

**Village of Lakewood
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023**

Village of Lakewood
Annual Financial Report
For the Fiscal Period 06/01/2022 - 05/31/2023

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***

Certification Statement

I, Apryl Troutman (LG060410402590), hereby certify that I am the Chief Financial Officer of the Village of Lakewood, and that the information provided in the Annual Financial Report of the Village of Lakewood for the fiscal year ended 05/31/2023, is true and correct to the best of my knowledge and belief.

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Financial Statements

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2023 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2023:

List of funds being used

- A - General
- H - Capital Projects
- MS - Self Insurance
- TC - Custodial
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

All amounts included in this Annual Financial Report for 2023 represent data filed by your government with OSC as reviewed and adjusted where necessary.

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**A - General
Balance Sheet**

	05/31/2023	05/31/2022	05/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$746,445.85	\$891,510.14	\$760,575.73
210 - Petty Cash	\$200.00	\$200.00	\$200.00
Total for Cash and Cash Equivalents	\$746,645.85	\$891,710.14	\$760,775.73
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$121,411.41	\$33,226.16	\$39,025.55
Total for Restricted Cash and Cash Equivalents	\$121,411.41	\$33,226.16	\$39,025.55
Net Other Receivables			
380 - Accounts Receivable	\$455,400.49	\$30,344.44	-
Total for Net Other Receivables	\$455,400.49	\$30,344.44	\$0.00
Due From			
440 - Due from Other Governments <i>Due from NYS & Chautauqua County</i>	\$11,687.10	\$1,450.00	\$8,250.00
Total for Due From	\$11,687.10	\$1,450.00	\$8,250.00
Total for Assets	\$1,335,144.85	\$956,730.74	\$808,051.28
Total for Assets and Deferred Outflows	\$1,335,144.85	\$956,730.74	\$808,051.28

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**A - General
Balance Sheet**

	05/31/2023	05/31/2022	05/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$194,626.56	\$76,385.29	\$140,211.24
601 - Accrued Liabilities	\$10,946.70	\$563.68	\$1,471.04
Total for Payables	\$205,573.26	\$76,948.97	\$141,682.28
Other Liabilities			
688 - Other Liabilities <i>SLRFP Funds</i>	\$143,435.46	\$3,484.91	-
Total for Other Liabilities	\$143,435.46	\$3,484.91	\$0.00
Total for Liabilities	\$349,008.72	\$80,433.88	\$141,682.28
Fund Balance			
Restricted Fund Balance			
878 - Capital Reserve	\$86,457.31	-	-
899 - Other Restricted Fund Balance <i>STOP DWI Restricted Fund Balance</i>	\$34,954.10	\$33,226.16	\$42,500.58
Total for Restricted Fund Balance	\$121,411.41	\$33,226.16	\$42,500.58
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$150,000.00	\$200,000.00	\$150,000.00
Total for Assigned Fund Balance	\$150,000.00	\$200,000.00	\$150,000.00

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**A - General
 Balance Sheet**

	05/31/2023	05/31/2022	05/31/2021
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$714,724.72	\$643,070.00	\$473,868.65
Total for Unassigned Fund Balance	\$714,724.72	\$643,070.00	\$473,868.65
Total for Fund Balance	\$986,136.13	\$876,296.16	\$666,369.23
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,335,144.85	\$956,730.04	\$808,051.51

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**A - General
Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$1,978,239.00	\$2,007,945.00	\$1,952,370.00
Total for Property Taxes	\$1,978,239.00	\$2,007,945.00	\$1,952,370.00
Property Tax Items			
1081 - Other Payments In Lieu of Taxes	\$26,821.00	\$26,821.00	\$26,821.00
1090 - Interest and Penalties on Real Prop Taxes	\$12,616.35	\$15,420.75	\$11,372.93
Total for Property Tax Items	\$39,437.35	\$42,241.75	\$38,193.93
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$979,177.02	\$915,563.77	\$755,606.04
1170 - Franchise Tax	\$55,701.62	\$57,457.93	\$57,368.41
Total for Non-Property Tax Items	\$1,034,878.64	\$973,021.70	\$812,974.45
Departmental Income			
1255 - Clerk Fees	\$3,215.25	\$1,641.21	\$955.50
1520 - Police Fees	\$983.50	\$1,308.00	\$947.00
1560 - Safety Inspection Fees	\$1,650.00	\$2,900.00	\$4,050.00
1640 - Ambulance Charges	\$32,596.38	-	-
2025 - Special Recreational Facility Charges	-	\$376.02	\$60.00
2089 - Other Culture and Recreation Income	-	-	\$0.00
2110 - Zoning Fees	\$4,425.00	\$3,600.00	\$5,950.00

