

STATEMENT

OF

ANNUAL FINANCIAL AND OPERATING INFORMATION
FOR THE FISCAL YEAR ENDED MAY 31, 2021

VILLAGE OF NEW HYDE PARK

NASSAU COUNTY, NEW YORK

DATED: NOVEMBER 11, 2021



**VILLAGE OF NEW HYDE PARK
NASSAU COUNTY, NEW YORK**

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Christopher Devane, Mayor

Rainer Burger
Donna Squicciarino
Madhvi Nissar
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Benjamin J. Truncale, Jr., Esq. Village Attorney

* * *

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**STATEMENT OF ANNUAL FINANCIAL
AND OPERATING INFORMATION**

**VILLAGE OF NEW HYDE PARK
NASSAU COUNTY, NEW YORK**

The material set forth herein, including the cover page, has been prepared by the Village of New Hyde Park, 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:

\$1,200,000 Public Improvement (Serial) Bonds – 2014
\$1,200,000 Public Improvement (Serial) Bonds – 2016

THE VILLAGE OF NEW HYDE PARK

There follows in this Statement a brief description of the Village, together with certain information concerning its economy, governmental organization, indebtedness, current major revenue sources, and general and specific funds.

Description

The Village, which is comprised of a little less than 1 square mile, is half within the Town of Hempstead and half within the Town of North Hempstead in the Nassau County, New York. Situated near the Nassau-Queens line, it is approximately 20 miles east of midtown Manhattan. The Village has an estimated population of 9,841 according to the 2019 Census and is bordered by the incorporated Villages of Floral Park, Stewart Manor and Garden City. The area is comprised of quiet neighborhoods, parks, houses of worship and about 250 businesses along Jericho Turnpike and Lakeville Road.

Students attend New Hyde Park-Garden City Park School District and Elmont School District with all students attending Sewanhaka Central High School District. Electricity and natural gas are provided by PSEG Long Island and National Grid, respectively. Police protection is provided by Nassau County and fire protection is provided by the New Hyde Park Volunteer Fire Company. The Long Island Jewish Medical Center, a part of the North Shore Long Island Jewish Health System, includes the Long Island Jewish Hospital and Schneider Children's Hospital, both located in the unincorporated area of New Hyde Park. Transportation facilities are made available to residents of the Village by the Long Island Railroad - with a stop in the Village - and the Nassau Inter-County Express (NICE) Bus Service.

Governmental Organization

The Village of New Hyde Park was incorporated in 1927. Subject to the provisions of the State Constitution, the Village operates pursuant to the Village Law, the Local Finance Law, other laws generally applicable to the Village, and special laws applicable to the Village.

The legislative power of the Village is vested in the Board of Trustees of the Village (the ABoard@). There are five members of the Board (the Mayor and four Trustees), each of whom is elected at-large for a term of four years. These officials may succeed themselves.

The executive responsibility for the Village is vested in the Mayor. Subject to Board approval, the Mayor appoints the Village Clerk-Treasurer and the Village Attorney.

Employees

The Village provides services through approximately 41 employees including one full-time clerk-treasurer, a deputy clerk, deputy treasurer, building official, and an assessor. The Public Works Department is represented by the CSEA union with approximately 25 employees and has a contract that began June 1, 2020 and expires May 31, 2026.

DEMOGRAPHIC AND STATISTICAL INFORMATION

Since 1990, the Village has had a population trend, as compared to the Towns and County, as indicated below:

Population Trends

<u>Year</u>	<u>Village</u>	<u>Town of North Hempstead</u>	<u>Town of Hempstead</u>	<u>Nassau County</u>
1990	9,928	211,393	725,605	1,287,348
2000	9,523	220,364	755,923	1,333,776
2010	9,621	226,322	759,757	1,339,532
2019	9,841	230,531	767,417	1,356,509

Sources: U.S. Bureau of the Census

Income Data

The information set forth below with respect to the Towns, County and the State is included for information purposes only. It should not be implied from the inclusion of such data in this Statement that the Village is necessarily representative of the Towns, County or the State.

	Per Capita Money Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2019^a</u>
Village of New Hyde Park	\$19,915	\$24,771	\$36,152	\$43,128
Town of North Hempstead	30,621	41,621	49,426	63,705
Town of Hempstead	20,955	28,153	35,433	44,958
County of Nassau	23,352	32,151	39,935	51,422
State of New York	16,501	23,389	30,011	39,326

	Median Household Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2019^a</u>
Village of New Hyde Park	\$51,987	\$61,585	\$89,524	\$136,500
Town of North Hempstead	60,320	81,039	100,760	125,364
Town of Hempstead	52,286	69,083	89,722	111,072
County of Nassau	54,283	72,030	93,613	116,100
State of New York	32,965	43,393	55,603	68,486

Source: United States Bureau of the Census

a. Based on American Community Survey 5-Year Estimates (2015-2019)

Selected Listing of Major Employers in the Towns of Hempstead and North Hempstead^a

<u>Name of Employer</u>	<u>Nature of Business</u>	<u>Number of Employees</u>
North Shore University Hospital of Manhasset	Healthcare	13,697
Winthrop University Hospital	Healthcare	8,706
Verizon Communications	Telecommunications	5,600
Hofstra University	Education	5,545
Nassau Healthcare Corp. (NuHealth)	Healthcare	4,110
All Metro Healthcare	Healthcare	4,000
BOCES-Nassau	Education	3,900
St. Francis Hospital	Healthcare	3,573
South Nassau Communities Hospital	Healthcare	3,000
Nassau Community College	Education	2,036

Sources: Town of Hempstead and Town of North Hempstead.

a. Not necessarily representative of the Village.

Unemployment Rate Statistics

The information set forth below with respect to the Towns of Hempstead and North Hempstead, the County of Nassau, and the State of New York is included for information purposes only. It should not be implied from the inclusion of such data in this Statement that the Village is necessarily representative of the Towns, County or State.

<u>Annual Averages:</u>	<u>Town of North Hempstead (%)</u>	<u>Town of Hempstead (%)</u>	<u>County of Nassau (%)</u>	<u>New York State (%)</u>
2016	3.6	4.1	3.9	4.8
2017	3.8	4.3	4.1	4.7
2018	3.3	3.7	3.5	4.1
2019	3.2	3.6	3.4	4.0
2020	7.8	8.9	8.4	10.0
2021 (9 Month Average)	4.9	5.6	5.3	7.8

Source: Department of Labor, State of New York

INDEBTEDNESS OF THE VILLAGE

Computation of Debt Limit and Calculation of Net Debt Contracting Margin (As of November 11, 2021)

