

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of Lake Placid

County of Essex

For the Fiscal Year Ended 07/31/2019

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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

VILLAGE OF Lake Placid

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2018 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2019:

- (A) GENERAL
- (CM) MISCELLANEOUS SPECIAL REV
- (EE) ENTERPRISE UTILITY
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (TA) AGENCY
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2018 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

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

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash		A200	
Cash In Time Deposits	3,800,922	A201	4,964,983
TOTAL Cash	3,800,922		4,964,983
Accounts Receivable		A380	
TOTAL Other Receivables (net)	0		0
Due From Other Funds	2,619,292	A391	2,364,930
TOTAL Due From Other Funds	2,619,292		2,364,930
Due From Other Governments	133,868	A440	57,007
TOTAL Due From Other Governments	133,868		57,007
Cash Special Reserves		A230	
Investments In Securities-Special Reserves	1,109,240	A452	1,240,590
TOTAL Restricted Assets	1,109,240		1,240,590
TOTAL Assets and Deferred Outflows of Resources	7,663,322		8,627,510

VILLAGE OF Lake Placid
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(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	494,215	A600	621,197
TOTAL Accounts Payable	494,215		621,197
Accrued Liabilities	206,600	A601	234,541
TOTAL Accrued Liabilities	206,600		234,541
Due To Other Funds	400,814	A630	422,490
TOTAL Due To Other Funds	400,814		422,490
TOTAL Liabilities	1,101,629		1,278,228
Fund Balance			
Reserve for Emp Benefits & Acc Liabilities	101,832	A867	104,061
Capital Reserve	965,623	A878	1,136,529
Other Restricted Fund Balance	41,785	A899	
TOTAL Restricted Fund Balance	1,109,240		1,240,590
Assigned Appropriated Fund Balance		A914	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance	5,452,453	A917	6,108,692
TOTAL Unassigned Fund Balance	5,452,453		6,108,692
TOTAL Fund Balance	6,561,693		7,349,282
TOTAL Liabilities, Deferred Inflows And Fund Balance	7,663,322		8,627,510

VILLAGE OF Lake Placid
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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	3,786,132	A1001	3,860,553
TOTAL Real Property Taxes	3,786,132		3,860,553
Interest & Penalties On Real Prop Taxes	23,345	A1090	23,836
TOTAL Real Property Tax Items	23,345		23,836
Non Prop Tax Dist By County	138,397	A1120	151,136
Utilities Gross Receipts Tax	9,322	A1130	4,873
Franchises	64,845	A1170	98,317
TOTAL Non Property Tax Items	212,564		254,326
Clerk Fees	1,393	A1255	5,323
Police Fees	48	A1520	43
Public Pound Charges, Dog Control Fees	300	A1550	900
Parking Lots And Garages-No Tax	171,524	A1721	135,343
Parking Meter Fees Non-Taxable	387,906	A1741	401,800
Other Transportation Departmental Income	51,338	A1789	156,124
TOTAL Departmental Income	612,509		699,532
Fire Protection Services Other Govts	624,844	A2262	623,061
Transportation Services, Other Govts		A2300	
TOTAL Intergovernmental Charges	624,844		623,061
Interest And Earnings	11,159	A2401	88,577
TOTAL Use of Money And Property	11,159		88,577
Permits, Other	275	A2590	150
TOTAL Licenses And Permits	275		150
Fines And Forfeited Bail	99,980	A2610	96,950
TOTAL Fines And Forfeitures	99,980		96,950
Sales of Equipment		A2665	
Insurance Recoveries	59,665	A2680	21,816
TOTAL Sale of Property And Compensation For Loss	59,665		21,816
Refunds of Prior Year's Expenditures	34,677	A2701	3,091
Gifts And Donations	5,250	A2705	
Premium On Obligations		A2710	
Unclassified (specify)		A2770	
TOTAL Miscellaneous Local Sources	39,927		3,091
St Aid, Revenue Sharing	32,834	A3001	32,834
St Aid, Mortgage Tax	84,750	A3005	84,455
St Aid-Capital Projects	2,426	A3097	
St Aid, Consolidated Highway Aid		A3501	141,054
St Aid, Other Transportation	47,210	A3589	67,840
St Aid, Bus And Other Mass Trans		A3594	10,126
TOTAL State Aid	167,220		336,310
Fed Aid Other Public Safety	12,617	A4389	
TOTAL Federal Aid	12,617		0
TOTAL Revenues	5,650,237		6,008,202

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Other Sources			
Interfund Transfers	444,050	A5031	460,562
TOTAL Interfund Transfers	444,050		460,562
TOTAL Other Sources	444,050		460,562
TOTAL Detail Revenues And Other Sources	6,094,287		6,468,764

VILLAGE OF Lake Placid
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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Legislative Board, Pers Serv	9,548	A10101	9,548
Legislative Board, Contr Expend	2,864	A10104	4,384
TOTAL Legislative Board	12,412		13,932
Municipal Court, Pers Serv	46,114	A11101	47,504
Municipal Court, Contr Expend	23,181	A11104	30,436
Municipal Court, Empl Bnfts		A11108	
TOTAL Municipal Court	69,295		77,940
Mayor, Pers Serv	1,697	A12101	1,697
Mayor, Contr Expend	3,282	A12104	1,920
TOTAL Mayor	4,979		3,617
Treasurer, Pers Serv	49,141	A13251	46,035
Treasurer, Contr Expend	7,239	A13254	5,613
TOTAL Treasurer	56,380		51,648
Clerk,pers Serv	17,739	A14101	13,248
Clerk,contr Expend	4,262	A14104	5,799
TOTAL Clerk	22,001		19,047
Law, Pers Serv	10,000	A14201	10,000
Law, Contr Expend	52,047	A14204	53,224
TOTAL Law	62,047		63,224
Engineer, Contr Expend	1,600	A14404	14,630
TOTAL Engineer	1,600		14,630
Elections, Contr Expend	1,590	A14504	1,045
TOTAL Elections	1,590		1,045
Records Mgmt, Contr Expend	263	A14604	361
TOTAL Records Mgmt	263		361
Central Services Admin,pers Serv	6,651	A16101	12,607
Central Services Admin,equip & Cap Outlay	636	A16102	4,281
Central Services Admin,contr Expend	26,257	A16104	26,844
TOTAL Central Services Admin	33,544		43,732
Central Data Process, Contr Expend		A16804	
TOTAL Central Data Process	0		0
Unallocated Insurance, Contr Expend	39,083	A19104	39,079
TOTAL Unallocated Insurance	39,083		39,079
Municipal Assn Dues, Contr Expend	703	A19204	5,009
TOTAL Municipal Assn Dues	703		5,009
Other General Government, Pers Serv	3,966	A19891	3,966
Other Gen Govt Support, Equip & Cap Outlay		A19892	160,619
TOTAL Other Gen Govt Support	3,966		164,585
TOTAL General Government Support	307,863		497,849
Police, Pers Serv	779,628	A31201	916,507
Police, Equip & Cap Outlay	31,673	A31202	55,380
Police, Contr Expend	214,647	A31204	170,569
TOTAL Police	1,025,948		1,142,456
Traffic Control, Pers Serv	71,961	A33101	73,672