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**A - General
Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
2801 - Interfund Revenues	-	-	\$0.00
Total for Departmental Income	\$42,870.13	\$9,825.23	\$11,962.50
Intergovernmental Charges			
2260 - Public Safety Services Other Governments <i>Shared Police Services with Town of Busti - LBPD Contract</i>	\$495,000.00	\$492,500.00	\$490,000.00
2302 - Snow Removal Services Other Governments <i>Shared Snow Removal Services with Chautauqua County</i>	\$20,737.20	\$20,133.30	\$19,543.10
2378 - Water Services Other Governments <i>Water Service Revenue - City of Jamestown</i>	\$97,770.00	\$100,867.04	\$100,402.00
Total for Intergovernmental Charges	\$613,507.20	\$613,500.34	\$609,945.10
Use of Money and Property			
2401 - Interest and Earnings	\$1,455.84	\$153.40	\$330.84
Total for Use of Money and Property	\$1,455.84	\$153.40	\$330.84
Licenses and Permits			
2501 - Business and Occupational License	\$2,700.00	\$2,900.00	\$300.00
2530 - Games of Chance	\$20.00	\$30.00	\$30.00
2545 - Licenses Other	-	\$100.00	\$0.00
2590 - Permits Other	\$4,473.75	\$7,255.25	\$18,312.63
Total for Licenses and Permits	\$7,193.75	\$10,285.25	\$18,642.63
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$19,345.00	\$23,035.00	\$26,170.00
2625 - Forfeiture of Crime Proceeds	\$5,247.54	\$7,512.72	\$5,296.68
Total for Fines and Forfeitures	\$24,592.54	\$30,547.72	\$31,466.68

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**A - General
Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$415.18	\$100.00	\$365.63
2660 - Sales of Real Property	\$1,500.00	-	-
2680 - Insurance Recoveries	\$1,379.68	\$326.95	\$0.00
Total for Sales of Property and Compensation for Loss	\$3,294.86	\$426.95	\$365.63
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$7,184.84	\$24.95	\$24,163.74
2705 - Gifts and Donations	-	\$0.00	\$8,046.22
2750 - AIM Related Payments	-	\$24,255.00	\$24,255.00
2770 - Unclassified <i>Village Hall - rent upstairs</i>	\$469.00	\$331.00	\$22,996.00
Total for Other Revenues	\$7,653.84	\$24,610.95	\$79,460.96
State Aid			
3001 - State Aid Revenue Sharing	\$24,255.00	-	\$0.00
3005 - State Aid Mortgage Tax	\$50,060.44	\$47,426.81	\$37,076.08
3501 - State Aid Consolidated Highway Aid	\$208,085.20	\$240,029.43	\$150,112.10
3897 - State Aid Culture and Recreation Capital Projects	\$423,925.06	-	-
3989 - State Aid Other Home and Community Service	-	-	\$0.00
3997 - State Aid Natural Resources Capital Projects	\$28,822.00	\$635,512.52	\$75,947.45
Total for State Aid	\$735,147.70	\$922,968.76	\$263,135.63
Federal Aid			
4089 - Federal Aid Other	\$3,484.91	\$139,950.56	-

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**A - General
 Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
Total for Federal Aid	\$3,484.91	\$139,950.56	\$0.00
Total for Revenues	\$4,491,755.76	\$4,775,477.61	\$3,818,848.35
Total for Revenues and Other Sources	\$4,491,755.76	\$4,775,477.61	\$3,818,848.35

