

**Village of Croton-on-Hudson, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2015



# Village of Croton-on-Hudson, New York

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## **Independent Auditors' Report**

### **The Honorable Mayor and Board of Trustees of the Village of Croton-on-Hudson, New York**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Croton-on-Hudson, New York ("Village") as of and for the year ended May 31, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

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

#### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

O'CONNOR DAVIES, LLP

500 Mamaroneck Avenue, Suite 301, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | [www.odpkf.com](http://www.odpkf.com)

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## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village, as of May 31, 2015, and the respective changes in financial position, thereof, and the respective budgetary comparison for the General and Water Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary and Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*O'Connor Davies, LLP*

**O'Connor Davies, LLP**  
Harrison, New York  
November 16, 2015

# Village of Croton-on-Hudson, New York

## Management's Discussion and Analysis May 31, 2015

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### Introduction

As management of the Village of Croton-on-Hudson, New York ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2015. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Village's financial performance.

### Financial Highlights for Fiscal Year 2015

- On the government-wide financial statements, the assets of the Village exceeded its liabilities at the close of the most recent fiscal year by \$14,390,037.
- The General Fund completed fiscal year 2015 with a fund balance totaling \$7,069,091, a decrease of \$67,533. Of this amount, the unassigned fund balance totaled \$4,934,653. In addition, the nonspendable classification included \$22,770 for prepaid expenditures and \$293,295 for advances to other funds. The assigned classification included \$76,203 for encumbrances, \$500,000 for subsequent years expenditures and \$350,000 for future retirement expenditures. \$892,170 was restricted for employee benefits which represents accumulated vacation and sick leave in accordance with various collective bargaining agreements.
- Capital Projects Fund expenditures totaled \$6,366,001 and the fund balance at May 31, 2015 was \$8,496,643.
- The Village issued \$691,287 of new bond anticipation notes and retired \$939,896 of bond anticipation notes outstanding during the current fiscal year. At May 31, 2015, the Village had \$691,287 of bond anticipation notes outstanding to finance capital projects.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$15,975,761. Of this amount, the unassigned fund balance was \$4,708,213 or 29%.
- During the 2015 fiscal year, the Village issued \$4,360,531 of serial bonds and retired \$1,994,500 of previously outstanding indebtedness. The Village's total outstanding general obligation bonds payable at May 31, 2015 totaled \$30,165,531, exclusive of issuance premiums of \$155,263.

## Overview of the Financial Statements

The Village's financial statements are comprised of this Management Discussion and Analysis ("MD&A") and the basic financial statements. This discussion and analysis serves as an introduction to the basic financial statements. The MD&A provides analysis and overview of the Village's financial activities. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes other supplementary information as listed in the table of contents.

### Government-wide Financial Statements

The *government-wide financial statements* are presented in a manner similar to private-sector business financial statements. The statements are prepared using the accrual basis of accounting. The government-wide financial statements include two statements: the Statement of Net Position and the Statement of Activities. Fiduciary activities, whose resources are not available to the Village's programs, are excluded from these statements.

The *Statement of Net Position* presents the Village's total assets, liabilities and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in the net position may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.

The *Statement of Activities* presents information showing the change in the Village's net position during the current fiscal year. All revenues and expenses are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods such as uncollected taxes and earned but unused vacation and sick leave. The focus of this statement is on the net cost of providing various services to the citizens of the Village.

The government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues ("*governmental activities*"). The governmental activities of the Village include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

### Fund Financial Statements

A fund is an accounting entity with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures. Governmental resources are allocated to and accounted for in an individual fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds - Most of the basic services provided by the Village are financed and accounted for through governmental funds. Governmental fund financial statements focus on current inflows and outflows of spendable resources as well as the available balances of these

resources at the end of the fiscal year. This information is useful in determining the Village's financing requirements for the subsequent fiscal period. Governmental funds use the flow of current financial resources measurement focus and the modified accrual basis of accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. From this comparison, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Village of Croton-on-Hudson has six (6) individual governmental funds: General, Water, Debt Service, Capital Projects, Special Purpose and Sewer funds. Of these, the General, Water, Debt Service and Capital Projects funds are reported as major funds, and are presented in separate columns on the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances. Data for the other governmental funds are combined into a single, aggregated presentation. Individual fund data for these non-major funds can be found on the *combining statements* elsewhere in this report.

The Village adopts an annual budget for its General, Water, Sewer and Debt Service funds. A budgetary comparison statement has been provided in the basic financial statements for the General and Water Funds to demonstrate compliance with the respective budgets.

**Fiduciary Funds** - These funds are used to account for resources held for the benefit of parties outside the government. The fiduciary funds are *not* reflected in the government-wide financial statements because the assets of these funds are *not* available to support the activities of the Village. The Village maintains two types of fiduciary funds, the Pension Trust Fund and the Agency Fund. The Pension Trust Fund accounts for the Service Awards Program for volunteer firefighters. Resources are held in the Agency Fund by the Village purely in a custodial capacity. The activity in this fund is limited to the receipt and remittance of resources to the appropriate individual, organization or government.

The financial statements for the Fiduciary Funds can be found in the basic financial statements section of this report.

### **Notes to Financial Statement**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found following the basic financial statements section of this report.

### **Other Information**

Additional statements and schedules can be found immediately following the notes to the financial statements. These include the required supplementary information for the Village's other post employment benefit obligations, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Village's financial position. In the case of the Village of Croton-on-Hudson, New York assets exceeded liabilities by \$14,390,037 for fiscal year 2015.

The following table reflects the condensed Statement of Net Position:

### Statement of Net Position

	May 31,	
	2015	2014
Current Assets	\$ 19,832,307	\$ 20,806,458
Capital Assets, net	39,163,747	34,255,964
Total Assets	58,996,054	55,062,422
Deferred Outflows of Resources	130,439	145,635
Current Liabilities	4,006,854	3,489,185
Long-Term Liabilities	40,729,602	37,709,519
Total Liabilities	44,736,456	41,198,704
Net Position		
Net investment in capital assets	15,207,260	14,625,826
Restricted	929,373	379,065
Unrestricted	(1,746,596)	(995,538)
Total Net Position	\$ 14,390,037	\$ 14,009,353

One component of the Village's net position is net investment in capital assets \$15,207,260 which reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens and consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

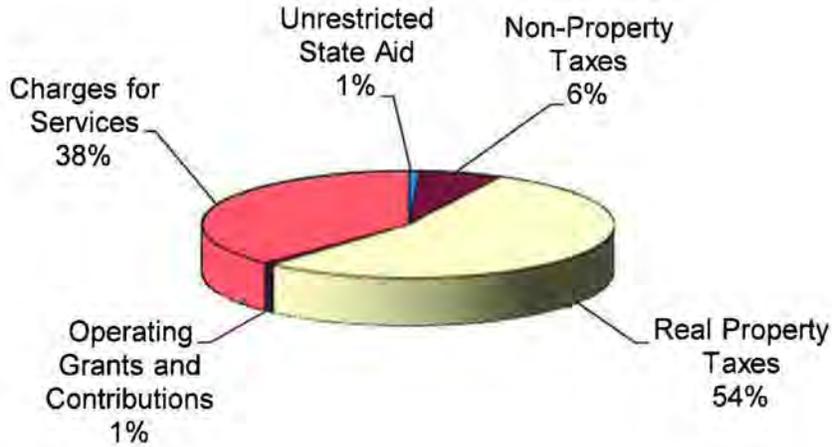
The restricted net position of \$929,373 represents resources that are subject to external restrictions on their use. The restrictions are:

	May 31,	
	2015	2014
Capital Projects	\$ 590,289	\$ -
Future Capital Projects	78,049	77,854
Debt Service	175,773	215,974
Special Purpose	85,262	85,237
Restricted Net Assets	\$ 929,373	\$ 379,065

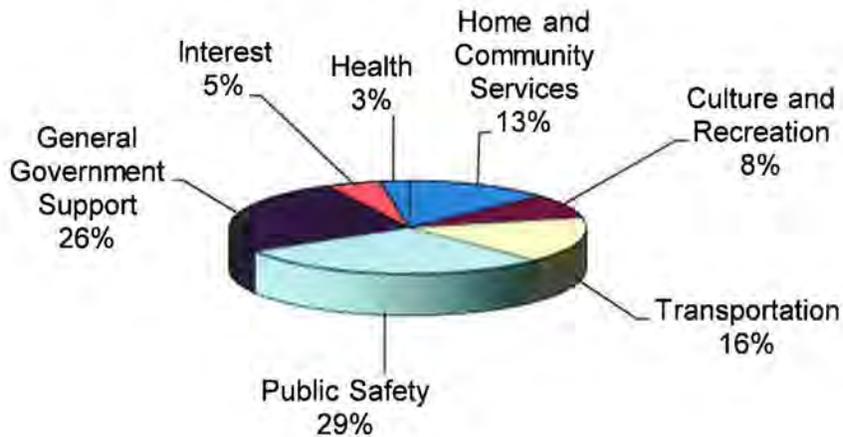
## Changes in Net Position

	Year Ended May 31,	
	2015	2014
<b>Program Revenues</b>		
Charges for Services	\$ 7,498,658	\$ 6,808,991
Operating Grants and Contributions	161,288	251,882
Capital Grants and Contributions	474,696	140,910
<b>General Revenues</b>		
Real Property Taxes	11,027,207	10,903,468
Other Tax Items	46,562	71,827
Non-Property Taxes	1,337,082	1,354,953
Unrestricted Use of Money and Property	9,609	10,161
Sale of Property and Compensation for Loss	69,675	50,488
Unrestricted State Aid	157,670	163,073
Miscellaneous	15,960	3,583
Insurance recoveries	68,051	61,205
<b>Total Revenues</b>	<b>20,866,458</b>	<b>19,820,541</b>
<b>Program Expenses</b>		
General Government Support	5,294,921	5,203,618
Public Safety	5,907,496	5,951,884
Health	539,087	512,659
Transportation	3,285,068	2,949,098
Economic Opportunity and Development	86,967	238,245
Culture and Recreation	1,707,535	1,773,037
Home and Community Services	2,666,795	2,543,766
Interest	997,905	780,212
<b>Total Expenses</b>	<b>20,485,774</b>	<b>19,952,519</b>
<b>Change in Net Position</b>	<b>380,684</b>	<b>(131,978)</b>
<b>NET POSITION</b>		
Beginning, as previously reported	14,009,353	12,047,208
Prior Period Adjustment	-	2,094,123
Beginning, as restated	14,009,353	14,141,331
Ending	<b>\$ 14,390,037</b>	<b>\$ 14,009,353</b>

**Sources of Revenue for Fiscal Year 2015  
Governmental Activities**



**Sources of Expenses for Fiscal Year 2015  
Governmental Activities**



**Governmental Activities:** Governmental activities increased the Village's net position by \$380,684.

For the fiscal year ended May 31, 2015, revenues from governmental activities totaled \$20,866,458. Tax revenues of \$12,410,851, consisting of real property taxes, other tax items and non-property taxes, represented the largest revenue source at 60%.

## Financial Analysis of the Government's Funds

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### Fund Balance Reporting

GASB issued Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", in February 2009. The requirements of GASB Statement No. 54 became effective for financial statements for the fiscal period ending June 30, 2011. GASB Statement No. 54 abandoned the reserved and unreserved classifications of fund balance and replaced them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

Nonspendable – consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale and principal of endowments.

Restricted – consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed – consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint.

Assigned – consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

Unassigned – represents the residual classification for the government's General Fund, and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

These changes were made to reflect spending constraints on resources, rather than availability for appropriations and to bring greater clarity and consistency to fund balance reporting. This pronouncement should result in an improvement in the usefulness of fund balance information.

**Governmental Funds** - The table below outlines the various balances that comprise the total fund balance of the Village as of May 31, 2015 according to their GASB Statement No. 54 classifications along with what the former classifications would have been. More detailed information about the Village's fund balance is presented in note 3.J in the notes to financial statements.

<u>GASB No. 54 Classification</u>	<u>Includes Former Classifications</u>	<u>Fund Balance</u>
Nonspendable Fund Balance	Prepaid Expenditures	\$ 22,770
	Advances	293,295
		<u>316,065</u>
Restricted Fund Balance	Reserved for Employee Benefits	907,385
	Reserved for Future Capital Projects	78,049
	Reserved for Debt Service	100,773
	Reserved for Capital Projects	8,496,643
	Reserved for Parklands	85,134
	Reserved for Trusts	128
		<u>9,668,112</u>
Assigned Fund Balance	Reserved for Encumbrances:	
	General Government Support	22,645
	Public Safety	8,569
	Health	6,430
	Transportation	10,779
	Culture and Recreation	10,494
	Home and Community Services	24,501
	Designated for Subsequent Year's Expenditures:	
	Unassigned Fund Balance	575,000
	Designated for Future Retirement Expenditures	380,300
Water	244,653	
		<u>1,283,371</u>
Unassigned Fund Balance	Unreserved and Undesignated:	
	General Fund	4,934,653
	Sewer	(226,440)
		<u>4,708,213</u>
Total Fund Balances (as of May 31, 2015)		<u>\$ 15,975,761</u>

The focus of the Village's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the Village's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Village itself, or an individual that has been delegated authority to assign resources for use for particular purposes by the Village Board.

As of the end of the current fiscal year, the Village's governmental funds reported combined fund balances of \$15,975,761 a decrease of \$1,435,184 from the prior year.

## General Fund Budgetary Highlights

When the fiscal 2014-2015 budget was adopted, it anticipated the use of \$500,000 of fund balance. However, actual results of operations resulted in a decrease of \$67,533 to fund balance. Overall, General Fund expenditures and other financing uses were \$18,403,499, which was \$142,752 less than the final budget. Revenues and other financing sources totaled \$18,335,966, which was \$466,502 greater than the final budget.

