031

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(G) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	39,007	G200	35,081
TOTAL Cash	39,007		35,081
Accounts Receivable	344,335	G380	350,543
TOTAL Other Receivables (net)	344,335		350,543
Due From Other Funds	145,166	G391	124,198
TOTAL Due From Other Funds	145,166		124,198
TOTAL Assets and Deferred Outflows of Resources	528,508		509,822

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(G) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	322,065	G600	335,279
TOTAL Accounts Payable	322,065		335,279
TOTAL Liabilities	322,065		335,279
Fund Balance			
Assigned Unappropriated Fund Balance	206,443	G915	174,543
TOTAL Assigned Fund Balance	206,443		174,543
TOTAL Fund Balance	206,443		174,543
TOTAL Liabilities, Deferred Inflows And Fund Balance	528,508		509,822

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(G) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Sewer Charges	748,179	G2122	785,728
TOTAL Departmental Income	748,179		785,728
TOTAL Revenues	748,179		785,728
TOTAL Detail Revenues And Other Sources	748,179		785,728

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(G) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Sanitary Sewers, Contr Expend	820,658	G81204	807,628
TOTAL Sanitary Sewers	820,658		807,628
TOTAL Home And Community Services	820,658		807,628
TOTAL Expenditures	820,658		807,628
Transfers, Other Funds	10,000	G99019	10,000
TOTAL Operating Transfers	10,000		10,000
TOTAL Other Uses	10,000		10,000
TOTAL Detail Expenditures And Other Uses	830,658		817,628

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(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	288,922	G8021	206,443
Restated Fund Balance - Beg of Year	288,922	G8022	206,443
ADD - REVENUES AND OTHER SOURCES	748,179		785,728
DEDUCT - EXPENDITURES AND OTHER USES	830,658		817,628
Fund Balance - End of Year	206,443	G8029	174,543

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(G) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Departmental Income	844,955	G1299N	865,181
TOTAL Estimated Revenues	844,955		865,181
TOTAL Estimated Revenues And Other Sources	844,955		865,181

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(G) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Home And Community Services	834,955	G8999N	855,181
TOTAL Appropriations	834,955		855,181
App - Interfund Transfer	10,000	G9999N	10,000
TOTAL Other Uses	10,000		10,000
TOTAL Appropriations And Other Uses	844,955		865,181

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	1,939,715	H200	1,512,091
TOTAL Cash	1,939,715		1,512,091
Accounts Receivable		H380	500,000
TOTAL Other Receivables (net)	0		500,000
Due From Other Funds	110,439	H391	110,439
TOTAL Due From Other Funds	110,439		110,439
TOTAL Assets and Deferred Outflows of Resources	2,050,154		2,122,530

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	4,931	H600	2,000
TOTAL Accounts Payable	4,931		2,000
Bond Anticipation Notes Payable	490,717	H626	882,523
TOTAL Notes Payable	490,717		882,523
Due To Other Funds	1,280,125	H630	1,391,260
TOTAL Due To Other Funds	1,280,125		1,391,260
TOTAL Liabilities	1,775,773		2,275,783
Deferred Inflows of Resources			
Deferred Inflow of Resources	934,833	H691	964,091
TOTAL Deferred Inflows of Resources	934,833		964,091
TOTAL Deferred Inflows of Resources	934,833		964,091
Fund Balance			
Assigned Unappropriated Fund Balance		H915	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance	-660,452	H917	-1,117,344
TOTAL Unassigned Fund Balance	-660,452		-1,117,344
TOTAL Fund Balance	-660,452		-1,117,344
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,050,154		2,122,530

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Unclassified (specify)	110,167	H2770	612,569
TOTAL Miscellaneous Local Sources	110,167		612,569
TOTAL Revenues	110,167		612,569
Bans Redeemed From Appropriations	460,801	H5731	208,195
TOTAL Proceeds of Obligations	460,801		208,195
TOTAL Other Sources	460,801		208,195
TOTAL Detail Revenues And Other Sources	570,968		820,764