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**A - General
Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$14,000.00	\$14,000.00	\$14,000.48
10104 - Legislative Board - Contractual	\$2,605.46	\$196.73	\$142.68
Total for Legislative Board	\$16,605.46	\$14,196.73	\$14,143.16
Executive			
12101 - Mayor - Personal Services	\$7,499.96	\$7,499.96	\$7,499.96
12104 - Mayor - Contractual	\$1,166.37	\$892.57	\$909.85
Total for Executive	\$8,666.33	\$8,392.53	\$8,409.81
Finance			
13251 - Treasurer - Personal Services	\$66,000.00	\$58,500.00	\$50,636.48
13252 - Treasurer - Equipment and Capital Outlay	\$8,438.35	\$10,000.00	-
13254 - Treasurer - Contractual	\$5,502.96	\$4,216.93	\$23,626.74
Total for Finance	\$79,941.31	\$72,716.93	\$74,263.22
Municipal Staff			
14101 - Clerk - Personal Services	\$75,500.00	\$68,500.00	\$60,704.66
14102 - Clerk - Equipment and Capital Outlay	\$319.99	-	-
14104 - Clerk - Contractual	\$11,852.53	\$7,386.00	\$8,331.63

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**A - General
Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
14201 - Law - Personal Services	\$15,000.00	\$15,000.00	\$15,000.00
14204 - Law - Contractual	\$7,432.34	\$6,824.00	\$12,704.94
Total for Municipal Staff	\$110,104.86	\$97,710.00	\$96,741.23
Shared Services			
16202 - Operation of Plant - Equipment and Capital Outlay	\$2,000.00	\$713.17	\$1,500.00
16204 - Operation of Plant - Contractual	\$50,500.00	\$80,800.00	\$35,942.83
16804 - Central Data Processing - Contractual	\$5,685.16	\$4,331.41	\$4,773.17
Total for Shared Services	\$58,185.16	\$85,844.58	\$42,216.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$104,354.39	\$97,032.79	\$97,956.22
19204 - Municipal Association Dues - Contractual	\$3,500.00	\$3,486.00	\$3,010.00
19304 - Judgements and Claims - Contractual	\$58,187.28	-	-
19504 - Taxes and Assessments on Municipal Property - Contractual	\$3,147.95	\$3,088.76	\$3,229.02
Total for Special Items	\$169,189.62	\$103,607.55	\$104,195.24
Total for General Government Support	\$442,692.74	\$382,468.32	\$339,968.66
Public Safety			
Law Enforcement			
31201 - Police - Personal Services	\$1,042,937.35	\$934,371.43	\$952,854.05
31202 - Police - Equipment and Capital Outlay	\$84,460.00	\$60,381.92	\$34,541.70
31204 - Police - Contractual	\$124,826.96	\$102,898.87	\$97,239.88

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**A - General
Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
Total for Law Enforcement	\$1,252,224.31	\$1,097,652.22	\$1,084,635.63
Fire Protection			
34102 - Fire Protection - Equipment and Capital Outlay	\$56,500.00	\$155,119.08	\$48,121.45
34104 - Fire Protection - Contractual	\$142,400.00	\$118,239.00	\$114,968.94
Total for Fire Protection	\$198,900.00	\$273,358.08	\$163,090.39
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$57,974.03	\$57,163.46	\$34,986.67
36204 - Safety Inspection - Contractual	\$25,187.57	\$15,327.65	\$11,229.02
39891 - Public Safety, Other - Personal Services <i>STOP DWI safety program</i>	\$3,548.34	\$4,978.33	\$4,477.02
39892 - Public Safety, Other - Equipment and Capital Outlay	-	\$4,585.08	\$5,145.24
Total for Other Public Safety	\$86,709.94	\$82,054.52	\$55,837.95
Total for Public Safety	\$1,537,834.25	\$1,453,064.82	\$1,303,563.97
Health			
Public Health Program			
40201 - Registrar of Vital Statistics - Personal Services	\$26.00	\$26.00	\$26.00
Total for Public Health Program	\$26.00	\$26.00	\$26.00
Total for Health	\$26.00	\$26.00	\$26.00
Transportation			
Highway			

