

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

Financial Statements and  
Supplementary Information

Year Ended May 31, 2022



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

### Table of Contents

---

	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements	
Balance Sheet - Governmental Funds	16
Reconciliation of Governmental Funds Balance Sheet to the Government -	
Wide Statement of Net Position	18
Statement of Revenues, Expenditures and Changes in Fund Balances -	
Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures and Changes	
in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Revenues, Expenditures and Changes in Fund Balances -	
Budget and Actual - General and Water Funds	22
Notes to Financial Statements	24
Required Supplementary Information	
Other Postemployment Benefits	
Schedule of Changes in the Village's Total OPEB Liability and Related Ratios	55
New York State and Local Employees' Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	56
Schedule of Contributions	56
New York State and Local Police and Fire Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	57
Schedule of Contributions	57
Fire Service Awards Program	
Schedule of Changes in the Village's Total Pension Liability and Related Ratios	58
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Combining Balance Sheet – Sub-Funds	59
Combining Schedule of Revenues, Expenditures and	
Changes in Fund Balances – Sub-Funds	60
Comparative Balance Sheet – Sub-Fund	61
Comparative Schedule of Revenues, Expenditures and Changes in	
Fund Balance - Budget and Actual – Sub Funds	62
Schedule of Revenues and Other Financing Sources Compared to Budget – Sub Fund	64
Schedule of Expenditures and Other Financing Uses Compared to Budget – Sub Fund	67

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

### Table of Contents (Concluded)

---

	<u>Page No.</u>
Water Fund	
Comparative Balance Sheet	71
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	72
Schedule of Revenues Compared to Budget	74
Schedule of Expenditures and Other Financing Uses Compared to Budget	75
Debt Service Fund	
Comparative Balance Sheet	77
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	78
Capital Projects Fund	
Comparative Balance Sheet	80
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	81
Project-Length Schedule	82
Non-Major Governmental Funds	
Combining Balance Sheet	86
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	87
Special Purpose Fund	
Comparative Balance Sheet	88
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	89
Sewer Fund	
Comparative Balance Sheet	90
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	91
Schedule of Expenditures and Other Financing Uses Compared to Budget	93

## **Independent Auditors' Report**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund and Water Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

## ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit for the year ended May 31, 2022 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 for the year ended May 31, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2022 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2022.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended May 31, 2021 (not presented herein), and have issued our report thereon dated January 7, 2022 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended May 31, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information was subjected to the audit procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2021.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

November 23, 2022

(This page intentionally left blank)



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

### **Management's Discussion and Analysis May 31, 2022**

---

#### **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, 2022. 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 2022**

- The General Fund completed fiscal year 2022 with a fund balance totaling \$8,924,924, an increase of \$995,086 from the prior year. Of the total General Fund, the unassigned fund balance totaled \$5,862,360, an increase from the prior year of \$2,054,982. The unassigned fund balance of \$5,862,360 is 30% of the 2022-23 budgeted appropriations. The assigned classification included \$321,096 for encumbrances, \$400,000 for subsequent year's expenditures and \$311,376 for future retirement expenditures. \$453,086 was restricted for employee benefits which represents accumulated vacation and sick leave in accordance with various collective bargaining agreements. In addition, \$1,577,006 is restricted for pension benefits for the LOSAP.
- On the government-wide financial statements, the assets and deferred outflows of resources of the Village was less than its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$17,653,468.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$13,212,674.
- The Capital Projects Fund expenditures totaled \$2,582,001 and the fund balance at May 31, 2022 was \$2,037,582.
- The Village retired \$138,669 of bond anticipation notes outstanding during the current fiscal year. At May 31, 2022, the Village had \$361,415 of bond anticipation notes outstanding to finance capital projects.
- During the 2022 fiscal year, the Village issued \$9,090,000 of serial bonds and retired \$11,224,990 of previously outstanding indebtedness. The Village undertook a bond refunding during fiscal year 2022, which accounts for the larger than normal issuance and retirement of bonds. The Village's total outstanding general obligation bonds payable at May 31, 2022 totaled \$31,990,000 exclusive of unamortized issuance premiums of \$1,743,872. This represents a decrease in serial bonds of \$2,134,990 from the prior year.

## **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 an 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 one type of fiduciary fund, the Custodial Fund. The Pension Trust Fund accounts for the Service Awards Program for volunteer firefighters, was previously recorded as a Fiduciary Fund, see Note 2F. Resources are held in the Custodial 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 statement for the Fiduciary Fund 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 Service Awards Program, other post employment benefit obligations, the New York State Local Employees and Local Police and Fire Retirement Systems, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

### **Government-wide Financial Analysis**

The Village's assets and deferred outflows of resources were less than the liabilities and deferred inflows of resources by \$17,653,468 for fiscal year 2022. The reason for this is because beginning in fiscal year 2019 the Village was required to implement GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*" ("OPEB"). This

statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governments by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service.