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Police, Equip & Cap Outlay	7,943	H31202	82,057
TOTAL Police	7,943		82,057
TOTAL Public Safety	7,943		82,057
Maint of Streets, Equip & Cap Outlay		H51102	214,704
TOTAL Maint of Streets	0		214,704
TOTAL Transportation	0		214,704
Parks, Equip & Cap Outlay	161,792	H71102	375,332
TOTAL Parks	161,792		375,332
TOTAL Culture And Recreation	161,792		375,332
Environmental Control, Equip & Cap Outlay	110,167	H80902	470,741
TOTAL Environmental Control	110,167		470,741
TOTAL Home And Community Services	110,167		470,741
TOTAL Expenditures	279,902		1,142,834
Transfers, Other Funds	432,220	H99019	
TOTAL Operating Transfers	432,220		0
TOTAL Other Uses	432,220		0
TOTAL Detail Expenditures And Other Uses	712,122		1,142,834

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-519,298	H8021	-660,452
Prior Period Adj -Decrease In Fund Balance		H8015	134,822
Restated Fund Balance - Beg of Year	-519,298	H8022	-795,274
ADD - REVENUES AND OTHER SOURCES	570,968		820,764
DEDUCT - EXPENDITURES AND OTHER USES	712,122		1,142,834
Fund Balance - End of Year	-660,452	H8029	-1,117,344

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Land	1,022,500	K101	1,022,500
Buildings	22,289,944	K102	22,380,412
Improvements Other Than Buildings	4,025,703	K103	4,478,843
Machinery And Equipment	4,205,785	K104	4,627,687
Construction Work In Progress	175,167	K105	175,167
Infrastructure	4,918,963	K106	5,297,738
Accum Deprec, Buildings	-6,274,374	K112	-6,750,155
Accum Depr, Imp Other Than Bld	-1,555,536	K113	-1,631,972
Accum Depr, Machinery & Equip	-2,598,903	K114	-2,792,820
Accum Deprec, Infrastructure	-934,218	K116	-1,082,030
TOTAL Fixed Assets (net)	25,275,031		25,725,370
TOTAL Assets and Deferred Outflows of Resources	25,275,031		25,725,370

VILLAGE OF Lake Success
Annual Update Document
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	25,275,031	K159	25,725,370
TOTAL Investments in Non-Current Government Assets	25,275,031		25,725,370
TOTAL Fund Balance	25,275,031		25,725,370
TOTAL	25,275,031		25,725,370

VILLAGE OF Lake Success
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	1,009,206	TA200	775,517
TOTAL Cash	1,009,206		775,517
Due From Other Funds	269,307	TA391	231,882
TOTAL Due From Other Funds	269,307		231,882
Miscellaneous Current Assets	67,024	TA489	58,594
TOTAL Other	67,024		58,594
TOTAL Assets and Deferred Outflows of Resources	1,345,537		1,065,993

VILLAGE OF Lake Success
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds	239,321	TA630	225,122
TOTAL Due To Other Funds	239,321		225,122
Consolidated Payroll	48,044	TA10	128,724
State Retirement	709	TA18	408
Group Insurance	240	TA20	240
Nys Income Tax	-742	TA21	-742
Federal Income Tax	-4,758	TA22	-4,758
Social Security Tax	-2,726	TA26	-2,726
Employees Annuities	14,648	TA29	14,648
Guaranty & Bid Deposits	1,050,801	TA30	705,077
TOTAL Agency Liabilities	1,106,216		840,871
TOTAL Liabilities	1,345,537		1,065,993
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,345,537		1,065,993

VILLAGE OF Lake Success
Annual Update Document
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EdpCode	2019
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VILLAGE OF Lake Success
Annual Update Document
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EdpCode	2019
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VILLAGE OF Lake Success
Annual Update Document
For the Fiscal Year Ending 2019

Results of Operation

Code Description	2018	EdpCode	2019
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VILLAGE OF Lake Success
Annual Update Document
For the Fiscal Year Ending 2019

Results of Operation

Code Description	2018	EdpCode	2019
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VILLAGE OF Lake Success
Annual Update Document
For the Fiscal Year Ending 2019

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		V8021	
Restated Fund Balance - Beg of Year		V8022	
Fund Balance - End of Year		V8029	

VILLAGE OF Lake Success
Annual Update Document
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Total Non-Current Govt Liabilities	23,688,069	W129	36,825,540
TOTAL Provision To Be Made In Future Budgets	23,688,069		36,825,540
TOTAL Assets and Deferred Outflows of Resources	23,688,069		36,825,540