Fiscal Year Ending <u>May 31:</u>	<u>Assessed Valuation</u>	<u>State Equal. Rate (%)</u>	<u>Full Valuation</u>
2017	\$19,694,216	1.37	\$1,437,534,015
2018	19,601,904	1.32	1,484,992,727
2019	19,715,808	1.26	1,564,746,667
2020	19,573,009	1.19	1,644,790,672
2021	19,587,952	1.11	<u>1,764,680,360</u>
Total Five Year Full Valuation			\$7,896,744,441
Average Five Year Full Valuation			1,579,348,888
Debt Limit - 7% of Average Full Valuation			110,554,422
Inclusions:			
General Purpose Bonds			1,700,000
Bond Anticipation Notes			<u>0</u>
Total Inclusions			<u>1,700,000</u>
Exclusions:			
Appropriations			<u>0</u>
Total Exclusions			<u>0</u>
Total Net Indebtedness			<u>1,700,000</u>
Net Debt Contracting Margin			<u><u>\$108,854,422</u></u>
Percent of Debt Contracting Margin Exhausted (%)			1.54

Debt Service Requirements - Outstanding Bonds^a

Fiscal Year Ending May 31:	Principal	Interest	Total
2022	\$400,000	\$44,363	\$444,363
2023	300,000	36,238	336,238
2024	300,000	29,800	329,800
2025	300,000	23,213	323,213
2026	300,000	16,500	316,500
2027	200,000	10,625	210,625
2028	100,000	6,813	106,813
2029	100,000	4,125	104,125
2030	100,000	1,375	101,375
	<u>\$2,100,000</u>	<u>\$173,050</u>	<u>\$2,273,050</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 no short-term debt outstanding.

Authorized but Unissued Indebtedness

As of the date of this Statement, the Village has authorized but unissued debt in the amount of \$400,000 for road improvements in the Village. The Village does not expect to issue such authorized but unissued amount.

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.

Trend of Outstanding Debt

	Fiscal Year Ending May 31:				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Bonds	\$3,600,000	\$3,300,000	\$2,900,000	\$2,500,000	\$2,100,000
BANs	0	0	0	0	0
Other Debt	0	0	0	0	0
Total Debt Outstanding	<u>\$3,600,000</u>	<u>\$3,300,000</u>	<u>\$2,900,000</u>	<u>\$2,500,000</u>	<u>\$2,100,000</u>

Calculation of Estimated Overlapping and Underlying Indebtedness

<u>Overlapping Units</u>	<u>Date of Report</u>	Percentage Applicable (%)	Applicable Total <u>Indebtedness</u>	Applicable Net <u>Indebtedness</u>
County of Nassau	02/17/2021	0.6	\$22,625,322	\$18,174,264
Town of Hempstead	09/14/2021	1.32	6,345,815	5,593,776
Town of North Hempstead	09/01/2021	2.39	9,586,857	7,058,210
New Hyde Park-Garden City Park UFSD	06/30/2020	37.37	2,675,692	2,675,692
Elmont UFSD	09/01/2020	30.75	1,477,538	1,477,538
Sewanhaka CHSD	09/08/2021	10.27	6,915,305	6,915,305
New Hyde Park Fire District	12/31/2020	100.00	<u>0</u>	<u>0</u>
Totals			<u>\$49,626,529</u>	<u>\$41,894,785</u>

Debt Ratios

(As of November 11, 2021)

	<u>Amount</u>	<u>Per Capita^a</u>	<u>Percentage of Full Value (%)^b</u>
Total Direct Debt	\$1,700,000	\$173	0.096
Net Direct Debt	1,700,000	173	0.096
Total Direct & Applicable Total Overlapping Debt	51,326,529	5,216	2.909
Net Direct & Applicable Net Overlapping Debt	43,594,785	4,430	2.470

a. The current estimated population of the Village is 9,841.

b. The full valuation of taxable real property in the Village for 2020-21 is \$1,764,680,360.

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, 2020. 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 Official Statement are based on the audited financial statements for the fiscal years 2017 through 2020 and the Unaudited Annual Financial Report Update Document for fiscal year 2021.

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 three basic fund types: (1) governmental funds that are used to account for basic services and capital projects; (2) proprietary funds that account for operations of a commercial nature; and, (3) 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 maintains a General Fund and a Capital Projects Fund. The Village-Wide General Fund is the operating fund of the Village and accounts for general tax revenues, miscellaneous receipts not allocated by law or contractual agreement to other funds, general operating expenses, and fixed charges.

Basis of Accounting

The Village's governmental funds are accounted for on a modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when they become susceptible to accrual - that is, when they become "measurable" and "available" to finance expenditures to the current period. Revenues which are susceptible to accrual include real property taxes, intergovernmental revenues (State and Federal aid) and operating transfers.

Expenditures are generally recognized under the modified accrual basis of accounting that is when the related fund liability is incurred. Exceptions to this general rule are (1) payments to employee retirement systems which are recorded in the General Long-Term Debt Account Group and recognized as an expenditure when due, and, (2) unmatured interest on general long-term debt which is recognized when due.

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.

The State is not constitutionally obligated to maintain or continue State aid to the Village. No assurance can be given that present State aid levels will be maintained in the future. In 2020, due to the outbreak of COVID-19, the State declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. The outbreak of COVID-19 and the dramatic steps taken by the State to address it negatively impacted the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time; however, it is anticipated that the State will experience budgetary restrictions which will require certain gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations and/or the delay, elimination or substantial reduction in payments to municipalities, school districts or other recipients of State aid in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of municipalities and school districts in the State, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "*IMPACT OF COVID*" herein.)

In October 30, 2020, the New York State Division of the Budget released the fiscal year ending 2021 First Quarterly State Budget Financial Plan Update, which projects a \$14.9 billion General Fund revenue decline and a 15.3% decline in tax receipts from prior budget forecasts. The State further projects a total revenue loss of \$63 billion through the State's fiscal year ending 2024 as a direct consequence of the COVID-19 pandemic. The State had announced that in the absence of Federal funding to offset this revenue loss, the State had begun to take steps to reduce spending, including but not limited to, temporarily holding back 20% of most aid payments to local governments and school districts. According to the State, all or a portion of such temporary reductions in aid payments may be converted to permanent reductions, depending on the size and timing of any new Federal aid. Such reductions or delays in the payment of State aid could adversely affect the financial condition of municipalities and school districts in the State.

The State's revenue picture improved in the final quarter of fiscal year 2021, with tax collections exceeding expectations. On March 1, 2021 the Executive and Legislature reached consensus that cumulative tax receipts over fiscal year 2021 and fiscal year 2022 would be at least \$2.5 billion higher than estimated in the Executive Budget Financial Plan. Collections through the end of fiscal year 2021 were even more favorable, providing the basis for the substantial upward revision to tax receipts. The State finished fiscal year 2021 in a stronger overall position in comparison to the Executive Budget Financial Plan. Results reflected both strong tax receipts and disbursements that fell substantially below budgeted levels.

On March 11, 2021 the Federal American Rescue Plan Act (ARPA) was enacted. The ARPA is a \$1.9 trillion economic stimulus bill intended to contain the COVID-19 pandemic and accelerate the nation's economic recovery. The ARPA provides the State with \$12.6 billion in general aid ("recovery aid"), as well as \$17.2 billion in categorical aid for schools, universities, childcare, housing and other purposes. (See "*Impact of COVID-19*", herein). The enacted 2021-22 State budget provides for an increase in All Funds spending of 9.7% over 2020-21, relying on a combination of the new federal funding and revenue-raising initiatives to avoid cuts and support additional investments. According to the State, the budget deploys the first \$5.5 billion of the \$12.6 billion provided for under ARPA.