The following table reflects the condensed Statement of Net Position:

### Statement of Net Position

	May 31,	
	2022	2021
Current Assets	\$ 16,897,041	\$ 15,897,804
Capital Assets, net	53,876,975	53,618,901
Total Assets	70,774,016	69,516,705
Deferred Outflows of Resources*	21,293,706	23,827,823
Current Liabilities	2,495,977	2,937,903
Long-Term Liabilities	82,186,471	98,524,930
Total Liabilities	84,682,448	101,462,833
Deferred Inflows of Resources*	25,038,742	11,166,615
Net Position		
Net investment in capital assets	21,982,829	21,515,376
Restricted	1,263,150	978,860
Unrestricted	(40,899,447)	(41,779,156)
Total Net Position	\$ (17,653,468)	\$ (19,284,920)

***\*Detailed information pertaining to the Village's Deferred Outflows/Inflows of Resources is presented in Notes 1 and 3 of the financial statements. The amounts are as follows:***

	2022 Deferred Amounts	
	Outflows	Inflows
Police and Fire ("PFRS")	\$ 2,970,113	\$ 3,768,503
Employee ("ERS")	2,674,663	5,137,730
Fire Service Award Program	629,539	209,073
OPEB	14,801,605	15,923,436
Deferred Loss on Refunding Bonds	217,786	-
	\$ 21,293,706	\$ 25,038,742

One component of the Village's net position is net investment in capital assets of \$21,982,829 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.

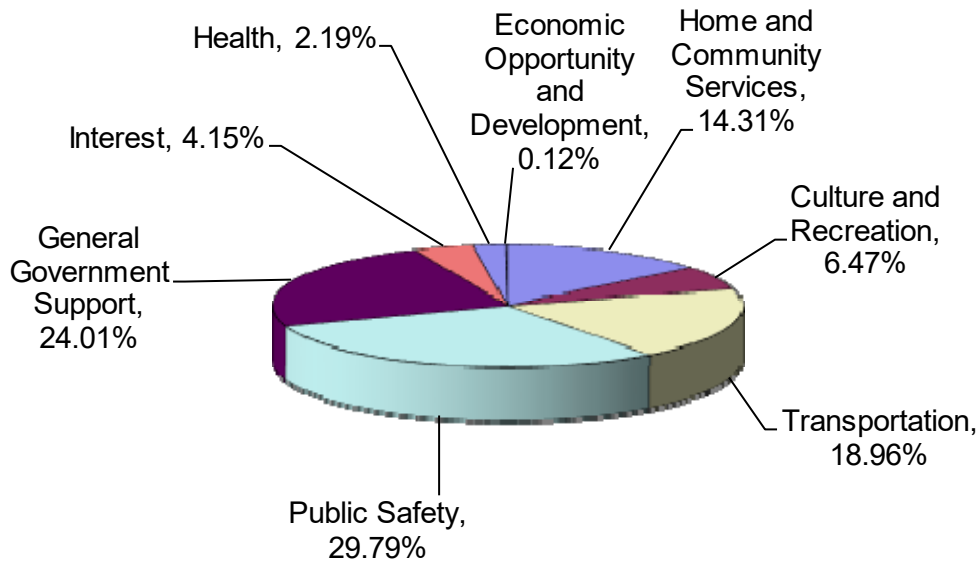
The restricted net position of \$1,263,150 represents resources that are subject to external restrictions on their use. The restrictions are:

	May 31,	
	2022	2021
Debt Service	\$ 496,664	\$ 219,645
Special Purpose	766,486	759,215
Restricted Net Assets	<u>\$ 1,263,150</u>	<u>\$ 978,860</u>