VILLAGE OF Lake Success
Annual Update Document
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Bond Anticipation Notes Payable	396,000	W626	593,000
TOTAL Notes Payable	396,000		593,000
Net Pension Liability -Proportionate Share	1,551,429	W638	2,780,573
Total OPEB Liability	10,901,695	W683	24,010,983
Judgments And Claims Payable		W686	173,624
Compensated Absences	3,397,710	W687	3,530,625
TOTAL Other Liabilities	15,850,834		30,495,805
Bonds Payable	7,360,000	W628	5,670,000
Bond Interest And Matured Bonds Payable	81,235	W629	66,735
TOTAL Bond And Long Term Liabilities	7,441,235		5,736,735
TOTAL Liabilities	23,688,069		36,825,540
TOTAL Liabilities	23,688,069		36,825,540

VILLAGE OF Lake Success
Statement of Indebtedness
For the Fiscal Year Ending 2019

County of: Nassau

Municipal Code: 280459702580

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
2016	BAN N	Capital Improvements			06/26/2015	06/24/2016	0.87%		\$480,000	\$266,666	\$266,666	\$0	\$0		\$0
2018	BAN N	Truck with Plow			06/22/2017	06/22/2018	1.00%		\$34,184	\$34,184	\$34,184	\$0	\$0		\$0
2019	BAN N	Capital Improvements			06/21/2018	06/20/2019	2.75%		\$810,523	\$0			\$0		\$810,523
2019	BAN N	Capital Improvements			10/11/2018	10/11/2019	2.50%		\$72,000	\$0			\$0		\$72,000
2017	BAN N	2017 Equip & Rep. to Sink Hole			06/09/2016	06/24/2017	0.87%		\$164,000	\$125,867	\$125,867	\$0	\$0		\$0
2019	BAN N	Tax Certiorari			06/21/2018	06/21/2019	2.75%		\$593,000	\$0			\$0		\$593,000
2016	BAN N	Tax Certiorari			06/26/2015	06/24/2016	0.87%		\$440,000	\$264,000	\$264,000	\$0	\$0		\$0
2015	BAN N	Community Building			10/17/2014	10/16/2016	0.87%		\$1,100,000	\$40,000	\$40,000	\$0	\$0		\$0
2017	BAN N	Tax Certiorari			06/27/2016	06/27/2018	0.87%		\$165,000	\$132,000	\$132,000	\$0	\$0		\$0
2015	BAN N	Lawn Mower			10/17/2014	10/16/2016	0.87%		\$60,000	\$24,000	\$24,000	\$0	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$1,475,523	\$886,717	\$886,717	\$0	\$0	\$0	\$1,475,523
2014	BOND N	Refunding Bond			08/08/2013	07/15/2025	2.50%	Y	\$3,810,000	\$2,350,000	\$425,000	\$0	\$0		\$1,925,000
2014	BOND N	Refunding			08/08/2013	12/01/2021	2.00%	Y	\$560,000	\$245,000	\$80,000	\$0	\$0		\$165,000
2011	BOND N	Bond Refunding- 2002 Bonds			08/31/2010	06/01/2020	4.00%	Y	\$5,070,000	\$1,590,000	\$510,000	\$0	\$0		\$1,080,000
2014	BOND N	Tax Certiorari			06/05/2013	12/01/2027	1.75%	Y	\$1,830,058	\$1,115,000	\$125,000	\$0	\$0		\$990,000
2016	BOND N	2016 Refunding Bond			04/21/2016	10/01/2022	1.00%	Y	\$2,370,000	\$2,060,000	\$550,000	\$0	\$0		\$1,510,000
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$7,360,000	\$1,690,000	\$0	\$0	\$0	\$5,670,000
AFR Year Total for All Debt Types - Sums Issued Amt only made in AFR Year									\$1,475,523	\$8,246,717	\$2,576,717	\$0	\$0	\$0	\$7,145,523

VILLAGE OF Lake Success
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2019

	EDP Code	Amount
CASH:		
On Hand	9Z2001	
Demand Deposits	9Z2011	\$5,619,676.00
Time Deposits	9Z2021	\$356,118.00
Total		\$5,975,794.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$755,383.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$5,695,513.00
Total		\$6,450,896.00
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	\$0.00
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$0.00
 - Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