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, the general condition of the global and national economies and other circumstances, including the diversion of federal resources to address the current COVID-19 pandemic.

Should the Village fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies, the Village is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

The following table sets forth the percentage of the Village’s General Fund revenue comprised of State aid for each of the fiscal years 2017 through 2021 and 2022 budgeted amounts.

Fiscal Year Ending <u>May 31:</u>	<u>Total Revenue</u>	<u>State Aid</u>	<u>State Aid to Revenues (%)</u>
2017	\$6,157,016	\$303,820	4.93
2018	6,323,936	328,145	5.19
2019	6,711,637	649,239	9.67
2020	6,516,256	649,238	9.96
2021 (Unaudited)	6,658,434	335,086	5.03
2022 (Budgeted)	6,623,077	283,108	4.27

Source: Audited financial statements (2017-2020), Annual Financial Report Update Document (2021) and the adopted budget for the fiscal year ended May 31, 2022.

Expenditures

The major categories of expenditure for the Village are General Government Support, Transportation, Public Safety and Employee Benefits. 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.

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: 3.3%, Environmental Score: 3.3%).

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 payment amounts by the Village to the Retirement System for the past five fiscal years and the amount budgeted for fiscal year ending 2022 are presented below:

Fiscal Year <u>Ending May 31:</u>	<u>ERS</u>
2017	\$279,359
2018	287,583
2019	296,971
2020	302,219
2021	308,976
2022 (Budgeted)	342,510

Other Post-Employment Benefits

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. 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. 75 ("GASB 75") described below requires such accounting.

GASB 75 of the Governmental Accounting Standards Board ("GASB"), requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 75 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

During the year ended May 31, 2019, the Village adopted GASB 75, which eliminates GASB 45. Under GASB 75, based on actuarial valuation, an annual required contribution ("ARC") will be determined for each state or local government. 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 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 75 establishes new standards for recognizing and measuring OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures to provide more transparent reporting and useful information about the liability and cost of benefits. Municipalities and school districts are required to account for OPEB within the financial statements rather than only noted in the footnotes as previously required by GASB 45. It is measured as of a date no earlier than the end of the employer's prior fiscal year and no later than the employer's current fiscal year. The discount rate is based on 20-year, tax exempt general obligation municipal bonds. There is no amortization of prior service cost.

The Village's total OPEB liability at May 31, 2021 is as follows:

<u>Changes in the Total OPEB Liability</u>	<u>Fiscal Year Ending May 31, 2021:</u>
Total OPEB liability as of May 31, 2020:	\$12,220,100
Changes for the year:	
Service Cost	386,864
Interest	276,003
Effect of Economic/Demographic Gains or Losses	2,380,561
Change in Assumptions or Other Inputs	0
Benefit Payments	<u>(237,493)</u>
Total Changes	<u>\$2,805,935</u>
Total OPEB liability as of May 31, 2021:	<u><u>\$15,026,035</u></u>

In some recent years, OSC has proposed legislation to provide the State and certain local governments with the authority to establish trusts in which to accumulate assets for OPEB and to establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the State and participating eligible local governments. The Village cannot predict at this time whether such proposed legislation will be enacted into law. 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

TAX INFORMATION

Real Property Taxes

The Village derives its power to levy an ad valorem real property tax from the Constitution of the State. The Village's power to levy real property taxes, other than for debt service and certain other purposes, is limited by the State Constitution to two percent of the five-year average full valuation of taxable property of the Village. (See "Tax Limit" herein.) The State Board of Real Property Services annually establishes State Equalization Rates for all localities in the State, which are determined by statistical sampling of market sales/assessment studies. The equalization rates are used in the calculation and distribution of certain State aids and are used by many localities in the calculation or debt contracting and real property taxing limitations.

Tax Collection Procedure

Village real property taxes are levied annually no later than May 15th, and become a lien on the first day of the levy year. Taxes are collected during the period June 1st to July 1st without penalty or interest. Thereafter penalty and interest are imposed pursuant to the Real Property Tax Law.

As a result of the COVID-19 pandemic, in certain counties in the State, during the first half of the 2020 fiscal year, the deadline to pay property taxes, without interest or penalty, was extended in certain circumstances. For fiscal year 2020-2021, homeowners were given the option to pay in two installments: July 1 and December 31.

After the return of the tax warrant and certification to the Board of Trustees of the uncollected tax items, the uncollected taxes are collected pursuant to the provisions of the Real Property Tax Law.

The following table sets forth the percentage of the Village's General Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2017 through 2021, and, as budgeted, for the year ending 2022.

Fiscal Year <u>Ending May 31:</u>	Total <u>Revenue</u>	Real Property <u>Taxes</u>	Real Property Taxes to <u>Revenues (%)</u>
2017	\$6,157,016	\$4,222,980	68.59
2018	6,323,936	4,340,986	68.64
2019	6,711,637	4,335,847	64.60
2020	6,516,256	4,482,380	68.79
2021 (Unaudited)	6,658,434	4,563,798	68.54
2022 (Budgeted)	6,623,077	4,670,399	70.52

Source: Audited financial statements (2017-2020), Annual Financial Report Update Document (2021) and the adopted budget for the fiscal year ended May 31, 2022.

Tax Levy Limit Law

Prior to the enactment of Chapter 97 of the Laws of 2011 (the "Tax Levy Limit Law") on June 24, 2011, all the taxable real property within the Village had been subject to the levy of ad valorem taxes to pay the bonds and notes of the Village and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law, as amended, imposes a tax levy limitation upon the Village for any fiscal year commencing after January 1, 2012 continuing through June 15, 2020, as extended, or later as provided in the Tax Levy Limit Law, without providing an exclusion for debt service on obligations issued by the Village. As a result, the power of the Village to levy real estate taxes on all the taxable real property within the Village to pay the bonds and notes of the Village and interest thereon is subject to statutory limitations set forth in Tax Levy Limit Law.

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof. The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions. The Tax Levy Limit Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National

Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board is authorized to adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Village, a local law to override such limit for such coming fiscal year.

The Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation bonds or notes of the Village or such indebtedness incurred after the effective date of the Tax Levy Limit Law. As such, there can be no assurances that the Tax Levy Limit Law will not come under legal challenge for violating (i) Article VIII, Section 12 of the State Constitution for not providing an exception for debt service on obligations issued prior to the enactment of the Tax Levy Limit Law, (ii) Article VIII, Section 10 of the State Constitution by effectively eliminating the exception for debt service to general real estate tax limitations, and (iii) Article VIII, Section 2 of the State Constitution by limiting the pledge of its faith and credit by a municipality or school district for the payment of debt service on obligations issued by such municipality or school district.