## Capital Asset and Debt Administration

**Capital Assets:** The Village's investment in capital assets for its governmental activities as of May 31, 2015, amounted to \$39,163,747 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

### Capital Assets (Net of Depreciation)

	May 31,	
	2015	2014
Land	\$ 4,773,011	\$ 4,773,011
Buildings and improvements	5,041,797	4,996,983
Machinery and equipment	2,685,679	2,465,145
Infrastructure	9,130,080	4,855,512
Construction-in-Progress	17,533,180	17,165,313
Total	<u>\$ 39,163,747</u>	<u>\$ 34,255,964</u>

Additional information on the Village's capital assets can be found in Note 3 of this report.

**Long-term Debt:** At the end of the current fiscal year, the Village had total debt outstanding of \$31,904,872 comprised of general obligation bonded debt of \$30,165,531 and installment purchase debt of \$1,739,341. The Village issued \$4,360,531 of serial bonds and retired \$1,994,500 of previously outstanding indebtedness. All of this debt is backed by the full faith and credit of the Village.

Additional information on the Village's long-term debt can be found in Note 3 of this report.

## Requests for Information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Janine King, Village Manager, Village of Croton-on-Hudson, One Van Wyck Street, Croton-on-Hudson, New York 10520.

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Village of Croton-on-Hudson, New York

Statement of Net Position  
May 31, 2015

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 17,832,445
Receivables	
Taxes, net	52,717
Accounts	173,912
Water rents	1,015,341
Sewer rents	68,555
State and Federal aid	257,222
Due from other governments	409,345
Prepaid expenses	22,770
Capital assets	
Not being depreciated	22,306,191
Being depreciated, net	<u>16,857,556</u>
Total Assets	<u>58,996,054</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amounts on refunding bonds	<u>130,439</u>
<b>LIABILITIES</b>	
Accounts payable	1,847,174
Accrued liabilities	377,231
Retainages payable	205,435
Bond anticipation notes payable	691,287
Due to other governments	144
Unearned revenues	697,146
Accrued interest payable	188,437
Non-current liabilities	
Due within one year	2,505,330
Due in more than one year	<u>38,224,272</u>
Total Liabilities	<u>44,736,456</u>
<b>NET POSITION</b>	
Net investment in capital assets	15,207,260
Restricted	
Capital projects	590,289
Future capital projects	78,049
Debt service	175,773
Special purpose	85,262
Unrestricted	<u>(1,746,596)</u>
Total Net Position	<u>\$ 14,390,037</u>

The notes to the financial statements are an integral part of this statement.

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Village of Croton-on-Hudson, New York

Statement of Activities  
Year Ended May 31, 2015

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Governmental activities					
General government support	\$ 5,294,921	\$ 374,902	\$ 1,439	\$ 19,961	\$ (4,898,619)
Public safety	5,907,496	589,365	3,715	-	(5,314,416)
Health	539,087	275,330	103,645	-	(160,112)
Transportation	3,285,068	3,220,739	50,507	424,975	411,153
Economic opportunity and development	86,967	-	-	-	(86,967)
Culture and recreation	1,707,535	243,746	1,982	13,833	(1,447,974)
Home and community services	2,666,795	2,794,576	-	-	127,781
Interest	997,905	-	-	15,927	(981,978)
<b>Total Governmental Activities</b>	<b>\$ 20,485,774</b>	<b>\$ 7,498,658</b>	<b>\$ 161,288</b>	<b>\$ 474,696</b>	<b>(12,351,132)</b>
General revenues					
Real property taxes					11,027,207
Other tax items					
Interest and penalties on real property taxes					46,562
Non-property taxes					
Non-property tax distribution from County					1,157,030
Franchise fees					77,867
Utilities gross receipts taxes					102,185
Unrestricted use of money and property					9,609
Sale of property and compensation for loss					69,675
Unrestricted State aid					157,670
Miscellaneous					15,960
Insurance recoveries					68,051
<b>Total General Revenues</b>					<b>12,731,816</b>
Change in Net Position					380,684
Net Position - Beginning					14,009,353
Net Position - Ending					<b>\$ 14,390,037</b>

The notes to the financial statements are an integral part of this statement.

Village of Croton-on-Hudson, New York

Balance Sheet  
 Governmental Funds  
 May 31, 2015

	General	Water	Debt Service
<b>ASSETS</b>			
Cash and equivalents	\$ 6,802,068	\$ 43,868	\$ 129,449
Taxes receivable, net of allowance for uncollectible amounts	52,717	-	-
Other receivables			
Accounts	157,873	-	-
Water rents	-	1,015,341	-
Sewer rents	-	-	-
State and Federal aid	83,100	-	-
Due from other governments	409,345	-	-
Due from other funds	745,495	43,760	314,513
Advances to other funds	293,295	-	-
Prepaid expenditures	22,770	-	-
	<u>8,566,663</u>	<u>1,102,969</u>	<u>443,962</u>
Total Assets	<u>\$ 8,566,663</u>	<u>\$ 1,102,969</u>	<u>\$ 443,962</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>			
Liabilities			
Accounts payable	\$ 534,562	\$ 43,907	\$ -
Accrued liabilities	357,480	19,654	-
Retainages payable	-	-	-
Bond anticipation notes payable	-	-	-
Due to other funds	153,254	663,976	268,189
Due to other governments	144	-	-
Unearned revenues	414,003	-	-
Advances from other funds	-	-	-
	<u>1,459,443</u>	<u>727,537</u>	<u>268,189</u>
Total Liabilities	<u>1,459,443</u>	<u>727,537</u>	<u>268,189</u>
Deferred inflows of resources			
Deferred tax revenues	38,129	-	-
	<u>38,129</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,497,572</u>	<u>727,537</u>	<u>268,189</u>
Fund balances (deficits)			
Nonspendable	316,065	-	-
Restricted	892,170	93,264	100,773
Assigned	926,203	282,168	75,000
Unassigned	4,934,653	-	-
	<u>7,069,091</u>	<u>375,432</u>	<u>175,773</u>
Total Fund Balances (Deficits)	<u>7,069,091</u>	<u>375,432</u>	<u>175,773</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 8,566,663</u>	<u>\$ 1,102,969</u>	<u>\$ 443,962</u>

The notes to the financial statements are an integral part of this statement.

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 10,764,389	\$ 92,671	\$ 17,832,445
-	-	52,717
16,039	-	173,912
-	-	1,015,341
-	68,555	68,555
174,122	-	257,222
-	-	409,345
41,920	-	1,145,688
-	-	293,295
-	-	22,770
<u>\$ 10,996,470</u>	<u>\$ 161,226</u>	<u>\$ 21,271,290</u>
\$ 1,253,107	\$ 15,598	\$ 1,847,174
-	97	377,231
205,435	-	205,435
691,287	-	691,287
-	60,269	1,145,688
-	-	144
283,143	-	697,146
66,855	226,440	293,295
<u>2,499,827</u>	<u>302,404</u>	<u>5,257,400</u>
-	-	38,129
<u>2,499,827</u>	<u>302,404</u>	<u>5,295,529</u>
-	-	316,065
8,496,643	85,262	9,668,112
-	-	1,283,371
-	(226,440)	4,708,213
<u>8,496,643</u>	<u>(141,178)</u>	<u>15,975,761</u>
<u>\$ 10,996,470</u>	<u>\$ 161,226</u>	<u>\$ 21,271,290</u>

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**Village of Croton-on-Hudson, New York**

Reconciliation of Governmental Funds Balance Sheet to  
the Government-Wide Statement of Net Position  
May 31, 2015

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Fund Balances - Total Governmental Funds	<u>\$ 15,975,761</u>
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>39,163,747</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Real property taxes	<u>38,129</u>
The effects of a loss on refunding bonds is deferred and amortized in the statement of activities. Deferred amounts on refunding bonds	<u>130,439</u>
Long-term and other liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Accrued interest payable Bonds payable Installment purchase debt payable Compensated absences Other post employment benefit obligations payable	<u>(188,437)</u> <u>(30,320,794)</u> <u>(1,739,341)</u> <u>(1,937,913)</u> <u>(6,731,554)</u>
	<u>(40,918,039)</u>
Net Position of Governmental Activities	<u><u>\$ 14,390,037</u></u>

The notes to the financial statements are an integral part of this statement.

Village of Croton-on-Hudson, New York

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 Year Ended May 31, 2015

	General	Water	Debt Service
<b>REVENUES</b>			
Real property taxes	\$ 11,061,952	\$ -	\$ -
Other tax items	46,562	-	-
Non-property taxes	1,337,082	-	-
Departmental income	4,178,764	2,534,495	-
Use of money and property	183,933	-	15,927
Licenses and permits	189,212	-	-
Fines and forfeitures	257,856	-	-
Sale of property and compensation for loss	69,675	-	-
Interfund revenues	522,000	-	-
State aid	210,049	-	-
Federal aid	107,360	-	-
Miscellaneous	16,045	-	-
<b>Total Revenues</b>	<b>18,180,490</b>	<b>2,534,495</b>	<b>15,927</b>
<b>EXPENDITURES</b>			
Current			
General government support	3,406,536	269,632	-
Public safety	3,673,611	-	-
Health	467,531	-	-
Transportation	1,815,577	-	-
Economic opportunity and development	64,822	-	-
Culture and recreation	1,127,250	-	-
Home and community services	949,405	1,236,803	-
Employee benefits	4,316,607	254,697	-
Debt service			
Principal	-	-	2,136,642
Interest	8,177	-	972,747
Capital outlay	-	-	-
<b>Total Expenditures</b>	<b>15,829,516</b>	<b>1,761,132</b>	<b>3,109,389</b>
Excess (Deficiency) of Revenues Over Expenditures	2,350,974	773,363	(3,093,462)
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued	-	-	-
Insurance recoveries	68,051	-	-
Transfers in	87,425	-	3,128,261
Transfers out	(2,573,983)	(588,021)	(75,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(2,418,507)</b>	<b>(588,021)</b>	<b>3,053,261</b>
<b>Net Change in Fund Balances</b>	<b>(67,533)</b>	<b>185,342</b>	<b>(40,201)</b>
<b>FUND BALANCES (DEFICITS)</b>			
Beginning of Year	7,136,624	190,090	215,974
End of Year	<u>\$ 7,069,091</u>	<u>\$ 375,432</u>	<u>\$ 175,773</u>

The notes to the financial statements are an integral part of this statement.

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ 11,061,952
-	-	46,562
-	-	1,337,082
-	165,446	6,878,705
-	25	199,885
-	-	189,212
-	-	257,856
-	-	69,675
-	-	522,000
424,975	-	635,024
19,961	-	127,321
13,833	-	29,878
<u>458,769</u>	<u>165,471</u>	<u>21,355,152</u>
-	29,021	3,705,189
-	-	3,673,611
-	-	467,531
-	-	1,815,577
-	-	64,822
-	-	1,127,250
-	116,609	2,302,817
-	7,250	4,578,554
-	-	2,136,642
-	-	980,924
<u>6,366,001</u>	<u>-</u>	<u>6,366,001</u>
<u>6,366,001</u>	<u>152,880</u>	<u>27,218,918</u>
<u>(5,907,232)</u>	<u>12,591</u>	<u>(5,863,766)</u>
4,360,531	-	4,360,531
-	-	68,051
152,474	-	3,368,160
<u>(31,344)</u>	<u>(99,812)</u>	<u>(3,368,160)</u>
<u>4,481,661</u>	<u>(99,812)</u>	<u>4,428,582</u>
<u>(1,425,571)</u>	<u>(87,221)</u>	<u>(1,435,184)</u>
<u>9,922,214</u>	<u>(53,957)</u>	<u>17,410,945</u>
<u>\$ 8,496,643</u>	<u>\$ (141,178)</u>	<u>\$ 15,975,761</u>

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**Village of Croton-on-Hudson, New York**

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended May 31, 2015

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Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (1,435,184)</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.</p>	
Capital outlay expenditures	6,063,866
Depreciation expense	<u>(1,156,083)</u>
	<u>4,907,783</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	<u>(34,745)</u>
<p>Issuance of debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>	
Bonds issued	(4,360,531)
Principal paid on serial bonds	1,994,500
Principal paid on installment purchase debt	142,142
Amortization of loss on refunding and issuance premium	<u>4,910</u>
	<u>(2,218,979)</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	(21,891)
Compensated absences	234,404
Other post employment benefit obligations	<u>(1,050,704)</u>
	<u>(838,191)</u>
Change in Net Position of Governmental Activities	<u>\$ 380,684</u>

The notes to the financial statements are an integral part of this statement.