VILLAGE OF Lake Success
Bank Reconciliation
For the Fiscal Year Ending 2019

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-4450	\$23,059	\$0	\$0	\$23,059
****-4469	\$24,206	\$0	\$0	\$24,206
****-4477	\$80,406	\$0	\$0	\$80,406
****-4485	\$5,113	\$0	\$0	\$5,113
****-4493	\$19,373	\$0	\$0	\$19,373
****-4506	\$203,542	\$0	\$0	\$203,542
****-4514	\$1,000	\$0	\$0	\$1,000
****-4522	\$101,273	\$0	\$0	\$101,273
****-4530	\$262,724	\$6,000	\$5,265	\$263,459
****-4549	\$485,729	\$0	\$21,637	\$464,092
****-4557	\$107,116	\$0	\$16,220	\$90,896
****-4565	\$101,425	\$0	\$10,000	\$91,425
****-4573	\$35,081	\$0	\$0	\$35,081
****-6462	\$1,759,743	\$0	\$0	\$1,759,743
****-6546	\$300,801	\$0	\$0	\$300,801
****-9437	\$18,560	\$0	\$0	\$18,560
****-1789	\$110,925	\$0	\$0	\$110,925
****-2134	\$712,159	\$2,569	\$35,817	\$678,911
****-2142	\$55,317	\$6,714	\$51,295	\$10,736
****-2886	\$93,388	\$0	\$0	\$93,388
****-2902	\$846,602	\$10,528	\$3,439	\$853,691
****-7001	\$628,252	\$0	\$0	\$628,252
Total Adjusted Bank Balance				<u>\$5,857,932</u>
Petty Cash				<u>\$562.00</u>
Adjustments				<u>\$0.00</u>
Total Cash			9ZCASH *	<u>\$5,858,494</u>
Total Cash Balance All Funds			9ZCASHB *	<u>\$5,858,494</u>

* Must be equal

VILLAGE OF Lake Success
Local Government Questionnaire
For the Fiscal Year Ending 2019

	<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> <u>Yes</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>No</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> <u></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 Lake Success
Employee and Retiree Benefits
For the Fiscal Year Ending 2019

Total Full Time Employees:		63			
Total Part Time Employees:		50			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$412,311.00	39	7	
90158	Police and Fire Retirement	\$999,833.00	24		
90258	Local Pension Fund				
90308	Social Security	\$515,681.00	63	50	
90408	Worker's Compensation Insurance	\$293,783.00	63	50	
90458	Life Insurance				
90508	Unemployment Insurance	\$23,662.00	63	50	
90558	Disability Insurance	\$2,832.00	63	50	
90608	Hospital and Medical (Dental) Insurance	\$1,942,519.00	59		45
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$0.00	35		
91890	Other Employee Benefits				
Total		\$4,190,621.00			
Computed Total From Financial Section (comparative purposes only)		\$4,190,621.00			

VILLAGE OF Lake Success
 Energy Costs and Consumption
 For the Fiscal Year Ending 2019

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$41,693	21,944	gallons	
Diesel Fuel	\$15,601	6,085	gallons	
Fuel Oil			gallons	
Natural Gas	\$78,043	68,235	cubic feet	Therms
Electricity	\$251,439	1,037,318	kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Patrick Farrell, hereby certify that I am the Chief Fiscal Officer of the Village of Lake Success, and that the information provided in the annual financial report of the Village of Lake Success, for the fiscal year ended 05/31/2019, 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 Lake Success, and adopted by me as my signature for use in conjunction with the filing of the Village of Lake Success's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Lake Success's annual financial report for the fiscal year ended 05/31/2019 and filed by means of electronic data transmission.

Alan Yu, CPA
Name of Report Preparer if different than Chief Fiscal Officer

Patrick Farrell
Name

(631) 473-3400
Telephone Number

Village Administrator
Title

318 Lakeville Road, Lake Success
Official Address

11/13/2019
Date of Certification

(516) 482-4411
Official Telephone Number

VILLAGE OF Lake Success
Financial Comments
For the Fiscal Year Ending 2019

(A) GENERAL

Adjustment Reason

Account Code A8012 Audit Adjustments made after to submission of prior year AUD.

(CR) RECREATION

Adjustment Reason

Account Code CR8015 Audit Adjustments made after to submission of previous year's AUD.

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8015 Audit Adjustments were made after AUD was submitted in the previous year.