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 2021-2022 fiscal year is as follows:

Five-year Average Full Valuation	\$1,579,152,947
Tax Limit - 2% thereof	31,583,059
Tax Levy for General Village Purposes	4,660,399
Less: Exclusions	444,363
Tax Levy Subject to Tax Limit	\$4,216,036
Constitutional Tax Margin	\$27,367,023

Tax Levies and Rates
(Fiscal Year Ending May 31:)

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Taxes on Roll	\$4,290,192	\$4,386,936	\$4,502,925	\$4,591,235	\$4,660,399
Taxes Rate per \$1,000 of Assessed Valuation	\$21.89	\$22.25	\$23.01	\$23.44	\$23.78

Selected Listing of Large Taxable Properties
2021-2022 Assessment Roll

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
World Courier	Delivery	\$79,200
214 Jericho Turnpike	Restaurant	72,071
OLP NHP	Manufacturing	54,000
Gitt & Morgan	Manufacturing	47,950
Pine Plaza Properties	Office Building	47,500
Mastrantoni	Apartments	44,950
Gordon Willis	Commercial	39,500
G&M Co.	Mall	38,000
Gordon Evergreen	Dealership	37,000
Laurita Salvatore	Office Building	21,000
	Total ^a	<u>\$481,171</u>

a. Represents 2.46% of the total taxable assessed valuation for 2020-21.

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.

IMPACT OF COVID-19

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the Village's financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid. Currently, the COVID-19 outbreak has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to continue to affect economic growth worldwide. The outbreak caused the Federal government to declare a national state of emergency, which was followed by the enactment of a variety of stimulus measures designed to address financial stability and liquidity issues caused by the outbreak. The State also declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. Efforts to contain the spread of COVID-19 has reduced the spread of the virus in some areas and there have been recent efforts to relax some of the restrictions put in place following the initial outbreak. Nevertheless, the outbreak of COVID-19 and the dramatic steps taken by the Federal government and State to address it are expected to negatively impact federal and local economies, including the economy of the State. The full impact of COVID-19 on the State's operations and financial condition is not expected to be known for some time. Similarly, the degree of the impact to the Village's operations and finances as a result of COVID-19 is extremely difficult to predict due to the uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions have been or may continue to be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The spread of the outbreak or resurgence later in the year could have a material adverse effect on the State and municipalities and school districts located in the State, including the Village. The Village is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations. (See "State Aid" herein).

LITIGATION

In common with other villages, the Village from time to time receives notices of claim and is party to litigation. In the opinion of the Village, after consultation with its attorney, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no 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 conditions 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.

BOND RATING

S&P Global Ratings ("S&P") 55 Water Street, New York, NY 10041, Telephone: (877) 299-2569 and Fax: (212) 438-5153, currently rates the outstanding long-term debt of the Village "AA+". This rating reflects only the view of such rating agency and an explanation of the significance of such rating should be obtained from S&P. There can be no assurance that such rating will not be revised or withdrawn, if in the judgment of S&P's circumstances so warrant.

ADDITIONAL INFORMATION

Additional information may be obtained from Cathryn A. Hillmann, Village Treasurer/Clerk, Village of New Hyde Park, 1420 Jericho Turnpike, New Hyde Park, NY 11040, Phone (516) 354-0022, Fax (516) 354-6004 and email: nhpcclerk@vnhp.org. or from the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number (631) 331-8888.

Statements in the Statement, and the documents included by specific reference, that are not historical facts are "forward-looking statements", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the Village's management's beliefs as well as assumptions made by, and information currently available to, the Village's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Village's files with the repositories. When used in Village's documents or oral presentation, the words "anticipate", "believe", "intend", "plan", "foresee", "likely", "estimate", "expect", "objective", "projection", "forecast", "goal", "will", or "should", or similar words or phrases are intended to identify forward-looking statements.

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 NEW HYDE PARK, NEW YORK

By: s/s CATHRYN HILLMANN
Village Treasurer and Chief Fiscal Officer

Dated: November 11, 2021

APPENDIX A

FINANCIAL INFORMATION

Statement of Revenues, Expenditures and Fund Balances
General Fund

	Fiscal Year Ending May 31:				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues:					
Real Property Taxes	\$ 4,209,817	\$ 4,340,986	\$ 4,335,847	\$ 4,482,380	\$ 4,563,798
Other Real Property Taxes	12,854	43,854	13,781	18,754	17,061
Non-Property Taxes	307,164	338,211	290,939	278,455	277,503
Departmental Income	621,505	575,883	570,921	461,809	290,953
Intergovernmental Charges				2,000	
Use of Money and Property	5,386	5,101	42,257	53,728	17,002
Licenses & Permits	249,084	237,878	283,476	328,409	294,543
Fines & Forfeitures	392,340	423,229	470,473	447,318	498,013
Sale of Property & Compensation for Loss	51,487	23,579	52,909	17,750	47,473
Miscellaneous	3,559	7,070	1,796	7,327	168,099
State Aid	303,820	328,145	649,238	418,326	335,086
Federal Aid					148,903
Total Revenues	<u>6,157,016</u>	<u>6,323,936</u>	<u>6,711,637</u>	<u>6,516,256</u>	<u>6,658,434</u>
Expenditures:					
General Government Support	1,336,672	1,272,593	1,613,547	1,209,925	1,311,512
Public Health & Safety	306,313	357,800	386,233	398,395	415,369
Transportation	1,017,591	1,010,066	1,101,017	952,576	1,252,839
Economic Assistance and Opportunity	70,704	104,412	131,649	74,390	38,125
Culture and Recreation	221,267	230,942	237,114	200,988	256,589
Home and Community Services	1,101,366	1,216,681	1,271,108	1,317,468	1,793,131
Employee Benefits	1,459,733	1,525,967	1,558,140	1,597,701	1,636,783
Debt Service	462,250	384,744	472,925	463,550	454,050
Total Expenditures	<u>5,975,896</u>	<u>6,103,205</u>	<u>6,771,733</u>	<u>6,214,993</u>	<u>7,158,398</u>
Other Financing Sources (Uses):					
Proceeds From:					
Transfers In					
Transfers Out	(38,427)	(115,256)			
Premium on Securities					
Total Other Financing Sources (Uses)	<u>(38,427)</u>	<u>(115,256)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	142,693	105,475	(60,096)	301,263	(499,964)
Fund Balance Beginning of Year	<u>1,937,238</u>	<u>2,079,931</u>	<u>2,185,406</u>	<u>2,125,310</u>	<u>2,426,573</u>
Prior Adjustment					
Fund Balance End of Year	<u>\$ 2,079,931</u>	<u>\$ 2,185,406</u>	<u>\$ 2,125,310</u>	<u>\$ 2,426,573</u>	<u>\$ 1,926,609</u>

Source: Audited Financial Reports of the Village (2017-2020) and Annual Financial Report Update Document (2021)
NOTE: This Schedule NOT audited.