VILLAGE OF Lake Placid
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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Traffic Control, Contr Expen	1,560	A33104	750
TOTAL Traffic Control	73,521		74,422
On-Street Parking, Pers Serv	37,471	A33201	51,846
On-Street Parking, Equipment & Cap Outlay	9,028	A33202	136,442
On-Street Parking, Contr Expend	87,136	A33204	87,738
TOTAL On-Street Parking	133,635		276,026
Fire, Pers Serv	319,064	A34101	318,692
Fire, Equip & Cap Outlay	750	A34102	2,806
Fire, Contr Expend	188,025	A34104	248,112
TOTAL Fire	507,839		569,610
Control of Animals, Contr Expend	5,200	A35104	5,200
TOTAL Control of Animals	5,200		5,200
TOTAL Public Safety	1,746,143		2,067,714
Maint of Streets, Pers Serv	298,314	A51101	162,735
Maint of Streets, Equip & Cap Outlay	11,216	A51102	62,390
Maint of Streets, Contr Expend	125,046	A51104	109,389
TOTAL Maint of Streets	434,576		334,514
Garage, Pers Serv	44,480	A51321	44,091
Garage, Equip & Cap Outlay	19,569	A51322	16,450
Garage, Contr Expend	59,895	A51324	67,358
TOTAL Garage	123,944		127,899
Snow Removal, Pers Serv	156,307	A51421	167,729
Snow Removal, Equip & Cap Outlay	52,357	A51422	67,844
Snow Removal, Contr Expend	159,678	A51424	177,624
TOTAL Snow Removal	368,342		413,197
Sidewalks, Pers Serv	29,289	A54101	58,941
Sidewalks, Equip & Cap Outlay	30,018	A54102	3,328
Sidewalks, Contr Expend	24,408	A54104	26,055
TOTAL Sidewalks	83,715		88,324
Bus Operations, Pers Serv	3,438	A56301	
Bus Operations, Contr Expend	260	A56304	29,826
TOTAL Bus Operations	3,698		29,826
TOTAL Transportation	1,014,275		993,760
Publicity, Contr Expend	35,459	A64104	33,430
TOTAL Publicity	35,459		33,430
TOTAL Economic Assistance And Opportunity	35,459		33,430
Parks, Pers Serv	11,754	A71101	11,502
Parks, Contr Expend	36,103	A71104	40,542
TOTAL Parks	47,857		52,044
Playgr & Rec Centers, Contr Expend	7,473	A71404	13,302
TOTAL Playgr & Rec Centers	7,473		13,302
TOTAL Culture And Recreation	55,330		65,346
Storm Sewers, Pers Serv	11,969	A81401	17,069
Storm Sewers, Equip & Cap Outlay	3,623	A81402	

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Storm Sewers, Contr Expend	20,216	A81404	4,113
TOTAL Storm Sewers	35,808		21,182
Street Cleaning, Pers Serv	10,195	A81701	14,405
Street Cleaning, Contr Expend	16,736	A81704	10,784
TOTAL Street Cleaning	26,931		25,189
Comm Beautification, Contr Expend	30,523	A85104	30,597
TOTAL Comm Beautification	30,523		30,597
TOTAL Home And Community Services	93,262		76,968
State Retirement System	320,859	A90108	317,127
Social Security, Employer Cont	147,442	A90308	157,306
Worker's Compensation, Empl Bnfts	77,411	A90408	132,909
Hospital & Medical (dental) Ins, Empl Bnft	714,246	A90608	816,193
Other Employee Benefits (spec)	503	A90898	
TOTAL Employee Benefits	1,260,461		1,423,535
Debt Principal, Serial Bonds	110,600	A97106	440,050
Debt Principal, Capital Notes	19,313	A97406	20,374
TOTAL Debt Principal	129,913		460,424
Debt Interest, Serial Bonds	126,381	A97107	104,133
Debt Interest, Bond Anticipation Notes		A97307	
Debt Interest, Capital Notes	3,320	A97407	2,299
TOTAL Debt Interest	129,701		106,432
TOTAL Expenditures	4,772,407		5,725,458
Transfers, Other Funds		A99019	
Transfers, Capital Projects Fund		A99509	
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	4,772,407		5,725,458

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	5,293,856	A8021	6,561,693
Prior Period Adj -Decrease In Fund Balance	54,043	A8015	98,313
Restated Fund Balance - Beg of Year	5,239,813	A8022	6,463,380
ADD - REVENUES AND OTHER SOURCES	6,094,287		6,468,764
DEDUCT - EXPENDITURES AND OTHER USES	4,772,407		5,725,458
Fund Balance - End of Year	6,561,693	A8029	7,349,282

VILLAGE OF Lake Placid
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(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	3,750,000	A1049N	3,867,000
Est Rev - Non Property Tax Items	100,000	A1199N	204,500
Est Rev - Departmental Income	400,000	A1299N	549,750
Est Rev - Intergovernmental Charges	625,000	A2399N	640,000
Est Rev - Use of Money And Property	12,000	A2499N	77,000
Est Rev - Fines And Forfeitures	100,000	A2649N	112,000
Est Rev - State Aid	400,000	A3099N	217,834
TOTAL Estimated Revenues	5,387,000		5,668,084
TOTAL Estimated Revenues And Other Sources	5,387,000		5,668,084

VILLAGE OF Lake Placid
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(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	500,000	A1999N	500,000
App - Public Safety	1,800,000	A3999N	1,860,800
App - Transportation	1,400,000	A5999N	1,500,000
App - Economic Assistance And Opportunity	55,000	A6999N	55,068
App - Culture And Recreation	65,000	A7999N	66,000
App - Home And Community Services	107,000	A8999N	108,000
App - Employee Benefits	1,200,000	A9199N	1,300,000
App - Debt Service	260,000	A9899N	278,216
TOTAL Appropriations	5,387,000		5,668,084
TOTAL Appropriations And Other Uses	5,387,000		5,668,084

