

INCORPORATED 1952
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VILLAGE BOARD MEETING
THIRD WEDNESDAY OF EACH MONTH

VILLAGE OF TUXEDO PARK
P.O. BOX 31
80 LORILLARD ROAD
TUXEDO PARK, NEW YORK 10987

David C. McFadden
Mayor

MEMORANDUM

To: David C. McFadden, Mayor
Tinka Shaw, Deputy Mayor
Paul Brooke, Trustee
Chris Kasker, Trustee
Joshua Scherer, Trustee

From: Elizabeth Doherty, Village Clerk-Treasurer *eed*

Date: September 14, 2021

Re: Permission to Change Booked Interest Payments

I am writing to request permission to change how I booked payments for three serial bonds that came due in August. The budgeted amounts were as follows:

	<u>General</u>	<u>Water</u>	<u>Total</u>
Interest – Serial Bond A	\$8,371.89	\$6,065.62	\$14,437.51
Interest – Serial Bond B	\$4,706.37	\$13,718.63	\$18,425.00
Interest – Serial Bond C	\$64,925.00		\$64,925.00

The booked amounts were as follows:

	<u>General</u>	<u>Water</u>	<u>Total</u>
Interest – Serial Bond A	\$9,154.65	\$6,632.85	\$15,787.50
Interest – Serial Bond B	\$11,462.57	\$33,412.44	\$44,875.01
Interest – Serial Bond C	\$37,125.01		\$37,125.01

The amounts I booked for Serial Bonds A and B were based upon percentages. If, for example, 25% of the principal was booked to Water then I booked 25% of the interest payment to Water. But after running reports for this month's Board meeting I saw that we are over budget for Water and under budget for General. However, if you add up the total for the interest payments they are identical (off by a penny). I think it is better to book these payments as they were budgeted rather than based upon percentages.

Thank you for your consideration.

**Debt Schedules
2021-2022 Budgets
General Water**

GENERAL		<u>Principal</u>	<u>Interest</u>	
10/15/2021	2012 EFC Loan (Sewer-Last Payment)	145,000.00 ✓		
8/15/2021	EFC Loan (Admin Fee)		462.00 ✓	
9/1/2021	2015 EFC Loan (Sewer)		1,542.85 ✓	
3/1/2022	2015 EFC Loan (Sewer)	35,000.00	1,266.25	
8/1/2021	2010 Serial Bond A - 75,000	43,490.00 ✓	8,371.89	
8/1/2021	2011 Serial Bond B - 90,000	22,989.00 ✓	4,706.37	
8/1/2021	2017 Serial Bond C - 95,000	95,000.00 ✓	64,925.00	
2/1/2022	2010 Serial Bond		7,773.90	} 74,085.43
2/1/2022	2011 Serial Bond		4,361.53	
2/1/2022	2017 Serial Bond		62,550.00	
TOTALS		341,479.00	155,959.79	497,438.79

WATER		<u>Principal</u>	<u>Interest</u>	
8/1/2021	2010 Serial Bond A - 75,000	31,510.00 ✓	6,065.62	
8/1/2021	2011 Serial Bond B - 90,000	67,011.00 ✓	13,718.63	
2/1/2022	2010 Serial Bond		12,713.47	} 18,315.82
2/1/2022	2011 Serial Bond		5,632.35	
TOTALS		98,521.00	38,130.07	136,651.07

	General	%	Water	%	Total
Principle	43,490.00	0.579867	31,510.00	0.420133	75,000.00
Interest	9,154.65	0.579867	6,632.85	0.420133	15,787.50

Principle	22,989.00	0.255433	67,011.00	0.744567	90,000.00
Interest	11,462.57	0.255433	33,412.44	0.744567	44,875.01

Principle	34,825.01		39,125.01		
Interest	95,000.00				

Village of Tuxedo-Water Fund
2021-2022 Budget
June through August 2021

	Jun - Aug 21	Budget	\$ Over Budget	% of Budget
Income				
2140 · Metered Water Rents	159,102.83	880,000.00	-720,897.17	18.1%
2144 · Service charges (Cap Improve)	10,755.09	50,000.00	-39,244.91	21.5%
2148 · Penalties and interest	1,579.66	25,000.00	-23,420.34	6.3%
2401 · Interest and earnings	4.13			
3000 · Appropriated surplus	0.00	0.00	0.00	0.0%
Total Income	171,441.71	955,000.00	-783,558.29	18.0%
Gross Profit	171,441.71	955,000.00	-783,558.29	18.0%
Expense				
1440.40 · Engineering	0.00	35,000.00	-35,000.00	0.0%
9901.4 · Interfund Transfer	0.00	64,000.00	-64,000.00	0.0%
1989.4 · Lake Mgmt & Watershed Stu...	0.00	83,000.00	-83,000.00	0.0%
8310.2 · Water administration-equip...	0.00	500.00	-500.00	0.0%
8310.1 · Water Administration-person...	10,135.52	38,760.00	-28,624.48	26.1%
8310.4 · Water administration-contrac...	39.35	10,975.00	-10,935.65	0.4%
1910.4 · Unallocated insurance	23,793.48	27,300.00	-3,506.52	87.2%
1950.4 · Taxes on Village property	0.00	50.00	-50.00	0.0%
1990.4 · Contingency	0.00	122,006.00	-122,006.00	0.0%
8320.2 · Source of supply-equipment	1,108.00	6,700.00	-5,592.00	16.5%
8320.4 · Source of supply-contractual	16,934.23	81,000.00	-64,065.77	20.9%
8330.2 · Purification-equipment	683.92	9,950.00	-9,266.08	6.9%
8330.4 · Purification-contractual	5,784.94	61,300.00	-55,515.06	9.4%
8340.1 · Trans & Distribution-person...	22,250.81	111,882.00	-89,631.19	19.9%
8340.2 · Trans and distribution-equip...	3,193.00	25,000.00	-21,807.00	12.8%
8340.4 · Trans & distribution-contract	12.40	78,100.00	-78,087.60	0.0%
9000 · Employee benefits				
9060.8 · Medical insurance	4,904.48	29,000.00	-24,095.52	16.9%
9010.8 · NYS Retirement	0.00	14,500.00	-14,500.00	0.0%
9030.8 · Social Security	2,007.95	9,340.00	-7,332.05	21.5%
9035.8 · Medicare	443.19	2,185.00	-1,741.81	20.3%
9040.8 · Workers compensation	0.00	7,500.00	-7,500.00	0.0%
9055.8 · Disability	75.00	300.00	-225.00	25.0%
Total 9000 · Employee benefits	7,430.62	62,825.00	-55,394.38	11.8%
9730 · Debt service				
9730.6 · Principal	98,521.00	98,521.00	0.00	100.0%
9730.7 · Interest	40,045.29	38,131.00	1,914.29	105.0%
Total 9730 · Debt service	138,566.29	136,652.00	1,914.29	101.4%
Total Expense	229,932.56	955,000.00	-725,067.44	24.1%
Net Income	-58,490.85	0.00	-58,490.85	100.0%