Balance Sheet
General Fund

	Fiscal Year Ending May 31:	
	<u>2020</u>	<u>2021</u>
Assets:		
Cash and Investments	\$ 2,617,657	\$ 2,201,543
Due from Other Funds	13,598	
Accounts Receivable	219,729	157,727
State & Federal Aid Receivable		601,479
Due from State and Other Governments	52,558	240,021
Restricted Assets	<u>6,546</u>	<u>6,546</u>
Total Assets	<u>\$ 2,910,088</u>	<u>\$ 3,207,316</u>
Liabilities:		
Accounts Payable & Accrued Expenses	\$ 279,314	\$ 393,365
Other Liabilities		517,588
Due to Employees Retirement System	51,496	51,102
Due to Other Funds		42,854
Unearned Revenue	<u>152,705</u>	<u>(1,792)</u>
Total Liabilities	<u>\$ 483,515</u>	<u>\$ 1,003,117</u>
Deferred Inflows of Resources		<u>277,590</u>
Fund Equity:		
Nonspendable Fund Balance	\$	\$
Restricted Fund Balances	6,546	6,546
Assigned	139,451	49,257
Unassigned Fund Balance	<u>2,280,576</u>	<u>1,870,806</u>
Total Fund Balance	<u>\$ 2,426,573</u>	<u>\$ 1,926,609</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 2,910,088</u>	<u>\$ 3,207,316</u>

Sources: Audited Financial Reports of the Village (2020) and Annual Financial Report Update Doc
This Schedule NOT Audited.

BUDGET SUMMARIES

	Fiscal Year Ending May 31:	
	2020-2021	2021-2022
Revenues:		
Real Property Taxes & Tax Items	\$ 4,601,414	\$ 4,670,399
Non Property Tax Items	278,000	260,000
Departmental Income	566,600	565,100
Intergovernmental Charges		
Use of Money and Property	16,500	21,500
Licenses & Permits	257,400	257,400
Fines & Forfeitures	355,500	430,500
Sale of Property & Comp for Loss	3,500	3,500
Miscellaneous	1,400	1,400
State Aid	302,889	283,108
Appropriated Fund Balance		130,170
	<u>\$ 6,383,203</u>	<u>\$ 6,623,077</u>
Total Revenues		
Expenditures:		
General Government Support	\$ 1,168,247	\$ 1,267,211
Public Safety	382,335	506,277
Public Health	500	500
Transportation	1,108,903	1,142,967
Economic Development	41,350	31,350
Culture and Recreation	240,041	184,412
Home and Community Services	1,394,384	1,235,841
Employee Benefits	1,593,393	1,810,156
Debt Service	454,050	444,363
	<u>\$ 6,383,203</u>	<u>\$ 6,623,077</u>
Total Expenditures		

Source: Adopted Budgets of the Village

APPENDIX B

**UNAUDITED ANNUAL FINANCIAL REPORT UPDATE DOCUMENT
FOR THE FISCAL YEAR ENDED MAY 31, 2021**

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 New Hyde Park
County of Nassau
For the Fiscal Year Ended 05/31/2021

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 New Hyde Park

*** 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 2020 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2021:

- (A) GENERAL
- (CD) SPECIAL GRANT
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2020 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 New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Balance Sheet

Code Description	2020	Eqp Code	2021
Assets			
Cash	2,478,105	A200	2,201,443
Petty Cash	100	A210	100
TOTAL Cash	2,478,205		2,201,543
Taxes Receivable, Current	37,061	A250	20,385
Taxes Receivable, Overdue	60,210	A260	58,090
Allowance For Uncollectible Taxes	-97,271	A342	-78,475
TOTAL Taxes Receivable (net)	0		0
Accounts Receivable	219,729	A380	157,727
TOTAL Other Receivables (net)	219,729		157,727
Due From State And Federal Government		A410	601,479
TOTAL State And Federal Aid Receivables	0		601,479
Due From Other Funds	13,568	A391	
TOTAL Due From Other Funds	13,568		0
Due From Other Governments	52,558	A440	240,021
TOTAL Due From Other Governments	52,558		240,021
Cash Special Reserves	145,997	A230	6,546
TOTAL Restricted Assets	145,997		6,546
TOTAL Assets and Deferred Outflows of Resources	2,910,057		3,207,316

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Balance Sheet

Code Description	2020	Exp Code	2021
Accounts Payable	232,048	A600	385,141
TOTAL Accounts Payable	232,048		385,141
Accrued Liabilities	47,266	A601	8,224
TOTAL Accrued Liabilities	47,266		8,224
Guaranty & Bid Deposits		A730	-1,792
TOTAL Other Deposits	0		-1,792
Other Liabilities		A688	500,877
Deferred Compensation		A717	920
Group Insurance		A720	1,090
Association and Union Dues		A724	366
TOTAL Other Liabilities	0		503,253
Due To Other Funds		A630	42,854
TOTAL Due To Other Funds	0		42,854
Due To Employees' Retirement System	51,496	A637	51,095
State Retirement		A718	7
TOTAL Due To Other Governments	51,496		51,102
NYS Income Tax		A721	2,140
Federal Income Tax		A722	4,789
Income Executions		A723	3,904
Social Security Tax		A726	3,449
Employee Annuities		A729	53
TOTAL Payroll Liabilities	0		14,335
TOTAL Liabilities	330,810		1,003,117
Deferred Inflows of Resources			
Deferred Inflow of Resources	152,705	A691	277,590
TOTAL Deferred Inflows of Resources	152,705		277,590
TOTAL Deferred Inflows of Resources	152,705		277,590
Fund Balance			
Reserve for Emp Benefits & Acc Liabilities	6,546	A867	6,546
Reserve For Repairs	139,451	A882	
Reserve For Debt		A884	
TOTAL Restricted Fund Balance	145,997		6,546
Assigned Appropriated Fund Balance		A914	49,257
TOTAL Assigned Fund Balance	0		49,257
Unassigned Fund Balance	2,280,545	A917	1,870,806
TOTAL Unassigned Fund Balance	2,280,545		1,870,806
TOTAL Fund Balance	2,426,542		1,926,609
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,910,057		3,207,316