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**A - General
Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
51101 - Maintenance of Roads - Personal Services	\$280,956.29	\$263,316.46	\$258,984.90
51102 - Maintenance of Roads - Equipment and Capital Outlay	\$36,564.54	\$38,714.00	-
51104 - Maintenance of Roads - Contractual	\$181,563.83	\$156,580.71	\$208,413.06
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$208,085.67	\$240,029.43	\$150,112.10
51324 - Garage - Contractual	\$2,000.00	-	\$0.00
51421 - Snow Removal - Personal Services	\$17,196.36	\$24,775.04	\$15,149.06
51422 - Snow Removal - Equipment and Capital Outlay	-	\$6,120.00	-
51424 - Snow Removal - Contractual	\$43,916.77	\$39,042.83	\$39,300.41
51824 - Street Lighting - Contractual	\$52,358.38	\$49,514.90	\$47,884.88
Total for Highway	\$822,641.84	\$818,093.37	\$719,844.41
Total for Transportation	\$822,641.84	\$818,093.37	\$719,844.41
Economic Assistance and Opportunity			
Economic Opportunity and Development			
67724 - Programs for the Aging - Contractual	\$460.00	\$276.50	\$0.00
Total for Economic Opportunity and Development	\$460.00	\$276.50	\$0.00
Total for Economic Assistance and Opportunity	\$460.00	\$276.50	\$0.00
Culture and Recreation			
Recreation			
71401 - Playground and Recreation Centers - Personal Services	\$26,631.59	\$30,000.00	\$31,895.46
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	\$226.97	\$5,880.00	\$0.00

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**A - General
Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
71404 - Playground and Recreation Centers - Contractual	\$22,137.28	\$16,093.14	\$18,942.76
72704 - Band Concerts - Contractual	\$4,855.50	\$2,850.00	\$1,950.00
Total for Recreation	\$53,851.34	\$54,823.14	\$52,788.22
Culture			
74104 - Library - Contractual	-	-	\$0.00
75102 - Historian - Equipment and Capital Outlay	-	\$500.00	\$0.00
75104 - Historian - Contractual	\$5,000.00	\$1,000.00	\$586.10
75204 - Historical Property - Contractual	\$13,000.00	-	-
75504 - Celebrations - Contractual	\$5,329.92	-	\$0.00
79892 - Culture And Recreation, Other - Equipment and Capital Outlay <i>ROH Park Improvements</i>	\$423,925.06	-	-
Total for Culture	\$447,254.98	\$1,500.00	\$586.10
Total for Culture and Recreation	\$501,106.32	\$56,323.14	\$53,374.32
Home and Community Services			
General Environment			
80104 - Zoning - Contractual	\$25,000.00	-	-
80204 - Planning and Surveys - Contractual	-	-	\$0.00
Total for General Environment	\$25,000.00	\$0.00	\$0.00
Sanitation			
81604 - Refuse and Garbage - Contractual	\$192,762.20	\$183,538.27	\$134,490.48
Total for Sanitation	\$192,762.20	\$183,538.27	\$134,490.48

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**A - General
Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
Community Environment			
85104 - Community Beautification - Contractual	\$25,000.00	\$6,180.57	\$7,600.00
Total for Community Environment	\$25,000.00	\$6,180.57	\$7,600.00
Community Development			
86682 - Rehabilitation, Loans and Grants - Equipment and Capital Outlay	-	-	\$0.00
Total for Community Development	\$0.00	\$0.00	\$0.00
Natural Resources			
87454 - Flood and Erosion Control - Contractual	\$28,822.00	\$687,740.08	\$75,947.45
Total for Natural Resources	\$28,822.00	\$687,740.08	\$75,947.45
Total for Home and Community Services	\$271,584.20	\$877,458.92	\$218,037.93
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$48,617.00	\$63,297.00	\$70,657.00
90158 - Police Retirement - Employee Benefits	\$228,878.27	\$249,508.00	\$225,228.00
90308 - Social Security - Employee Benefits	\$117,998.89	\$105,216.10	\$106,859.44
90408 - Workers' Compensation - Employee Benefits	\$32,049.54	\$34,672.05	\$35,417.59
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$322,200.00	\$326,320.89	\$350,400.78
Total for Employee Benefits	\$749,743.70	\$779,014.04	\$788,562.81
Total for Employee Benefits	\$749,743.70	\$779,014.04	\$788,562.81