Village of Croton-on-Hudson, New York

Statement of Revenues, Expenditures and Changes  
in Fund Balances - Budget and Actual  
General and Water Funds  
Year Ended May 31, 2015

	General			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 11,070,604	\$ 11,070,604	\$ 11,061,952	\$ (8,652)
Other tax items	50,001	50,001	46,562	(3,439)
Non-property taxes	1,316,000	1,316,000	1,337,082	21,082
Departmental income	3,980,001	4,002,270	4,178,764	176,494
Use of money and property	164,000	164,000	183,933	19,933
Licenses and permits	107,800	107,800	189,212	81,412
Fines and forfeitures	230,100	232,600	257,856	25,256
Sale of property and compensation for loss	17,500	17,500	69,675	52,175
Interfund revenues	522,000	522,000	522,000	-
State aid	171,797	171,797	210,049	38,252
Federal aid	-	105,145	107,360	2,215
Miscellaneous	-	-	16,045	16,045
<b>Total Revenues</b>	<b>17,629,803</b>	<b>17,759,717</b>	<b>18,180,490</b>	<b>420,773</b>
<b>EXPENDITURES</b>				
Current				
General government support	3,424,249	3,436,250	3,406,536	29,714
Public safety	3,564,168	3,682,555	3,673,611	8,944
Health	436,510	485,757	467,531	18,226
Transportation	2,279,261	1,832,463	1,815,577	16,886
Economic opportunity and development	66,690	65,686	64,822	864
Culture and recreation	1,143,179	1,152,536	1,127,250	25,286
Home and community services	487,773	969,378	949,405	19,973
Employee benefits	4,321,667	4,321,850	4,316,607	5,243
Debt service				
Interest	8,177	8,178	8,177	1
<b>Total Expenditures</b>	<b>15,731,674</b>	<b>15,954,653</b>	<b>15,829,516</b>	<b>125,137</b>
<b>Excess of Revenues Over Expenditures</b>	<b>1,898,129</b>	<b>1,805,064</b>	<b>2,350,974</b>	<b>545,910</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	10,000	34,747	68,051	33,304
Transfers in	75,000	75,000	87,425	12,425
Transfers out	(2,591,599)	(2,591,598)	(2,573,983)	17,615
<b>Total Other Financing Uses</b>	<b>(2,506,599)</b>	<b>(2,481,851)</b>	<b>(2,418,507)</b>	<b>63,344</b>
<b>Net Change in Fund Balances</b>	<b>(608,470)</b>	<b>(676,787)</b>	<b>(67,533)</b>	<b>609,254</b>
<b>FUND BALANCES</b>				
Beginning of Year	608,470	676,787	7,136,624	6,459,837
End of Year	\$ -	\$ -	\$ 7,069,091	\$ 7,069,091

The notes to the financial statements are an integral part of this statement.

Water			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
2,344,296	2,344,296	2,534,495	190,199
300	300	-	(300)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>2,344,596</u>	<u>2,344,596</u>	<u>2,534,495</u>	<u>189,899</u>
295,959	269,636	269,632	4
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,231,682	1,244,220	1,236,803	7,417
241,202	254,987	254,697	290
-	-	-	-
<u>1,768,843</u>	<u>1,768,843</u>	<u>1,761,132</u>	<u>7,711</u>
575,753	575,753	773,363	197,610
-	-	-	-
-	-	-	-
<u>(588,021)</u>	<u>(588,021)</u>	<u>(588,021)</u>	<u>-</u>
<u>(588,021)</u>	<u>(588,021)</u>	<u>(588,021)</u>	<u>-</u>
(12,268)	(12,268)	185,342	197,610
<u>12,268</u>	<u>12,268</u>	<u>190,090</u>	<u>177,822</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 375,432</u>	<u>\$ 375,432</u>

**Village of Croton-on-Hudson, New York**

Statement of Net Position  
Fiduciary Funds  
May 31, 2015

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	<u>Agency</u>	<u>Pension Trust</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 262,371	\$ 149,939
Investments, at fair value		
U.S. Equities	-	87,224
International Equities	-	86,119
Fixed Income	-	146,865
Mixed Assets	-	366,353
Other Assets	-	46,545
	<u>-</u>	<u>733,106</u>
Accounts receivable	<u>117,157</u>	<u>95,486</u>
Total Assets	<u>379,528</u>	<u>978,531</u>
<b>LIABILITIES</b>		
Accounts payable	8,466	-
Employee payroll deductions	141,408	-
Deposits	<u>229,654</u>	<u>-</u>
Total Liabilities	<u>379,528</u>	<u>-</u>
<b>NET POSITION</b>		
Held in trust for pension benefits (A schedule of funding progress for the plan is presented in the required supplementary information)	<u>\$ -</u>	<u>\$ 978,531</u>

The notes to the financial statements are an integral part of this statement.

**Village of Croton-on-Hudson, New York**

Statement of Changes in Fiduciary Net Position  
Pension Trust Fund - Fire Service Awards Program  
Year Ended May 31, 2015

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**ADDITIONS**

Earnings on investments	\$ 33,953
Pension contributions	92,144
Net change in fair value of investments	<u>(35,219)</u>
Total Additions	90,878

**DEDUCTIONS**

Pension benefits	<u>39,911</u>
Change in Net Position	50,967

**NET POSITION**

Beginning of Year	<u>927,564</u>
End of Year	<u>\$ 978,531</u>

The notes to the financial statements are an integral part of this statement.

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## Village of Croton-on-Hudson, New York

Notes to Financial Statements  
May 31, 2015

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### **Note 1 - Summary of Significant Accounting Policies**

The Village of Croton-on-Hudson, New York ("Village") was established in 1898 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Manager serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Village conform to generally accepted accounting principles for local governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Village's more significant accounting policies:

#### **A. Financial Reporting Entity**

The financial reporting entity consists of a) the primary government, which is the Village, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

#### **B. Government-Wide Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Village as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The Statement of Net Position presents the financial position of the Village at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Other items not identified as program revenues are reported as general revenues. The Village does not allocate indirect expenses to functions in the Statement of Activities.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter is excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**C. Fund Financial Statements**

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

**Fund Categories**

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Village's major governmental funds:

**General Fund** - The General Fund constitutes the primary operating fund of the Village in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

**Special Revenue Funds** - Special revenue funds are established to account for the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for certain defined purposes. The major special revenue fund of the Village is the Water Fund. The Water Fund is used to record the water utility operations of the Village, which renders services on a user charge basis to the general public.

**Debt Service Fund** - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years.

**Capital Projects Fund** - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

The Village also reports the following non-major governmental funds.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Special Revenue Funds:

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Village in accordance with the terms of a trust agreement.

Sewer Fund - The Sewer Fund is used to record the sewer utility operations of the Village, which renders services on a user charge basis to the general public.

- b. Fiduciary Funds (Not Included in Government-Wide Statements) - Fiduciary Funds are used to account for assets held by the Village in an agency capacity on behalf of others. These include Pension Trust and Agency Funds. The Pension Trust Fund is provided to account for the Village's Fire Service Awards Program. The Agency Fund accounts for employee payroll tax withholdings and deposits that are payable to other jurisdictions or individuals.

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements and the pension trust fund are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is used for revenue recognition for most other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and other post employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances**

**Deposits, Investments and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The Village's deposits and investment policies are governed by State statutes. The Village has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Village has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2015.

**Investments of the Pension Trust Fund** - Fire Service Award Program investments are held on deposit with an insurance company. The funds are invested along with the Company's other assets in a variety of instruments. These investments are not subject to risk categorization.

**Property Taxes Receivable** - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in June. The Village is responsible for the billing and collection of its own taxes. The Village also has the responsibility for in-rem foreclosure proceedings.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the Village. Receivables are recorded and revenues recognized as earned or as specific program expenses/expenditures are incurred. Allowances are recorded where appropriate.

**Due From/To Other Funds** - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2015,

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)  
May 31, 2015

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**Advances To/From Other Funds** - Advances to/from other funds represent loans to other funds, which are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by a nonspendable fund balance in the fund financial statements, which indicates that the funds are not "available" for appropriation and are not expendable available financial resources.

**Inventories** - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of inventoriable items at various locations are recorded as expenses/expenditures at the time of purchase and year-end balances at these locations are not material.

**Prepaid Expenses/Expenditures** - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the district-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Capital Assets** - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include all such items regardless of their acquisition date or amount. The Village was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives is not capitalized.

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the Village are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and Improvements	20-50
Machinery and Equipment	5-20
Infrastructure	15-50

**Note 1 - Summary of Significant Accounting Policies (Continued)**

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheets.

**Unearned Revenues** - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$414,003 for parking permit fees received in advance in the General Fund and \$283,143 for State and Federal aid received in advance in the Capital Projects Fund. These amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Village reported deferred outflows of resources of \$130,439 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunded debt.

The Village also reported deferred inflows of resources of \$38,129 for uncollected taxes in the General Fund. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**Long-Term Liabilities** - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects or Debt Service funds expenditures.

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation and sick time upon separation from service. The liability for such accumulated time is reflected in the government-wide Statement of Position as current and long-

**Note 1 - Summary of Significant Accounting Policies (Continued)**

term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

**Net Position** - Net position represent the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the Statement of Net Position includes, net investment in capital assets, restricted for future capital projects, debt service and special purpose. The balance is classified as unrestricted.

**Fund Balance** - Generally, fund balance represents the difference between the current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Board of Trustees is the highest level of decision making authority for the Village that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Trustees.

Assigned fund balance, in the General Fund, represents amounts constrained either by the policies of the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for a specific intended purpose. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

## Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)  
May 31, 2015

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### **Note 1 - Summary of Significant Accounting Policies (Continued)**

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Village's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Village's policy to use fund balance in the following order: committed, assigned, and unassigned.

#### **F. Encumbrances**

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations is generally employed as an extension of formal budgetary integration in the General, Water and Sewer funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

#### **G. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

#### **H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 16, 2015.

### **Note 2 - Stewardship, Compliance and Accountability**

#### **A. Budgetary Data**

The Village generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes proposed expenditures and the means of financing.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Water, Debt Service and Sewer funds.
- f) Budgets for General, Water, Debt Service and Sewer funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Special Purpose Fund.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Water, Debt Service and Sewer funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees.

**B. Property Tax Limitation**

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for 2014-2015 was \$24,627,114 which exceeded the actual levy (inclusive of exclusions) by \$13,556,510.

On June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 ("Tax Levy Limitation Law"). This applies to all local governments.

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Village in a particular year. The original legislation that established the Tax levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

**Village of Croton-on-Hudson, New York**

Notes to Financial Statements (Continued)

May 31, 2015

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**Note 2 - Stewardship, Compliance and Accountability (Continued)**

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board of Trustees first enacts, by a vote of at least sixty percent of the total voting power of the Village Board of Trustees, a local law to override such limit for such coming fiscal year.

**D. Expenditures in Excess of Budget**

The following capital projects exceeded their budgetary authorization by the amounts indicated:

Station Parking Lot Phase II	\$	154
Croton Landing Field Improvements		2,158
Ambulance Duty Vehicle		1,184
Purchase of Land		8,300
Equipment		26,477
Valve Replacement and Installation		5,500
Chief Car Replacement		158
Equipment - Brush Chipper		4,337
Equipment - Police Cruiser		358
Replacement of Police Server		315
Voice Recorder		144
Washington Engine Fire House Apron/Wall and Kitchen Repairs		2,551
Fire FCC Narrowband Radio Compliance Plan		1,178
Police FCC Narrowband Radio Compliance Plan		879
Police Vehicles		161

**E.** The following functional expenditure category exceeds its budgetary authorization by the amount indicated:

Debt Service Fund		
Interest		
Serial bonds	\$	47

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)  
May 31, 2015

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**Note 2 - Stewardship, Compliance and Accountability (Continued)**

**F. Fund Deficits**

The Sewer Fund has an unassigned deficit of \$226,440 at May 31, 2015. The Village plans to address this deficit in the subsequent year.

**G. Capital Projects Fund Deficits**

The deficits in various individual projects arise in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. This deficit will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

**Note 3 - Detailed Notes on All Funds**

**A. Taxes Receivable**

Taxes receivable at May 31, 2015 consisted of the following:

Current year	\$	86,230
Prior years		<u>110,066</u>
		196,296
Less - Allowance for uncollectible amounts		<u>(143,579)</u>
	\$	<u>52,717</u>

**B. Due From/To Other Funds, Advances From/To Other Funds**

The balances reflected as due from/to other funds at May 31, 2015 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>	<u>Advances From/To</u>
General	\$ 745,495	\$ 153,254	\$ 293,295
Water	43,760	663,976	-
Debt Service	314,513	268,189	-
Capital Projects	41,920	-	(66,855)
Non-Major Governmental	-	60,269	(226,440)
	<u>\$ 1,145,688</u>	<u>\$ 1,145,688</u>	<u>\$ -</u>

**Village of Croton-on-Hudson, New York**

Notes to Financial Statements (Continued)  
May 31, 2015

**Note 3 - Detailed Notes on All Funds (Continued)**

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

**C. Capital Assets**

Changes in the Village's capital assets are as follows:

	Balance June 1, 2014	Additions	Deletions	Balance May 31, 2015
Capital Assets, not being depreciated				
Land	\$ 4,773,011	\$ -	\$ -	\$ 4,773,011
Construction-in-progress	17,165,313	5,518,484	5,150,617	17,533,180
Total Capital Assets, not being depreciated	<u>\$ 21,938,324</u>	<u>\$ 5,518,484</u>	<u>\$ 5,150,617</u>	<u>\$ 22,306,191</u>
Capital Assets, being depreciated				
Buildings and improvements	\$ 9,533,902	\$ 345,697	\$ -	\$ 9,879,599
Machinery and equipment	7,112,820	756,520	37,317	7,832,023
Infrastructure	28,474,843	4,593,782	-	33,068,625
Total Capital Assets, being depreciated	<u>45,121,565</u>	<u>5,695,999</u>	<u>37,317</u>	<u>50,780,247</u>
Less Accumulated Depreciation for				
Buildings and improvements	4,536,919	300,883	-	4,837,802
Machinery and equipment	4,647,675	535,986	37,317	5,146,344
Infrastructure	23,619,331	319,214	-	23,938,545
Total Accumulated Depreciation	<u>32,803,925</u>	<u>1,156,083</u>	<u>37,317</u>	<u>33,922,691</u>
Total Capital Assets, being depreciated, net	<u>\$ 12,317,640</u>	<u>\$ 4,539,916</u>	<u>\$ -</u>	<u>\$ 16,857,556</u>
Capital Assets, net	<u>\$ 34,255,964</u>	<u>\$ 10,058,400</u>	<u>\$ 5,150,617</u>	<u>\$ 39,163,747</u>

Depreciation expense was charged to the Village's functions and programs as follows:

General Government Support	\$ 299,657
Public Safety	255,751
Health	32,928
Transportation	386,223
Economic Opportunity and Development	1,323
Culture and Recreation	59,821
Home and Community Services	120,380
	<u>\$ 1,156,083</u>

**Village of Croton-on-Hudson, New York**

Notes to Financial Statements (Continued)  
 May 31, 2015

**Note 3 - Detailed Notes on All Funds (Continued)**

**D. Accrued Liabilities**

Accrued liabilities at May 31, 2015 were as follows:

	<u>General Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
Payroll and employee benefits	<u>\$ 357,480</u>	<u>\$ 19,654</u>	<u>\$ 97</u>	<u>\$ 377,231</u>

**E. Pension Plans**

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") ("Systems"). The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary and employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2015 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14/41J	20.3%
	4 A15/41J	20.3
	5 A15/41J	16.6
	6 A15/41J	10.9
PFRS	1 384D/3029D	32.5%
	2 384D	27.3
	5 384D	26.1
	6 384D	23.1

Contributions made to the Systems for the current and two preceding years were as follows:

	<u>ERS</u>	<u>PFRS</u>
2015	\$ 950,008	\$ 777,174
2014	874,243	760,568
2013	921,350	713,562

**Village of Croton-on-Hudson, New York**

Notes to Financial Statements (Continued)  
 May 31, 2015

**Note 3 - Detailed Notes on All Funds (Continued)**

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

Of the current year ERS contribution, \$862,253 was charged to the General Fund, \$83,087 was charged to the Water Fund and \$4,668 was charged to the Sewer Fund. The PFRS contribution was charged to the General Fund.

