VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MAY 31, 2025

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
MAY 31, 2025

TABLE OF CONTENTS

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
MAY 31, 2025

TABLE OF CONTENTS
(Continued)

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members
Of the Village Board
Village of Maybrook
Maybrook, New York

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the fiduciary fund of the Village of Maybrook, as of and for the year ended May 31, 2025, and the related notes to the financial statements, which collectively comprise Village of Maybrook's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the fiduciary fund of the Village of Maybrook, as of May 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Village of Maybrook, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 3 to the financial statements, management has adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Village of Maybrook's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Village of Maybrook's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Village of Maybrook's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Village of Maybrook's basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated January 21, 2026, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering Village of Maybrook's internal control over financial reporting.

Nugent & Haeussler PC

Montgomery, New York
January 21, 2026

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

The following is a discussion and analysis of the Village of Maybrook's financial performance for the year ended May 31, 2025. The Village of Maybrook discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Village's financial activity, (c) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

This section is a summary of the Village's financial activities based on currently known facts, decisions, or conditions. It is also based on both the government-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the Village's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Village of Maybrook exceeded its liabilities and deferred inflows at the close of the fiscal years 2025 and 2024 by $1,945,945 and $1,833,615 (as restated) respectively.
- Revenue, as reflected in the governmental funds statement, increased by $524,028.
- As of the close of the current fiscal year, the Village of Maybrook's General fund reported an ending fund balance of $784,941.
- During the year short-term and long-term debt increased by $1,220,000 (31.08%)

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts: MD&A (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Village:

- The first two statements are *government-wide* financial statements that provide both short-term and long-term information about the Village's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the Village, reporting the Village's operations in more detail than the government-wide statements. The fund financial statements concentrate on the Village's most significant funds.
- The *government fund statements* tell how basic services such as water and sewer were financed in the short term as well as what remains for future spending.
- *Fiduciary funds* statements provide information about the financial relationships in which the Village acts solely as a trustee or agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the Village's budget for the year.

Figure A-1 summarizes the major features of the Village's financial statements, including the portion of the Village's activities they cover and the types of information they contain. The remainder of this overview section of MD&A highlights the structure and contents of each of the statements.

Figure A-1

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide	**Fund Financial Statements**	
		Governmental Funds	Fiduciary Funds
Scope	Entire Government (except fiduciary funds)	The activities of the Village that are not proprietary or fiduciary, such as general support, police protection, building code enforcement, planning and zoning, and various other services	Instances in which the Village administrators resources on behalf of someone else, such as bid deposits, engineering fees, and street opening deposits.
Required financial statements	· Statement of Net Position · Statement of Activities	· Balance Sheet · Statement of Revenues, Expenditures, and Changes in Fund Balances	· Statement of fiduciary net position · Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/deferred outflows of resources/liability/ deferred inflows of resources information.	All asset, deferred outflows of resources, liabilities and deferred inflows of resources both financial and capital, short-term and long-term	Generally assets, and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets or long-term liabilities included	All assets, deferred outflows of resources(if any), liabilities and deferred inflows of resources (if any) both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

GOVERNMENT-WIDE STATEMENTS

The government-wide statements report information about the Village as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Village's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Village's net position and how it has changed. Net position, the difference between the Village's assets and liabilities, is one way to measure the Village's financial health or position.

- Over time, increases or decreases in the Village's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Village's overall health, you need to consider additional non-financial factors such as changes in the Village's property tax base and the condition of facilities and infrastructures.

In the government-wide financial statements, the Village's activities are shown as governmental activities. Most of the Village's basic services are included here, such as water and sewer services (home and community services), road maintenance (transportation), and administration (general governmental support). Property taxes and charges for services finance most of these activities.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the Village's funds, focusing on its most significant or "major" funds - not the Village as a whole. Funds are accounting devices the Village uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.
- The Village establishes other funds to control and to manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues.

The Village has two kinds of funds:

- Governmental Funds: Most of the Village's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out (2) the balances left at year end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Village's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, reconciling statements (Statement 4 and Statement 6) have been added to explain the relationship (or differences) between them.

- Fiduciary Funds-Custodial Funds: The Village acts in a custodial capacity for assets that are ultimately transferred to others, such as guarantee and bid deposits. The Village excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

For the year ended May 31, 2025 the Village's net position at the fiscal year end is $1,945,945. This is a $112,330 increase over last year's net position of $1,833,615, as restated. The following table provides a summary of the Village's net position:

Figure A-2

Condensed Statement of Net Position	2025	As Restated 2024	Total Dollar Change	% Change
Current Assets	$ 1,328,456	$ 1,558,376	$ (229,920)	-14.75%
Non-Current Assets	8,874,986	7,442,821	1,432,165	19.24%
Deferred Outflows	1,300,665	1,198,077	102,588	8.56%
Total Assets and Deferred Outflows	11,504,107	10,199,274	1,304,833	12.79%
Current Liabilities	2,010,508	786,057	1,224,451	155.77%
Non-Current Liabilities	6,455,378	6,206,036	249,342	4.02%
Deferred Inflows	1,092,276	1,375,372	(283,096)	-20.58%
Total Liabilities and Deferred Inflows	9,558,162	8,367,465	1,190,697	14.23%
Investment in Capital Assets, Net of Debt	3,463,529	3,381,839	81,690	2.42%
Restricted	248,394	315,911	(67,517)	-21.37%
Unrestricted	(1,765,978)	(1,864,135)	98,157	5.27%
Total Net Position	$ 1,945,945	$ 1,833,615	$ 112,330	6.13%

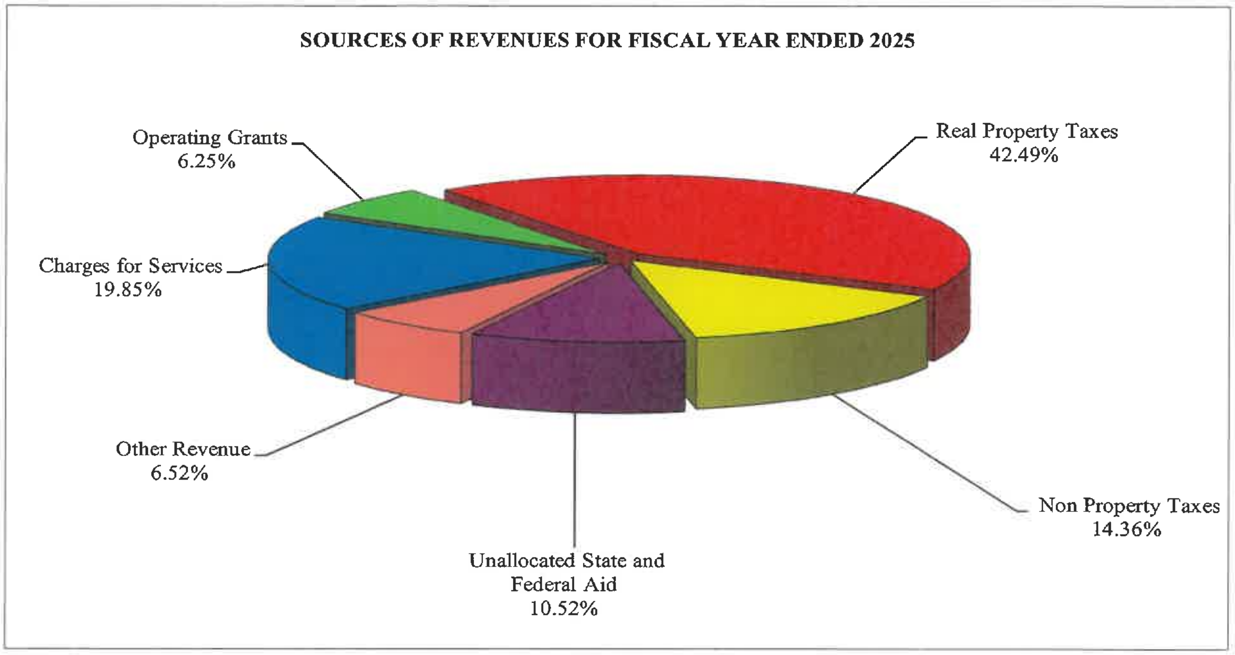
The schedule on the following page and supporting graphs provides a summary of revenues, expenses and changes in net position for the fiscal years ended May 31, 2025 and 2024:

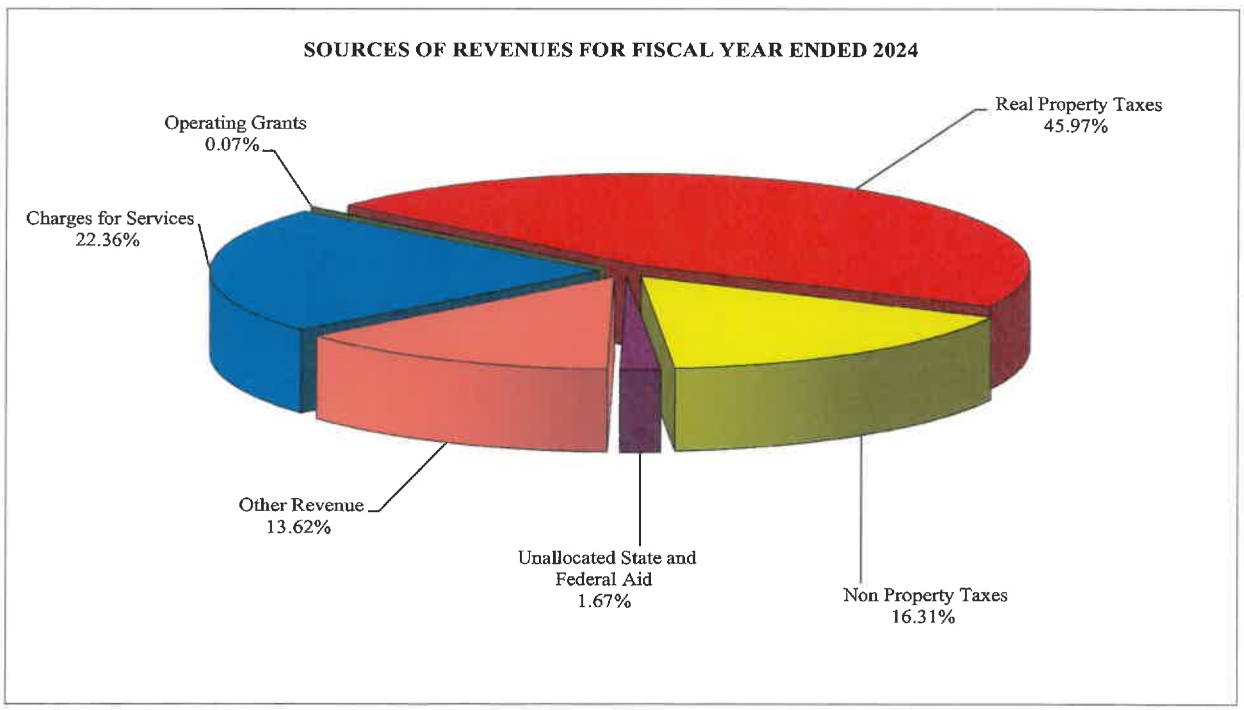
Figure A-3

	2025 Amount	%	2024 Amount	%	$ Change	% Change
REVENUES (Chart Figure A-4)						
PROGRAM REVENUES						
Charges for Services	$ 1,007,370	19.85%	$ 1,017,422	22.36%	$ (10,052)	-0.99%
Operating Grants	317,363	6.25%	3,134	0.07%	314,229	N/A
GENERAL REVENUES						
Real Property Taxes	2,155,782	42.49%	2,091,593	45.97%	64,189	3.07%
Non Property Taxes	728,800	14.36%	742,019	16.31%	(13,219)	-1.78%
Unallocated State and Federal Aid	533,971	10.52%	76,169	1.67%	457,802	601.03%
Other Revenues	330,863	6.52%	619,784	13.62%	(288,921)	-46.62%
	5,074,149	100.00%	4,550,121	100.00%	524,028	11.52%
EXPENDITURES (Chart Figure A-5)						
General Government	632,858	12.75%	634,131	14.62%	(1,273)	-0.20%
Public Safety	617,521	12.45%	722,521	16.66%	(105,000)	-14.53%
Health	50	0.00%	0	0.00%	50	N/A
Transportation	1,336,663	26.94%	770,265	17.76%	566,398	73.53%
Culture and Recreation	117,273	2.36%	127,144	2.93%	(9,871)	-7.76%
Home and Community Services	1,215,958	24.51%	1,136,198	26.20%	79,760	7.02%
Interest on Debt	113,244	2.28%	83,147	1.92%	30,097	36.20%
Employee Benefits	728,760	14.69%	685,430	15.81%	43,330	6.32%
Depreciation	199,492	4.02%	177,848	4.10%	21,644	12.17%
	4,961,819	100.00%	4,336,684	100.00%	625,135	14.42%
INCREASE (DECREASE) IN NET POSITION	$ 112,330		$ 213,437		$ (101,107)	