VILLAGE OF Lake Placid
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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash		CM200	
TOTAL Cash	0		0
Accounts Receivable	155,000	CM380	155,000
TOTAL Other Receivables (net)	155,000		155,000
Due From Other Funds	25,000	CM391	25,000
TOTAL Due From Other Funds	25,000		25,000
Cash In Time Deposits Special Reserves	237,280	CM231	237,280
Investments In Securities Special Reserves		CM452	
TOTAL Restricted Assets	237,280		237,280
TOTAL Assets and Deferred Outflows of Resources	417,280		417,280

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2018	EdpCode	2019
Deferred Inflows of Resources			
Deferred Inflow of Resources	6,500	CM691	6,500
TOTAL Deferred Inflows of Resources	6,500		6,500
TOTAL Deferred Inflows of Resources	6,500		6,500
Fund Balance			
Not in Spendable Form	148,500	CM806	148,500
TOTAL Nonspendable Fund Balance	148,500		148,500
Other Restricted Fund Balance	237,280	CM899	237,280
TOTAL Restricted Fund Balance	237,280		237,280
Assigned Unappropriated Fund Balance	25,000	CM915	25,000
TOTAL Assigned Fund Balance	25,000		25,000
TOTAL Fund Balance	410,780		410,780
TOTAL Liabilities, Deferred Inflows And Fund Balance	417,280		417,280

VILLAGE OF Lake Placid
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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Other Economic Assist, & Opport Income	9,299	CM1989	
TOTAL Departmental Income	9,299		0
TOTAL Revenues	9,299		0
TOTAL Detail Revenues And Other Sources	9,299		0

VILLAGE OF Lake Placid
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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Other Home And Community Service-Contr Exp	12,000	CM89894	
TOTAL Other Home And Community Service-Contr Exp	12,000		0
TOTAL Home And Community Services	12,000		0
TOTAL Expenditures	12,000		0
TOTAL Detail Expenditures And Other Uses	12,000		0

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(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	413,481	CM8021	410,780
Restated Fund Balance - Beg of Year	413,481	CM8022	410,780
ADD - REVENUES AND OTHER SOURCES	9,299		
DEDUCT - EXPENDITURES AND OTHER USES	12,000		
Fund Balance - End of Year	410,780	CM8029	410,780

VILLAGE OF Lake Placid
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(EE) ENTERPRISE UTILITY

Statement of Net Position

Code Description	2018	EdpCode	2019
Assets			
Cash	2,557,692	EE200	2,852,968
TOTAL Cash	2,557,692		2,852,968
Accounts Receivable	686,669	EE380	717,457
Allowance For Receivables (credit)	-	EE389	-
TOTAL Other Receivables (net)	686,669		717,457
Due From Other Funds	50,930	EE391	69,432
TOTAL Due From Other Funds	50,930		69,432
Due From Other Governments	37,119	EE440	-
TOTAL Due From Other Governments	37,119		0
Inventory Of Materials And Supplies	331,178	EE445	376,342
TOTAL Inventories	331,178		376,342
Prepaid Expenses	112,786	EE480	34,176
TOTAL Prepaid Expenses	112,786		34,176
Cash Special Reserves	950,000	EE230	257,885
Investments In Securities Special Reserves	842,003	EE452	2,714,541
TOTAL Restricted Assets	1,792,003		2,972,426
Land	45,794	EE101	43,585
Buildings	777,463	EE102	777,462
Improvements Other Than Buildings	23,509,840	EE103	23,718,623
Machinery And Equipment	2,708,194	EE104	3,055,437
Construction Work In Progress	184,736	EE105	520,061
Accum Deprec, Buildings	-211,851	EE112	-228,578
Accum Depr, Imp Other Than Bld	-10,183,227	EE113	-10,666,386
Accum Depr, Machinery & Equip	-2,051,831	EE114	-2,199,853
TOTAL Fixed Assets (net)	14,779,118		15,020,351
Deferred Outflows of Resources - Pensions	406,255	EE496	208,583
TOTAL Deferred Outflows of Resources	406,255		208,583
TOTAL Assets and Deferred Outflows of Resources	20,753,750		22,251,735

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(EE) ENTERPRISE UTILITY

Statement of Net Position

Code Description	2018	EdpCode	2019
Accrued Liabilities	89,965	EE601	358,957
Accrued Interest Payable	8,340	EE651	42,398
TOTAL Accrued Liabilities	98,305		401,355
Customers' Deposits	42,887	EE615	42,087
TOTAL Other Deposits	42,887		42,087
Bond Anticipation Notes Payable		EE626	
TOTAL Notes Payable	0		0
Net Pension Liability -Proportionate Share	162,074	EE638	324,472
Compensated Absences	65,863	EE687	45,632
TOTAL Other Liabilities	227,937		370,104
Due To Other Funds	1,249,186	EE630	377,522
TOTAL Due To Other Funds	1,249,186		377,522
Bonds Payable	1,150,000	EE628	3,164,000
TOTAL Bond And Long Term Liabilities	1,150,000		3,164,000
TOTAL Liabilities	2,768,315		4,355,068
Deferred Inflows of Resources			
Deferred Inflow of Resources	133,523	EE691	139,305
Deferred Inflows of Resources - Pensions	552,629	EE697	61,208
TOTAL Deferred Inflows of Resources	686,152		200,513
TOTAL Deferred Inflows of Resources	686,152		200,513
Fund Balance			
Net Assets-Invsted In Cap Asts, Net Rltd D	13,629,118	EE920	11,896,357
Net Assets-Restricted For Capital Projects	1,700,000	EE921	2,347,028
Net Assets-Restricted For Other Purposes	92,003	EE923	625,398
Net Assets-Unrestricted (deficit)	1,878,162	EE924	2,827,371
TOTAL Net Position	17,299,283		17,696,154
TOTAL Fund Balance	17,299,283		17,696,154
TOTAL Liabilities, Deferred Inflows And Fund Balance	20,753,750		22,251,735

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(EE) ENTERPRISE UTILITY

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Sale of Electric Power	9,801,331	EE2150	9,283,256
TOTAL Charges For Services Within Locality	9,801,331		9,283,256
Sales, Other	7,200	EE2655	13,081
TOTAL Sale of Property And Compensation For Loss	7,200		13,081
Interest And Earnings	5,164	EE2401	64,064
TOTAL Use of Money And Property	5,164		64,064
Unclassified (specify)	18,281	EE2770	35,252
TOTAL Other	18,281		35,252
TOTAL Revenues	9,831,976		9,395,653
TOTAL Operating Revenue	9,831,976		9,395,653