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**A - General
Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
Debt Service			
Debt Service			
97306 - Bond Anticipation Notes - Debt Principal	\$64,236.00	\$116,508.00	\$116,508.00
97307 - Bond Anticipation Notes - Debt Interest	\$2,517.46	\$6,785.58	\$12,362.71
97856 - Installment Purchase Debt - Debt Principal	\$66,467.78	\$64,377.23	\$62,352.42
97857 - Installment Purchase Debt - Debt Interest	\$9,063.51	\$11,154.06	\$13,178.87
Total for Debt Service	\$142,284.75	\$198,824.87	\$204,402.00
Total for Debt Service	\$142,284.75	\$198,824.87	\$204,402.00
Total for Expenditures	\$4,468,373.80	\$4,565,549.98	\$3,627,780.10
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$0.00	\$0.00
Total for Interfund Transfers	\$0.00	\$0.00	\$0.00
Total for Interfund Transfers	\$0.00	\$0.00	\$0.00
Total for Other Uses	\$0.00	\$0.00	\$0.00
Total for Expenditures and Other Uses	\$4,468,373.80	\$4,565,549.98	\$3,627,780.10

Village of Lakewood
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**A - General
Changes in Fund Balance**

	05/31/2023	05/31/2022	05/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$876,296.86	\$666,369.23	\$449,506.31
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance <i>created capital reserves</i>	\$86,457.31	-	-
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$0.00	(\$25,794.67)
8022 - Restated Fund Balance - Beginning of Year	\$962,754.17	\$666,369.23	\$475,300.98
Add Revenues and Other Sources	\$4,491,755.76	\$4,775,477.61	\$3,818,848.35
Deduct Expenditures and Other Uses	\$4,468,373.80	\$4,565,549.98	\$3,627,780.10
8029 - Fund Balance - End of Year	\$986,136.13	\$876,296.86	\$666,369.23

Village of Lakewood
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**A - General
Adopted Budget Summary**

	05/31/2024	05/31/2023	05/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$2,008,951.00	\$1,998,239.00	\$2,007,945.00
1099 - Est Rev - Property Tax Items	\$41,821.00	\$38,821.00	\$36,821.00
1199 - Est Rev - Non-Property Tax Items	\$905,000.00	\$815,000.00	\$740,000.00
1299 - Est Rev - Departmental Income	-	\$16,275.00	\$10,500.00
2199 - Est Rev - Departmental Income	\$119,000.00	-	-
2399 - Est Rev - Intergovernmental Charges	\$640,730.00	\$615,130.00	\$609,545.00
2499 - Est Rev - Use of Money and Property	\$1,230.00	\$164.00	\$320.00
2599 - Est Rev - Licenses and Permits	\$8,020.00	\$8,030.00	\$10,220.00
2649 - Est Rev - Fines and Forfeitures	\$26,000.00	\$31,000.00	\$31,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	-	\$0.00	\$5,500.00
2799 - Est Rev - Other Revenues	\$500.00	\$500.00	\$27,755.00
3099 - Est Rev - State Aid	\$306,491.00	\$283,255.00	\$229,364.00
4099 - Est Rev - Federal Aid	-	\$143,435.00	-
Total for Estimated Revenue	\$4,057,743.00	\$3,949,849.00	\$3,708,970.00
Estimated Other Sources			
5031 - Estimated - Interfund Transfers	-	-	\$0.00
599 - Appropriated Fund Balance	\$150,000.00	\$200,000.00	\$150,000.00
Total for Estimated Other Sources	\$150,000.00	\$200,000.00	\$150,000.00
Total for Estimated Revenues and Other Sources	\$4,207,743.00	\$4,149,849.00	\$3,858,970.00

Village of Lakewood
Annual Financial Report
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**A - General
Adopted Budget Summary**

	05/31/2024	05/31/2023	05/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$407,650.00	\$403,950.00	\$382,400.00
3999 - App - Public Safety	\$1,652,600.00	\$1,530,390.00	\$1,386,514.00
5999 - App - Transportation	\$908,574.00	\$977,526.00	\$796,204.00
6999 - App - Economic Assistance and Opportunity	\$500.00	\$500.00	\$500.00
7999 - App - Culture and Recreation	\$135,570.00	\$102,995.00	\$64,560.00
8999 - App - Home and Community Services	\$219,400.00	\$201,400.00	\$201,400.00
9199 - App - Employee Benefits	\$757,916.00	\$770,750.00	\$828,141.00
9899 - App - Debt Service	\$75,533.00	\$142,338.00	\$199,251.00
Total for Estimated Appropriations	\$4,157,743.00	\$4,129,849.00	\$3,858,970.00
Estimated Other Uses			
962 - Other Budgetary Purposes	\$50,000.00	\$20,000.00	-
Total for Estimated Other Uses	\$50,000.00	\$20,000.00	\$0.00
Total for Estimated Appropriations and Other Uses	\$4,207,743.00	\$4,149,849.00	\$3,858,970.00