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS

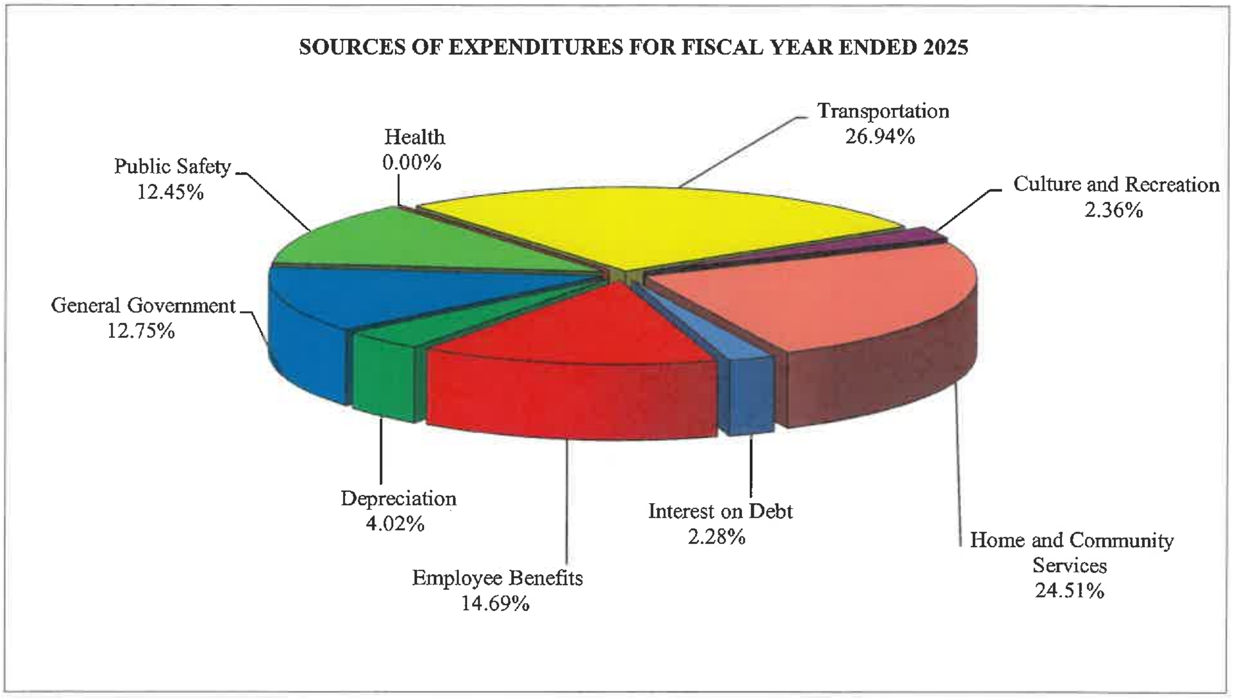
Figure A-4

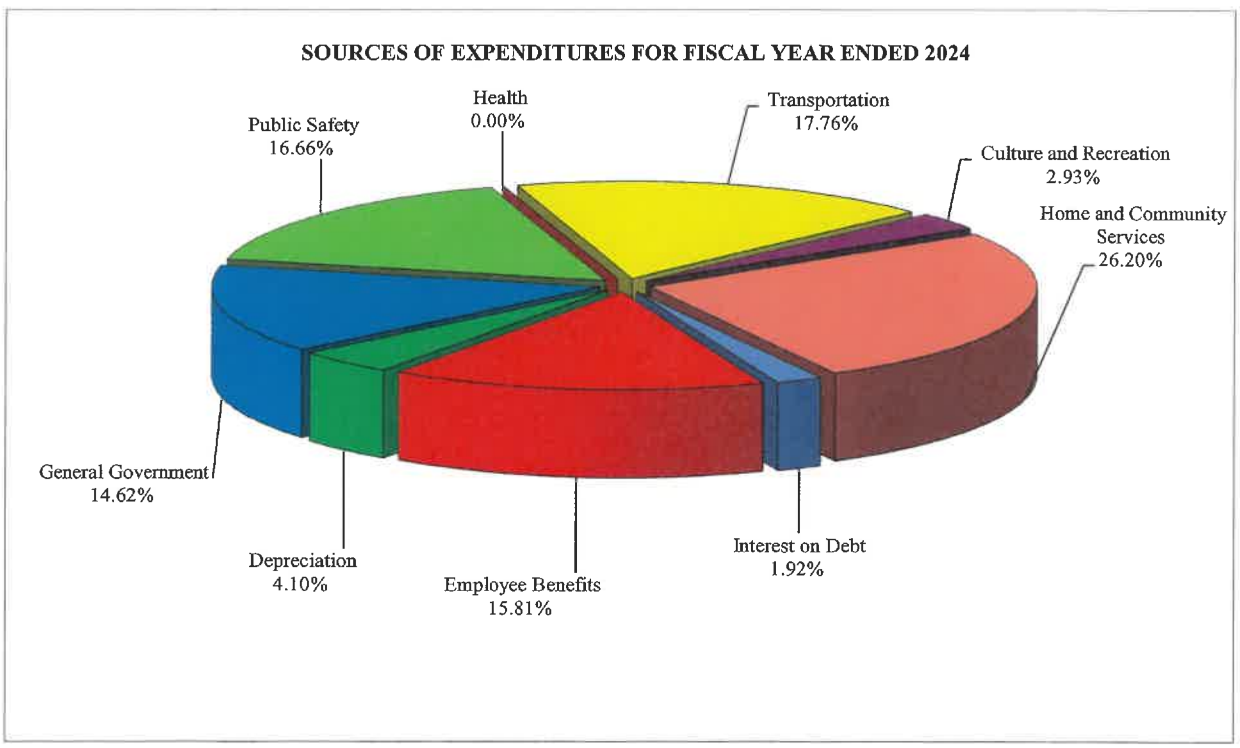




VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS

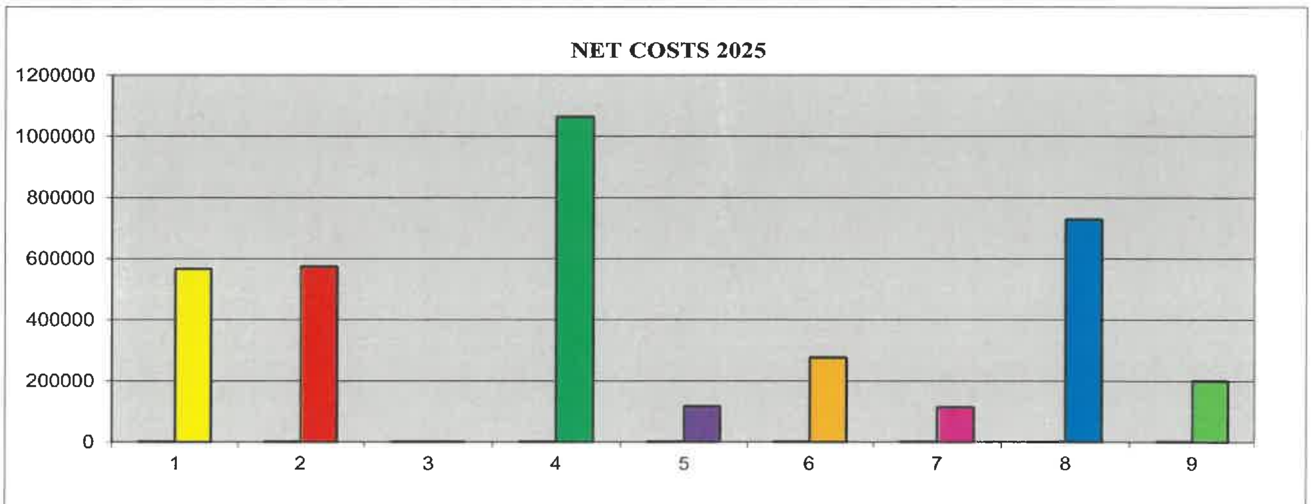
Figure A-5





VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
Figure A-6

PROGRAMS	Total Costs of Services 2025	Net Costs of Services 2025	Total Costs of Services 2024	Total Costs of Services 2024
1 General Government	$ 632,858	$ 565,533	$ 634,131	$ 538,309
2 Public Safety	617,521	573,559	722,521	720,709
3 Health	50.00	50.00	-	-
4 Transportation	1,336,663	1,064,044	770,265	770,265
5 Culture and Recreation	117,273	117,248	127,144	126,994
6 Home and Community Services	1,215,958	275,156	1,136,198	213,426
7 Interest on Debt	113,244	113,244	83,147	83,147
8 Employee Benefits	728,760	728,760	685,430	685,430
9 Depreciation	199,492	199,492	177,848	177,848
Total Costs	$ 4,961,819	$ 3,637,086	$ 4,336,684	$ 3,316,128



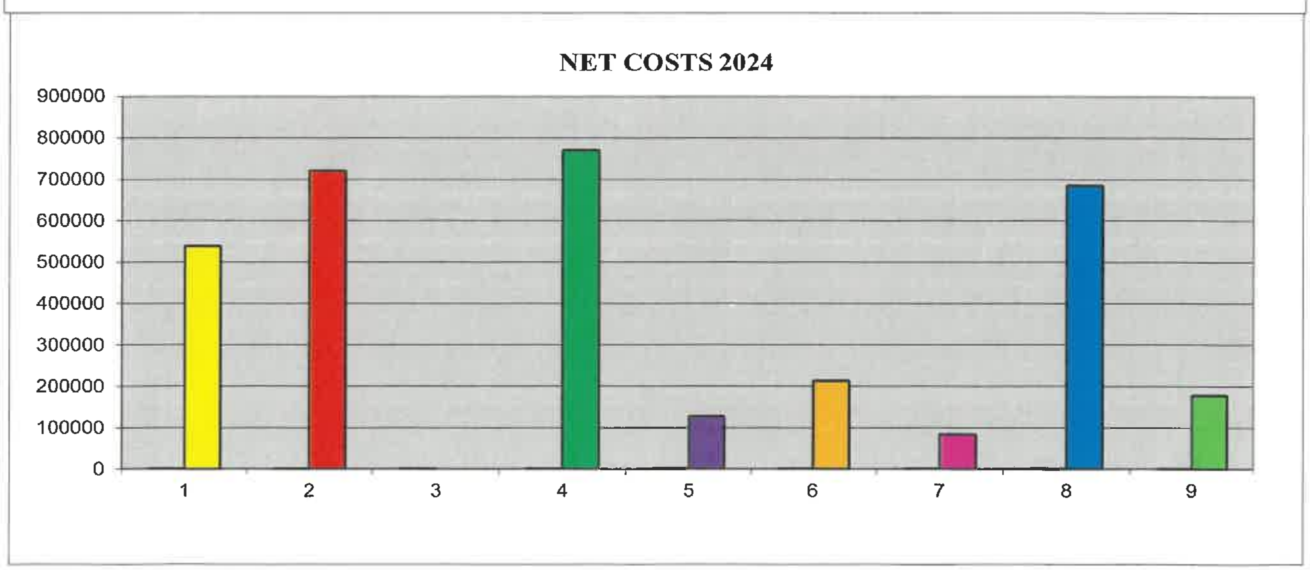


Figure A-6 (Continued)

Total costs of services provided by the Village (Figure A-6) for the fiscal years ended May 31, 2025 and 2024 were $4,961,819 and $4,336,684, respectively. These costs were offset by charges for services of $1,007,370, and grants and contributions of $317,363, resulting in net cost of services of $3,637,086. This is a $320,959 increase over last year's total net costs of $3,316,128.