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(EE) ENTERPRISE UTILITY

Results of Operation

Code Description	2018	EdpCode	2019
Expenses			
Electric And Power, Pers Serv	364,495	EE84101	434,634
TOTAL Electric And Power	364,495		434,634
TOTAL Personal Services	364,495		434,634
Prov For Uncoll Accts Rec, Contr Expend	1,589	EE19884	
TOTAL Prov For Uncoll Accts Rec	1,589		0
Depreciation	619,400	EE19944	638,582
TOTAL Depreciation	619,400		638,582
Electric And Power, Contr Expend	7,126,381	EE84104	6,761,695
TOTAL Electric And Power	7,126,381		6,761,695
TOTAL Contractual Expenses	7,747,370		7,400,277
Electric And Power, Empl Bnfts	457,439	EE84108	644,416
TOTAL Electric And Power	457,439		644,416
TOTAL Employee Benefits	457,439		644,416
Debt Interest, Serial Bonds	13,268	EE97107	58,893
TOTAL Interest Expense	13,268		58,893
TOTAL Expenses	8,582,572		8,538,220
Transfers, Other Funds	444,050	EE99019	460,562
TOTAL Transfers	444,050		460,562
TOTAL Other Uses	444,050		460,562
TOTAL Operating Expenses	9,026,622		8,998,782

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

(EE) ENTERPRISE UTILITY

Analysis of Changes in Net Position

Code Description	2018	EdpCode	2019
Analysis of Changes in Net Position			
Net Position - Beginning of Year	16,493,929	EE8021	17,299,283
Restated Net Position - Beg of Year	16,493,929	EE8022	17,299,283
ADD - REVENUES AND OTHER SOURCES	9,831,976		9,395,653
DEDUCT - EXPENDITURES AND OTHER USES	9,026,622		8,998,782
Net Position - End of Year	17,299,283	EE8029	17,696,154

VILLAGE OF Lake Placid
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(EE) ENTERPRISE UTILITY

Cash Flow

Code Description	2018	EdpCode	2019
Cash Rec'd From Providing Svcs	10,493,928	EE7111	9,157,302
Cash Payments Contr Exp	-6,128,153	EE7112	-7,226,155
Cash Payments Pers Svcs & Bnfts	-804,439	EE7113	-1,142,569
TOTAL Cash Flows From Operating Activities	3,561,336		788,578
Real Property Taxes	7,200	EE7121	13,081
Transfers To/from Other Funds	-444,050	EE7123	-460,562
TOTAL Cash Flows From Non-Capital And Financing Activities	-436,850		-447,481
Proceeds of Debt (capital)	950,000	EE7131	2,400,000
Principal Payments Debt (capital)	-132,000	EE7132	-142,600
Interest Expense (capital)	-13,268	EE7133	-58,893
Capital Contributed By Developers	18,281	EE7134	35,252
Payments To Contractors	-1,302,178	EE7136	-1,163,221
TOTAL Cash Flows From Capital And Related Financing Activities	-479,165		1,070,538
Purchase of Investments	-842,003	EE7151	-1,872,538
Interest Income	5,164	EE7153	64,064
TOTAL Cash Flows From Investing Activities	-836,839		-1,808,474
Net Inc(dec) In Cash&cash Equiv	1,808,482	EE7161	-396,839
	1,808,482		-396,839
Operating Income (loss)	1,232,027	EE7181	803,929
Depreciation	619,400	EE7182	638,582
Inc/dec In Assets-Other Than Cash	569,382	EE7183	218,944
Inc/dec In Liabilities Other Than Cash	1,138,938	EE7184	-880,877
Other Reconciling Items	1,589	EE7185	8,000
TOTAL Reconciliation of Operating Income To Cash	3,561,336		788,578

VILLAGE OF Lake Placid
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(FX) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	499,283	FX200	650,359
TOTAL Cash	499,283		650,359
Water Rents Receivable	439,169	FX350	373,859
TOTAL Other Receivables (net)	439,169		373,859
Due From State And Federal Government		FX410	24,793
TOTAL State And Federal Aid Receivables	0		24,793
Due From Other Funds	107,832	FX391	89,646
TOTAL Due From Other Funds	107,832		89,646
Due From Other Governments	2,404	FX440	42,018
TOTAL Due From Other Governments	2,404		42,018
Invest In Repurchase Agreement-Special Res	77,238	FX453	78,926
TOTAL Restricted Assets	77,238		78,926
TOTAL Assets and Deferred Outflows of Resources	1,125,926		1,259,601

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

(FX) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Accrued Liabilities	54,691	FX601	59,178
TOTAL Accrued Liabilities	54,691		59,178
Due To Other Funds	13,219	FX630	244,027
TOTAL Due To Other Funds	13,219		244,027
TOTAL Liabilities	67,910		303,205
Fund Balance			
Reserve for Emp Benefits & Acc Liabilities	27,066	FX867	20,468
Capital Reserve	50,172	FX878	58,458
TOTAL Restricted Fund Balance	77,238		78,926
Assigned Unappropriated Fund Balance	980,778	FX915	877,470
TOTAL Assigned Fund Balance	980,778		877,470
TOTAL Fund Balance	1,058,016		956,396
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,125,926		1,259,601

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

(FX) WATER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Metered Water Sales	1,282,663	FX2140	1,179,427
Unmetered Water Sales	249,405	FX2142	273,654
Water Service Charges	914	FX2144	6,060
Interest & Penalties On Water Rents	16,882	FX2148	16,041
TOTAL Departmental Income	1,549,864		1,475,182
Service For Other Govts	39,790	FX2378	39,290
TOTAL Intergovernmental Charges	39,790		39,290
Interest And Earnings	1,484	FX2401	5,644
TOTAL Use of Money And Property	1,484		5,644
Sales of Equipment	14,681	FX2665	27,712
TOTAL Sale of Property And Compensation For Loss	14,681		27,712
TOTAL Revenues	1,605,819		1,547,828
TOTAL Detail Revenues And Other Sources	1,605,819		1,547,828