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	4,482,380	A1001	4,563,798
TOTAL Real Property Taxes	4,482,380		4,563,798
Interest & Penalties On Real Prop Taxes	18,754	A1090	17,061
TOTAL Real Property Tax Items	18,754		17,061
Non Prop Tax Dist By County	26,985	A1120	26,985
Utilities Gross Receipts Tax	251,470	A1130	250,518
TOTAL Non Property Tax Items	278,455		277,503
Clerk Fees	2,083	A1255	1,098
Public Health Fees	2,520	A1601	3,360
Parking Lots And Garages-No Tax	66,580	A1721	61,180
Parking Meter Fees Non-Taxable	361,432	A1741	211,512
Other Culture & Recreation Income	16,850	A2089	1,139
Zoning Fees	12,344	A2110	12,664
TOTAL Departmental Income	481,809		290,963
Youth Recreation Services, Other Govts	2,000	A2350	
TOTAL Intergovernmental Charges	2,000		0
Interest And Earnings	53,368	A2401	16,972
Rental of Real Property	360	A2410	30
TOTAL Use of Money And Property	53,728		17,002
Business & Occupational License	38,545	A2501	40,735
Street Opening Permits	39,012	A2560	19,100
Permits, Other	250,852	A2590	234,708
TOTAL Licenses And Permits	328,409		294,543
Fines And Forfeited Bail	447,318	A2610	498,013
TOTAL Fines And Forfeitures	447,318		498,013
Sales of Refuse For Recycling	2,066	A2651	5,511
Sales of Equipment		A2665	8,250
Insurance Recoveries	15,684	A2680	33,712
TOTAL Sale of Property And Compensation For Loss	17,750		47,473
AIM Related Payments	148,904	A2750	148,904
Unclassified (specify)	7,327	A2770	19,195
Additional Description christmas lights donation, unemployment refund			
TOTAL Miscellaneous Local Sources	156,231		168,099
St Aid, Revenue Sharing		A3001	
St Aid, Mortgage Tax	131,613	A3005	166,286
St Aid - Other (specify)	137,809	A3089	43,380
Additional Description LIRR 3rd track reimb and COVID 19 reimb			
St Aid, Consolidated Highway Aid		A3501	100,603
St Aid, Disaster Assistance		A3785	24,817
TOTAL State Aid	269,422		335,086
Fed Aid, Emergency Disaster Assistance		A4960	148,903
TOTAL Federal Aid	0		148,903
TOTAL Revenues	6,516,256		6,658,434
TOTAL Detail Revenues And Other Sources	6,516,256		6,658,434

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code/Description	2020	EdpCode	2021
Expenditures			
Legislative Board, Pers Serv	38,500	A10101	41,499
Legislative Board, Contr Expend	320	A10104	
TOTAL Legislative Board	38,820		41,499
Municipal Court, Pers Serv	145,770	A11101	96,358
Municipal Court, Equip & Cap Outlay	625	A11102	1,801
Municipal Court, Contr Expend	10,840	A11104	14,300
TOTAL Municipal Court	157,235		112,459
Traffic Viol Bureau, Contr Expend	6,978	A11304	5,063
TOTAL Traffic Viol Bureau	6,978		5,063
Mayor, Pers Serv	15,000	A12101	16,667
TOTAL Mayor	15,000		16,667
Auditor, Contr Expend	45,672	A13204	49,822
TOTAL Auditor	45,672		49,822
Treasurer, Pers Serv	102,121	A13251	106,458
TOTAL Treasurer	102,121		106,458
Assessment, Pers Serv	4,900	A13551	4,000
Assessment, Contr Expend	847	A13554	1,419
TOTAL Assessment	5,747		5,419
Clerk, pers Serv	180,704	A14101	195,853
Clerk, equip & Cap Outlay	35,419	A14102	337
Clerk, contr Expend	33,763	A14104	18,608
TOTAL Clerk	249,886		214,798
Law, Contr Expend	68,531	A14204	71,879
TOTAL Law	68,531		71,879
Engineer, Contr Expend	3,600	A14404	6,048
TOTAL Engineer	3,600		6,048
Elections, Pers Serv		A14501	2,789
TOTAL Elections	0		2,789
Operation of Plant Equip & Cap Outlay		A16202	
Operation of Plant Contr Expend	48,578	A16204	101,976
TOTAL Operation of Plant Contr Expend	48,578		101,976
Central Garage Equip & Cap Outlay	132,741	A16402	126,560
Central Garage Contr Expend	77,203	A16404	104,092
TOTAL Central Garage Contr Expend	209,944		230,652
Central Print & Mail Contr Expend	40,751	A16704	50,654
TOTAL Central Print & Mail Contr Expend	40,751		50,654
Unallocated Insurance, Contr Expend	179,723	A19104	192,383
TOTAL Unallocated Insurance	179,723		192,383
Municipal Assn Dues, Contr Expend	6,195	A19204	7,613
TOTAL Municipal Assn Dues	6,195		7,613
Judgements And Claims, Contr Expend	18,333	A19304	86,000
TOTAL Judgements And Claims	18,333		86,000
Payment of MTA Payroll Tax, Contr Expend	8,093	A19804	9,333
TOTAL Payment of MTA Payroll Tax	8,093		9,333

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Other General Govt Support, Contract Exp	4,719	A19894	
TOTAL Other General Govt Support	4,719		0
TOTAL General Government Support	1,209,926		1,311,512
On-Street Parking, Pers Serv	54,311	A33201	56,552
On-Street Parking, Contr Expend	49,827	A33204	3,097
TOTAL On-Street Parking	104,138		59,649
Safety Inspection, Pers Serv	279,881	A36201	321,600
Safety Inspection, Equip & Cap Outlay		A36202	
Safety Inspection, Contr Expend	12,495	A36204	32,620
TOTAL Safety Inspection	292,376		354,220
Civil Defense, Contr Expend	1,381	A36404	1,000
TOTAL Civil Defense	1,381		1,000
TOTAL Public Safety	397,895		414,869
Public Health, Pers Serv	500	A40101	500
TOTAL Public Health	500		500
TOTAL Health	500		500
Maint of Streets, Pers Serv	715,992	A51101	944,919
Maint of Streets, Contr Expend	114,420	A51104	134,143
TOTAL Maint of Streets	830,412		1,079,062
Snow Removal, Pers Serv	7,723	A51421	52,955
Snow Removal, Contr Expend	8,054	A51424	27,513
TOTAL Snow Removal	15,777		80,468
Street Lighting, Contr Expend	104,568	A51824	91,394
TOTAL Street Lighting	104,568		91,394
Off-Street Parking, Contr Expend	1,819	A56504	1,915
TOTAL Off-Street Parking	1,819		1,915
TOTAL Transportation	952,576		1,252,839
Publicity, Pers Serv	3,890	A64101	
Publicity, Contr Expend	70,500	A64104	38,125
TOTAL Publicity	74,390		38,125
TOTAL Economic Assistance And Opportunity	74,390		38,125
Playgr & Rec Centers, Pers Serv	145,926	A71401	162,435
Playgr & Rec Centers, Equip & Cap Outlay	374	A71402	42,138
Playgr & Rec Centers, Contr Expend	27,770	A71404	38,941
TOTAL Playgr & Rec Centers	174,070		243,514
Youth Prog, Pers Serv	8,007	A73101	1,257
TOTAL Youth Prog	8,007		1,257
Celebrations, Contr Expend	13,782	A75504	11,329
TOTAL Celebrations	13,782		11,329
Other Culture And Rec, Contr Expend	5,129	A79894	489
TOTAL Other Culture And Rec	5,129		489
TOTAL Culture And Recreation	200,988		256,589
Zonlng, Pers Serv	4,640	A80101	4,540