The Village's governmental funds are reported in the fund statements with a modified accrual basis that uses a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. The major governmental funds of the Village consist of the General Fund, Capital Fund, Refuse Fund, Water Fund, Sewer Fund, and Community Development Fund. The total fund balances allocated between nonspendable, restricted, assigned, and unassigned fund balance for each of these funds is as follows:

Figure A-7

	May 31, 2025		
	Restricted	Assigned	Unassigned
General	$ 0	$ 0	$ 784,941
Capital Projects	0	0	(1,226,807)
Refuse	44,867	0	0
Water	183,069	0	0
Sewer	20,458	0	0
Community Development	0	0	(4,243)

	May 31, 2024		
	Restricted	Assigned	Unassigned
General	$ 0	$ 0	$ 980,732
Capital Projects	0	0	(169,462)
Refuse	38,189	0	0
Water	204,295	0	0
Sewer	73,427	0	0
Community Development	0	0	(4,243)

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the Village revised the general fund budgets to reflect additional changes in budgeted revenues and expenditures. Actual revenues were more than revised budget estimates by $516,679 and actual expenditures were more than budgeted expenditures by $712,470. Figure A-8 summarizes the general funds original and revised budgets, actual expenditures and the variances for the year ended May 31, 2025.

Figure A-8

Condensed Budgetary Comparison General Fund	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Real property taxes	$ 2,122,401	$ 2,122,401	$ 2,124,711	$ 2,310
Real property tax items	28,760	28,760	31,071	2,311
Non property taxes	745,000	745,000	728,800	(16,200)
State and Federal Aid	187,000	260,400	676,602	416,202
Departmental income	10,100	10,100	22,918	12,818
All other	58,700	58,700	84,538	25,838
Total Revenues	**$ 3,151,961**	**$ 3,225,361**	**$ 3,668,640**	**$ 443,279**
EXPENDITURES				
General government support	$ 769,940	$ 776,340	$ 745,245	$ 31,095
Public safety	590,492	590,492	842,060	(251,568)
Health	150	150	50	100
Transportation	796,900	864,900	1,205,040	(340,140)
Culture & recreation	121,300	101,300	185,488	(84,188)
Home & community service	162,674	128,174	131,445	(3,271)
Employee benefits	648,505	702,005	724,653	(22,648)
Debt service	62,000	62,000	30,450	31,550
Total Expenditures	**$ 3,151,961**	**$ 3,225,361**	**$ 3,864,431**	**$ (639,070)**

CAPITAL ASSETS

The Village records expenditures for land, buildings, equipment, machinery and infrastructures (roads, water and sewer systems) as capital assets in the Statement of Net Position. Annual depreciation expense is recorded in the Statement of Activities to reflect the use of these assets over their useful lives. Land and construction in progress are not subject to depreciation. The Village's depreciation methods, assumptions regarding useful lives and capitalization thresholds are described in Notes 1 and 6 in the Notes to the Financial Statements.

Under the implementation standards of GASB 34, the Village is considered a small government, and as such is required only to recognize infrastructures on a prospective (going forward) basis. The Village has maintained detailed, separate records of infrastructure additions since 2003. The Village has elected to include infrastructure additions since 2003 in the capital assets section of the Statement of Net Position, as management believes their inclusion provides the reader with a more complete accounting of the Village's investment in capital resources.

In 2025, the Village expended $1,526,951 on capital additions. Figure A-9 reflects the changes in net capital assets.

Figure A-9

Changes in Net Capital Assets	Governmental Activities		Total
	2025	2024	Dollar Change
Land	$ 217,167	$ 217,167	$ 0
Infrastructure	6,109,487	5,149,286	960,201
Buildings	1,735,400	1,768,298	(32,898)
Furniture and Equipment	466,019	140,201	325,818
Vehicles	101,762	27,424	74,338
Total	**$ 8,629,835**	**$ 7,302,376**	**$ 1,327,459**

Major additions in 2025 included:

Building	$ 28,470
Furniture and Equipment	352,816
Infrastructure	1,033,624
Furniture and Equipment	112,041
	$ 1,526,951

DEBT ADMINISTRATION

Debt, both short-term and long-term, increased by $1,220,000 during 2025.

Detailed information regarding the Village's short and long-term debt are presented in more detail in Note 8 in the current year's notes to the financial statements. Figure A-10 reflects the changes in the Village's debt for 2025.

Figure A-10

Outstanding Debt	Governmental Activities		Total
	2025	2024	Dollar Change
Bond Anticipation Notes	$ 1,400,000	$ 0	$ 1,400,000
Serial Bonds	3,745,000	3,925,000	(180,000)
Total	**$ 5,145,000**	**$ 3,925,000**	**$ 1,220,000**

FINANCIAL CONTACT

The Village's financial statements are designed to present users (citizens, taxpayers, customers, investors and creditors) with a general overview of the Village's finances and to demonstrate the Village's accountability. If you have questions about the report or need additional financial information, contact Dennis Leahy, Village Mayor, Village of Maybrook, 111 Schipps Lane, Maybrook, New York 12543.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
STATEMENT OF NET POSITION
MAY 31, 2025

ASSETS	
Cash and Cash Equivalents	$ 1,047,214
Accounts Receivable	136,822
Due from Other Governments	12,547
Due from Fiduciary Funds	131,873
Right to Use Assets, Net	245,151
Non Depreciable Capital Assets	217,167
Capital Assets (Net of Accumulated Depreciation)	8,412,668
TOTAL ASSETS	10,203,442
DEFERRED OUTFLOWS OF RESOURCES	
Pensions	931,555
Other Postemployment Benefits	369,110
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,300,665
LIABILITIES	
Current Liabilities:	
Accounts Payable	30,656
Due to Employees' Retirement System	38,365
Unearned Revenues	57,150
Accrued Interest Payable	62,880
BAN Payable	1,400,000
Long-Term Liabilities:	
Due and Payable Within One Year:	
Bonds Payable	155,000
Leases	66,879
Due and Payable More Than One Year:	
Bonds Payable	3,590,000
Leases	199,578
Net Pension Liability - Proportionate Share	1,321,599
Other Postemployment Benefits	1,455,817
Compensated Absences	87,962
TOTAL LIABILITIES	8,465,886
DEFERRED INFLOWS OF RESOURCES	
Pensions	268,064
Other Postemployment Benefits	824,212
TOTAL DEFERRED INFLOWS OF RESOURCES	1,092,276
NET POSITION	
Net Investment in Capital Assets	3,463,529
Restricted	248,394
Unrestricted	(1,765,978)
TOTAL NET POSITION	$ 1,945,945

See notes to financial statements.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MAY 31, 2025

		Program Revenues		Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
PRIMARY GOVERNMENT				
Governmental Activities:				
General Government	$ (819,223)	$ 67,325	$ 0	$ (751,898)
Public Safety	(1,015,778)	140	43,822	(971,816)
Transportation	(1,592,072)	0	272,619	(1,319,453)
Culture and Recreation	(126,785)	25	0	(126,760)
Home and Community Services	(1,294,667)	939,880	922	(353,865)
Interest on Debt	(113,244)	0	0	(113,244)
TOTAL PRIMARY GOVERNMENT	$ (4,961,819)	$ 1,007,370	$ 317,363	(3,637,086)
GENERAL REVENUES				
Real Property Taxes				2,124,711
Real Property Tax Items				31,071
Non Property Taxes				728,800
Departmental Income				308,901
Use of Money and Property				368
Unallocated State and Federal Aid				533,971
Miscellaneous				21,594
TOTAL GENERAL REVENUES				3,749,416
CHANGE IN NET POSITION				112,330
NET POSITION - BEGINNING OF YEAR, As Restated				1,833,615
NET POSITION - END OF YEAR				$ 1,945,945

See notes to financial statements.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
BALANCE SHEET - GOVERNMENTAL FUNDS
MAY 31, 2025

	General	Capital Projects	Community Development	Refuse	Water	Sewer	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	$ 313,256	$ 508,735	$ 0	$ 55,341	$ 81,895	$ 87,987	$ 1,047,214
Accounts Receivable, Net	8,161	0	0	0	50,454	78,207	136,822
Due from Other Funds	833,837	0	19,774	10,935	234,398	182,531	1,281,475
Due from Other Governments	12,547	0	0	0	0	0	12,547
TOTAL ASSETS	$ 1,167,801	$ 508,735	$ 19,774	$ 66,276	$ 366,747	$ 348,725	$ 2,478,058
LIABILITIES							
Accounts Payable	$ 26,484	$ 0	$ 0	$ 0	$ 1,545	$ 2,627	$ 30,656
Due to Other Funds	260,861	335,542	24,017	21,409	182,133	325,640	1,149,602
Due to Employees' Retirement System	38,365	0	0	0	0	0	38,365
Unearned Revenues	57,150	0	0	0	0	0	57,150
Bond Anticipation Notes Payable	0	1,400,000	0	0	0	0	1,400,000
TOTAL LIABILITIES	382,860	1,735,542	24,017	21,409	183,678	328,267	2,675,773
FUND BALANCES							
Restricted	0	0	0	44,867	183,069	20,458	248,394
Unassigned	784,941	(1,226,807)	(4,243)	0	0	0	(446,109)
TOTAL FUND BALANCES	784,941	(1,226,807)	(4,243)	44,867	183,069	20,458	(197,715)
TOTAL LIABILITIES AND FUND BALANCES	$ 1,167,801	$ 508,735	$ 19,774	$ 66,276	$ 366,747	$ 348,725	$ 2,478,058

See notes to financial statements.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEETS
TO THE STATEMENT OF NET POSITION
MAY 31, 2025