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

(FX) WATER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Water Administration, Pers Serv	116,285	FX83101	107,581
Water Administration, Contr Expend	74,055	FX83104	27,674
TOTAL Water Administration	190,340		135,255
Source Supply Pwr & Pump, Pers Serv	75,885	FX83201	118,004
Source Supply Pwr & Pump, Equip & Cap Out	71,300	FX83202	24,590
Source Supply Pwr & Pump, Contr Expend	197,468	FX83204	192,698
TOTAL Source Supply Pwr & Pump	344,653		335,292
Water Trans & Distrib, Pers Serv	234,883	FX83401	270,241
Water Trans & Distrib, Equip & Cap Outlay	13,145	FX83402	151
Water Trans & Distrib, Contr Expend	113,670	FX83404	118,244
TOTAL Water Trans & Distrib	361,698		388,636
TOTAL Home And Community Services	896,691		859,183
State Retirement, Empl Bnfts	71,102	FX90108	79,838
Social Security, Empl Bnfts	30,664	FX90308	38,556
Workers Compensation, Empl Bnfts	9,400	FX90408	33,031
Disability Insurance, Empl Bnfts	1,038	FX90558	1,050
Hospital & Medical (dental) Ins, Empl Bnft	247,986	FX90608	269,972
TOTAL Employee Benefits	360,190		422,447
Debt Principal, Serial Bonds	291,660	FX97106	304,760
TOTAL Debt Principal	291,660		304,760
Debt Interest, Serial Bonds	39,455	FX97107	34,036
TOTAL Debt Interest	39,455		34,036
TOTAL Expenditures	1,587,996		1,620,426
TOTAL Detail Expenditures And Other Uses	1,587,996		1,620,426

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

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,051,197	FX8021	1,058,016
Prior Period Adj -Decrease In Fund Balance	11,004	FX8015	29,022
Restated Fund Balance - Beg of Year	1,040,193	FX8022	1,028,994
ADD - REVENUES AND OTHER SOURCES	1,605,819		1,547,828
DEDUCT - EXPENDITURES AND OTHER USES	1,587,996		1,620,426
Fund Balance - End of Year	1,058,016	FX8029	956,396

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

(FX) WATER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Departmental Income	1,550,000	FX1299N	1,640,367
Est Rev - Intergovernmental Charges	40,000	FX2399N	61,500
TOTAL Estimated Revenues	1,590,000		1,701,867
TOTAL Estimated Revenues And Other Sources	1,590,000		1,701,867

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

(FX) WATER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Home And Community Services	1,005,000	FX8999N	921,976
App - Employee Benefits	250,000	FX9199N	340,391
App - Debt Service	335,000	FX9899N	439,500
TOTAL Appropriations	1,590,000		1,701,867
TOTAL Appropriations And Other Uses	1,590,000		1,701,867

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

(G) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	215,664	G200	52,646
TOTAL Cash	215,664		52,646
Sewer Rents Receivable	682,508	G360	577,120
TOTAL Other Receivables (net)	682,508		577,120
Due From State And Federal Government		G410	29,537
TOTAL State And Federal Aid Receivables	0		29,537
Due From Other Funds	307,834	G391	286,168
TOTAL Due From Other Funds	307,834		286,168
Due From Other Governments		G440	73,139
TOTAL Due From Other Governments	0		73,139
Investments In Securities-Special Reserves	78,255	G452	55,829
TOTAL Restricted Assets	78,255		55,829
TOTAL Assets and Deferred Outflows of Resources	1,284,261		1,074,439

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

(G) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Accrued Liabilities	39,620	G601	33,269
TOTAL Accrued Liabilities	39,620		33,269
Due To Other Funds	526,099	G630	819,164
TOTAL Due To Other Funds	526,099		819,164
TOTAL Liabilities	565,719		852,433
Fund Balance			
Reserve for Emp Benefits & Acc Liabilities	4,468	G867	24,385
Capital Reserve	50,172	G878	
Reserve For Debt	23,615	G884	
TOTAL Restricted Fund Balance	78,255		24,385
Assigned Unappropriated Fund Balance	640,287	G915	197,621
TOTAL Assigned Fund Balance	640,287		197,621
TOTAL Fund Balance	718,542		222,006
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,284,261		1,074,439

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

(G) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Sewer Rents	2,375,628	G2120	2,242,361
Sewer Charges	44,170	G2122	47,247
Interest & Penalties On Sewer Accts	25,025	G2128	24,558
TOTAL Departmental Income	2,444,823		2,314,166
Interest And Earnings	1,306	G2401	3,119
TOTAL Use of Money And Property	1,306		3,119
TOTAL Revenues	2,446,129		2,317,285
TOTAL Detail Revenues And Other Sources	2,446,129		2,317,285

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

(G) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Other Gen Govt Support, Equip & Cap Outlay		G19892	681,078
TOTAL Other Gen Govt Support	0		681,078
TOTAL General Government Support	0		681,078
Sewer Administration, Pers Serv	102,270	G81101	104,693
Sewer Administration, Contr Expend	63,456	G81104	39,359
TOTAL Sewer Administration	165,726		144,052
Sanitary Sewers, Pers Serv	160,029	G81201	183,910
Sanitary Sewers, Equip & Cap Outlay	82,160	G81202	84,985
Sanitary Sewers, Contr Expend	61,600	G81204	64,085
TOTAL Sanitary Sewers	303,789		332,980
Sewage Treat Disp, Pers Serv	251,736	G81301	241,245
Sewage Treat Disp, Equip & Cap Outlay	1,147,923	G81302	2,279
Sewage Treat Disp, Contr Expend	448,665	G81304	351,947
TOTAL Sewage Treat Disp	1,848,324		595,471
TOTAL Home And Community Services	2,317,839		1,072,503
State Retirement, Empl Bnfts	62,074	G90108	58,634
Social Security , Empl Bnfts	36,577	G90308	42,221
Worker's Compensation, Empl Bnfts	9,900	G90408	35,232
Disability Insurance, Empl Bnfts	1,038	G90558	1,050
Hospital & Medical (dental) Ins, Empl Bnft	101,795	G90608	112,519
TOTAL Employee Benefits	211,384		249,656
Debt Principal, Serial Bonds	462,800	G97106	568,250
Debt Principal, Installment Bonds	82,635	G97206	
Debt Principal, Bond Anticipation Notes		G97306	
TOTAL Debt Principal	545,435		568,250
Debt Interest, Serial Bonds	278,466	G97107	266,724
TOTAL Debt Interest	278,466		266,724
TOTAL Expenditures	3,353,124		2,838,211
TOTAL Detail Expenditures And Other Uses	3,353,124		2,838,211

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

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,532,397	G8021	718,542
Prior Period Adj -Increase In Fund Balance	93,140	G8012	24,387
Prior Period Adj -Decrease In Fund Balance		G8015	
Restated Fund Balance - Beg of Year	1,625,537	G8022	742,929
ADD - REVENUES AND OTHER SOURCES	2,446,129		2,317,285
DEDUCT - EXPENDITURES AND OTHER USES	3,353,124		2,838,211
Fund Balance - End of Year	718,542	G8029	222,006