**Pension Trust - Fire Service Awards Program**

The Village, pursuant to Article 11-A of General Municipal Law and legislative resolution, has established a Service Awards Program ("Program") for volunteer firefighters. This Program is a single employer defined benefit plan. Active volunteer firefighters, upon attainment of age 18 and completion of one year of service, are eligible to become participants in the Program. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant upon attainment of entitlement age and one year of plan participation shall be able to receive their service award, payable in the form of a ten-year certain and continuous monthly payment life annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum of 20 years. The Program also provides disability and death benefits. The trustees of the Program, which are the members of the Village's Board, are authorized to invest the funds in authorized investment vehicles. Separate financial statements are not issued by the program.

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>January 01, 2015</u>
Active - non-vested	75
Retirees and beneficiaries currently receiving benefits	27
Terminated employees entitled to benefits but not yet receiving them	2

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the entry age normal frozen initial liability cost method. The assumed investment rate of return is 6.0% and there are no cost of living adjustments.

The Village's annual Program cost, the percentage of the annual Program cost contributed to the plan and the net pension obligation for the current and two preceding fiscal years were as follows:

	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage of Annual Program Cost Contributed</u>
2015	\$ 92,144	\$ 92,144	100.00 %
2014	91,936	91,936	100.00
2013	93,287	93,287	100.00

**Village of Croton-on-Hudson, New York**

Notes to Financial Statements (Continued)  
 May 31, 2015

**Note 3 - Detailed Notes on All Funds (Continued)**

Since the net pension obligation is not separately amortized, the annual required contribution is equal to the annual pension costs.

**F. Short-Term Capital Borrowings - Bond Anticipation Notes**

The schedule below details the changes in short-term capital borrowings.

Purpose	Original Issue Date	Maturity Date	Interest Rate	Balance June 1, 2014	New Issues	Redemptions	Balance May 31, 2015
Various	1/6/2014	-	- %	\$ 939,896	\$ -	\$ 939,896	\$ -
Various	1/8/2015	1/8/2016	1.25	-	691,287	-	691,287
<b>Total</b>				<b>\$ 939,896</b>	<b>\$ 691,287</b>	<b>\$ 939,896</b>	<b>\$ 691,287</b>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$8,177 were recorded in the fund financial statements in the General Fund. Interest expense of \$3,432 was recorded in the government-wide financial statements for governmental activities.

**G. Long-Term Liabilities**

The changes in the Village's long-term indebtedness during the year ended May 31, 2015 are summarized as follows:

	Balance June 1, 2014	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2015	Due Within One Year
Bonds Payable	\$ 27,799,500	\$ 4,360,531	\$ 1,994,500	\$ 30,165,531	\$ 2,160,531
Plus					
Unamortized premium on bonds	175,369	-	20,106	155,263	-
	27,974,869	4,360,531	2,014,606	30,320,794	2,160,531
Other Non-Current Liabilities:					
Installment Purchase					
Debt Payable	1,881,483	-	142,142	1,739,341	150,799
Compensated Absences	2,172,317		234,404	1,937,913	194,000
Other Post Employment Benefit Obligations Payable	5,680,850	1,764,319	713,615	6,731,554	-
<b>Total Long-Term Liabilities</b>	<b>\$ 37,709,519</b>	<b>\$ 6,124,850</b>	<b>\$ 3,104,767</b>	<b>\$ 40,729,602</b>	<b>\$ 2,505,330</b>

## Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)  
May 31, 2015

### Note 3 - Detailed Notes on All Funds (Continued)

Each governmental fund's liability for compensated absences and other post employment benefit obligations is liquidated by the General, Water and Sewer funds. The Village's indebtedness for bonds and installment purchase debt is liquidated by the Debt Service Fund which is funded by the General, Water and Sewer Funds.

#### Bonds Payable

Bonds payable at May 31, 2015 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2015
Various Purposes	2007	2,267,100	July, 2026	4.490	\$ 1,585,000
Various Purposes	2007	1,415,800	February, 2027	4.00-4.250	985,000
Various Purposes	2008	1,058,548	April, 2022	3.75-4.200	600,000
Various Purposes	2009	4,972,500	May, 2028	3.00-4.375	3,765,000
Refunding Bond	2011	3,080,000	May, 2019	2.00-3.000	1,430,000
Various Purposes	2011	3,801,500	March, 2030	2.25-4.000	3,145,000
Various Purposes	2012	1,686,060	April, 2028	2.00-4.000	1,410,000
Refunding Bond	2013	3,270,000	November, 2024	1.00-3.00	2,615,000
Various Purposes	2013	4,717,500	May, 2033	1.00-3.00	4,315,000
Various Purposes	2014	6,089,500	April, 2044	3.00-4.00	5,955,000
Various Purposes	2015	4,360,531	January, 2040	9.00-2.500	4,360,531
					<u>\$ 30,165,531</u>

Interest expenditures of \$861,958 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$889,897 was recorded in the government-wide financial statements for governmental activities.

#### Installment Purchase Debt

The Village had entered into a contract to purchase land at a cost of \$4,000,000. An initial payment of \$500,000 was made at the closing and the balance of \$3,500,000 is payable in semi-annual installments of \$126,465, including interest at a rate of 6.0% per annum through 2024. The balance due at May 31, 2015 was \$1,739,341.

Interest expenditures of \$110,789 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$104,576 was recorded in the government-wide financial statements for governmental activities.

**Village of Croton-on-Hudson, New York**

Notes to Financial Statements (Continued)  
May 31, 2015

**Note 3 - Detailed Notes on All Funds (Continued)**

**Payments to Maturity**

The annual requirements to amortize all bonded and installment purchase debt outstanding as of May 31, 2015, including interest payments of \$10,905,905 are as follows:

Year Ending May 31,	Bonds		Installment Purchase Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	2,160,531	964,339	150,799	102,132	2,311,330	1,066,471
2017	2,225,000	899,341	159,982	92,948	2,384,982	992,289
2018	1,815,000	838,504	169,725	83,205	1,984,725	921,709
2019	1,735,000	783,023	180,062	72,869	1,915,062	855,892
2020	1,495,000	733,691	191,027	61,903	1,686,027	795,594
2021-2025	7,910,000	2,928,044	887,746	123,975	8,797,746	3,052,019
2026-2030	6,205,000	1,674,075	-	-	6,205,000	1,674,075
2031-2035	2,910,000	921,831	-	-	2,910,000	921,831
2036-2040	2,460,000	498,625	-	-	2,460,000	498,625
2041-2044	1,250,000	127,400	-	-	1,250,000	127,400
	<u>\$ 30,165,531</u>	<u>\$ 10,368,873</u>	<u>\$ 1,739,341</u>	<u>\$ 537,032</u>	<u>\$ 31,904,872</u>	<u>\$ 10,905,905</u>

The above general obligation bonds and installment purchase debt are direct obligations of the Village for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property located within the Village.

**Compensated Absences**

Under the terms of existing collective bargaining agreements, employees are entitled to accumulate sick and vacation leave based upon the terms of their respective collective bargaining agreements. Payments upon separation of service varies with each agreement. The Village's liability for accumulated sick and vacation leave has been recorded in the government-wide financial statements.

**Other Post Employment Benefit Obligations**

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing post employment health care benefits is shared between the Village and the retired employee. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid in the fund financial statements.

The Village's annual other post employment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution, ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims

**Village of Croton-on-Hudson, New York**

Notes to Financial Statements (Continued)  
May 31, 2015

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**Note 3 - Detailed Notes on All Funds (Continued)**

cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The Village is required to accrue on the district-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the expected rate of return on the Village's general assets. Funding for the Plan has been established on a pay-as-you-go basis. The assumed increase in postretirement benefits is as follows:

Year Ended May 31	Medical Rates	
	Pre-65	Post-65
2016	7.00 %	5.00 %
2017	6.00	5.00
2018+	5.00	5.00

The amortization basis is the level of percentage of payroll method with a closed amortization approach with 23 years remaining in the amortization period. The actuarial assumptions include a 4.0% investment rate of return and a 2.5% projected annual increase in payroll. The Village currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the entry age method.

The number of participants as of May 31, 2015 was as follows:

Active Employees	60
Retired Employees	<u>54</u>
	<u>114</u>

**Village of Croton-on-Hudson, New York**

Notes to Financial Statements (Continued)  
 May 31, 2015

**Note 3 - Detailed Notes on All Funds (Continued)**

Amortization Component	
Actuarial Accrued Liability as of June 1, 2014	\$ 26,629,824
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 26,629,824</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (active plan members)	<u>\$ 7,845,423</u>
UAAL as a Percentage of Covered Payroll	<u>339.43%</u>
Annual Required Contribution	\$ 1,815,130
Interest on Net OPEB Obligation	227,234
Adjustment to ARC	<u>(278,045)</u>
Annual OPEB Cost	1,764,319
Contributions Made	<u>(713,615)</u>
Increase in Net OPEB Obligation	1,050,704
Net OPEB Obligation - Beginning of Year	<u>5,680,850</u>
Net OPEB Obligation - End of Year	<u>\$ 6,731,554</u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and preceding year is as follows:

<u>Fiscal Year Ended May 31,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2015	\$ 1,764,319	40.45 %	\$ 6,731,554
2014	1,700,714	41.53	5,680,850
2013	1,624,614	41.03	4,686,420

The schedule of funding progress for the OPEB plan immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actuarial accrued liability for the benefits over time.

**H. Revenues and Expenditures**

**Interfund Transfers**

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers reflected below have been reflected as transfers:

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)  
 May 31, 2015

**Note 3 - Detailed Notes on All Funds (Continued)**

Transfers Out	Transfers In			Total
	General Fund	Debt Service Fund	Capital Projects Fund	
General Fund	\$ -	\$ 2,421,509	\$ 152,474	\$ 2,573,983
Water Fund	-	588,021	-	588,021
Debt Service Fund	75,000	-	-	75,000
Capital Projects Fund	12,425	18,919	-	31,344
Non-Major Governmental Funds	-	99,812	-	99,812
	<u>\$ 87,425</u>	<u>\$ 3,128,261</u>	<u>\$ 152,474</u>	<u>\$ 3,368,160</u>

Transfers are used to 1) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due, 2) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures 3) move amounts in the Debt Service Fund to the General Fund as principal and interest payments become due and 4) move closed capital projects funded by the General and Debt Service Funds..

**I. Net Position**

The components of net position are detailed below:

*Net Investment in Capital Assets* - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended bond proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.+

*Restricted for Capital Projects* – the component of net position that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

*Restricted for Future Capital Projects* - the component of net position that has been established pursuant to General Municipal Law, which is restricted for future improvements to the water distribution system.

*Restricted for Debt Service* - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

*Restricted for Special Purpose* - the component of net position that reports the difference between assets and liabilities of the certain programs with constraints placed on their use by either external parties and/or statute.

*Unrestricted* - all other amounts that do not meet the definition of “restricted” or “net investment in capital assets”.