	Total Governmental Funds	Long-Term Assets Liabilities	Reclassifications and Eliminations	Statement of Net Position Totals
ASSETS				
Cash and Cash Equivalents	$ 1,047,214	$ 0	$ 0	$ 1,047,214
Due from Other Funds	1,281,475	0	(1,281,475)	0
Due from Fiduciary Funds	0	0	131,873	131,873
Other Receivables, Net	136,822	0	0	136,822
Due from Other Governments	12,547	0	0	12,547
Right to Use Assets, Net	0	245,151	0	245,151
Non Depreciable Capital Assets	0	217,167	0	217,167
Capital Assets, Net	0	8,412,668	0	8,412,668
TOTAL ASSETS	2,478,058	8,874,986	(1,149,602)	10,203,442
DEFERRED OUTFLOWS OF RESOURCES				
Pensions	0	931,555	0	931,555
Other Postemployment Benefits	0	369,110	0	369,110
TOTAL DEFERRED OUTFLOWS OF RESOURCES	0	1,300,665	0	1,300,665
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 2,478,058	$ 10,175,651	$ (1,149,602)	$ 11,504,107
LIABILITIES				
Accounts Payable	$ 30,656	$ 0	$ 0	$ 30,656
Accrued Interest Payable	0	62,880	0	62,880
Bond Anticipation Notes Payable	1,400,000	0	0	1,400,000
Bond Payable	0	3,745,000	0	3,745,000
Leases	0	266,457	0	266,457
Due to Other Funds	1,149,602	0	(1,149,602)	0
Due to Employees' Retirement System	38,365	0	0	38,365
Other Postemployment Benefits	0	1,455,817	0	1,455,817
Compensated Absences Payable	0	87,962	0	87,962
Net Pension Liability - Proportionate Share	0	1,321,599	0	1,321,599
Unearned Revenues	57,150	0	0	57,150
TOTAL LIABILITES	2,675,773	6,939,715	(1,149,602)	8,465,886
DEFERRED INFLOWS OF RESOURCES				
Pensions	0	268,064	0	268,064
Other Postemployment Benefits	0	824,212	0	824,212
TOTAL DEFERRED INFLOWS OF RESOURCES	0	1,092,276	0	1,092,276
TOTALS FUND EQUITY/NET POSITION	(197,715)	2,143,660	0	1,945,945
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY	$ 2,478,058	$ 10,175,651	$ (1,149,602)	$ 11,504,107

See notes to financial statements.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MAY 31, 2025

	General	Capital Projects	Community Development	Refuse	Water	Sewer	Total Governmental Funds
REVENUES							
Real Property Taxes	$ 2,124,711	$ 0	$ 0	$ 0	$ 0	$ 0	$ 2,124,711
Real Property Tax Items	31,071	0	0	0	0	0	31,071
Non Property Tax Items	728,800	0	0	0	0	0	728,800
Departmental Income	22,918	0	0	287,611	320,980	617,437	1,248,946
Use of Money and Property	15	353	0	0	0	0	368
Licences and Permits	50,728	0	0	0	0	0	50,728
Fines and Forfeitures	16,597	0	0	0	0	0	16,597
Miscellaneous	17,198	4,396	0	0	0	0	21,594
State and Federal Aid	676,602	0	174,732	0	0	0	851,334
TOTAL REVENUES	3,668,640	4,749	174,732	287,611	320,980	617,437	5,074,149
EXPENDITURES							
General Government Support	745,245	0	0	0	496	0	745,741
Public Safety	842,060	0	0	0	0	0	842,060
Transportation	1,205,040	0	0	0	0	0	1,205,040
Culture and Recreation	185,488	0	0	0	0	0	185,488
Home and Community Service	131,445	1,062,094	174,732	280,933	337,810	435,648	2,422,662
Employee Benefits	724,653	0	0	0	3,900	207	728,760
Debt Service	30,450	0	0	0	0	234,551	265,001
TOTAL EXPENDITURES	3,864,431	1,062,094	174,732	280,933	342,206	670,406	6,394,802
CHANGE IN NET ASSETS	(195,791)	(1,057,345)	0	6,678	(21,226)	(52,969)	(1,320,653)
NET ASSETS - BEGINNING OF YEAR	980,732	(169,462)	(4,243)	38,189	204,295	73,427	1,122,938
NET ASSETS - END OF YEAR	$ 784,941	$ (1,226,807)	$ (4,243)	$ 44,867	$ 183,069	$ 20,458	$ (197,715)

See notes to financial statements.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
RECONCILIATION OF GOVERNMENTAL FUNDS REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MAY 31, 2025

	Total Governmental Funds	Long-Term Revenue and Expenses	Capital Related Items	Long-Term Debt Transactions	Reclassifications and Eliminations	Statement of Activites Totals
REVENUES						
Real Property Taxes	$ 2,124,711	$ 0	$ 0	$ 0	$ 0	$ 2,124,711
Real Property Tax Items	31,071	0	0	0	0	31,071
Non Property Tax Items	728,800	0	0	0	0	728,800
Departmental Income	1,248,946	0	0	0	0	1,248,946
Use of Money and Property	368	0	0	0	0	368
Licences and Permits	50,728	0	0	0	0	50,728
Fines and Forfeitures	16,597	0	0	0	0	16,597
Miscellaneous	21,594	0	0	0	0	21,594
State and Federal Aid	851,334	0	0	0	0	851,334
TOTAL REVENUES	5,074,149	0	0	0	0	5,074,149
EXPENDITURES						
General Government Support	745,741	(4,199)	40,230	0	37,451	819,223
Public Safety	842,060	(8,974)	(57,175)	(12,053)	251,919	1,015,778
Transportation	1,205,040	(5,755)	93,573	142,528	156,686	1,592,072
Culture and Recreation	185,488	(214)	2,053	0	(60,542)	126,785
Home and Community Service	2,422,662	(1,681)	16,104	0	(1,142,418)	1,294,667
Employee Benefits	728,760	41,287	0	0	(770,047)	0
Capital Outlay	0	0	(1,526,951)	0	1,526,951	0
Debt Service	265,001	28,243	0	(180,000)	0	113,244
TOTAL EXPENDITURES	6,394,802	48,707	(1,432,165)	(49,525)	0	4,961,819
NET CHANGE FOR THE YEAR	$ (1,320,653)	$ (48,707)	$ 1,432,165	$ 49,525	$ 0	$ 112,330

See notes to financial statements.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
STATEMENT OF FIDUCIARY NET POSITION
MAY 31, 2025

	CUSTODIAL FUNDS
ASSETS	
Cash	$ 320,044
TOTAL ASSETS	$ 320,044
LIABILITIES	
Due to Other Funds	$ 131,873
Guarantee & Bid Deposits	188,171
TOTAL LIABILITIES	$ 320,044

See notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Village of Maybrook have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

In accordance with GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Government,* these Statements include the following:

- A Management's Discussion and Analysis (MD&A) section providing an analysis of the Village's overall financial position and results of operations.
- Financial statements prepared using full accrual accounting for all of the Village's activities.
- A change in the fund financial statements to focus on the major funds.

A. Financial Reporting Entity

The Village of Maybrook, which was incorporated in 1925, is governed by the laws of the State of New York and various local laws and ordinances. The Board of Trustees is the legislative body responsible for overall operations, the Mayor serves as Chief Executive Officer and the Treasurer serves as Chief Fiscal Officer.

The Village provides the following principal services: general administration, police protection, transportation (streets and highways), recreation, planning and zoning, public improvements, water and sewer and other home and community services.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Financial Reporting Entity (Continued)

The financial reporting entity consists of the following, as defined by Governmental Accounting Standards Board (GASB) Statement #14, "The Financial Reporting Entity:"

1. The primary government which is the Village of Maybrook.
2. Organizations for which the primary government is financially accountable, and;
3. Other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's general purpose financial statements to be misleading or incomplete.

The decision to include a potential component unit in the reporting entity is based on the criteria set forth in GASB Statement #14, including legal standing, fiscal dependency, and financial accountability.

Based on the application of the above criteria, no other entities are included in the reporting entity.

B. Basis of Presentation

1. Government-wide Statements

The Statement of Net Position and the Statement of Activities present financial information about the Village's governmental activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. Government activities generally are financed through taxes, state aid, intergovernmental revenues, and other exchange and non-exchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants, while the capital grants column reflects capital-specific grants.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Village's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (Continued)

2. Fund Financial Statements

The fund statements provide information about the Village's funds, including fiduciary funds. Separate statements for each fund category (governmental and fiduciary) are presented. The emphasis of fund financial statements is on major Governmental Funds, each displayed in a separate column. All remaining Governmental Funds are aggregated and reported as non-major funds.

The Village of Maybrook reports the following major Governmental Funds:

- General Fund: This is the Village's primary operating fund. It accounts for all financial transactions that are not required by law or other provision to be accounted for in other funds.

- Water Fund: Established by law to account for revenues derived from charges for water consumption and benefited assessments and the application of such revenues toward related operating expenses and debt retirement.

- Sewer Fund: Established by law to account for revenues derived from sewer rents and benefited assessments and used for related operating expenses and debt retirement.

- Refuse Fund: Established to account for revenues derived from refuse charges and the application of such revenues toward related operating expenses.

- Capital Projects Fund: Established to account for capital improvements financed from current monies transferred from other funds, federal and state grants and proceeds of obligations.

- Community Development: Established to account for funds received as Urban County Funding pursuant to the Community Development.

The Village reports the following fiduciary funds:

- Custodial Fund: Used to account for those funds held in custody and subsequent distributions, transmittal or release to other governments, individuals or to other funds.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the Village gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from 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.

The governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Material revenues that are accrued include real property taxes, state and federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

D. Property Taxes

Village real property taxes are levied annually no later than June 1st, and become a lien on November 1st. Taxes are collected during the period June 1 to October 31. Unpaid village taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year end are levied on county taxes in the subsequent year.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Data

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

    a. No later than March 20, the budget officer submits a tentative budget to the Village Board for the fiscal year commencing the following June 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds except for capital projects fund and community development fund.

    b. After public hearings are conducted to obtain taxpayer comments, no later than April 15, the Village Board adopts the budget by May 1.

    c. All modifications of the budget must be approved by specific action of the Village Board.

2. Encumbrances

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

3. Budget Basis of Accounting

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

    Budgetary controls for the special grant fund are established in accordance with the applicable grant agreements which cover, in most cases, a period other than the Village's fiscal year.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Investments

The Village of Maybrook's investment policies are governed by State statutes. In addition, the Village of Maybrook has its own written investment policy. Village of Maybrook's monies must be deposited in FDIC insured commercial banks or trust companies located within the State. The treasurer is authorized to use demand accounts and certificates of deposit.

Collateral is required for demand deposits 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 the State and its municipalities.

Deposits and investments at year-end were entirely covered by Federal Insurance or by collateral held by the Village's custodial bank in the Village's name.

G. Accounts Receivable

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material. All receivables are expected to be collected within the subsequent fiscal year.

H. Due To/From Other Funds

Amounts due to and due from within the same fund type have been eliminated in the Government-wide statements. A detailed description of the individual fund balances is provided subsequently in these notes.

I. Inventories and Prepaid Items

Purchases of inventoriable items are recorded as expenditures in the Government Funds at the time of purchase. Inventory-type items are considered immaterial and, consequently, are not provided in the government-wide statements.

Prepaid items represent payments made by the Village for which benefits extend beyond year-end.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets

Capital assets are reported at historical costs. The Village depreciates capital assets using the straight-line method over the estimated useful life of the assets. Capitalization thresholds (the dollar value above which capital asset acquisitions are added to the capital asset accounts) and estimated useful lives of capital assets reported in the government-wide statements are as follows:

	Capitalization Threshold	Estimated Useful Life
Buildings	$ 5,000	50 years
Non-building improvements	5,000	15-20 years
Machinery & Equipment	5,000	3-20 years
Vehicles	5,000	6-10 years

K. Infrastructure

The Village includes long-lived improvements to roads, water and sewer systems as capital assets in the government-wide statements. Infrastructures are reported at historical costs and are depreciated using the straight-line method over their estimated useful lives.