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

(G) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Departmental Income	2,500,000	G1299N	2,502,758
Est Rev - Use of Money And Property	1,000	G2499N	2,000
TOTAL Estimated Revenues	2,501,000		2,504,758
TOTAL Estimated Revenues And Other Sources	2,501,000		2,504,758

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

(G) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Home And Community Services	1,450,000	G8999N	1,400,000
App - Employee Benefits	211,000	G9199N	273,000
App - Debt Service	840,000	G9899N	831,758
TOTAL Appropriations	2,501,000		2,504,758
TOTAL Appropriations And Other Uses	2,501,000		2,504,758

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	1,017	H200	21,676
TOTAL Cash	1,017		21,676
TOTAL Assets and Deferred Outflows of Resources	1,017		21,676

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Bond Anticipation Notes Payable		H626	990,000
TOTAL Notes Payable	0		990,000
Due To Other Funds	788,970	H630	834,211
TOTAL Due To Other Funds	788,970		834,211
TOTAL Liabilities	788,970		1,824,211
Fund Balance			
Unassigned Fund Balance	-787,953	H917	-1,802,535
TOTAL Unassigned Fund Balance	-787,953		-1,802,535
TOTAL Fund Balance	-787,953		-1,802,535
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,017		21,676

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Misc Revenue, Other Govts		H2389	21,676
TOTAL Intergovernmental Charges	0		21,676
Premium & Accrued Interest On Obligations		H2710	75,000
TOTAL Miscellaneous Local Sources	0		75,000
TOTAL Revenues	0		96,676
TOTAL Detail Revenues And Other Sources	0		96,676

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Pur of Land/right of Way,equip & Cap Out		H19402	959,111
TOTAL Pur of Land/right of Way	0		959,111
TOTAL General Government Support	0		959,111
Fire, Equip & Cap Outlay	47,459	H34102	
TOTAL Fire	47,459		0
TOTAL Public Safety	47,459		0
Maint of Streets, Equip & Cap Outlay	82,014	H51102	
TOTAL Maint of Streets	82,014		0
Machinery, Equip & Cap Outlay	462,500	H51302	
TOTAL Machinery	462,500		0
Sidewalks, Equip & Cap Outlay	4,177	H54102	
TOTAL Sidewalks	4,177		0
TOTAL Transportation	548,691		0
Playgr & Rec Centers, Equip & Cap Outlay		H71402	43,758
TOTAL Playgr & Rec Centers	0		43,758
TOTAL Culture And Recreation	0		43,758
Storm Sewers, Equip & Cap Outlay	367,915	H81402	108,389
TOTAL Storm Sewers	367,915		108,389
TOTAL Home And Community Services	367,915		108,389
TOTAL Expenditures	964,065		1,111,258
TOTAL Detail Expenditures And Other Uses	964,065		1,111,258

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

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	282,362	H8021	-787,953
Prior Period Adj -Decrease In Fund Balance	106,250	H8015	
Restated Fund Balance - Beg of Year	176,112	H8022	-787,953
ADD - REVENUES AND OTHER SOURCES			96,676
DEDUCT - EXPENDITURES AND OTHER USES	964,065		1,111,258
Fund Balance - End of Year	-787,953	H8029	-1,802,535

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Land	1,624,243	K101	1,624,243
Buildings	19,950,860	K102	19,950,860
Machinery And Equipment	4,491,241	K104	4,491,241
Construction Work In Progress		K105	
Net Pension Asset - Proportionate Share		K108	1,110,272
TOTAL Fixed Assets (net)	26,066,344		27,176,616
TOTAL Assets and Deferred Outflows of Resources	26,066,344		27,176,616

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	26,066,344	K159	27,176,616
TOTAL Investments in Non-Current Government Assets	26,066,344		27,176,616
TOTAL Fund Balance	26,066,344		27,176,616
TOTAL	26,066,344		27,176,616

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

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	136,350	TA200	188,019
TOTAL Cash	136,350		188,019
TOTAL Assets and Deferred Outflows of Resources	136,350		188,019

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

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds	132,600	TA630	137,762
TOTAL Due To Other Funds	132,600		137,762
Due To Other Governments		TA631	43,007
TOTAL Due To Other Governments	0		43,007
Other Funds (specify)	3,750	TA85	7,250
TOTAL Agency Liabilities	3,750		7,250
TOTAL Liabilities	136,350		188,019
TOTAL Liabilities, Deferred Inflows And Fund Balance	136,350		188,019

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

Balance Sheet

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

Balance Sheet

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

Results of Operation

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

Results of Operation

Code Description	2018	EdpCode	2019
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VILLAGE OF Lake Placid
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For the Fiscal Year Ending 2019

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

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

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Total Non-Current Govt Liabilities	18,462,760	W129	15,115,236
TOTAL Provision To Be Made In Future Budgets	18,462,760		15,115,236
TOTAL Assets and Deferred Outflows of Resources	18,462,760		15,115,236

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Net Pension Liability -Proportionate Share	486,572	W638	486,572
Compensated Absences	185,391	W687	185,391
TOTAL Other Liabilities	671,963		671,963
Capital Notes Payable	41,867	W627	21,493
Bonds Payable	17,748,840	W628	14,421,780
TOTAL Bond And Long Term Liabilities	17,790,707		14,443,273
TOTAL Liabilities	18,462,670		15,115,236
TOTAL Liabilities	18,462,670		15,115,236