Village of Lakewood
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**H - Capital Projects
Balance Sheet**

	05/31/2023	05/31/2022	05/31/2021
Assets and Deferred Outflows			
Total for Assets and Deferred Outflows	\$0.00	\$0.00	\$0.00

Village of Lakewood
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**H - Capital Projects
 Balance Sheet**

	05/31/2023	05/31/2022	05/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Notes Payable			
626 - Bond Anticipation Notes Payable	-	-	\$52,270.00
Total for Notes Payable	\$0.00	\$0.00	\$52,270.00
Total for Liabilities	\$0.00	\$0.00	\$52,270.00
Fund Balance			
Unassigned Fund Balance			
917 - Unassigned Fund Balance	-	-	(\$52,270.00)
Total for Unassigned Fund Balance	\$0.00	\$0.00	(\$52,270.00)
Total for Fund Balance	\$0.00	\$0.00	(\$52,270.00)
Total for Liabilities, Deferred Inflows and Fund Balances	\$0.00	\$0.00	\$0.00

Village of Lakewood
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 For the Fiscal Period 06/01/2022 - 05/31/2023

**H - Capital Projects
 Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
Revenues and Other Sources			
Other Sources			
Proceeds of Obligations			
5731 - BANS Redeemed from Appropriations	-	\$52,270.00	\$52,270.00
Total for Proceeds of Obligations	\$0.00	\$52,270.00	\$52,270.00
Total for Other Sources	\$0.00	\$52,270.00	\$52,270.00
Total for Revenues and Other Sources	\$0.00	\$52,270.00	\$52,270.00

Village of Lakewood
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**H - Capital Projects
Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
Expenditures and Other Uses			
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$0.00

Village of Lakewood
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For the Fiscal Period 06/01/2022 - 05/31/2023

**H - Capital Projects
Changes in Fund Balance**

	05/31/2023	05/31/2022	05/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.31	(\$52,269.69)	(\$104,539.69)
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance <i>fund balance adj as of 05/31/22</i>	\$0.31	-	-
8022 - Restated Fund Balance - Beginning of Year	\$0.00	(\$52,269.69)	(\$104,539.69)
Add Revenues and Other Sources	\$0.00	\$52,270.00	\$52,270.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$0.00	\$0.31	(\$52,269.69)

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**MS - Self Insurance
 Statement of Net Position**

	05/31/2023	05/31/2022	05/31/2021
Assets and Deferred Outflows			
Assets			
Current Assets			
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$305.82	\$305.76	\$305.70
Total for Restricted Cash and Cash Equivalents	\$305.82	\$305.76	\$305.70
Total for Current Assets	\$305.82	\$305.76	\$305.70
Total for Assets	\$305.82	\$305.76	\$305.70
Total for Assets and Deferred Outflows	\$305.82	\$305.76	\$305.70

Village of Lakewood
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**MS - Self Insurance
 Statement of Net Position**

	05/31/2023	05/31/2022	05/31/2021
Liabilities, Deferred Inflows and Net Position			
Net Position			
Restricted Net Position			
923 - Net Assets Restricted for Other Purposes <i>Restricted Unemployment Insurance Fund</i>	\$305.82	\$305.76	\$305.70
Total for Restricted Net Position	\$305.82	\$305.76	\$305.70
Total for Net Position	\$305.82	\$305.76	\$305.70
Total for Liabilities, Deferred Inflows and Net Position	\$305.82	\$305.76	\$305.70

Village of Lakewood
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**MS - Self Insurance
 Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$0.06	\$0.06	\$0.15
Total for Use of Money and Property	\$0.06	\$0.06	\$0.15
Total for Revenues	\$0.06	\$0.06	\$0.15
Total for Revenues and Other Sources	\$0.06	\$0.06	\$0.15