Under the implementation standards of GASB 34, the Village is considered a small government, and as such is required only to recognize infrastructures on a prospective basis. Therefore, since the adoption of GASB 34, the Village has not retroactively reported infrastructures.

Capitalization thresholds and estimated useful lives for infrastructure are as follows:

	Capitalization Threshold	Estimated Useful Life
Road systems	$ 5,000	15-20 years
Water & Sewer systems	5,000	20-50 years

L. Right to Use Assets

A right of use asset is a lessee's right to use an asset over the life of the lease. Right to use assets are reported at present value.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Vested Employee Benefits

1. Compensated Absences

A compensated absence is leave for which employees may receive one or more cash payments when the leave is used for time off, other cash payments, or noncash settlements. The payment or settlement could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. Examples of compensated absences include vacation (or annual) leave, sick leave, paid time off, holidays, parental leave, bereavement leave, and certain types of sabbatical leave.

Compensated absence eligibility and accumulation is specified in negotiated labor contracts and in individual employment contracts. Some earned benefits may be forfeited if not taken in varying time periods. Upon retirement, resignation or death, employees may contractually receive a payment based on unused accumulated sick leave.

Consistent with GASB Statement 101, *Compensated Absences*, the liability has been calculated for leave that has not been used and leave that has been used but not yet paid or settled. The liability includes applicable salary-related payments.

Leave that has not been used includes leave that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. When evaluating whether leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means, management assesses relevant factors, including employment policies related to compensated absences, whether leave that has been earned is, or will become, eligible for use or payment in the future, historical information about the use, payment, or forfeiture of compensated absences, and information known to the Village that would indicate that historical information may not be representative of future trends or patterns. This leave is generally measured using an employee's pay rate as of the date of the financial statements. If some or all of the leave is more likely than not to be paid at a rate different from the employee's pay rate at the time the payment is made, the Village measures that portion of the liability using that different rate as of the date of the financial statements. For leave that is not attributable to a specific employee as of the date of the financial statements, the Village measures the liability using an estimated pay rate that is representative of the eligible employee population.

For types of compensated absences that are dependent upon the occurrence of a sporadic event (such as parental, military and jury duty leave) that affect a relatively small proportion of employees in any particular reporting period, the Village does not recognize a liability until the leave commences.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Vested Employee Benefits (Continued)

The Village reports a liability for leave that has been used for time off but has not yet been paid in cash or settled through noncash means. This liability, including any applicable salary-related payments, is measured at the amount of the cash payment or noncash settlement to be made for the use of the leave.

N. Unemployment Insurance

Village employees are covered by unemployment insurance. The Village is exempt for federal unemployment insurance tax.

O. Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has two items that qualify for reporting in this category. The first item is related to pensions reported in the village-wide Statement of Net Position. This represents the effect of the net change in the Village's proportion of the collective net pension asset or liability and difference during the measurement period between the Village's contributions and its proportion share of total contributions to the pension systems not included in pension expense. Lastly are the Village contributions to the pension systems (PFRS and ERS Systems) subsequent to the measurement date. The second deferred outflow is related to other postemployment benefits reported in the Statement of Net Position. For additional information on these deferred outflows related to other postemployment benefits, see note 8.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has two items that qualify for reporting in this category. The first item is related to pensions reported in the village-wide Statement of Net Position. This represents the effect of the net change in the Village's proportion of the collective net pension liability (ERS and PFRS System) and difference during the measurement periods between the Village's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The second deferred inflow is related to other postemployment benefits reported in the Statement of Net Position. For additional information on these deferred inflows related to other postemployment benefits, see note 8.

P. Equity Classification

1. Government-wide Statements

In the government-wide statements there are three classes of net position:

Net Investment in capital assets - consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, constructions or improvements of those assets.

Restricted - reports net position when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted - reports all other net position that do not meet the definition of the above two classifications and are deemed to be available for general use by the Village.

2. Funds Statements

In the fund basis statements there are five classifications of fund balance:

Nonspendable: Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted: Constraints have been imposed on the use of these amounts either (a) externally by creditors, grantors, contributors or laws or regulations of other governments; or (b) by law through constitutional provisions or enabling legislation.

Committed: Includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Trustees.

Assigned: Includes amounts that are constrained by the Village's intent to be used for specific purposes, but are neither restricted nor committed. Assigned fund balance includes (a) all remaining amounts (except for negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed and (b) amounts in the General Fund that are intended to be used for a specific purpose. This assignment is made when purchase orders are approved by the Purchasing Agent who is designated each year by the Board of Trustees at its annual reorganizational meeting pursuant to the Village's purchasing policy.

Unassigned: Includes fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Equity Classification (Continued)

In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, negative unassigned fund balance is reported.

Q. Restricted Resources

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, it is the Village's policy to apply restricted funds before unrestricted funds, unless otherwise prohibited by legal requirements

R. Interfund Transfers

The operations of the Village give rise to certain transactions between funds, including transfers to provide services and construct assets. The amounts reported on the Statement of Revenues, Expenditures and Changes in Fund Balance-Governmental Funds for interfund transfers have been eliminated for the Statement of Activities. A detailed description of the individual fund transfers that occurred during the year is provided subsequently in these notes.

S. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, potential contingent liabilities and useful lives of long-term assets.

T. New Accounting Standards

GASB has issued Statement 101, Compensated Absences, the objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Village has implemented GASB Statement 101, as required.

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS

Due to the differences in the measurement focus and basis of accounting used in the governmental fund statements and the government-wide statements, certain financial transactions are treated differently. The differences result primarily from the economic focus of the Statement of Activities, compared with the current financial resources focus of the government funds.

A. Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities:

Total fund balances of the Village's governmental funds differ from "net position" of governmental activities reported in the Statement of Net Position. This difference primarily results from the additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the Governmental Fund Balance Sheet.

The basic financial statements contain a detailed reconciliation of the items creating the differences between fund balance reported in the Governmental Fund Statements and Net Position reported on the Statement of Net Position.

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS (Continued)

A. Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities: (Continued)

1. The costs of building and acquiring capital assets (land, buildings and equipment) financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the Balance Sheet. However, the Statement of Net Position includes those capital assets among the assets of the Village as a whole, with their original costs capitalized and depreciation expensed annually over their useful lives.

Original Cost of Capital Assets	$ 13,561,892
Accumulated Depreciation	(4,932,057)
Capital Assets, Net	$ 8,629,835

2. The cost of right to use assets (equipment) financed from governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the balance sheet. However, the Statement of Net Position includes those right to use assets among the assets of the Village as a whole, with the present value capitalized and amortization expensed annually of the period of use.

Original Cost of Right to Use Assets	$ 384,716
Accumulated Amortization	(139,565)
Right to Use Asset, Net	$ 245,151

3. Interest payable is recognized in the entity wide statements under full accrual accounting. No accrual is recognized in the governmental fund statements for interest that was not paid from current financial resources.

Interest Payable at May 31, 2025	$ 62,880

4. Long-term liabilities are reported in the Statement of Net Position, but not in the governmental funds, because they are not due and payable in the current period. Balances at year-end were:

Bonds Payable	$ 3,745,000
Leases	266,457
Deferred Outflows of Resources – OPEB	(369,110)
Other Postemployment Benefits	1,455,817
Deferred Inflows of Resources – OPEB	824,212
Compensated Absences	87,962
	$ 6,010,338

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS (Continued)

A. Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities:
(Continued)

5. In the Statement of Net Position, a liability is recognized for the Village's proportionate share of the net pension liability attributable to each defined benefit pension plan in which the Village participates. A net pension liability is measured as the proportionate share of the portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service (proportionate share of total pension liability), net of the proportionate share of that pension plan's fiduciary net position. If a pension plan's fiduciary net position exceeds its total pension liability, the Village's proportionate share of the pension plan's net pension asset is recognized. Also, deferred outflows and inflows of resources related to pensions primarily result from contributions subsequent to the measurement date, as well as changes in the components of the net pension liability or asset. However, none of these amounts are included on the Balance Sheet as they are only recognized to the extent the pension liability is normally expected to be liquidated with expendable available financial resources. These balances at May 31, 2025 were as follows:

Deferred Outflows of Resources – Pension	$ 931,555
Net Pension Liability, Proportionate Share (ERS & PFRS)	(1,321,599)
Deferred Inflows of Resources – Pension	(268,064)
	$ (658,108)

B. Explanation of Difference between Governmental Funds Operating Statement and the Statement of Activities:

Differences between the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities fall into one of five broad categories. The amounts shown below represent these differences as follows:

- Long-term revenue differences arise because Governmental Funds report revenues only when they are considered "available", whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because Governmental Funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the Statement of Activities.

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS (Continued)

- Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the Statement of Activities.

- Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the Governmental Fund statements, whereas interest payments are recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

- Pension plan transaction differences occur as a result of changes in the Village's proportion of the collective net pension asset/liability and differences between the Village's contributions and its proportionate share of the total contributions to the pension systems.

- Other Postemployment Benefit (OPEB) related differences occur as a result of changes in the Village's total OPEB liability and differences between the Village's contributions and OPEB expense.

The basic financial statements contain a detailed reconciliation of the items creating the differences between the change in fund balance reported in the Government Fund Statements and the change in net position reported in the Statement of Activities.

<u>Explanation of Differences between Governmental Funds Operating Statement and the Statement of Activities and Changes in Net Position</u>

Total Revenue and other Funding Sources:	
Total revenues and other sources governmental funds	$ 5,074,149
Differences	0
Total Revenue of Governmental Activities	$ 5,074,149
Total Expenditures/Expenses:	
Total expenditures reported in governmental funds	$ 6,394,802
In the Statement of Activities, certain operating expenses are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of finacial resources used (essentially, the amounts actually paid). The liability for compensated absences decreased by $20,823 during the year.	(20,823)

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS (Continued)

B. Explanation of Difference between Governmental Funds Operating Statement and the Statement of Activities: (Continued)

When purchase or construction of capital assets is financed through governmental funds, the resources expended for those assets are reported as expenditures in the years they are incurred. However, in the Statement of Activities, the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital expenditures of $1,526,951 is more than depreciation of $199,492 in the current year.	(1,327,459)
When the lease of right to use assets are financed through governmental funds, the resources expended for those assets are reported as expenditures in the years they are paid for. However, in the Statement of Activities, the present value of those assets is Capitalized and the expense is allocated over the period of use and reported as amortization. This is the amount by which right to use expenditures of $164,290 was more than amortization of $59,584.	(104,706)
In the Statement of Activities, the expense for other postemployment benefits (OPEB) includes the changes in the OPEB liability such as service cost, interest cost and changes in benefit terms, as well as amortization of deferred outflows of resources and deferred inflows of resources related to OPEB. In the governmental funds, however, OPEB expenditures are measured by the amount of financial resources used (essentially the amount actually paid). This is the amount by which OPEB expense in the Statement of Activities exceeded the amount of financial resources used during the year.	(57,949)
(Increases) decreases in proportionate share of net pension asset/liability reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds. (PFRS of $99,601 and ERS of ($365)).	99,236
Interest payable is recognized in the government-wide statements under full accrual accounting whereas it is not under the governmental fund statements. This is the amount by which interest payable for the current year is more than the interest payable for the prior year.	28,243
Repayment of debt service princpal is an expenditure in the governmental funds, but reduces long-term liabilities in the Statement of Net Position, and does not affect the Statement of Activities.	(49,525)
Total Expenses and Government Activities	$ 4,961,819