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

5/7/2020

County of: Essex

Municipal Code: 150459402570

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2007	BOND E	EFC Waste Water			07/29/2005	07/29/2035	0.00%			\$7,390,000	\$395,000	\$0	\$0		\$6,995,000
2015	BOND E	EFC-Sewer Trunk Line			07/31/2015	03/01/2045	3.65%		\$2,637,118	\$2,835,000	\$85,000	\$0	\$0		\$2,750,000
2014	BOND E	EFC Refinancing			08/01/2013	01/15/2033	4.61%	Y	\$475,000	\$375,000	\$25,000	\$0	\$0		\$350,000
2017	BOND E	Sewer Refunding			11/01/2016	04/15/2034	3.00%		\$1,169,850	\$1,115,400	\$54,450	\$0	\$0		\$1,060,950
2007	BOND E	EFC WATER FILTRATION			08/02/2002	08/02/2031	0.00%			\$266,840	\$19,060	\$0	\$0		\$247,780
2017	BOND E	Water Refunding			11/01/2016	04/15/2034	3.00%		\$921,700	\$878,800	\$42,900	\$0	\$0		\$835,900
2005	BOND E	Water filtration EFC			09/23/1999	07/15/2020	1.50%			\$472,000	\$234,000	\$0	\$0		\$238,000
otal for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2019	BAN N	LAND PURCHASE			10/31/2018	10/31/2019	2.40%	Y	\$990,000	\$0			\$0		\$990,000
otal for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2012	BOND N	Fire Aerial Truck			05/25/2012	05/24/2032	3.75%		\$925,000	\$40,000	\$40,000	\$0	\$0		\$0
2017	BOND N	Refunding Bond			11/01/2016	04/15/2034	3.00%		\$2,153,450	\$2,075,800	\$72,650	\$0	\$0		\$2,003,150
2018	BOND N	Electric Fund			03/16/2018	03/15/2025	2.40%		\$950,000	\$950,000	\$125,000	\$0	\$0		\$825,000
2017	BOND N	Public Impr Bonds - Gen			01/11/2017	12/15/2027	2.50%		\$2,500,000	\$2,500,000	\$220,000	\$0	\$0		\$2,280,000
otal for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2009	CN N	524080004- '05 Tanker			08/30/2004	08/30/2019	5.49%			\$5,565,800	\$457,650	\$0	\$0		\$5,108,150
otal for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
									\$0	\$41,867	\$20,374	\$0	\$0		\$21,493
									\$0	\$41,867	\$20,374	\$0	\$0		\$21,493
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year															
									\$990,000	\$18,940,707	\$1,333,434	\$0	\$0		\$18,597,273

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

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	
Demand Deposits	9Z2011	<u>\$11,859,403.00</u>
Time Deposits	9Z2021	
Total		<u>\$11,859,403.00</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	<u>\$750,000.00</u>
Collateralized with securities held in possession of municipality or its agent	9Z2014A	<u>\$13,839,081.00</u>
Total		<u>\$14,589,081.00</u>
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	<u>\$4,247,359.00</u>
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

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

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-3779	\$4,384,137	\$0	\$0	\$4,384,137
*****-2724	\$602,260	\$0	\$0	\$602,260
*****-4298	\$188,019	\$0	\$0	\$188,019
*****-4810	\$2,179,106	\$0	\$889,948	\$1,289,158
*****-0652	\$3,755	\$0	\$0	\$3,755
*****-3112	\$1	\$0	\$0	\$1
*****-1339	\$254,764	\$0	\$0	\$254,764
*****-4422	\$2,502,836	\$0	\$0	\$2,502,836
Total Adjusted Bank Balance				\$9,224,930
Petty Cash				\$886.00
Adjustments				\$.00
Total Cash			9ZCASH *	\$9,225,816
Total Cash Balance All Funds			9ZCASHB *	\$9,225,816

* Must be equal

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

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

VILLAGE OF Lake Placid
Employee and Retiree Benefits
For the Fiscal Year Ending 2019

Total Full Time Employees:		68			
Total Part Time Employees:		12			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$462,071.00	68	12	
90158	Police and Fire Retirement	\$167,132.00	4		
90258	Local Pension Fund				
90308	Social Security	\$312,297.00	60	4	
90408	Worker's Compensation Insurance	\$171,722.00	60	4	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$4,202.00	60		
90608	Hospital and Medical (Dental) Insurance	\$1,617,787.00	52		12
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$4,843.00			
Total		\$2,740,054.00			
Computed Total From Financial Section (comparative purposes only)		\$2,740,054.00			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline			gallons	
Diesel Fuel			gallons	
Fuel Oil			gallons	
Natural Gas			cubic feet	
Electricity			kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Mindy Goddeau, hereby certify that I am the Chief Fiscal Officer of the Village of Lake Placid, and that the information provided in the annual financial report of the Village of Lake Placid, for the fiscal year ended 07/31/2019, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Village of Lake Placid, and adopted by me as my signature for use in conjunction with the filing of the Village of Lake Placid's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Lake Placid's annual financial report for the fiscal year ended 07/31/2019 and filed by means of electronic data transmission.

BST & Co. CPAs, LLP
Name of Report Preparer if different
than Chief Fiscal Officer

(518) 523-2597
Telephone Number

04/29/2020
Date of Certification

Mindy Goddeau
Name

Treasurer
Title

2693 Main Street Lake Placid, NY 12
Official Address

(518) 523-9952
Official Telephone Number

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

(A) GENERAL

Adjustment Reason

Account Code A8015 Underaccrual of expenses

(FX) WATER

Adjustment Reason

Account Code FX8015 due to decreased revenues because of the installation of water meters for more accurate revenue tracking.

(G) SEWER

Adjustment Reason

Account Code G8012 uNACCOUNTED FOR RETIREE INCOME FROM TRUST AND AGENCY

Account Code G8015 Major sewer project on the Main Street. The funds used from fund balance will be replaced by grant funds that have yet to be received.



April 29, 2020

A PANDEMIC'S COLLATERAL DAMAGE: WORKFORCE REDUCTIONS

A few short months ago the stock market was achieving record highs almost daily and many employers were struggling to find qualified candidates to fill key positions of employment. At the time it would have been unimaginable to predict how swiftly the economic tides would turn to the point where municipal revenues are evaporating at light-speed and the prospect of employee furloughs and layoffs are a grim reality. As NYCOM members begin the difficult process of cutting budgets and controlling costs, workforce reductions may be an unpopular option being considered. Fortunately, alternatives to straight layoffs exist and should be explored as part of any overall workforce reduction plan.

Public employers with unionized workers are required by law to negotiate terms and conditions of employment. Terms and conditions of employment include compensation rates, health insurance benefits and, as a general rule, workforce reduction plans. Many collective bargaining agreements contain provisions regarding workforce reduction procedures. In addition, some contracts contain minimum staffing requirements which may further complicate an employer's ability to implement workforce reductions. Careful review of existing labor contracts in consultation with your municipal attorney is highly recommended before any workforce reduction plan is implemented.

For some employers, layoffs may be the only viable option in order to reign in municipal expenses. Others may need some extra time to ride out the pandemic in hopes that the economy recovers enough to be able to maintain current staffing levels. Those looking for a temporary solution may be interested in the NYS Department of Labor's Shared Work Program or be exploring temporary furloughs. Both options allow employers to retain valuable employees and avoid the time and expense of going through the rehiring process. Please find below additional information pertaining to workforce reduction options along with helpful links.