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)  
 May 31, 2015

**Note 3 - Detailed Notes on All Funds (Continued)**

**J. Fund Balances**

	2015					2014						
	General Fund	Water Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Water Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
<b>Nonspendable</b>												
Prepaid expenditures	\$ 22,770	\$ -	\$ -	\$ -	\$ -	\$ 22,770	\$ 90	\$ -	\$ -	\$ -	\$ -	\$ 90
Advances	293,295	-	-	-	-	293,295	297,559	-	-	-	-	297,559
<b>Total Nonspendable</b>	<b>316,065</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316,065</b>	<b>297,649</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>297,649</b>
<b>Restricted</b>												
Employee benefits	892,170	15,215	-	-	-	907,385	959,048	15,215	-	-	-	974,263
Future capital projects	-	78,049	-	-	-	78,049	-	77,854	-	-	-	77,854
Debt service	-	-	100,773	-	-	100,773	-	-	140,974	-	-	140,974
Capital projects	-	-	-	8,496,643	-	8,496,643	-	-	-	9,922,214	-	9,922,214
Parklands	-	-	-	-	85,134	85,134	-	-	-	-	85,109	85,109
Trusts	-	-	-	-	128	128	-	-	-	-	128	128
<b>Total Restricted</b>	<b>892,170</b>	<b>93,264</b>	<b>100,773</b>	<b>8,496,643</b>	<b>85,262</b>	<b>9,668,112</b>	<b>959,048</b>	<b>93,069</b>	<b>140,974</b>	<b>9,922,214</b>	<b>85,237</b>	<b>11,200,542</b>
<b>Assigned</b>												
Purchases on order												
General government support	22,645	-	-	-	-	22,645	6,018	-	-	-	-	6,018
Public safety	8,589	-	-	-	-	8,589	12,968	-	-	-	-	12,968
Health	6,430	-	-	-	-	6,430	20,866	-	-	-	-	20,866
Transportation	10,779	-	-	-	-	10,779	14,646	-	-	-	-	14,646
Economic opportunity and development	-	-	-	-	-	-	2,370	-	-	-	-	2,370
Culture and recreation	10,494	-	-	-	-	10,494	5,434	-	-	-	-	5,434
Home and community services	17,266	7,215	-	-	-	24,501	46,168	12,268	-	-	-	58,436
	76,203	7,215	-	-	-	83,418	108,470	12,268	-	-	-	120,738
Subsequent year's expenditures	500,000	-	75,000	-	-	575,000	500,000	-	75,000	-	-	575,000
Future retirement expenditures	350,000	30,300	-	-	-	380,300	350,000	30,300	-	-	-	380,300
Water	-	244,653	-	-	-	244,653	-	54,453	-	-	-	54,453
<b>Total Assigned</b>	<b>926,203</b>	<b>282,168</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>1,283,371</b>	<b>958,470</b>	<b>97,021</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>1,130,491</b>
<b>Unassigned</b>												
Purchases on order												
Home and community services	-	-	-	-	9,820	9,820	-	-	-	-	6,610	6,610
Other	4,934,653	-	-	-	(236,260)	4,698,393	4,921,457	-	-	-	(145,804)	4,775,653
<b>Total Unassigned</b>	<b>4,934,653</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(236,440)</b>	<b>4,708,213</b>	<b>4,921,457</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(139,194)</b>	<b>4,782,263</b>
<b>Total Fund Balances</b>	<b>\$ 7,069,091</b>	<b>\$ 375,432</b>	<b>\$ 175,773</b>	<b>\$ 8,496,643</b>	<b>\$ (141,178)</b>	<b>\$ 15,975,761</b>	<b>\$ 7,136,624</b>	<b>\$ 190,090</b>	<b>\$ 215,974</b>	<b>\$ 9,922,214</b>	<b>\$ (53,957)</b>	<b>\$ 17,410,945</b>

**Village of Croton-on-Hudson, New York**

Notes to Financial Statements (Continued)

May 31, 2015

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**Note 3 - Detailed Notes on All Funds (Continued)**

Certain elements of fund balance are described above. Those additional elements which are not reflected in the statement of net position but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures has been provided to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets..

The Advances has been established to indicate the long-term nature of funds advanced to the Sewer Fund. The funds do not represent "available" spendable resources even though they are a component of current assets.

The Restriction for Employee Benefits represents funds set aside for the payment of accumulated vacation and sick leave in accordance with various collective bargaining agreements and pursuant to General Municipal Law.

The Restriction for Parklands represents funds received by the Village in lieu of parklands as a condition precedent to the approval of a parcel by the Planning Board. These funds may be used only for recreation purposes.

The Restriction for Trusts has been established to set aside funds in accordance with the terms of the grants.

Purchases on order are assigned and represent the Village's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

Subsequent year's expenditures represent that at May 31, 2015, the Board of Trustees has assigned the above amounts to be appropriated for the ensuing year's budget.

The future retirement expenditures represents funds set aside for the payment of future retirement expenditures.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned. Unassigned fund balance in the non-major governmental funds represent the deficit in the Sewer Fund.

**Note 4 - Summary Disclosure of Significant Contingencies**

**A. Litigation**

The Village, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the Village, if adversely settled.

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Village if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of the possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year in which the payment is made.

**Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

**B. Contingencies**

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. The amount of expenditures, which may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.

**C. Risk Management**

The Village purchases various conventional insurance coverages to reduce its exposure to loss. The Village maintains general liability and public officials liability insurance coverage with policy limits of \$1 million per occurrence. In addition, the Village maintains an umbrella policy with a coverage limit of \$5 million. The law enforcement liability policy provides coverage up to \$1 million. In addition, the Village purchases workers' compensation insurance with coverage at statutory limits. Conventional health insurance is also provided to employees. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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**Village of Croton-on-Hudson, New York**

Required Supplementary Information - Schedule of Funding Progress  
Pension Trust Fund - Fire Service Awards Program  
Last Six Fiscal Years

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<u>Actuarial Valuation Date January 1,</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Unfunded (Overfunded) Actuarial Accrued Liability</u>	<u>Funded Ratio</u>
2009	\$ 411,133	\$ 472,413	\$ 61,280	87.03 %
2010	545,549	543,678	(1,871)	100.34
2011	616,963	620,918	3,955	99.36
2012	759,647	701,715	(57,932)	108.26
2013	835,627	797,498	(38,129)	104.78
2014	886,387	890,101	3,714	99.58

**Village of Croton-on-Hudson, New York**

Required Supplementary Information - Schedule of Contributions  
Pension Trust Fund - Fire Service Awards Program  
Last Six Fiscal Years

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<u>Year Ended May 31,</u>	<u>Annual Required Contribution</u>	<u>Actual Contributions</u>	<u>Percentage Contributed</u>
2010	\$ 102,780	\$ 102,780	100.00 %
2011	92,595	92,595	100.00
2012	96,529	96,529	100.00
2013	93,287	93,287	100.00
2014	91,936	91,936	100.00
2015	92,144	92,144	100.00

**Village of Croton-on-Hudson, New York**

Required Supplementary Information - Schedule of Funding Progress  
Other Post Employment Benefits  
Last Three Fiscal Years

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Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
June 1, 2014	\$ -	\$ 26,629,824	\$ 26,629,824	- %	\$ 7,845,423	339.43 %
June 1, 2013	-	25,148,487	25,148,487	-	7,627,113	329.72
June 1, 2012	-	24,328,430	24,328,430	-	7,488,838	324.86

Village of Croton-on-Hudson, New York

General Fund  
Comparative Balance Sheet  
May 31,

	2015	2014
<b>ASSETS</b>		
Cash and equivalents	\$ 6,802,068	\$ 6,704,234
Taxes receivable, net of allowance for uncollectible amounts of \$143,579 in 2015 and \$100,182 in 2014	52,717	93,409
Other receivables		
Accounts	157,873	203,819
State and Federal aid	83,100	140,489
Due from other governments	409,345	464,814
Due from other funds	745,495	686,220
Advances to other funds	293,295	297,559
	1,689,108	1,792,901
Prepaid expenditures	22,770	90
Total Assets	\$ 8,566,663	\$ 8,590,634
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 534,562	\$ 508,353
Accrued liabilities	357,480	346,568
Due to other funds	153,254	95,211
Due to other governments	144	144
Unearned revenues	414,003	430,860
Total Liabilities	1,459,443	1,381,136
Deferred inflows of resources		
Deferred tax revenues	38,129	72,874
Total Liabilities and Deferred Inflows of Resources	1,497,572	1,454,010
Fund balance		
Nonspendable	316,065	297,649
Restricted	892,170	959,048
Assigned	926,203	958,470
Unassigned	4,934,653	4,921,457
Total Fund Balance	7,069,091	7,136,624
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 8,566,663	\$ 8,590,634

Village of Croton-on-Hudson, New York

General Fund  
 Comparative Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended May 31,

	2015			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 11,070,604	\$ 11,070,604	\$ 11,061,952	\$ (8,652)
Other tax items	50,001	50,001	46,562	(3,439)
Non-property taxes	1,316,000	1,316,000	1,337,082	21,082
Departmental income	3,980,001	4,002,270	4,178,764	176,494
Use of money and property	164,000	164,000	183,933	19,933
Licenses and permits	107,800	107,800	189,212	81,412
Fines and forfeitures	230,100	232,600	257,856	25,256
Sale of property and compensation for loss	17,500	17,500	69,675	52,175
Interfund revenues	522,000	522,000	522,000	-
State aid	171,797	171,797	210,049	38,252
Federal aid	-	105,145	107,360	2,215
Miscellaneous	-	-	16,045	16,045
<b>Total Revenues</b>	<u>17,629,803</u>	<u>17,759,717</u>	<u>18,180,490</u>	<u>420,773</u>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government support	3,424,249	3,436,250	3,406,536	29,714
Public safety	3,564,168	3,682,555	3,673,611	8,944
Health	436,510	485,757	467,531	18,226
Transportation	2,279,261	1,832,463	1,815,577	16,886
Economic opportunity and development	66,690	65,686	64,822	864
Culture and recreation	1,143,179	1,152,536	1,127,250	25,286
Home and community services	487,773	969,378	949,405	19,973
Employee benefits	4,321,667	4,321,850	4,316,607	5,243
<b>Debt service</b>				
Interest	8,177	8,178	8,177	1
<b>Total Expenditures</b>	<u>15,731,674</u>	<u>15,954,653</u>	<u>15,829,516</u>	<u>125,137</u>
<b>Excess of Revenues Over Expenditures</b>	<u>1,898,129</u>	<u>1,805,064</u>	<u>2,350,974</u>	<u>545,910</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	10,000	34,747	68,051	33,304
Transfers in	75,000	75,000	87,425	12,425
Transfers out	(2,591,599)	(2,591,598)	(2,573,983)	17,615
<b>Total Other Financing Uses</b>	<u>(2,506,599)</u>	<u>(2,481,851)</u>	<u>(2,418,507)</u>	<u>63,344</u>
<b>Net Change in Fund Balance</b>	<u>(608,470)</u>	<u>(676,787)</u>	<u>(67,533)</u>	<u>609,254</u>
<b>FUND BALANCE</b>				
Beginning of Year	<u>608,470</u>	<u>676,787</u>	<u>7,136,624</u>	<u>6,459,837</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,069,091</u>	<u>\$ 7,069,091</u>

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 10,881,154	\$ 10,881,154	\$ 10,907,677	\$ 26,523
55,001	55,001	71,827	16,826
1,260,000	1,260,000	1,354,953	94,953
3,969,116	3,969,116	3,992,166	23,050
153,885	153,885	172,687	18,802
110,682	110,682	117,995	7,313
233,241	233,241	236,355	3,114
32,145	32,145	50,488	18,343
522,000	522,000	473,931	(48,069)
157,347	159,183	246,091	86,908
-	95,328	167,003	71,675
-	-	3,887	3,887
<u>17,374,571</u>	<u>17,471,735</u>	<u>17,795,060</u>	<u>323,325</u>
3,388,117	3,396,990	3,380,122	16,868
3,656,284	3,605,729	3,590,879	14,850
451,745	485,105	463,808	21,297
2,307,417	1,826,164	1,792,333	33,831
49,970	50,143	47,773	2,370
1,163,174	1,203,278	1,179,583	23,695
495,309	1,078,390	999,039	79,351
4,559,298	4,529,471	4,202,569	326,902
<u>9,736</u>	<u>9,736</u>	<u>8,858</u>	<u>878</u>
<u>16,081,050</u>	<u>16,185,006</u>	<u>15,664,964</u>	<u>520,042</u>
<u>1,293,521</u>	<u>1,286,729</u>	<u>2,130,096</u>	<u>843,367</u>
8,500	8,500	61,205	52,705
75,000	75,000	75,000	-
<u>(2,356,890)</u>	<u>(2,360,912)</u>	<u>(2,360,912)</u>	<u>-</u>
<u>(2,273,390)</u>	<u>(2,277,412)</u>	<u>(2,224,707)</u>	<u>52,705</u>
(979,869)	(990,683)	(94,611)	896,072
<u>979,869</u>	<u>990,683</u>	<u>7,231,235</u>	<u>6,240,552</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,136,624</u>	<u>\$ 7,136,624</u>

Village of Croton-on-Hudson, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
<b>REAL PROPERTY TAXES</b>	\$ 11,070,604	\$ 11,070,604	\$ 11,061,952	\$ (8,652)	\$ 10,907,677
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	50,001	50,001	46,562	(3,439)	71,827
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	1,120,000	1,120,000	1,157,030	37,030	1,152,119
Franchise fees	66,000	66,000	77,867	11,867	76,798
Utilities gross receipts taxes	130,000	130,000	102,185	(27,815)	126,036
	<u>1,316,000</u>	<u>1,316,000</u>	<u>1,337,082</u>	<u>21,082</u>	<u>1,354,953</u>
<b>DEPARTMENTAL INCOME</b>					
Garbage removal	79,400	79,400	83,635	4,235	95,750
Parks and recreation charges	250,500	250,500	243,746	(6,754)	256,336
Ambulance service	264,120	264,120	270,540	6,420	238,861
Planning Board fees	2,500	2,500	3,275	775	4,875
Zoning fees	3,000	3,000	7,725	4,725	1,375
Fire protection services for other governments	273,947	273,947	273,947	-	263,876
Parking permits	3,085,000	3,085,000	3,217,382	132,382	3,095,208
Other	21,534	43,803	78,514	34,711	35,885
	<u>3,980,001</u>	<u>4,002,270</u>	<u>4,178,764</u>	<u>176,494</u>	<u>3,992,166</u>

**USE OF MONEY AND PROPERTY**

Earnings on investments	9,000	9,000	11,048	2,048	11,597
Rental of real property	155,000	155,000	172,885	17,885	161,090

	<u>164,000</u>	<u>164,000</u>	<u>183,933</u>	<u>19,933</u>	<u>172,687</u>
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**LICENSES AND PERMITS**

Business and occupational licenses	6,000	6,000	8,660	2,660	5,875
Building permits	56,000	56,000	97,734	41,734	53,795
Dog license apportionment	1,800	1,800	4,843	3,043	3,199
Permit fees	44,000	44,000	77,975	33,975	55,126

	<u>107,800</u>	<u>107,800</u>	<u>189,212</u>	<u>81,412</u>	<u>117,995</u>
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**FINES AND FORFEITURES**

Fines and forfeited bail	230,100	232,600	257,856	25,256	236,355
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**SALE OF PROPERTY AND COMPENSATION FOR LOSS**

Sale of equipment	1,000	1,000	3,100	2,100	7,070
Minor sales	10,000	10,000	20,025	10,025	17,503
Other	6,500	6,500	46,550	40,050	25,915