NOTE 3. CHANGE IN ACCOUNTING PRINCIPLES, RESTATEMENT OF NET POSITION

For the year ended May 31, 2025, the Village implemented GASB Statement No. 101, *Compensated Absences*, the objective which is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

The implementation of GASB Statement No. 101 has resulted in the Village's beginning net position being restated as follows:

	Governmental Activities
Net Position, Beginning of Year, as Previously Reported:	$ 1,835,421
Change in Accounting Principles, Compensated Absences	(1,806)
Net Position, Beginning of Year, as Restated:	$ 1,833,615

NOTE 4. CASH

The Village of Maybrook's investment policies are governed by State statutes, as previously described in these notes. Deposits are valued at cost- or cost-plus interest and are categorized as either:

1. Insured or collateralized with securities held by the entity or by its agent in the entity's name;
2. Collateralized with securities held by the pledging financial institution's trust department or agency in the entity's name; or
3. Uncollateralized

	1	2	3
Governmental & Agency Funds	$ 1,367,258	$ 0	$ 0

NOTE 5. INTERFUND ACTIVITY

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

Fund Type	Interfund Receivable	Interfund Payable
General	$ 833,837	$ 260,861
Capital Project	0	335,542
Community Development	19,774	24,017
Refuse	10,935	21,409
Water	234,398	182,133
Sewer	182,531	325,640
Trust & Agency	0	131,873
Total	$ 1,281,475	$ 1,281,475

NOTE 6. CAPITAL ASSETS

Capital asset balances and activity for the year ended May 31, 2025, were as follows:

Governmental Activities	Beginning Balance	Additions	Disposals and Reclass-ifications	Ending Balance
Capital Assets that are not Depreciated:				
Land	$ 217,167	$ 0	$ 0	$ 217,167
Total Non-Depreciable Historical Cost	217,167	0	0	217,167
Capital Assets that are being Depreciated:				
Buildings	2,946,691	28,470	0	2,975,161
Furniture and Equipment	1,919,732	352,816	0	2,272,548
Infrastucture	5,794,342	1,033,624	0	6,827,966
Vehicles	1,157,009	112,041	0	1,269,050
Total Depreciable Historical Cost	11,817,774	1,526,951	0	13,344,725
Less Accumulated Depreciation:				
Buildings	1,178,393	61,368	0	1,239,761
Furniture and Equipment	1,779,531	26,998	0	1,806,529
Infrastucture	645,056	73,423	0	718,479
Vehicles	1,129,585	37,703	0	1,167,288
Total Accumulated Depreciation	4,732,565	199,492	0	4,932,057
Total Historical Cost, Net	$ 7,302,376	$ 1,327,459	$ 0	$ 8,629,835

Depreciation was charged to governmental functions as follows:

General Government Support	$ 40,230
Public Safety	85,970
Transportation	55,134
Culture and Recreation	2,053
Home and Community Services	16,104
Total Depreciation Expense	$ 199,492

NOTE 7. RIGHT TO USE ASSETS

	Beginning Balance	Additions	Disposals and Reclassifications	Ending Balance
Governmental Activities				
Right to Use Assets that are Being Amortized:				
Vehicles	$ 278,182	$ 164,290	$ (57,756)	$ 384,716
Less Accumulated Amortization	137,737	59,584	(57,756)	139,565
Total Right to Use Assets, Net	$ 140,445	$ 104,706	$ 0	$ 245,151

Amortization was charged to governmental functions as follows:

Transportation	$ 38,439
Public Safety	21,145
Total Amortization Expense	$ 59,584

NOTE 8. LIABILITIES

A. Short-Term Debt

Liabilities for bond anticipation notes (BAN's) are generally accounted for in the Capital Projects Fund. The notes or renewal thereof may not extend more than five years beyond the original date of issue unless a portion is redeemed within five years and within each 12-month period thereafter.

State law requires that BAN's issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BAN's issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made. These temporary funds were borrowed to assist with financing the renovation and construction of various projects.

NOTE 8. LIABILITIES (Continued)

A. Short-Term Debt (Continued)

The Village of Maybrook has one outstanding bond anticipation note for the year ended May 31, 2025.

Description	Original Date of Issue	Original Amount	Interest Rate	Date of Maturity	Amount Outstanding at Year End
Various Equipment	09/11/24	1,400,000	4.25%	09/11/25	$ 1,400,000
Total BAN's Payable					$ 1,400,000

B. Leases

Village as Lessee

Lease agreements are summarized as follows:

Lease Note	Original Date	Maturity Date	Balance May 31, 2025
Highway Vehicle	08/25/23	08/25/29	$ 78,059
Highway Vehicle	10/25/24	10/25/29	164,290
Highway Vehicle	06/21/21	06/21/25	24,108
			$ 266,457

Annual requirements to amortize long-term obligations and related interest are as follows:

December 31,	Principal Amount	Interest Amount	Total Amount
2026	$ 66,879	$ 15,235	$ 82,115
2027	45,436	12,571	58,007
2028	48,278	9,728	58,007
2029	51,312	6,695	58,007
2030	54,551	3,457	58,008
	$ 266,457	$ 47,686	$314,143

C. Long-Term Debt

Bonds: The Village of Maybrook borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers.

The following is a summary of the Village's outstanding Bonds for the year ending May 31, 2025.

NOTE 8. LIABILITIES (Continued)
C. Long-Term Debt (Continued)

Long -Term Serial Bonds:

Description	Original Date of Issue	Original Amount	Interest Rate	Date of Maturity	Amount Outstanding at Year End
EFC - 2016 Sewer Treatment Plant	09/03/15	$ 5,239,180	2.00%	03/01/45	$ 3,745,000

Interest on long-term debt paid during the year was:

Interest paid	$ 84,998
Less: Interest accrued-prior year	(34,637)
Add: Interest accrued-current year	18,255
Total Long-Term Interest	$ 68,616

Long-term liability balances and activity for the year are summarized below:

	Beginning Balance	Issued	Redeemed	Ending Balance
Governmental Activities				
Serial Bonds	$ 3,925,000	$ 0	$ 180,000	$ 3,745,000
Other liabilities:				
Net Pension Liability - Proportionate Share	891,789	429,810	0	1,321,599
Other Postemployment Benefits	1,458,656	155,052	157,891	1,455,817
Compensated Absenses	108,785	0	20,823	87,962
Total Long-Term Liabilities	$ 6,384,230	$ 584,862	$ 358,714	$ 6,610,378

The General Fund has typically been used to liquidate long-term liabilities other than compensated absences. The Village has elected to present the increase or decrease in the compensated absences liability as a net amount as permitted by GASB Statement 101.

NOTE 8. LIABILITIES (Continued)

C. Long-Term Debt (Continued)

The following is a summary of the maturity of long-term indebtedness:

Year	Principal	Interest
2026	$ 155,000	$ 73,020
2027	155,000	70,899
2028	160,000	68,587
2029	160,000	66,023
2030	165,000	63,286
2031-2035	875,000	259,287
2036-2040	975,000	158,833
2041-2045	1,100,000	48,003
Total	$ 3,745,000	$ 807,938

D. Other Postemployment Benefits

General Information about the OPEB Plan

Plan Description – The Village's defined benefit OPEB plan ("the Village's OPEB plan"), provides OPEB for all permanent full-time general and public safety employees of the Village. The Village's OPEB plan is a single-employer defined benefit OPEB plan administered by the Village.

Benefits Provided – The Village's OPEB plan provides healthcare benefits for retirees and their dependents.

NOTE 8. LIABILITIES (Continued)

D. Other Postemployment Benefits (Continued)

Medical Benefits Program:

The Plan is a fully insured plan. Current retiree premium rates provided by the Village include:

a) Individual Pre-age 65:	125% of Post-age 65 applied.
b) Double Pre-age 65:	125% of Post-age 65 applied.
c) Individual Post-age 65:	Generally, $465 per month.

Adjustments to the premium rates to reflect the difference between the pre-age 65 active/retiree group (for which the current premium rates were based on) and the pre-age 65 retiree group, were required, in accordance with ASOP 6.

Medicare Part B Premiums:
100% Paid by the Retiree.

Minimum Eligibility Requirements:
a) An employee must retire after age 55 with at least 20 years of service.
b) Spousal benefit upon retiree's death:
Continued; spouse pays full blended premium rate.
c) Active service death benefit: N/A
d) Active service disability benefit: N/A

Village Subsidy:
For future retirees, the Village will generally contribute 75% toward the premium amounts for both individual coverage and family (dependent) coverage. Different levels apply to current retirees.

Funding Policy:
The employer's funding policy is to contribute the current annual premium (net of employee contributions) for all retired participants (i.e., pay as you go). Current New York State law prohibits municipalities from pre-funding retiree medical benefit obligations in a Trust, although pre-funding moneys can arguably be "set aside" on the municipality's balance sheet.

NOTE 8. LIABILITIES (Continued)

D. Other Postemployment Benefits (Continued)

Employees Covered by Benefit Terms – At May 31, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	6
Active employees	12
Total Employees Covered by Benefit Terms	18

Total OPEB Liability

The Village's total OPEB liability of $1,455,817 was measured as of May 31, 2025, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the May 31, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	6/1/2024 (5/31/2025 census)
Projected Salary Increases	3% per annum
Discount Rate	4.40% for FYE25 Expense and 4.81% for disclosures (3.81% and 5.81% are illustrated for sensitivity)
Rate of Inflation	3% per annum
Mortality	PUB 2016 mortality/MP 2021 projection
Withdrawal	Sarasson T-5 Table
Asset Valuation Method	Market value
Healthcare cost trend rates	8% decreasing to 5% ultimate
Marriage Rate	Wife is assumed to be same age as the husband. 70% of males and 50% of females are assumed married.
Participation Rate	100% of eligible retirees expected to participate.
Amortization Basis	For experience gains/losses, average expected future working lifetime of the active group.

The discount rate was based on S&P Municipal Bond 20 Year High Grade Rate Index as of May 31, 2025.
The actuarial assumptions used in the June 1, 2024 valuation were based on the results of an actuarial experience study for the period June 1, 2024 - May 31, 2025.

NOTE 8. LIABILITIES (Continued)

D. Other Postemployment Benefits (Continued)

Changes in the Total OPEB Liability

Balance at May 31, 2024	$ 1,458,656
Changes for the Year:	
Service cost	30,000
Interest	64,180
Differences between expected and actual experience	60,872
Changes in assumptions or other inputs	(97,856)
Benefit payments	(60,035)
Net Changes	(2,839)
Balance at May 31, 2025	$ 1,455,817

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.81 percent) or 1 percentage point higher (5.81 percent) than the current discount rate:

	1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB Liability	$ 1,652,985	$ 1,455,817	$ 1,294,766

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

	Trend Rate Less 1%	Current Health Care Cost Trend Rates	Trend Rate Plus 1%
Total OPEB Liability	$ 1,291,645	$ 1,455,817	$ 1,658,377

NOTE 8. LIABILITIES (Continued)

D. Other Postemployment Benefits (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended May 31, 2025, the Village recognized OPEB expense of $2,086. At May 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 83,028	$ 171,204
Changes of assumptions or other inputs	286,082	653,008
Village's contributions subsequent to the measurement date	0	0
Total	$ 369,110	$ 824,212

Village contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the fiscal year ended May 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending May 31,	Amount
2026	$ 92,094
2027	92,094
2028	92,093
2029	36,360
2030	25,031
Thereafter (7 years)	117,430

NOTE 9. PENSION PLANS

Plan Description

The Village participates in the New York State and Local Employees' Retirement System (ERS). ERS and the New York State and Local Police and Fire Retirement System (PFRS) which are collectively referred to as New York State and Local Retirement System (the ERS System). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the ERS System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the ERS System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November, 2022, he was elected for a new term commencing January 1, 2023. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. Separately issued financial statements for the System can be accessed on the Comptroller's website at www.osc.state.ny.us/retire/about_us/financial_statements_index.php

ERS and PFRS Benefits Provided

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

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

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of

NOTE 9. PENSION PLANS(Continued)

ERS and PFRS Benefits Provided (Continued)

service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

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

Tiers 3, 4, and 5
Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have 10 years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with 10 or more years of service can retire as early as age 55 with reduced benefits. Tier 3- and 4- members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

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

NOTE 9. PENSION PLANS(Continued)

ERS and PFRS Benefits Provided (Continued)

Tier 6
Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have 10 years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with 10 or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

Special Plans
The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Ordinary Disability Benefits
Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after 10 years of service; in some cases, they are provided after five years of service.