NYS DOL SHARED WORK PROGRAM – A Layoff Alternative

The Shared Work Program (SWP) is a New York State developed program that gives employers a viable alternative to outright layoffs. Under the program, public and private employers are allowed to develop a flexible reduced work schedule for their employees which will in turn allow the employee to collect a reduced salary and potentially retain some benefits such as health insurance, while at the same time becoming eligible for partial unemployment benefits for up to 26 weeks. The program allows employers to temporarily reduce expenses while retaining their experienced and trained employees. Employees benefit with a reduced work schedule that allows them to temporarily supplement their lost wages with partial unemployment benefits. Additional information about the Shared Work Program can be found here: <https://dol.ny.gov/shared-work-program-0>

FURLOUGHS

Furloughs can occur in both the public and private sectors. A furlough is typically understood to mean a temporary stop-work period where employees are instructed not to report to work and they do not receive their ordinary salary or wages. An employer may elect to continue certain benefits such as health insurance. A furloughed employee is not “separated” from the employer although they may pursue other employment options. It is recommended that the governing body authorized to implement a furlough plan set a specific time-period for the furloughs.

Historically, furloughs have most commonly been utilized by private businesses in an economic downturn. New York public sector furloughs prior to the COVID-19 pandemic were a nearly unprecedented employment practice in New York. It is important to note that furloughs are not recognized under New York State Civil Service Law and there is almost no case law on the issue of New York public sector furloughs. A furloughed employee’s service credit with the NYS Retirement System will be impacted by a furlough and employers should consult the State Comptroller’s Office about properly reporting the furloughed employee’s change in status. Some concern exists regarding the legality of continuing health benefits for furloughed public sector employees. The theory focuses on whether this practice would violate the State Constitution’s prohibition against gifting public funds since the employee would not be working while continuing to receive a public benefit. NYCOM believes that an impermissible gift would not occur because the public benefit of a furlough as opposed to a layoff is that the employer will retain their skilled workforce and not have to undertake the time and expense of the civil service rehiring process when the economic storm passes.

LAYOFFS

Layoffs are the official termination of the employee/employer relationship. Layoffs or reduction in service procedures are recognized by the Civil Service Law. Depending on the civil service classification of the employee and union status, extensive analysis may have to be done before reductions take place. A public employer considering layoffs has a myriad of variables to consider before layoffs can take place and must communicate with their local civil service department to ensure that the layoffs are done in accordance with State law. In addition, consultation with your municipal attorney is highly advised. For additional information pertaining to public sector layoffs see:

Summary of NYS Civil Service Law: <https://www.cs.ny.gov/pio/publications/summofcsl.pdf>

NYS Civil Service Managers Guide: <https://www.cs.ny.gov/extdocs/pdf/rif-managersguide.pdf>

UNEMPLOYMENT INSURANCE

Unemployment Insurance provides temporary income to individuals who lose their job through no fault of their own. In New York, public employers fund their unemployment program either by the Tax Contribution Method or the Benefit Reimbursement Model. Additional information on these funding mechanisms can be found on the NYS Comptroller’s website. Not everyone who loses their employment will qualify for unemployment benefits. Employees must meet minimum criteria. Two of the most important criteria are that the employee lost their job through no fault of their own and that they are ready, willing and able to work immediately. The NYS Department of Labor advises potential claimants to apply even if they are unsure whether they meet the eligibility criteria. The Department of Labor will make the final determination whether or not a claimant qualifies. Most New Yorkers have never had to file for unemployment benefits in their working life. It can be a highly stressful and emotional rollercoaster. Employers should be mindful of these realities when communicating both verbally and in writing to former employees. Offer support and encouragement whenever possible. You should also be

advised that due to the high number of claims being filed, there has been a considerable backlog and delay in receipt of benefits by individuals. Additional information can be found at:

NYS DOL Unemployment Insurance Employers Guide: <https://labor.ny.gov/formsdocs/ui/P820.pdf>

NYS DOL Unemployment Insurance A Bridge to Your Next Career:

<https://labor.ny.gov/formsdocs/ui/TC318.3e.pdf>

NYS OSC Personal Service Cost Containment:

<https://www.osc.state.ny.us/localgov/pubs/lqmg/costcontainment08.pdf#search=%20personal%20service%20cost%20containment>

PANDEMIC UNEMPLOYMENT INSURANCE (PUA)

Pandemic Unemployment Insurance (PUA) is an additional lifeline to certain workers who may not qualify for traditional unemployment benefits and who are directly impacted by the COVID-19 pandemic. Covered workers in this category may include independent contractors, self-employed and workers with limited work history. Additional information on PUA can be found here:

NYS DOL Pandemic Unemployment Insurance (PUA) Fact Sheet: <https://labor.ny.gov/ui/pdfs/pandemic-unemployment-assistance.pdf>

FEDERAL PANDEMIC UNEMPLOYMENT COMPENSATION PROGRAM (FPUC)

The Federal Pandemic Unemployment Compensation Program (FPUS) is a supplemental unemployment compensation program created under the Federal CARES ACT. FPUC is administered by the states and grants certain eligible claimants an additional \$600.00 per week. This benefit is on top of their state unemployment compensation benefits. The FPUC program is currently set to expire on July 31, 2020. For additional information from the U.S. Department of Labor see:

U.S. Department of Labor: <https://www.dol.gov/newsroom/releases/eta/eta20200404>

Questions on these workforce reduction options can be directed to John Mancini at JMancini@nycom.org.

I, Mindy Goddeau hereby certify that I am the Chief Fiscal Officer of the Village of Lake Placid, and that the information provided in the annual financial report of the Village of Lake Placid, for the fiscal year ended 07/31/2019, is true and correct to the best of my knowledge and belief. By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Village of Lake Placid, and adopted by me as my signature for use in conjunction with the filing of the Village of Lake Placid's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Lake Placid's annual financial report for the fiscal year ended 07/31/2019 and filed by means of electronic data transmission.

<u>BST & Co. CPAs, LLP</u>	<u>*****</u>	<u>Mindy Goddeau</u>
Name of Report Preparer if different than Chief Fiscal Officer	Personal Identification Number of Chief Fiscal Officer	Name
<u>(518) 523-2597</u>	<u>Treasurer</u>	<u>2693 Main Street Lake Placid, NY 12946</u>
Telephone Number	Title	Official Address
	<u>(518) 523-9952</u>	<u>4/29/2020</u>
	Office Telephone Number	Date

Thank you, 150459402570 from the VILLAGE of LAKE PLACID, for your Submission to the Local Government and School Accountability Data Exchange System on 05/07/2020 02:11:01 PM.

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