**Village of Tuxedo Park-General Fund
 2021-2022 General Fund Budget
 June through August 2021**

	Jun - Aug 21	Budget	\$ Over Budget	% of Budget
5130.2 · Machinery-equipment	0.00	50,000.00	-50,000.00	0.0%
5130.4 · Machinery-contractual	893.74	17,000.00	-16,106.26	5.3%
5142.1 · Snow removal-personnel	0.00	27,500.00	-27,500.00	0.0%
5142.2 · Snow removal-equipment	0.00	5,000.00	-5,000.00	0.0%
5142.4 · Snow removal-contractual	0.00	60,000.00	-60,000.00	0.0%
5182.4 · Street lighting	0.00	8,000.00	-8,000.00	0.0%
8010.1 · Zoning-personnel	200.00	2,000.00	-1,800.00	10.0%
8020.1 · Planning-personnel	200.00	1,200.00	-1,000.00	16.7%
8030.1 · BAR-Personnel	600.00	3,600.00	-3,000.00	16.7%
8040.4 · Tree Advisory Board	0.00	1,500.00	-1,500.00	0.0%
8130.1 · Sewage-personnel	13,301.37	60,251.00	-46,949.63	22.1%
8130.2 · Sewage-equipment	0.00	5,000.00	-5,000.00	0.0%
8130.4 · Sewage-contractual	13,310.22	68,100.00	-54,789.78	19.5%
8130.41 · Town sewer charge	0.00	1,000.00	-1,000.00	0.0%
8130.5 · I&I (Inflow & Infiltration)	0.00	122,000.00	-122,000.00	0.0%
8160.4 · Garbage-contractual	43,485.00	173,940.00	-130,455.00	25.0%
8170.1 · Street cleaning-personnel	88,914.80	424,058.00	-335,143.20	21.0%
8170.4 · Street cleaning-contractual	0.00	4,000.00	-4,000.00	0.0%
9000 · EMPLOYEE BENEFITS				
9010.8 · NYS retirement (ERS)	0.00	230,000.00	-230,000.00	0.0%
9030.8 · Social security	22,036.03	106,500.00	-84,463.97	20.7%
9035.8 · Medicare	5,153.63	24,907.00	-19,753.37	20.7%
9040.8 · Workmans compensation	0.00	55,000.00	-55,000.00	0.0%
9050.8 · Unemployment Insurance	0.00	5,050.00	-5,050.00	0.0%
9055.8 · Disability	2,146.46	4,000.00	-1,853.54	53.7%
9060.8 · Health insurance				
9060.8a · Police- FT-Health Insurance	97,426.75			
9060.8c · Village Clerk's Office	-190.24			
9060.8 · Health insurance - Other	47,409.12	530,000.00	-482,590.88	8.9%
Total 9060.8 · Health insurance	144,645.63	530,000.00	-385,354.37	27.3%
9060.81 · H.I. Prem Reimb to Village	-15,097.65			
9060.82 · Medicare Part B to Retirees	5,605.20			
9060.83 · Dental/Vision	5,769.64			
Total 9000 · EMPLOYEE BENEFITS	170,258.94	955,457.00	-785,198.06	17.8%
9700 · CAPITAL NOTES & SERIAL BONDS				
9730 · Debt Service-Serial Bonds				
9730.6 · Debt-principal	306,479.00	329,925.00	-23,446.00	92.9%
9730.7 · Debt-interest	61,289.93	155,960.00	-94,670.07	39.3%
Total 9730 · Debt Service-Serial Bonds	367,768.93	485,885.00	-118,116.07	75.7%
9950 · Transfer to Capital Projects	0.00	12,361.00	-12,361.00	0.0%
Total 9700 · CAPITAL NOTES & SERIAL BO...	367,768.93	498,246.00	-130,477.07	73.8%
Total Expense	1,166,794.32	4,363,619.00	-3,196,824.68	26.7%
Net Income	2,703,736.23	39,000.00	2,664,736.23	6,932.7%