Accidental Disability Benefits

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

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets

NOTE 9. PENSION PLANS(Continued)

ERS and PFRS Benefits Provided (Continued)

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

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for 10 years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed $18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

Funding Policy

The Systems are noncontributory, except for employees who joined the Systems after July 27, 1976 and prior to January 1, 2010, who contribute 3% of their salary for the first ten years of membership. For employees who joined after January 1, 2010, employees in NYSERS contribute 3% of their salary throughout their active membership. For NYSERS, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the NYSERS fiscal year ending March 31. The Village's contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

	ERS	PFRS
2025	$ 78,654	$ 120,702
2024	73,554	88,938
2023	64,324	73,218

NOTE 9. PENSION PLANS(Continued)

Village contributions made to the Systems were equal to 100% of the contributions required for each year. Since 1989, the Systems' billings have been based on Chapter 62 of the Laws of 1989 of the State of New York. This legislation requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the Systems' fiscal year ended March 31, 2005 (which otherwise were to have been paid on December 15, 2005) over a 10-year period, with an 8.00% interest factor added. Local governments were given the option to prepay this liability. The Village elected to prepay this liability.

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

At May 31, 2025, the Village reported the following asset/(liability) for its proportionate share of the net pension liability/(asset) for each of the Systems. The net pension asset/(liability) was measured as of March 31, 2025 for ERS and PFRS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. Village's proportion of the net pension asset/(liability) was based on a projection of the Village's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS and PFRS Systems in reports provided to the Village.

	ERS	PFRS
Measurement Date	3/31/2025	3/31/2025
Net Pension Asset/(Liability)	$ (210,700)	$ (1,110,899)
Village's Portion of the Plan's Total Net Pension Asset/(Liability)	0.0012289%	-0.0182808%

NOTE 9. PENSION PLANS(Continued)

For the year ended May 31, 2025, the Village's recognized pension expense of $79,734 for ERS and the actuarial value $226,425 for PFRS. At May 31, 2025 the Village's reported deferred outflows of resources and deferred inflows of resources related to pensions for the following sources:

	Deferred Outflows of Resources		
	ERS	PFRS	Total
Differences between expected and actual experience	$ 52,297	$ 370,026	$ 422,323
Changes of Assumptions	8,836	166,814	175,650
Net difference between projected and actual earnings on pension plan investments	16,531	42,699	59,230
Changes in proportion and difference between the Village's contributions and proportionate share of contributions	76,448	159,540	235,988
Village's contributions subsequent to the measurement date	13,878	24,486	38,364
Total	$ 167,990	$ 763,565	$ 931,555

	Deferred Inflows or Resources		
	ERS	PFRS	Total
Differences between expected and actual experience	$ 2,467	$ 0	$ 2,467
Changes of Assumptions	0	0	0
Village's contributions and proportionate share of contributions	0	0	0
Changes of Proportion	4,536	261,061	265,597
Total	$ 7,003	$ 261,061	$ 268,064

NOTE 9. PENSION PLANS(Continued)

Village contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ended May 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended:	ERS	PFRS
2026	65,333	254,015
2027	74,179	140,383
2028	(3,376)	(7,318)
2029	10,973	67,341
2030	-	23,597

Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuation used the following actuarial assumptions.

Significant actuarial assumptions used in the valuations were as follows:

	ERS	PFRS
Inflation Rate	2.9%	2.9%
Projected Salary Increases	4.30%	6.00%
Projected Cost of Living Adjustments	1.5%	1.5%
Investment Rate of Return	5.9% compounded annually, net of investment expenses	5.9% compounded annually, net of investment expenses
Decrements	Actuarial experience study for the period April 1, 2015 to March 31, 2020	Actuarial experience study for the period April 1, 2015 to March 31, 2020
Mortality Improvement	Society of Actuaries Scale MP-2021	Society of Actuaries Scale MP-2021

NOTE 9. PENSION PLANS(Continued)

For ERS and PFRS, annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System's experience with adjustments for mortality improvements based on MP-2021.

For ERS and PFRS, the actuarial assumptions used in the April 1, 2021 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

The long term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

	ERS & PFRS	
Measurement Date	March 31, 2025	
	Target Allocation	Long-term expected real rate of return
Asset Class:		
Domestic Equity	25%	3.54%
International Equity	14%	6.57%
Private Equity	15%	7.25%
Real Estate	12%	4.95%
Opportunistic/ARS Portfolio	3%	5.25%
Credit	4%	5.40%
Real Assets	4%	5.55%
Fixed Income	22%	2.00%
Cash	1%	0.25%
Total	100%	

NOTE 9. PENSION PLANS(Continued)

Discount Rate

The discount rate used to calculate the total pension liability was 5.9% for ERS and PFRS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 5.9% for ERS and PFRS, as well as what the Village's proportionate share of the net pension asset/(liability)would be if it were calculated using a discount rate that is 1-percentage-point lower (4.9% for ERS and PFRS) or 1-percentage-point higher (6.9% for ERS and PFRS) than the current rate:

ERS	1% Decrease 4.90%	Current Assumption 5.90%	1% Increase 6.90%
Employer's Proportionate Share of the Net Pension Asset/(Liability)	$ (609,792)	$ (210,700)	$ 122,542

PFRS	1% Decrease 4.90%	Current Assumption 5.90%	1% Increase 6.90%
Employer's Proportionate Share of the Net Pension Asset/(Liability)	$ (2,342,377)	$ (1,110,899)	$ 94,471

NOTE 9. PENSION PLANS(Continued)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of the respective measurement's dates were as follows:

	(Dollars in Thousands)	
	ERS	PFRS
Measurement Date	March 31, 2024	March 31, 2024
Employers' total pension asset/(liability)	$ (247,600,239)	$ (48,718,477)
Plan net position	230,454,512	42,641,620
Employer's net pension asset/(liability)	$ (17,145,727)	$ (6,076,857)
Ratio of plan net position to the employers' total pension asset/(liability)	93.08%	87.53%

Payables to the Pension Plan

For ERS and PFRS, employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of May 31, 2025 represent the projected employer contributions for the period of April 1, 2025 through May 31, 2025 based on paid ERS and PFRS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of May 31, 2025 amounted to $38,365.

NOTE 10. DEFICIT FUND BALANCES

The Capital Projects Fund has a deficit fund balance of $1,226,807 at May 31 2025. The Capital Fund deficit will be eliminated through permanent financing. In addition, the Community Development Fund has a deficit fund balance of $4,243.

NOTE 11. RISK MANAGEMENT

The Village is exposed to various risks of loss including, but not limited to, torts, thefts of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee's health and life; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Management believes such coverage is sufficient to preclude any significant uninsured loss. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

NOTE 12. CONTINGENCIES

A. Grant Program

The Village has received grants which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowances and a request for a return of funds to the Federal and State governments. Based on past audits, the Village administration believes disallowances, if any, will be immaterial.

B. Litigation

The Village is party to various legal proceedings which normally occur in the course of governmental operations. The financial statements do not include accrual or provision for loss contingencies that may result from these proceedings. While the outcome cannot be predicted, due to the insurance coverage maintained, the Village believes that any settlement not covered by insurance would not have a material adverse effect on the financial condition of the Village.

NOTE 13. SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 21, 2026, the date these financial statements were available to be issued. No significant subsequent events have been identified that would require adjustment or disclosure in the accompanying financial statements.

NH

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Mayor and Members
of the Village Board
Village of Maybrook
Maybrook, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the fiduciary fund of Village of Maybrook, as of and for the year ended May 31, 2025, and the related notes to the financial statements, which collectively comprise the Village of Maybrook's basic financial statements and have issued our report thereon dated January 21, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village of Maybrook's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Maybrook's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Maybrook's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses, identified as findings 2025-001 and 2025-002, that we consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Maybrook's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Village of Maybrook's Response to Findings

Village of Maybrook's management has not provided a response to the findings identified in our audit, as of the completion date of this report. Government Auditing Standards requires management's responses and planned corrective action to be included in this report.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Nugent & Haeussler PC

Montgomery, New York
January 21, 2026

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED MAY 31, 2025

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS
Type of Auditor's Report Issued: Unmodified

Internal Control Over Financial Reporting: Material weakness(es) identified?	____ Yes	_X_ No
Significant deficiencies identified that are not considered to be material weaknesses	_X_ Yes	____ No
Noncompliance material to financial statements noted?	____ Yes	_X_ No

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED MAY 31, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

Finding 2025-001 Limited Segregation of Duties

Condition: The auditor found instances where segregation of duties was limited. Limitations in control activities may be addressed through additional management oversight. Through interviews with management and staff we were able to satisfy ourselves that direct involvement and knowledge of these activities reduced the potential for errors or irregularities.

Criteria: Segregation of duties relates to how various duties are assigned to different people within the organization. Generally, the responsibility for authorizing transactions, recording transactions, and maintaining custody of assets should be assigned to different people so that no single person is in a position to both commit and conceal errors, irregularities or fraud.

Cause: Limited resources and personnel available contribute directly to the level of segregation achieved. Another factor is the organizational structure and the assignment of responsibilities within that structure.

Effect: The financial statements could have been significantly misstated due to errors or irregularities and fraud or misappropriation could occur and not be detected without adequate segregation of duties and responsibilities.

Recommendation: We recommend that the management review the responsibilities of business staff, as well as the duties actually being performed currently. This review should focus on segregating the functions for authorizing transactions, recording transactions, and maintaining custody of assets. As part of this review, management should consider whether the current staffing level is sufficient to achieve the desired internal control. It may be necessary to hire additional staff.

Finding 2025-002 Management Oversight and Monitoring

Condition: The Auditor found instances where oversight and monitoring by management were not documented. Through interviews with management and related personnel we were able to satisfy ourselves that the necessary oversight and monitoring was performed.

Criteria: Effective internal control over financial reporting requires management oversight and monitoring to establish reasonable assurance that financial reporting is being reliably and accurately completed. Documentation of this oversight and monitoring is necessary to ensure that this criteria is met.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
SCHEDULE OF FINDINGS AND RESPONES
FOR THE YEAR ENDED MAY 31, 2025

SECTION II - FINANCIAL STATEMENT FINDINGS (Continued)

Cause:	These activities are often informal and performed as a part of the overall management of the entity's operations. Management's close involvement in operations will typically identify inaccuracies in financial data.
Effect:	The financial statements could have been significantly misstated without adequate documentation and performance of oversight functions.
Recommendation:	We recommend that management formally document its review of all elements of the financial data reflected in the financial reporting. This would include but not be limited to ledger account reconciliations, journal entries, trial balances, revenue status and budget status reports.