	<u>17,500</u>	<u>17,500</u>	<u>69,675</u>	<u>52,175</u>	<u>50,488</u>
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**INTERFUND REVENUES**

	<u>522,000</u>	<u>522,000</u>	<u>522,000</u>	<u>-</u>	<u>473,931</u>
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**STATE AID**

Per capita	54,797	54,797	53,926	(871)	51,779
Mortgage tax	100,000	100,000	103,744	3,744	111,294
Youth programs	-	-	1,872	1,872	1,872
Snow and ice reimbursement	17,000	17,000	50,507	33,507	17,534
DARE	-	-	-	-	61,776
Other	-	-	-	-	1,836

	<u>171,797</u>	<u>171,797</u>	<u>210,049</u>	<u>38,252</u>	<u>246,091</u>
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**Village of Croton-on-Hudson, New York**

General Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)  
 Year Ended May 31, 2015  
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
<b>FEDERAL AID</b>					
Public health	\$ -	\$ 103,645	\$ 103,645	\$ -	\$ 95,328
Emergency management assistance	-	-	-	-	66,403
Selective enforcement	-	1,500	3,715	2,215	5,272
	-	105,145	107,360	2,215	167,003
<b>MISCELLANEOUS</b>					
Refund of prior year's expenditures	-	-	15,960	15,960	3,583
Gifts and donations	-	-	85	85	304
	-	-	16,045	16,045	3,887
<b>TOTAL REVENUES</b>	<u>17,629,803</u>	<u>17,759,717</u>	<u>18,180,490</u>	<u>420,773</u>	<u>17,795,060</u>
<b>OTHER FINANCING SOURCES</b>					
Insurance recoveries	10,000	34,747	68,051	33,304	61,205
Transfers in					
Capital Projects Fund	-	-	12,425	12,425	-
Debt Service Fund	75,000	75,000	75,000	-	75,000
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>85,000</u>	<u>109,747</u>	<u>155,476</u>	<u>45,729</u>	<u>136,205</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 17,714,803</u>	<u>\$ 17,869,464</u>	<u>\$ 18,335,966</u>	<u>\$ 466,502</u>	<u>\$ 17,931,265</u>

**Village of Croton-on-Hudson, New York**

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

56

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Board of Trustees	\$ 28,780	\$ 26,463	\$ 25,673	\$ 790	\$ 25,320
Justice	265,941	268,441	267,472	969	263,722
Mayor	8,180	10,588	10,530	58	7,895
Clerk - Treasurer	396,169	406,648	398,547	8,101	390,430
Assessment	10,386	10,386	10,091	295	9,831
Manager	193,346	258,364	258,053	311	191,540
Data processing	206,516	209,433	209,204	229	208,012
Law	197,997	307,918	307,016	902	228,678
Engineer	505,226	491,968	490,142	1,826	490,113
Operation of plant and buildings	131,411	153,458	148,461	4,997	191,910
Auditor	40,160	45,351	45,351	-	46,453
Central garage	475,261	486,353	485,970	383	514,964
Central communications	366,973	312,241	304,858	7,383	380,194
Unallocated insurance	256,892	251,159	248,908	2,251	244,699
Municipal association dues	20,291	17,480	17,480	-	16,602
Judgments and claims	2,000	1,000	1,000	-	-
Purchase of land	5,000	-	-	-	-
Refunds of real property taxes	30,000	30,000	29,159	841	10,446
Taxes and assessments on property	10,000	10,036	10,035	1	11,118
Tax advertising	450	450	267	183	103
Records management	116,377	111,328	111,134	194	121,416
Metropolitan transportation authority commuter mobility tax	25,743	27,185	27,185	-	26,676
Contingent account	131,150	-	-	-	-
	<u>3,424,249</u>	<u>3,436,250</u>	<u>3,406,536</u>	<u>29,714</u>	<u>3,380,122</u>

**PUBLIC SAFETY**

Police	3,143,645	3,257,502	3,255,560	1,942	3,152,104
Jail	500	940	940	-	120
Fire Department	395,283	406,482	399,753	6,729	418,683
Control of animals	11,525	9,138	8,966	172	8,643
Traffic control	13,215	8,493	8,392	101	11,329
	<u>3,564,168</u>	<u>3,682,555</u>	<u>3,673,611</u>	<u>8,944</u>	<u>3,590,879</u>

**HEALTH**

Registrar of Vital Statistics	6,000	6,000	5,874	126	3,352
Public health	14,617	115,023	100,407	14,616	92,653
Ambulance	415,893	364,734	361,250	3,484	367,803
	<u>436,510</u>	<u>485,757</u>	<u>467,531</u>	<u>18,226</u>	<u>463,808</u>

**TRANSPORTATION**

Street maintenance and administration	1,744,440	990,696	981,147	9,549	981,919
Snow removal	208,076	467,117	466,440	677	375,861
Street lighting	20,784	25,138	22,398	2,740	36,699
Off-street parking	251,806	271,660	268,770	2,890	328,067
Brush and weeds	54,155	77,852	76,822	1,030	69,787
	<u>2,279,261</u>	<u>1,832,463</u>	<u>1,815,577</u>	<u>16,886</u>	<u>1,792,333</u>

**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Publicity	66,690	65,686	64,822	864	47,773
	<u>66,690</u>	<u>65,686</u>	<u>64,822</u>	<u>864</u>	<u>47,773</u>

**CULTURE AND RECREATION**

Parks, playgrounds and recreation	1,037,286	1,052,470	1,030,911	21,559	1,081,765
Historian	11,885	7,102	3,379	3,723	8,729
Celebrations	24,415	31,454	31,453	1	28,186
Senior citizens programs	69,593	61,510	61,507	3	60,903
	<u>1,143,179</u>	<u>1,152,536</u>	<u>1,127,250</u>	<u>25,286</u>	<u>1,179,583</u>

(Continued)

**Village of Croton-on-Hudson, New York**

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

58

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
<b>HOME AND COMMUNITY SERVICES</b>					
Zoning	\$ 3,460	\$ 3,460	\$ 2,466	\$ 994	\$ 2,352
Planning	32,731	14,808	7,736	7,072	11,395
Recycling program	130,363	408,822	404,791	4,031	387,394
Sanitary and storm sewers	48,470	98,432	95,329	3,103	71,713
Refuse and garbage	153,594	287,579	287,295	284	307,963
Street cleaning	8,080	52,639	52,116	523	49,452
Shade trees	76,400	57,145	56,124	1,021	99,995
Community beautification	27,020	35,961	33,395	2,566	21,750
Other	7,655	10,532	10,153	379	47,025
	<u>487,773</u>	<u>969,378</u>	<u>949,405</u>	<u>19,973</u>	<u>999,039</u>
<b>EMPLOYEE BENEFITS</b>					
State retirement	825,269	862,254	862,253	1	784,674
State retirement - Police and Fire	778,563	777,174	777,174	-	760,568
Service awards program	125,000	97,114	92,144	4,970	91,936
Social security	448,700	440,551	440,551	-	436,937
Workers' compensation benefits	259,300	260,312	260,312	-	235,682
Life insurance	6,865	6,865	6,593	272	6,681
Health insurance	1,552,727	1,603,478	1,603,478	-	1,612,067
Dental insurance	92,017	95,679	95,679	-	95,569
Medicare reimbursement	223,226	174,785	174,785	-	172,882
Unemployment benefits	10,000	3,638	3,638	-	5,573
	<u>4,321,667</u>	<u>4,321,850</u>	<u>4,316,607</u>	<u>5,243</u>	<u>4,202,569</u>

**DEBT SERVICE**

## Interest

Bond anticipation notes

<u>8,177</u>	<u>8,178</u>	<u>8,177</u>	<u>1</u>	<u>8,858</u>
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**TOTAL EXPENDITURES**

<u>15,731,674</u>	<u>15,954,653</u>	<u>15,829,516</u>	<u>125,137</u>	<u>15,664,964</u>
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**OTHER FINANCING USES**

## Transfers out

Capital Projects Fund

170,090	170,089	152,474	17,615	138,412
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Debt Service Fund

<u>2,421,509</u>	<u>2,421,509</u>	<u>2,421,509</u>	<u>-</u>	<u>2,222,500</u>
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**TOTAL OTHER FINANCING USES**

<u>2,591,599</u>	<u>2,591,598</u>	<u>2,573,983</u>	<u>17,615</u>	<u>2,360,912</u>
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**TOTAL EXPENDITURES AND OTHER  
FINANCING USES**

<u>\$ 18,323,273</u>	<u>\$ 18,546,251</u>	<u>\$ 18,403,499</u>	<u>\$ 142,752</u>	<u>\$ 18,025,876</u>
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Village of Croton-on-Hudson, New York

Water Fund  
Comparative Balance Sheet  
May 31,

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	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 43,868	\$ 71,563
Receivables		
Water rents	1,015,341	851,716
Due from other funds	<u>43,760</u>	<u>18,428</u>
	<u>1,059,101</u>	<u>870,144</u>
Total Assets	<u>\$ 1,102,969</u>	<u>\$ 941,707</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 43,907	\$ 104,091
Accrued liabilities	19,654	19,648
Due to other funds	<u>663,976</u>	<u>627,878</u>
Total Liabilities	<u>727,537</u>	<u>751,617</u>
Fund balance		
Restricted	93,264	93,069
Assigned	<u>282,168</u>	<u>97,021</u>
Total Fund Balance	<u>375,432</u>	<u>190,090</u>
Total Liabilities and Fund Balance	<u>\$ 1,102,969</u>	<u>\$ 941,707</u>

**Village of Croton-on-Hudson, New York**

Water Fund

Comparative Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual  
Years Ended May 31,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Departmental income	\$ 2,344,296	\$ 2,344,296	\$ 2,534,495	\$ 190,199
Use of money and property	300	300	-	(300)
Total Revenues	<u>2,344,596</u>	<u>2,344,596</u>	<u>2,534,495</u>	<u>189,899</u>
<b>EXPENDITURES</b>				
Current				
General government support	295,959	269,636	269,632	4
Home and community services	1,231,682	1,244,220	1,236,803	7,417
Employee benefits	<u>241,202</u>	<u>254,987</u>	<u>254,697</u>	<u>290</u>
Total Expenditures	<u>1,768,843</u>	<u>1,768,843</u>	<u>1,761,132</u>	<u>7,711</u>
Excess of Revenues Over Expenditures	575,753	575,753	773,363	197,610
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(588,021)</u>	<u>(588,021)</u>	<u>(588,021)</u>	<u>-</u>
Net Change in Fund Balance	(12,268)	(12,268)	185,342	197,610
<b>FUND BALANCE</b>				
Beginning of Year	<u>12,268</u>	<u>12,268</u>	<u>190,090</u>	<u>177,822</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 375,432</u>	<u>\$ 375,432</u>

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,176,268	\$ 2,176,268	\$ 2,157,538	\$ (18,730)
400	400	97	(303)
<u>2,176,668</u>	<u>2,176,668</u>	<u>2,157,635</u>	<u>(19,033)</u>
271,119	285,758	284,120	1,638
1,215,940	1,186,004	1,168,638	17,366
235,222	250,519	246,995	3,524
<u>1,722,281</u>	<u>1,722,281</u>	<u>1,699,753</u>	<u>22,528</u>
454,387	454,387	457,882	3,495
<u>(459,421)</u>	<u>(459,421)</u>	<u>(459,421)</u>	<u>-</u>
(5,034)	(5,034)	(1,539)	3,495
<u>5,034</u>	<u>5,034</u>	<u>191,629</u>	<u>186,595</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,090</u>	<u>\$ 190,090</u>

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**Village of Croton-on-Hudson, New York**

Water Fund

Schedule of Revenues Compared to Budget

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
<b>DEPARTMENTAL INCOME</b>					
Metered water sales	\$ 2,325,296	\$ 2,325,296	\$ 2,515,937	\$ 190,641	\$ 2,143,044
Interest and penalties on water rents	19,000	19,000	18,558	(442)	14,494
	<u>2,344,296</u>	<u>2,344,296</u>	<u>2,534,495</u>	<u>190,199</u>	<u>2,157,538</u>
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	300	300	-	(300)	97
<b>TOTAL REVENUES</b>	<u>\$ 2,344,596</u>	<u>\$ 2,344,596</u>	<u>\$ 2,534,495</u>	<u>\$ 189,899</u>	<u>\$ 2,157,635</u>

**Village of Croton-on-Hudson, New York**

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Central communications	\$ 180,589	\$ 190,370	\$ 190,368	\$ 2	\$ 202,906
Auditor	7,530	5,570	5,569	1	6,374
Unallocated insurance	76,240	67,969	67,969	-	69,064
Municipal association dues	1,400	386	386	-	911
Taxes and assessments on property	5,200	5,341	5,340	1	4,865
Contingent account	25,000	-	-	-	-
	<u>295,959</u>	<u>269,636</u>	<u>269,632</u>	<u>4</u>	<u>284,120</u>
<b>HOME AND COMMUNITY SERVICES</b>					
Water administration	589,436	590,247	589,912	335	544,921
Pumping, supply and power	166,184	156,154	149,314	6,840	137,459
Transmission and distribution	476,062	497,819	497,577	242	486,258
	<u>1,231,682</u>	<u>1,244,220</u>	<u>1,236,803</u>	<u>7,417</u>	<u>1,168,638</u>
<b>EMPLOYEE BENEFITS</b>					
State retirement	81,601	83,188	83,087	101	85,369
Social security	29,139	29,139	28,952	187	28,843
Workers' compensation benefits	43,260	43,446	43,446	-	38,777
Life insurance	358	360	360	-	293
Health and dental insurance	77,512	91,614	91,612	2	86,561
Medicare reimbursement	9,332	7,240	7,240	-	7,152
	<u>241,202</u>	<u>254,987</u>	<u>254,697</u>	<u>290</u>	<u>246,995</u>
<b>TOTAL EXPENDITURES</b>	<b>1,768,843</b>	<b>1,768,843</b>	<b>1,761,132</b>	<b>7,711</b>	<b>1,699,753</b>