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code/Description	2020	EdpCode	2021
Expenditures			
Zoning, Contr Expend	1,554	A80104	1,833
TOTAL Zoning	6,194		6,373
Refuse & Garbage, Pers Serv	642,675	A81601	621,881
Refuse & Garbage, Contr Expend	553,317	A81604	695,607
TOTAL Refuse & Garbage	1,195,992		1,317,488
Drainage, Contr Expend		A85404	6,675
TOTAL Drainage	0		6,675
Shade Tree, Contr Expend	115,282	A85604	237,356
TOTAL Shade Tree	115,282		237,356
Emergency Disaster Work, Pers Serv		A87601	39,075
Emergency Disaster Work, Equip & Cap Out		A87602	44,902
Emergency Disaster Work, Contr Expend		A87604	141,262
TOTAL Emergency Disaster Work	0		225,239
TOTAL Home And Community Services	1,317,488		1,793,131
State Retirement System	299,481	A90108	306,170
Social Security, Employer Cont	181,855	A90308	199,102
Worker's Compensation, Empl Bnfts	146,452	A90408	135,707
Unemployment Insurance, Empl Bnfts	7,896	A90508	8,974
Disability Insurance, Empl Bnfts	3,139	A90558	2,712
Hospital & Medical (dental) Ins, Empl Bnft	958,878	A90608	984,118
TOTAL Employee Benefits	1,597,701		1,636,783
Debt Principal, Installment Bonds	400,000	A97206	400,000
TOTAL Debt Principal	400,000		400,000
Debt Interest, Installment Bonds	63,550	A97207	54,050
TOTAL Debt Interest	63,550		54,050
TOTAL Expenditures	6,214,994		7,158,398
TOTAL Detail Expenditures And Other Uses	6,214,994		7,158,398

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2020	Edp Code	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,125,280	A8021	2,426,542
Prior Period Adj -Increase In Fund Balance		A8012	31
Restated Fund Balance - Beg of Year	2,125,280	A8022	2,426,573
ADD - REVENUES AND OTHER SOURCES	6,516,256		6,658,434
DEDUCT - EXPENDITURES AND OTHER USES	6,214,994		7,158,398
Fund Balance - End of Year	2,426,542	A8029	1,926,609

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Budget Summary

Code Description	2021	EqpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	4,591,235	A1049N	4,660,399
Est Rev - Real Property Tax Items	10,000	A1099N	10,000
Est Rev - Non Property Tax Items	278,000	A1199N	260,000
Est Rev - Departmental Income	593,585	A1299N	592,085
Est Rev - Intergovernmental Charges	2,000	A2399N	2,000
Est Rev - Use of Money And Property	16,500	A2499N	21,500
Est Rev - Licenses And Permits	257,400	A2599N	257,400
Est Rev - Fines And Forfeitures	355,500	A2649N	430,500
Est Rev - Sale of Prop And Comp For Loss	3,500	A2699N	3,500
Est Rev - Miscellaneous Local Sources	1,400	A2799N	1,400
Est Rev - State Aid	273,904	A3099N	254,123
TOTAL Estimated Revenues	6,383,024		6,492,907
Appropriated Fund Balance		A599N	130,170
TOTAL Estimated Other Sources	0		130,170
TOTAL Estimated Revenues And Other Sources	6,383,024		6,623,077

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	1,168,067	A1999N	1,267,211
App - Public Safety	382,336	A3999N	506,277
App - Health	500	A4999N	500
App - Transportation	1,108,903	A5999N	1,142,967
App - Economic Assistance And Opportunity	41,350	A6999N	31,350
App - Culture And Recreation	240,041	A7999N	184,412
App - Home And Community Services	1,394,384	A8999N	1,235,841
App - Employee Benefits	1,593,393	A9199N	1,810,156
App - Debt Service	454,050	A9899N	444,363
TOTAL Appropriations	6,383,024		6,623,077
TOTAL Appropriations And Other Uses	6,383,024		6,623,077

VILLAGE OF New Hyde Park
 Annual Update Document
 For the Fiscal Year Ending 2021

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	190	CD200	192
TOTAL Cash	190		192
Due From Other Governments	150	CD440	
TOTAL Due From Other Governments	150		0
TOTAL Assets and Deferred Outflows of Resources	340		192

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2020	EdpCode	2021
Due To Other Funds	340	CD630	192
TOTAL Due To Other Funds	340		192
TOTAL Liabilities	340		192
TOTAL Liabilities, Deferred Inflows And Fund Balance	340		192

VILLAGE OF New Hyde Park
 Annual Update Document
 For the Fiscal Year Ending 2021

(CD) SPECIAL GRANT

Results of Operation

Code Description	2020	Edp Code	2021
Revenues			
Community Development Income	87,150	CD2170	180,010
TOTAL Departmental Income	87,150		180,010
TOTAL Revenues	87,150		180,010
TOTAL Detail Revenues And Other Sources	87,150		180,010

VILLAGE OF New Hyde Park
 Annual Update Document
 For the Fiscal Year Ending 2021

(CD) SPECIAL GRANT

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Public Works Fac Site, Contr Expend	87,150	CD86624	180,010
TOTAL Public Works Fac Site	87,150		180,010
TOTAL Home And Community Services	87,150		180,010
TOTAL Expenditures	87,150		180,010
TOTAL Detail Expenditures And Other Uses	87,150		180,010

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		CD8021	
ADD - REVENUES AND OTHER SOURCES	87,150		180,010
DEDUCT - EXPENDITURES AND OTHER USES	87,150		180,010
Fund Balance - End of Year		CD8029	

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	108,688	H200	109,039
TOTAL Cash	108,688		109,039
Due From Other Funds	43,398	H391	43,047
TOTAL Due From Other Funds	43,398		43,047
Due From Other Governments		H440	
TOTAL Due From Other Governments	0		0
TOTAL Assets and Deferred Outflows of Resources	152,086		152,086

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable		H600	
TOTAL Accounts Payable	0		0
TOTAL Liabilities	0		0
Fund Balance			
Reserve For Repairs		H882	
TOTAL Restricted Fund Balance	0		0
Assigned Unappropriated Fund Balance	152,086	H915	152,086
TOTAL Assigned Fund Balance	152,086		152,086
TOTAL Fund Balance	152,086		152,086
TOTAL Liabilities, Deferred Inflows And Fund Balance	152,086		152,086

VILLAGE OF New Hyde Park
 Annual Update Document
 For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
St Aid, Consolidated Highway Aid	88,737	H3501	
TOTAL State Aid	88,737		0
TOTAL Revenues	88,737		0
TOTAL Detail Revenues And Other Sources	88,737		0

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Results of Operation

Code/Description	2020	EdpCode	2021
Expenditures			
Engineer, Equip & Cap Outlay	688	H14402	
TOTAL Engineer	688		0
TOTAL General Government Support	688		0
Perm Improve Highway, Equip & Cap Outlay	29,125	H51122	
TOTAL Perm Improve Highway	29,125		0
TOTAL Transportation	29,125		0
TOTAL Expenditures	29,813		0
TOTAL Detail Expenditures And Other Uses	29,813		0

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Analysis of Changes In Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes In Fund Balance			
Fund Balance - Beginning of Year	93,162	H8021	152,086
Restated Fund Balance - Beg of Year	93,162	H8022	152,086
ADD - REVENUES AND OTHER SOURCES	88,737		
DEDUCT - EXPENDITURES AND OTHER USES	29,813		
Fund Balance - End of Year	152,086	H8029	152,086

VILLAGE OF New Hyde Park
 Annual Update Document
 For the Fiscal Year Ending 2021