Management has not completed a response to the above findings as of the date of this report. Government Auditing Standards require management's responses and planned corrective action to be included in this report.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
SCHEDULE OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
GENERAL FUND
FOR THE YEAR ENDED MAY 31, 2025

	Orignal Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Real Property Taxes	$ 2,122,401	$ 2,122,401	$ 2,124,711	$ 2,310
Real Property Tax Items	28,760	28,760	31,071	2,311
Non-Property Tax Items	745,000	745,000	728,800	(16,200)
Departmental Income	10,100	10,100	22,918	12,818
Use of Money and Property	0	0	15	15
Licences and Permits	43,700	43,700	50,728	7,028
Fines and Forfeitures	15,000	15,000	16,597	1,597
Miscellaneous	0	0	17,198	17,198
State and Federal Aid	187,000	260,400	676,602	416,202
TOTAL REVENUES	$ 3,151,961	$ 3,225,361	$ 3,668,640	$ 443,279
EXPENDITURES				
General Government Support	$ 769,940	$ 776,340	$ 745,245	$ 31,095
Public Safety	590,492	590,492	842,060	(251,568)
Health	150	150	50	100
Transportation	796,900	864,900	1,205,040	(340,140)
Culture and Recreation	121,300	101,300	185,488	(84,188)
Home and Community Services	162,674	128,174	131,445	(3,271)
Employee Benefits	648,505	702,005	724,653	(22,648)
Debt Service	62,000	62,000	30,450	31,550
TOTAL EXPENDITURES	$ 3,151,961	$ 3,225,361	$ 3,864,431	$ (639,070)

See paragraph on supplemental schedules in auditor's report.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
SCHEDULE OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
REFUSE FUND
FOR THE YEAR ENDED MAY 31, 2025

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Departmental Income	$ 287,611	$ 287,611	$ 287,611	$ 0
TOTAL REVENUES	$ 287,611	$ 287,611	$ 287,611	$ 0
EXPENDITURES				
Home and Community Service	$ 287,611	$ 287,611	$ 280,933	$ 6,678
TOTAL EXPENDITURES	$ 287,611	$ 287,611	$ 280,933	$ 6,678

See paragraph on supplemental schedule in auditor's report.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
SCHEDULE OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
WATER FUND
FOR THE YEAR ENDED MAY 31, 2025

	Orignal Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Departmental Income	$ 430,000	$ 430,000	$ 320,980	$ (109,020)
TOTAL REVENUES	430,000	430,000	$ 320,980	$ (109,020)
OTHER				
Appropriated Fund Balance	156,000	156,000		
TOTAL REVENUES AND OTHER SOURCES	$ 586,000	$ 586,000		
EXPENDITURES				
General Government Support	$ 0	$ 0	$ 496	$ (496)
Home and Community Services	579,000	579,000	337,810	241,190
Employee Benefits	7,000	7,000	3,900	3,100
TOTAL EXPENDITURES	$ 586,000	$ 586,000	$ 342,206	$ 243,794

See paragraph on supplemental schedules in auditor's report.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
SCHEDULE OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
SEWER FUND
FOR THE YEAR ENDED MAY 31, 2025

	Orignal Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Departmental Income	$ 749,349	$ 749,349	$ 617,437	$ (131,912)
TOTAL REVENUES	$ 749,349	$ 749,349	$ 617,437	$ (131,912)
EXPENDITURES				
Home and Community Services	$ 512,300	$ 512,300	$ 435,648	$ 76,652
Employee Benefits	2,500	2,500	207	2,293
Debt Service	234,549	234,549	234,551	(2)
TOTAL EXPENDITURES	$ 749,349	$ 749,349	$ 670,406	$ 78,943

See paragraph on supplemental schedules in auditor's report.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED MAY 31, 2025

	05/31/25	05/31/24	05/31/23	05/31/22	05/31/21	05/31/20	05/31/19	05/31/18
Total OPEB Liability								
Service cost	$ 30,000	$ 32,126	$ 43,509	$ 66,797	$ 63,396	$ 55,537	$ 55,501	$ 0
Interest	64,180	61,523	63,703	38,221	52,222	52,932	49,595	0
Differences between expected and actual experience	60,872	(35,736)	(193,846)	(64,005)	(9,985)	27,714	24,633	0
Changes in assumptions or other inputs	(97,856)	(32,248)	(140,545)	(686,997)	333,776	134,465	0	1,636,346
Benefit payments	(60,035)	(36,062)	(50,964)	(21,369)	(20,949)	(20,084)	(20,550)	0
Net change in total OPEB liability	(2,839)	(10,397)	(278,143)	(667,353)	418,460	250,564	109,179	1,636,346
Total OPEB liability-beginning	1,458,656	1,469,053	1,747,196	2,414,549	1,996,089	1,745,525	1,636,346	0
Total OPEB liability-ending	$ 1,455,817	$ 1,458,656	$ 1,469,053	$ 1,747,196	$ 2,414,549	$ 1,996,089	$ 1,745,525	$ 1,636,346
Covered-employee payroll	$ 748,247	$ 363,712	$ 736,202	$ 705,623	$ 683,096	$ 655,618	$ 685,803	$ 685,803
Total OPEB liability as a percentage of covered-employee payroll	194.56%	401.05%	199.54%	247.61%	353.47%	304.46%	254.52%	238.60%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75 to pay related benefits.

* GASB 75 requires that the past 10 years of information be presented. Due to the fact that this statement was implemented for the year ended May 31, 2019, prior year information is not available for 10 years. The data will be accumulated over time and presented according to GASB 75.

See paragraph on supplemental schedules in auditor's report.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
SCHEDULE OF THE LOCAL GOVERNMENT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED MAY 31, 2025

NYSERS Pension Plan
Last 10 Fiscal Years

	3/31/2025	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017	3/31/2016
Village's proportion of the net pension asset/(liability)	0.0012289%	0.0010283%	0.0011072%	0.0010783%	0.0010338%	0.0011717%	0.0015988%	0.0013419%	0.0017510%	0.0018140%
Village's proportionate share of the net pension asset/(liability)	$ (210,700)	$ (151,409)	$ (237,419)	$ 88,144	$ (1,029)	$ (310,264)	$ (113,283)	$ (43,310)	$ (164,531)	$ (291,159)
Village's covered-employee payroll	$ 524,417	$ 524,417	$ 542,223	$ 529,869	$ 514,526	$ 504,340	$ 516,524	$ 470,254	$ 542,508	$ 558,978
Village's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll	-40.18%	-28.87%	-43.79%	16.64%	-0.20%	-61.52%	-21.93%	-9.21%	-30.33%	-52.09%
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%

NYSPFRS Pension Plan
Last 10 Fiscal Years

	3/31/2025	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017	3/31/2016
Village's proportion of the net pension asset/(liability)	0.018281%	0.015611%	0.009851%	0.012976%	0.015051%	0.012274%	0.015447%	0.014453%	0.014874%	0.011362%
Village's proportionate share of the net pension asset/(liability)	$ (1,110,899)	$ (740,380)	$ (542,833)	$ (73,710)	$ (261,329)	$ (656,045)	$ (259,055)	$ (146,081)	$ (308,280)	$ (336,402)
Village's covered-employee payroll	$ 425,871	$ 425,871	$ 327,663	$ 273,922	$ 288,834	$ 330,378	$ 383,997	$ 347,033	$ 314,342	$ 312,399
Village's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll	-260.85%	-173.85%	-165.67%	-26.91%	-90.48%	-198.57%	-67.46%	-42.09%	-98.07%	-107.68%
Plan fiduciary net position as a percentage of the total pension liability	87.53%	89.72%	87.43%	98.66%	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%

See paragraph on supplementary schedules included in auditor's report.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
SCHEDULE OF LOCAL GOVERNMENT CONTRIBUTIONS
FOR THE YEAR ENDED MAY 31, 2025

NYSERS Pension Plan
Last 10 Fiscal Years

	3/31/2025	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017	3/31/2016
Contractually required contribution	$ 78,654	$ 73,554	$ 64,324	$ 89,850	$ 80,570	$ 80,556	$ 79,175	$ 74,079	$ 82,861	$ 101,781
Contributions in relation to the contractually required contribution	78,654	73,554	64,324	89,850	80,570	80,556	79,175	74,079	82,861	101,781
Contribution deficiency (excess)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Covered Employee Payroll	$ 524,417	$ 524,417	$ 542,223	$ 529,869	$ 514,526	$ 504,340	$ 516,524	$ 470,254	$ 542,508	$ 558,978
Contributions as a percentage of its covered-employee payroll	15.00%	14.03%	11.86%	16.96%	15.66%	15.97%	15.33%	15.75%	15.27%	18.21%

NYSPFRS Pension Plan
Last 10 Fiscal Years

	3/31/2025	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017	3/31/2016
Contractually required contribution	$ 120,702	$ 88,938	$ 73,218	$ 78,564	$ 78,564	$ 76,461	$ 81,848	$ 76,083	$ 69,762	$ 70,694
Contributions in relation to the contractually required contribution	120,702	88,938	73,218	78,564	78,564	76,461	81,848	76,083	69,762	70,694
Contribution deficiency (excess)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Covered Employee Payroll	$ 425,871	$ 425,871	$ 327,663	$ 273,922	$ 288,834	$ 330,378	$ 383,997	$ 347,033	$ 314,342	$ 312,399
Contributions as a percentage of its covered-employee payroll	28.34%	20.88%	22.35%	28.68%	27.20%	23.14%	21.31%	21.92%	22.19%	22.63%

See paragraph on supplementary schedules included in auditor's report.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
SCHEDULE OF INDEBTEDNESS
FOR THE YEAR ENDED MAY 31, 2025

	Date of Original Issue	Maturity	Interest Rate	Outstanding Beginning of Year	Issued During Year	Paid During Year	Outstanding End of Year	Amount of Interest Paid During Year	Amount of Interest Accrued at May 31, 2025	Due Within the Next Year
BOND ANTICIPATION NOTES										
Various Purpose	09/11/24	09/11/25	4.25%	$ 0	$ 1,400,000	$ 0	$ 1,400,000	$ 0	$ 44,625	$ 1,400,000
TOTAL NOTES				0	1,400,000	0	1,400,000	0	44,625	1,400,000
SERIAL BONDS										
EFC - 2016 Sewer Treatment Plant	09/03/15	03/01/45	2.00%	$ 3,895,000	$ 0	$ 150,000	$ 3,745,000	$ 84,548	$ 18,255	$ 155,000
2012 Various Purpose	06/15/12	06/15/25	2.00%	30,000	0	30,000	0	450	0	0
TOTAL SERIAL BONDS				3,925,000	0	180,000	3,745,000	84,998	18,255	155,000
TOTAL INDEBTEDNESS				$ 3,925,000	$ 1,400,000	$ 180,000	$ 5,145,000	$ 84,998	$ 62,880	$ 1,555,000

See paragraph on supplemental schedules in auditor's report.

VILLAGE OF MAYBROOK
MAYBROOK, NEW YORK
NET INVESTMENT IN CAPITAL ASSETS
FOR THE YEAR ENDED MAY 31, 2025

Capital Assets, Net		$ 8,629,835
Right to Use Assets, Net		245,151
DEDUCTIONS:		
Bond Anticipation Notes	$ 1,400,000	
Short-Term Portion of Lease Payable	66,879	
Long-Term Portion of Lease Payable	199,578	
Short-Term Portion of Bonds Payable	155,000	
Long-Term Portion of Bonds Payable	3,590,000	
TOTAL DEDUCTIONS		(5,411,457)
Net Investment in Capital Assets		$ 3,463,529

See paragraph on supplemental schedules in auditor's report.