**OTHER FINANCING USES**

Transfers out

Debt Service Fund

<u>588,021</u>	<u>588,021</u>	<u>588,021</u>	<u>-</u>	<u>459,421</u>
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**TOTAL EXPENDITURES AND OTHER  
FINANCING USES**

<u><u>\$ 2,356,864</u></u>	<u><u>\$ 2,356,864</u></u>	<u><u>\$ 2,349,153</u></u>	<u><u>\$ 7,711</u></u>	<u><u>\$ 2,159,174</u></u>
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**Village of Croton-on-Hudson, New York**

Debt Service Fund  
Comparative Balance Sheet  
May 31,

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	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 129,449	\$ 218,318
Due from other funds	<u>314,513</u>	<u>1,147</u>
Total Assets	<u>\$ 443,962</u>	<u>\$ 219,465</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Due to other funds	<u>\$ 268,189</u>	<u>\$ 3,491</u>
Fund balance		
Restricted	100,773	140,974
Assigned	<u>75,000</u>	<u>75,000</u>
Total Fund Balance	<u>175,773</u>	<u>215,974</u>
Total Liabilities and Fund Balance	<u>\$ 443,962</u>	<u>\$ 219,465</u>

Village of Croton-on-Hudson, New York

Debt Service Fund  
 Comparative Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended May 31,

	2015			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Use of money and property	\$ -	\$ -	\$ 15,927	\$ 15,927
<b>EXPENDITURES</b>				
Current				
General government support	-	-	-	-
Debt service				
Principal				
Serial bonds	1,994,500	1,994,500	1,994,500	-
Installment purchase debt	142,142	142,142	142,142	-
	<u>2,136,642</u>	<u>2,136,642</u>	<u>2,136,642</u>	<u>-</u>
Interest				
Serial bonds	861,911	861,911	861,958	(47)
Installment purchase debt	110,789	110,789	110,789	-
	<u>972,700</u>	<u>972,700</u>	<u>972,747</u>	<u>(47)</u>
Total Expenditures	<u>3,109,342</u>	<u>3,109,342</u>	<u>3,109,389</u>	<u>(47)</u>
Deficiency of Revenues Over Expenditures	<u>(3,109,342)</u>	<u>(3,109,342)</u>	<u>(3,093,462)</u>	<u>15,880</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,109,342	3,109,342	3,128,261	18,919
Transfers out	(75,000)	(75,000)	(75,000)	-
Total Other Financing Sources	<u>3,034,342</u>	<u>3,034,342</u>	<u>3,053,261</u>	<u>18,919</u>
Net Change in Fund Balance	<u>(75,000)</u>	<u>(75,000)</u>	<u>(40,201)</u>	<u>34,799</u>
<b>FUND BALANCE</b>				
Beginning of Year	75,000	75,000	215,974	140,974
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 175,773</u>	<u>\$ 175,773</u>

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 12,275	\$ 12,275
-	750	750	-
1,812,500	1,822,500	1,822,500	-
133,983	133,983	133,983	-
1,946,483	1,956,483	1,956,483	-
719,622	708,872	700,053	8,819
118,948	118,948	118,948	-
838,570	827,820	819,001	8,819
2,785,053	2,785,053	2,776,234	8,819
(2,785,053)	(2,785,053)	(2,763,959)	21,094
2,785,053	2,785,053	2,785,053	-
(75,000)	(75,000)	(75,000)	-
2,710,053	2,710,053	2,710,053	-
(75,000)	(75,000)	(53,906)	21,094
75,000	75,000	269,880	194,880
\$ -	\$ -	\$ 215,974	\$ 215,974

Village of Croton-on-Hudson, New York

Capital Projects Fund  
Comparative Balance Sheet  
May 31,

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 10,764,389	\$ 11,790,991
Receivables		
Accounts	16,039	4,911
State and Federal aid	174,122	43,614
Due from other funds	<u>41,920</u>	<u>149,176</u>
	<u>232,081</u>	<u>197,701</u>
Total Assets	<u>\$ 10,996,470</u>	<u>\$ 11,988,692</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 1,253,107	\$ 604,447
Retainages payable	205,435	1,306
Bond anticipation notes payable	691,287	939,896
Unearned revenues	283,143	362,464
Advances from other funds	<u>66,855</u>	<u>158,365</u>
Total Liabilities	2,499,827	2,066,478
Fund balance		
Restricted	<u>8,496,643</u>	<u>9,922,214</u>
Total Liabilities and Fund Balance	<u>\$ 10,996,470</u>	<u>\$ 11,988,692</u>

**Village of Croton-on-Hudson, New York**

Capital Projects Fund

Comparative Statement of Revenues, Expenditures and Changes  
in Fund Balance

Years Ended May 31,

	<u>2015</u>	<u>2014</u>
<b>REVENUES</b>		
State aid	\$ 424,975	\$ 128,635
Federal aid	19,961	-
Miscellaneous	13,833	-
	<u>458,769</u>	<u>128,635</u>
<b>EXPENDITURES</b>		
Capital outlay	<u>6,366,001</u>	<u>3,642,163</u>
Deficiency of Revenues Over Expenditures	<u>(5,907,232)</u>	<u>(3,513,528)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	4,360,531	6,089,500
Transfers in	152,474	138,412
Transfers out	<u>(31,344)</u>	<u>-</u>
Total Other Financing Sources	<u>4,481,661</u>	<u>6,227,912</u>
Net Change in Fund Balance	(1,425,571)	2,714,384
<b>FUND BALANCE</b>		
Beginning of Year	<u>9,922,214</u>	<u>7,207,830</u>
End of Year	<u>\$ 8,496,643</u>	<u>\$ 9,922,214</u>

Village of Croton-on-Hudson, New York

Capital Projects Fund  
 Project-Length Schedule  
 Inception of Project Through May 31, 2015

PROJECT	Project Number	Appropriation	Expenditures and Transfers to Date	Unexpended Balance
Station Parking Lot Phase II	98015	\$ 5,155,322	\$ 5,155,476	\$ (154)
Radio Monitoring	01055	450,000	406,744	43,256
Municipal Building Lead Dust Removal	02060	378,662	367,440	11,222
Croton Landing Field Improvements	04107/07148	1,667,988	1,670,146	(2,158)
Recreation Room Improvements	04109	40,998	25,217	15,781
Sanitary Sewer Repairs	04110	102,494	99,068	3,426
Sidewalk Improvements Harrison/Batten Streets	04112	50,000	4,895	45,105
Kaplans Pond Outlet	04113	368,974	277,186	91,788
High Street Drainage	05122	481,497	474,715	6,782
Sanitary Sewer Rehabilitation	05121	101,990	1,813	100,177
High Street CDBG - Phase II	07140	513,096	389,355	123,741
Elliot Way	07142	375,999	137,958	238,041
Croton Landing Boat Launch Facility	07149	15,300	373	14,927
Black Rock Improvements	07150	30,600	19,725	10,875
Police Needs Assessment	08155	151,000	83,386	67,614
Grand Street Fire Apron	08164	178,750	1,903	176,847
Benedict Boulevard Sidewalk and Curbs	08160	380,704	319,349	61,355
Ambulance Duty Vehicle	08167	173,981	175,165	(1,184)
Stormwater and Oil Separator	08169	25,000	876	24,124
Design Corrosion Control System	08171	40,000	34,316	5,684
Purchase of Land	08172	907,743	916,043	(8,300)
Equipment	09174	348,500	374,977	(26,477)
South Riverside	09175	500,000	94,450	405,550
Install and Test Well	09176	512,700	452,350	60,350
Water Office Sewer Holding Tank	09177	35,700	8,723	26,977
Valve Replacement and Installation	09178	202,000	207,500	(5,500)
High Street Water Main Replacement	09179	357,000	331,074	25,926
Nordica Sewer Pump Station	09180	739,500	210,016	529,484
Sanitary Sewer Rehabilitation	09181	25,500	9,104	16,396
Farrington Road Improvements	09183	713,000	86,024	626,976
Chief Car Replacement	09189	40,645	40,803	(158)
Harmon Firehouse HVAC System Overhaul	09190	20,000	12,419	7,581
Grand Street Firehouse Siren	09191	10,950	10,035	915
Thermal Imaging Camera	09192	12,550	12,038	512
Police Headquarters Renovation	09193	204,000	3,662	200,338
Municipal Building Window Replacement	09194	174,700	150,236	24,464
Duck Pond Park Improvements	09196	45,900	44,392	1,508
Georgia Lane Stormwater Management	09197	178,500	24,121	154,379
Brook Lane Stormwater Management	09198	25,500	303	25,197
Grant Street Stormwater Management	09199	25,500	9,277	16,223
General Road Repairs	10200	237,156	228,114	9,042
Stormwater Management-Old Post Road	10205	50,000	397	49,603
Stormwater Management-Prospect Place	10206	25,000	24,001	999
Equipment- 4x4 Pickup/25 CY SANI Truck	10207	212,000	211,317	683
Cascade System	10208	148,960	122,355	26,605
Engineering Study-Yacht Club	10209	75,000	72,639	2,361
Planning Studies	10210	120,000	99,549	20,451

Total Revenues	Fund Balance (Deficit) at May 31, 2015	Bond Anticipation Notes Outstanding at May 31, 2015
\$ 5,155,322	\$ (154)	\$ -
450,000	43,256	-
378,662	11,222	-
1,667,988	(2,158)	-
40,998	15,781	-
102,494	3,426	-
-	(4,895)	-
368,974	91,788	-
481,497	6,782	-
101,990	100,177	-
379,322	(10,033)	-
375,999	238,041	-
15,300	14,927	-
30,600	10,875	-
151,000	67,614	-
178,500	176,597	-
380,704	61,355	-
146,181	(28,984)	27,800
25,000	24,124	-
40,000	5,684	-
907,743	(8,300)	-
348,500	(26,477)	-
94,450	-	-
512,700	60,350	-
35,700	26,977	-
202,000	(5,500)	-
357,000	25,926	-
739,500	529,484	-
25,500	16,396	-
713,000	626,976	-
40,645	(158)	-
20,000	7,581	-
10,000	(35)	-
12,000	(38)	-
204,000	200,338	-
174,700	24,464	-
45,900	1,508	-
178,500	154,379	-
25,500	25,197	-
25,500	16,223	-
237,156	9,042	-
50,000	49,603	-
25,000	999	-
205,600	(5,717)	6,400
117,136	(5,219)	31,824
75,000	2,361	-
120,000	20,451	-

(Continued)

Village of Croton-on-Hudson, New York

Capital Projects Fund  
 Project-Length Schedule (Continued)  
 Inception of Project Through May 31, 2015

PROJECT	Project Number	Appropriation	Expenditures and Transfers to Date	Unexpended Balance
Traffic/Engineering Study	10211	\$ 50,000	\$ 400	\$ 49,600
Train Station Parking	10212	100,000	86,353	13,647
Sanitary Sewer Rehabilitation	10213	353,000	3,081	349,919
TEP Grant - Bicycle Ped Improvement	10214	1,536,000	407,799	1,128,201
Half Moon Bay Bridge Rehabilitation	11216	51,000	20,256	30,744
Equipment- 4x4 Pickup	11217	33,660	32,413	1,247
Equipment - Brush Chipper	11218	26,520	30,857	(4,337)
Equipment - Two Salt Spreaders	11219	19,380	19,201	179
Equipment - Cart Flippers	11220	10,200	8,723	1,477
Equipment - Police Cruiser	11221	24,480	24,838	(358)
Chief Car	11222	43,861	43,000	861
Sprinkler System - Harmon Fire House	11223	61,200	4,339	56,861
Tanker 10 Replacement	11224	596,240	590,114	6,126
Generator for 44 Wayne Street	11225	10,200	10,086	114
Replacement of Police Server	11226	30,600	30,915	(315)
Planning Studies - Economic Development	11227	30,600	12,924	17,676
Water Source and Well Field Improvement	11228	738,300	150,766	587,534
Water District System Improvement	11229	61,000	40,878	20,122
Road Sidewalks and Curbs	12230	214,200	111,328	102,872
Half Moon Bay Drive Stockade Fence	12231	61,200	58,194	3,006
Thermal Imaging Camera	12236	17,240	14,132	3,108
Sprinkler System at the Washington Fire House	12237	26,520	4,508	22,012
CPR Assist Units	12238	13,260	13,106	154
Pagers	12239	9,792	9,256	536
Repair and Graphics to 55 B2	12240	9,588	189	9,399
Voice Recorder	12241	25,500	25,644	(144)
Security Camera Croton Landing	12242	8,670	7,218	1,452
Dobbs Park Playground	12243	16,830	15,471	1,359
Planning Studies	12244	30,600	18,768	11,832
Water Distribution Model	12245	102,000	95,172	6,828
Half Moon Bay Pump	12246	102,000	18,363	83,637
EMS Recruitment and Retention Program	12247	16,500	15,429	1,071
General Road Repairs	13248	201,690	100,611	101,079
Sidewalks and Curbs	13249	102,000	85,613	16,387
Brook Street	13250	25,500	125	25,375
Sanitation Truck	13251	267,600	900	266,700
Change Body on Tanker 10	13252	51,000	24,627	26,373
Refurbish Equipment	13253	20,400	9,453	10,947
Energy Efficiency Upgrades	13254	20,400	958	19,442
Washington Engine Fire House Apron/ Wall and Kitchen Repairs	13255	22,086	22,637	(551)
Marine 12 Pump Replacement	13256	5,100	263	4,837
Fire FCC Narrowband Radio Compliance Plan	13257	25,500	26,678	(1,178)
Municipal Garage Improvements	13258	40,800	31,673	9,127
Police FCC Narrowband Radio Compliance Plan	13259	51,000	51,879	(879)