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**MS - Self Insurance
Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
Expenditures and Other Uses			
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$0.00

Village of Lakewood
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**MS - Self Insurance
 Changes in Net Position**

	05/31/2023	05/31/2022	05/31/2021
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$305.76	\$305.70	\$305.55
8022 - Restated Net Position - Beginning of Year	\$305.76	\$305.70	\$305.55
Add Revenues and Other Sources	\$0.06	\$0.06	\$0.15
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Net Position - End of Year	\$305.82	\$305.76	\$305.70

Village of Lakewood
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**TC - Custodial
 Statement of Net Position**

	05/31/2023	05/31/2022	05/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$21,900.43	\$55,333.56	\$69,298.79
Total for Cash and Cash Equivalents	\$21,900.43	\$55,333.56	\$69,298.79
Total for Assets	\$21,900.43	\$55,333.56	\$69,298.79
Total for Assets and Deferred Outflows	\$21,900.43	\$55,333.56	\$69,298.79

Village of Lakewood
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**TC - Custodial
Statement of Net Position**

	05/31/2023	05/31/2022	05/31/2021
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Other Liabilities			
688 - Other Liabilities	-	\$0.00	\$69,298.79
Total for Other Liabilities	\$0.00	\$0.00	\$69,298.79
Total for Liabilities	\$0.00	\$0.00	\$69,298.79
Net Position			
Unrestricted Net Position			
924 - Net Assets Unrestricted Deficit	\$21,900.43	\$55,333.56	-
Total for Unrestricted Net Position	\$21,900.43	\$55,333.56	\$0.00
Total for Net Position	\$21,900.43	\$55,333.56	\$0.00
Total for Liabilities, Deferred Inflows and Net Position	\$21,900.43	\$55,333.56	\$69,298.79

Village of Lakewood
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**TC - Custodial
 Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$24.19	-	-
Total for Use of Money and Property	\$24.19	\$0.00	\$0.00
Miscellaneous			
2705 - Gifts and Donations	\$24,973.18	-	-
Total for Miscellaneous	\$24,973.18	\$0.00	\$0.00
Total for Revenues	\$24,997.37	\$0.00	\$0.00
Total for Revenues and Other Sources	\$24,997.37	\$0.00	\$0.00

Village of Lakewood
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**TC - Custodial
 Results of Operations**

	05/31/2023	05/31/2022	05/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19354 - Other Custodial Activities - Contractual <i>Custodial Fund activities</i>	\$37,397.82	-	-
Total for Special Items	\$37,397.82	\$0.00	\$0.00
Total for General Government Support	\$37,397.82	\$0.00	\$0.00
Total for Expenditures	\$37,397.82	\$0.00	\$0.00
Total for Expenditures and Other Uses	\$37,397.82	\$0.00	\$0.00

Village of Lakewood
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**TC - Custodial
Changes in Net Position**

	05/31/2023	05/31/2022	05/31/2021
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$55,333.56	\$0.00	\$0.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Net Position	-	\$55,333.56	-
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Net Position	\$21,032.68	-	-
<i>Outflow of Custodial Funds</i>			
8022 - Restated Net Position - Beginning of Year	\$34,300.88	\$55,333.56	\$0.00
Add Revenues and Other Sources	\$24,997.37	\$0.00	\$0.00
Deduct Expenditures and Other Uses	\$37,397.82	\$0.00	\$0.00
8029 - Net Position - End of Year	\$21,900.43	\$55,333.56	\$0.00

Village of Lakewood
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K - Schedule of Non-Current Government Assets
Schedule of Non-Current Government Assets

	05/31/2023	05/31/2022	05/31/2021
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$3,496,100.00	\$3,462,400.00	\$3,424,900.00
Total for Non-Depreciable Capital Assets	\$3,496,100.00	\$3,462,400.00	\$3,424,900.00
Depreciable Capital Assets			
102 - Buildings	\$7,084,998.00	\$7,084,998.00	\$7,084,998.00
103 - Improvements Other Than Buildings	\$1,083,214.00	\$630,467.00	\$630,467.00
104 - Machinery and Equipment	\$5,020,918.00	\$4,883,402.94	\$4,551,603.00
Total for Depreciable Capital Assets	\$13,189,130.00	\$12,598,867.94	\$12,267,068.00
Total for Non-Current Assets	\$16,685,230.00	\$16,061,267.94	\$15,691,968.00