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EqpCode	2021
Assets			
Land	602,354	K101	609,154
Buildings	708,501	K102	708,501
Machinery And Equipment	4,897,979	K104	5,070,753
Infrastructure	19,383,750	K106	19,838,750
TOTAL Fixed Assets (net)	25,592,584		26,227,158
TOTAL Assets and Deferred Outflows of Resources	25,592,584		26,227,158

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(K) GENERAL FIXED ASSETS

Balance Sheet

Code/Description	2020	EdpCode	2021
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	25,592,584	K159	26,227,158
TOTAL Investments In Non-Current Government Assets	25,592,584		26,227,158
TOTAL Fund Balance	25,592,584		26,227,158
TOTAL	25,592,584		26,227,158

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(TA) AGENCY

Balance Sheet

Code Description	2020	EdcCode	2021
Assets			
Cash	11,697	TA200	
TOTAL Cash	11,697		0
Miscellaneous Current Assets	48,775	TA489	
TOTAL Other	48,775		0
TOTAL Assets and Deferred Outflows of Resources	60,472		0

VILLAGE OF New Hyde Park
 Annual Update Document
 For the Fiscal Year Ending 2021

(TA) AGENCY

Balance Sheet

Code Description	2020	Edp Code	2021
Due To Other Funds	56,672	TA630	
TOTAL Due To Other Funds	56,672		0
Guaranty & Bid Deposits	3,800	TA30	
TOTAL Agency Liabilities	3,800		0
TOTAL Liabilities	60,472		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	60,472		0

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Total Non-Current Govt Liabilities	20,307,077	W129	18,707,665
TOTAL Provision To Be Made In Future Budgets	20,307,077		18,707,665
TOTAL Assets and Deferred Outflows of Resources	20,307,077		18,707,665

VILLAGE OF New Hyde Park
Annual Update Document
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	Edp Code	2021
Net Pension Liability -Proportionate Share	2,107,043	W638	7,524
Total OPEB Liability	15,026,010	W683	16,096,000
Judgments And Claims Payable	165,350	W686	125,650
Compensated Absences	508,674	W687	378,491
TOTAL Other Liabilities	17,807,077		18,607,665
Bonds Payable	2,500,000	W628	2,100,000
TOTAL Bond And Long Term Liabilities	2,500,000		2,100,000
TOTAL Liabilities	20,307,077		18,707,665
TOTAL Liabilities	20,307,077		18,707,665

VILLAGE OF New Hyde Park
Statement of Indebtedness
For the Fiscal Year Ending 2021

County of: Nassau

Municipal Code: 280459703400

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.	Accrued Interest	O/S End of Year
2010	BOND N	Road Improvement			12/15/2009	08/15/2022	2.00%		\$1,100,000	\$200,000	\$100,000	\$0	\$0	\$0	\$100,000
2013	BOND N	Road Improvement			12/20/2012	08/15/2025	2.00%		\$1,300,000	\$600,000	\$100,000	\$0	\$0	\$0	\$500,000
2015	BOND N	Road Improvement			11/25/2014	08/15/2026	2.00%	N	\$1,200,000	\$700,000	\$100,000	\$0	\$0	\$0	\$600,000
2017	BOND N	Road Improvements			12/15/2016	08/15/2030	2.25%		\$1,200,000	\$1,000,000	\$100,000	\$0	\$0	\$0	\$900,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year															
										\$2,500,000	\$400,000	\$0	\$0	\$0	\$2,100,000

VILLAGE OF New Hyde Park
 Schedule of Time Deposits and Investments
 For the Fiscal Year Ending 2021

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$100.00
Demand Deposits	9Z2011	\$1,165,714.00
Time Deposits	9Z2021	\$1,151,507.00
Total		\$2,317,321.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$347,942.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$2,074,779.00
Total		\$2,422,721.00
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- 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 New Hyde Park
Bank Reconciliation
For the Fiscal Year Ending 2021

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-5332	\$38,488	\$4,183	\$0	\$42,671
****-0201	\$2,678	\$0	\$0	\$2,678
****-0804	\$1,151,507	\$0	\$0	\$1,151,507
****-0309	\$965,433	\$3,722	\$12,189	\$956,966
****-3936	\$17,084	\$44,776	\$38,718	\$23,143
****-8411	\$80,665	\$0	\$49,641	\$31,024
****-4024	\$192	\$0	\$0	\$192
****-0317	\$109,040	\$0	\$0	\$109,040
	Total Adjusted Bank Balance			\$2,317,220
	Petty Cash			\$100.00
	Adjustments			\$0.00
	Total Cash			\$2,317,320
	Total Cash Balance All Funds			\$2,317,320
	9ZCASH *			\$2,317,320
	9ZCASHB *			\$2,317,320

* Must be equal

VILLAGE OF New Hyde Park
Local Government Questionnaire
For the Fiscal Year Ending 2021

	<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>Yes</u> <u>Yes</u>
8) Have you had a change in chief executive or chief fiscal officer during the last year?	<u>Yes</u>
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	<u>Yes</u>

VILLAGE OF New Hyde Park
Employee and Retiree Benefits
For the Fiscal Year Ending 2021

Total Full Time Employees:		39			
Total Part Time Employees:		41			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$306,170.18	39	13	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$199,101.97	39	41	
90408	Worker's Compensation Insurance	\$135,707.25	39	41	
90458	Life Insurance				
90508	Unemployment Insurance	\$8,973.71	1	6	
90558	Disability Insurance	\$2,711.94	37	6	
90608	Hospital and Medical (Dental) Insurance	\$984,117.69	25	3	18
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$1,636,782.74			
Computed Total From Financial Section (comparative purposes only)		\$1,636,783.00			

VILLAGE OF New Hyde Park
 Energy Costs and Consumption
 For the Fiscal Year Ending 2021

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$14,270	7,431	gallons	
Diesel Fuel	\$35,124	18,710	gallons	
Fuel Oil	\$3,325	654	gallons	
Natural Gas	\$25,301	22,227	cubic feet	
Electricity	\$93,261	519,597	kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Cathryn Hillman, hereby certify that I am the Chief Fiscal Officer of the Village of New Hyde Park, and that the information provided in the annual financial report of the Village of New Hyde Park, for the fiscal year ended 05/31/2021, 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 New Hyde Park, and adopted by me as my signature for use in conjunction with the filing of the Village of New Hyde Park's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of New Hyde Park's annual financial report for the fiscal year ended 05/31/2021 and filed by means of electronic data transmission.

Rynkar Vail & Barrett, LLP
Name of Report Preparer if different
than Chief Fiscal Officer

Cathryn A. Hillman
Name

(516) 747-0110
Telephone Number

Clerk Treasurer
Title

1420 Jericho Turnpike, New Hyde Park
Official Address

09/30/2021
Date of Certification

(516) 354-0022
Official Telephone Number

VILLAGE OF New Hyde Park
Financial Comments
For the Fiscal Year Ending 2021

(A) GENERAL

Adjustment Reason

Account Code A8012 Audit adjustment for Additional receivable at 5/31/2020