Totals	Fund Balance (Deficit) at May 31, 2015	Bond Anticipation Notes Out- standing at May 31, 2015
\$ 50,000	\$ 49,600	\$ -
100,000	13,647	-
353,000	349,919	-
508,213	100,414	-
51,000	30,744	-
26,928	(5,485)	6,732
21,216	(9,641)	5,304
15,504	(3,697)	3,876
8,160	(563)	2,040
19,587	(5,251)	4,893
35,083	(7,917)	8,777
61,200	56,861	-
596,240	6,126	-
8,160	(1,926)	2,040
24,480	(6,435)	6,120
30,600	17,676	-
738,300	587,534	-
61,000	20,122	-
214,200	102,872	-
61,200	3,006	-
17,240	3,108	-
26,520	22,012	-
13,260	154	-
9,792	536	-
9,588	9,399	-
25,500	(144)	-
8,670	1,452	-
16,830	1,359	-
30,600	11,832	-
102,000	6,828	-
102,000	83,637	-
16,500	1,071	-
102,000	1,389	-
102,000	16,387	-
25,500	25,375	-
183,600	182,700	-
51,000	26,373	-
8,160	(1,293)	12,240
8,160	7,202	12,240
9,846	(12,791)	12,240
2,040	1,777	3,060
10,200	(16,478)	15,300
40,800	9,127	-
17,900	(33,979)	33,100

(Continued)

Village of Croton-on-Hudson, New York

Capital Projects Fund  
 Project-Length Schedule (Continued)  
 Inception of Project Through May 31, 2015

PROJECT	Project Number	Appropriation	Expenditures and Transfers to Date	Unexpended Balance
Replacement of 4 Scott Air Packs Farrington Road/Hunter Place	13260	\$ 15,300	\$ 13,385	\$ 1,915
Water Main Replacement - Water	13261	867,000	4,847	862,153
Water Main Replacement and extension Farrington Road/Hunter Place	13262	6,120,000	4,271,098	1,848,902
Water Main Replacement - Sewer	13263	357,000	2,552	354,448
911 Remembrance Memorial	13264	83,833	72,705	11,128
General Road Repairs	14266	230,635	129,250	101,385
Sidewalks and Curbs	14267	102,000	28,812	73,188
6-Wheel Dump Truck	14269	104,040	68,108	35,932
Chief's Car Replacement	14272	51,000	46,797	4,203
Tactical Support Unit	14273	71,400	66,120	5,280
Personal Protection Equipment Compliance	14274	10,200	8,528	1,672
2 Stryker Lift Systems	14275	47,216	47,032	184
Formation of Additional Parking Spaces	14276	15,300	274	15,026
Tasers (3)	14277	10,200	9,484	716
Patrol Vehicle Computers	14278	15,300	14,916	384
Police Vehicles	14279	67,320	66,592	728
Yacht Club Repair	14280	2,800,000	2,740,158	59,842
Upgrade Silver Lake/Black Rock	14281	81,600	34,975	46,625
Senasqua Boat Basin Repair	14282	51,000	18,097	32,903
Electronic Messaging Board	14283	18,360	14,229	4,131
General Road Repairs	15284	267,146	175,258	91,888
Sidewalks and Curbs	15285	102,000	20,324	81,676
LED Lights	15286	51,000	442	50,558
Half Moon Bay Bridge	15287	510,000	4,417	505,583
Sanitation Truck	15289	187,680	1,626	186,054
Service Truck	15290	76,500	62,218	14,282
Replacement Dump Body Truck	15291	10,200	127	10,073
Tire Machine and Balancer	15292	14,280	10,590	3,690
Washington Engine Central A/C	15293	25,500	346	25,154
Washington Engine Fire Generator	15294	45,645	447	45,198
Washington Engine Upgrades	15295	6,936	2,342	4,594
Grand Street Upgrades	15296	46,614	8,848	37,766
Harmon Fire Windows	15297	51,000	4,561	46,439
Harmon Fire Upgrades	15298	22,236	5,635	16,601
Uniform Equipment Upgrades	15299	74,715	74,288	427
Computers and Software Upgrade	15300	25,500	15,010	10,490
Modular Building	15301	61,200	600	60,600
LED Lights	15302	25,500	250	25,250
Police Vehicles	15303	61,200	61,361	(161)
Fingerprint Upgrade	15304	18,360	5,068	13,292
Shed	15305	20,400	200	20,200
Senior Bus	15306	56,100	543	55,557
Recreation Vehicle	15307	25,500	20,927	4,573
Water Department Roof	15308	20,400	14,734	5,666
Playground Equipment	15309	79,866	78,992	874
<b>Totals</b>		<b>\$ 34,897,758</b>	<b>\$ 23,907,276</b>	<b>\$ 10,990,482</b>

Totals	Fund Balance (Deficit) at May 31, 2015	Bond Anticipation Notes Out- standing at May 31, 2015
\$ 15,300	\$ 1,915	\$ -
867,000	862,153	-
6,120,000	1,848,902	-
357,000	354,448	-
83,833	11,128	-
230,635	101,385	-
102,000	73,188	-
104,040	35,932	-
51,000	4,203	-
71,400	5,280	-
-	(8,528)	10,200
2,336	(44,696)	44,880
15,300	15,026	-
-	(9,484)	10,200
-	(14,916)	15,300
-	(66,592)	67,320
2,800,000	59,842	-
81,600	46,625	-
51,000	32,903	-
-	(14,229)	18,360
267,146	91,888	-
102,000	81,676	-
51,000	50,558	-
510,000	505,583	-
187,680	186,054	-
76,500	14,282	-
-	(127)	10,200
-	(10,590)	14,280
-	(346)	25,500
45,645	45,198	-
-	(2,342)	6,936
-	(8,848)	46,614
51,000	46,439	-
-	(5,635)	22,236
-	(74,288)	74,715
-	(15,010)	25,500
61,200	60,600	-
25,500	25,250	-
-	(61,361)	61,200
-	(5,068)	18,360
20,400	20,200	-
56,100	55,557	-
-	(20,927)	25,500
20,400	5,666	-
79,866	874	-
<u>\$ 32,403,919</u>	<u>\$ 8,496,643</u>	<u>\$ 691,287</u>

**Village of Croton-on-Hudson, New York**

Non-Major Governmental Funds

Combining Balance Sheet

May 31, 2015

(With Comparative Totals for 2014)

	Special Purpose	Sewer	Total Non-Major Governmental Funds	
			2015	2014
<b>ASSETS</b>				
Cash and equivalents	\$ 85,262	\$ 7,409	\$ 92,671	\$ 156,714
Receivables				
Sewer rents	-	68,555	68,555	61,776
Due from other funds	-	-	-	50,534
	-	68,555	68,555	112,310
<b>Total Assets</b>	<b>\$ 85,262</b>	<b>\$ 75,964</b>	<b>\$ 161,226</b>	<b>\$ 269,024</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>				
Liabilities				
Accounts payable	\$ -	\$ 15,598	\$ 15,598	\$ 4,862
Accrued liabilities	-	97	97	-
Due to other funds	-	60,269	60,269	178,925
Advances from other funds	-	226,440	226,440	139,194
<b>Total Liabilities</b>	<b>-</b>	<b>302,404</b>	<b>302,404</b>	<b>322,981</b>
Fund balances (deficits)				
Restricted	85,262	-	85,262	85,237
Unassigned	-	(226,440)	(226,440)	(139,194)
<b>Total Fund Balances (Deficits)</b>	<b>85,262</b>	<b>(226,440)</b>	<b>(141,178)</b>	<b>(53,957)</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ 85,262</b>	<b>\$ 75,964</b>	<b>\$ 161,226</b>	<b>\$ 269,024</b>

**Village of Croton-on-Hudson, New York**

Non-Major Governmental Funds  
 Combining Statement of Revenues, Expenditures and Changes  
 in Fund Balances  
 Year Ended May 31, 2015  
 (With Comparative Totals for 2014)

	Special Purpose	Sewer	Total Non-Major Governmental Funds	
			2015	2014
<b>REVENUES</b>				
Departmental income	\$ -	\$ 165,446	\$ 165,446	\$ 143,847
Use of money and property	25	-	25	24
<b>Total Revenues</b>	<b>25</b>	<b>165,446</b>	<b>165,471</b>	<b>143,871</b>
<b>EXPENDITURES</b>				
Current				
General government support	-	29,021	29,021	24,091
Home and community services	-	116,609	116,609	97,075
Employee benefits	-	7,250	7,250	6,312
<b>Total Expenditures</b>	<b>-</b>	<b>152,880</b>	<b>152,880</b>	<b>127,478</b>
Excess of Revenues Over Expenditures	25	12,566	12,591	16,393
<b>OTHER FINANCING USES</b>				
Transfers out	-	(99,812)	(99,812)	(103,132)
<b>Net Change in Fund Balances</b>	<b>25</b>	<b>(87,246)</b>	<b>(87,221)</b>	<b>(86,739)</b>
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	85,237	(139,194)	(53,957)	32,782
End of Year	\$ 85,262	\$ (226,440)	\$ (141,178)	\$ (53,957)

**Village of Croton-on-Hudson, New York**

Special Purpose Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 85,262</u>	<u>\$ 85,237</u>
<b>FUND BALANCE</b>		
Restricted	<u>\$ 85,262</u>	<u>\$ 85,237</u>

**Village of Croton-on-Hudson, New York**

Special Purpose Fund

Comparative Statement of Revenues, Expenditures and Changes  
in Fund Balance

Years Ended May 31,

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	<u>2015</u>	<u>2014</u>
<b>REVENUES</b>		
Use of money and property	\$ 25	\$ 24
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	25	24
<b>FUND BALANCE</b>		
Beginning of Year	<u>85,237</u>	<u>85,213</u>
End of Year	<u>\$ 85,262</u>	<u>\$ 85,237</u>

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Village of Croton-on-Hudson, New York

Sewer Fund  
Comparative Balance Sheet  
May 31,

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 7,409	\$ 71,477
Receivables		
Sewer rents	68,555	61,776
Due from other funds	-	50,534
	<u>68,555</u>	<u>112,310</u>
Total Assets	<u>\$ 75,964</u>	<u>\$ 183,787</u>
<b>LIABILITIES AND FUND DEFICIT</b>		
Liabilities		
Accounts payable	\$ 15,598	\$ 4,862
Accrued liabilities	97	-
Due to other funds	60,269	178,925
Advances from other funds	226,440	139,194
Total Liabilities	302,404	322,981
Fund deficit		
Unassigned	<u>(226,440)</u>	<u>(139,194)</u>
Total Liabilities and Fund Deficit	<u>\$ 75,964</u>	<u>\$ 183,787</u>

Village of Croton-on-Hudson, New York

Sewer Fund

Comparative Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual  
Years Ended May 31,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Departmental income	\$ 248,174	\$ 248,174	\$ 165,446	\$ (82,728)
<b>EXPENDITURES</b>				
Current				
General government support	29,377	29,023	29,021	2
Home and community services	119,377	118,697	116,609	2,088
Employee benefits	6,218	7,252	7,250	2
Total Expenditures	154,972	154,972	152,880	2,092
Excess of Revenues Over Expenditures	93,202	93,202	12,566	(80,636)
<b>OTHER FINANCING USES</b>				
Transfers out	(99,812)	(99,812)	(99,812)	-
Net Change in Fund Balance	(6,610)	(6,610)	(87,246)	(80,636)
<b>FUND BALANCE (DEFICIT)</b>				
Beginning of Year	6,610	6,610	(139,194)	(145,804)
End of Year	\$ -	\$ -	\$ (226,440)	\$ (226,440)

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 252,551	\$ 252,551	\$ 143,847	\$ (108,704)
25,298	24,730	24,091	639
125,527	125,658	97,075	28,583
6,354	6,791	6,312	479
<u>157,179</u>	<u>157,179</u>	<u>127,478</u>	<u>29,701</u>
95,372	95,372	16,369	(79,003)
<u>(103,132)</u>	<u>(103,132)</u>	<u>(103,132)</u>	<u>-</u>
(7,760)	(7,760)	(86,763)	(79,003)
<u>7,760</u>	<u>7,760</u>	<u>(52,431)</u>	<u>(60,191)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (139,194)</u>	<u>\$ (139,194)</u>

**Village of Croton-on-Hudson, New York**

Sewer Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Auditor	\$ 2,510	\$ 2,680	\$ 2,680	\$ -	\$ 2,899
Central communications	14,699	19,146	19,145	1	15,432
Unallocated insurance	3,100	2,953	2,953	-	1,843
Taxes and assessments on property	4,000	4,156	4,156	-	3,917
Contingent account	5,000	-	-	-	-
	<u>29,309</u>	<u>28,935</u>	<u>28,934</u>	<u>1</u>	<u>24,091</u>
<b>HOME AND COMMUNITY SERVICES</b>					
Sanitary sewers	<u>119,445</u>	<u>118,785</u>	<u>116,696</u>	<u>2,089</u>	<u>97,075</u>
<b>EMPLOYEE BENEFITS</b>					
State retirement	4,060	4,668	4,668	-	4,200
Social security	1,530	1,953	1,952	1	1,540
Workers' compensation benefits	<u>628</u>	<u>631</u>	<u>630</u>	<u>1</u>	<u>572</u>
	<u>6,218</u>	<u>7,252</u>	<u>7,250</u>	<u>2</u>	<u>6,312</u>
<b>TOTAL EXPENDITURES</b>	154,972	154,972	152,880	2,092	127,478
<b>OTHER FINANCING USES</b>					
Transfers out					
Debt Service Fund	<u>99,812</u>	<u>99,812</u>	<u>99,812</u>	<u>-</u>	<u>103,132</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 254,784</u>	<u>\$ 254,784</u>	<u>\$ 252,692</u>	<u>\$ 2,092</u>	<u>\$ 230,610</u>