Village of Lakewood
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W - Schedule of Non-Current Government Liabilities
Schedule of Non-Current Government Liabilities

	05/31/2023	05/31/2022	05/31/2021
Long-Term Obligations			
Notes Payable			
626 - Bond Anticipation Notes Payable	-	\$64,236.00	\$128,474.00
Total for Notes Payable	\$0.00	\$64,236.00	\$128,474.00
Debt Obligations			
685 - Installment Purchase Contract Debt	\$212,636.65	\$279,104.43	\$343,481.66
Total for Debt Obligations	\$212,636.65	\$279,104.43	\$343,481.66
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$2,067,167.00	\$575,846.00	\$1,816,496.00
683 - Other Post Employment Benefits	-	\$47,095.09	\$100,667.06
687 - Compensated Absences	\$542,618.26	\$210,840.91	\$161,843.92
Total for Other Long-Term Obligations	\$2,609,785.26	\$833,782.00	\$2,079,006.98
Total for Long-Term Obligations	\$2,822,421.91	\$1,177,122.43	\$2,550,962.64

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Supplemental Schedules

The Supplemental Schedules includes the following schedules:

- Statement of Indebtedness
- Bond Repayment
- Bank Reconciliation
- Employee and Retiree Benefits

Village of Lakewood
 Annual Financial Report
 For the Fiscal Period 06/01/2022 - 05/31/2023

**Statement of Indebtedness
 Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond Anticipation Note	\$0.00	\$0.00	\$64,236.00	\$0.00	\$0.00	\$64,236.00	\$0.00
Installment Purchase Contract	\$0.00	\$0.00	\$66,467.78	\$0.00	\$0.00	\$279,104.43	\$212,636.65
Total	\$0.00	\$0.00	\$130,703.78	\$0.00	\$0.00	\$343,340.43	\$212,636.65

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**Statement of Indebtedness
 Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Anticipation Note Police Retirement Conversion to 384-e		1/23/18	1/20/23	\$0.00	\$0.00	\$64,236.00	\$0.00	\$64,236.00	\$0.00	\$0.00
Installment Purchase Contract Spartan Pumper Truck for LFD		2/12/16	7/1/25	\$0.00	\$0.00	\$66,467.78	\$0.00	\$279,104.43	\$0.00	\$212,636.65

Village of Lakewood
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Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2024	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	
\$0.00 Total Bond Ending Balance for Statement of Indebtedness.				

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Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
4	Savings	MS	\$305.82	\$0.00	\$0.00	\$0.00	\$305.82
3	Public Money Market Deposit	A	\$174,583.15	\$0.00	\$0.00	\$0.00	\$174,583.15
1	Checking	A	\$48,827.59	\$0.00	(\$13,731.21)	\$0.00	\$35,096.38
2	Checking	A, TC	\$1,233.44	\$0.00	(\$1,233.44)	\$0.00	\$0.00
5	Checking	A	\$7,194.71	\$0.00	\$0.00	\$0.00	\$7,194.71
6	Savings	TC	\$21,900.43	\$0.00	\$0.00	\$0.00	\$21,900.43
7	Savings	A	\$650,983.02	\$0.00	\$0.00	\$0.00	\$650,983.02
Total			\$905,028.16	\$0.00	(\$14,964.65)	\$0.00	\$890,063.51
Total Cash From Financials							\$890,063.51

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Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$905,028.16
FDIC Insurance	\$500,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$467,449.95
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$967,449.95

Investments and Collateralization of Investments

Investments From Financials	\$0.00
Market Value as of Fiscal Year End Date	\$0.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$0.00

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Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
21	14	0	0

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$48,617.00	10	7		
Police Retirement	\$228,878.27	11	7		
Fire Retirement					
Local Pension Fund					
Social Security	\$117,998.89	21	14		
Worker's Compensation	\$32,049.54	21	14		
Life Insurance					
Unemployment Insurance					
Disability Insurance					
Hospital, Medical and Dental Insurance	\$322,200.00	21	14		
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
Total Employee Benefits Paid	\$749,743.70				