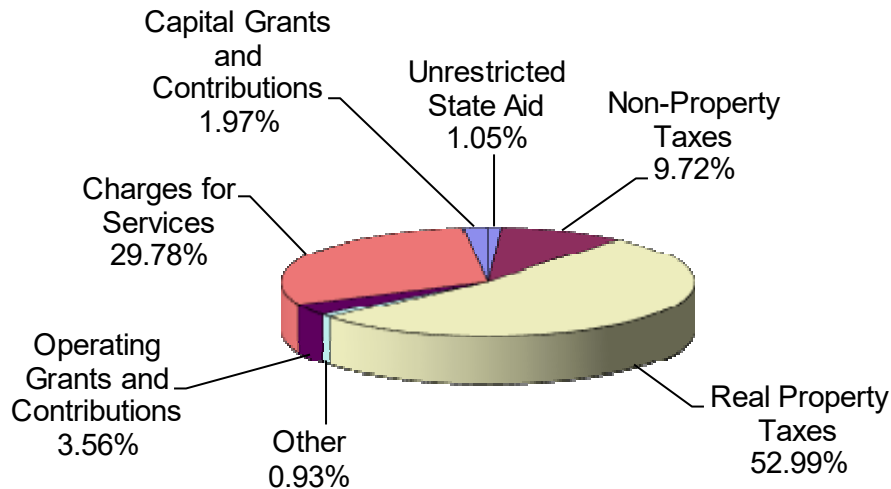
## Changes in Net Position

	Year Ended May 31,	
	2022	2021
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 6,939,681	\$ 6,066,469
Operating Grants and Contributions	829,313	139,030
Capital Grants and Contributions	459,581	2,664,428
Total Program Revenues	8,228,575	8,869,927
General Revenues		
Real Property Taxes	12,347,233	12,085,820
Other Tax Items	33,870	139,614
Non-Property Taxes	2,264,667	2,083,831
Unrestricted Use of Money and Property	1,736	1,942
Sale of Property and Compensation for Loss	73,128	226,763
Unrestricted State Aid	244,186	200,816
Miscellaneous	67,410	52,246
Insurance recoveries	38,963	59,723
Total General Revenues	15,071,193	14,850,755
Total Revenues	23,299,768	23,720,682
<b>PROGRAM EXPENSES</b>		
General Government Support	5,202,719	5,658,189
Public Safety	6,455,935	7,319,296
Health	473,926	491,921
Transportation	4,107,990	4,645,815
Economic Opportunity and Development	27,633	30,992
Culture and Recreation	1,401,272	1,016,690
Home and Community Services	3,099,966	3,249,304
Interest	898,875	994,904
Total Expenses	21,668,316	23,407,111
Change in Net Position	1,631,452	313,571
<b>NET POSITION</b>		
Beginning, as reported	(19,284,920)	(19,598,491)
Ending	<u>\$ (17,653,468)</u>	<u>\$ (19,284,920)</u>

### Sources of Expenses for Fiscal Year 2022 Governmental Activities



### Sources of Revenue for Fiscal Year 2022 Governmental Activities



**Governmental Activities:** Governmental activities increased the Village's net position by \$1,631,452.

For the fiscal year ended May 31, 2022, revenues from governmental activities totaled \$23,299,768. Tax revenues of \$14,645,770 consisting of real property taxes, other tax items and non-property taxes, represented the largest revenue source at 62.9%.

## 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, 2022 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 3J 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	\$ -
Restricted Fund Balance	Reserved for Employee Benefits	459,751
	Reserved for Pension Benefits	1,577,006
	Reserved for Debt Service	321,664
	Debt Service - for Subsequent Year's Expenditures	175,000
	Reserved for Capital Projects	2,037,582
	Reserved for Parklands	766,411
	Reserved for Trusts	75
		<u>5,337,489</u>
Assigned Fund Balance	Reserved for Encumbrances:	
	General Government Support	40,539
	Public Safety	151,930
	Health	12,497
	Transportation	47,659
	Economic Opportunity and Development	2,589
	Culture and Recreation	18,931
	Home and Community Services	76,958
	Designated for Subsequent Year's Expenditures:	
	Unassigned Fund Balance	400,000
	Designated for Future Retirement	
	Expenditures	311,376
	Water Fund	302,226
	Sewer Fund	648,120
		<u>2,012,825</u>
Unassigned Fund Balance		
	Unreserved and Undesignated:	
	General Fund	<u>5,862,360</u>
Total Fund Balances (as of May 31, 2022)		<u>\$ 13,212,674</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 \$13,212,674, a decrease of \$19,420 from the prior year.

## General Fund Budgetary Highlights

When the fiscal 2021-2022 budget was adopted, it anticipated the use of \$1,629,000 of unassigned fund balance for the balancing of the operating budget. Actual operations resulted in an increase of \$995,086 to the overall general fund balance. Unassigned fund balance increased by \$2,054,982. This significant increase as compared to the forecasted decrease is a result, in part, of higher than anticipated revenues from the train station parking lot.

## Capital Asset and Debt Administration

**Capital Assets:** The Village's investment in capital assets for its governmental activities as of May 31, 2022, amounted to \$53,876,975 (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,	
	2022	2021
Land	\$ 4,773,011	\$ 4,773,011
Buildings and improvements	8,901,570	9,494,842
Machinery and equipment	4,786,981	4,111,074
Infrastructure	32,874,868	30,421,453
Construction-in-Progress	2,540,545	4,818,521
Total	<u>\$ 53,876,975</u>	<u>\$ 53,618,901</u>

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

**Long-term Debt:** On May 31, 2022, the Village had total debt outstanding of \$34,203,956, comprised of general obligation bonded debt of \$33,733,872, inclusive of \$1,743,872 of unamortized premiums, and installment purchase debt of \$470,084. During the 2021-2022 fiscal year, the Village issued \$9,090,000 of serial bonds and retired \$11,224,990 of serial bonds and made principal payment of \$215,003 of the installment debt. 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 Bryan Healy, Village Manager, Village of Croton-on-Hudson, One Van Wyck Street, Croton-on-Hudson, New York 10520.

**Village of Croton-on-Hudson, New York**Statement of Net Position  
May 31, 2022

	Governmental Activities
<b>ASSETS</b>	
Cash and equivalents	\$ 12,285,650
Investments	1,536,436
Receivables	
Accounts	80,731
Water rents	709,456
Sewer rents	121,322
State and Federal aid	249,664
Due from other governments	453,388
Net pension asset - ERS	1,460,394
Capital assets	
Not being depreciated	7,313,556
Being depreciated, net	46,563,419
Total Assets	<u>70,774,016</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred charge on refunding bonds	217,786
Pension related	5,644,776
OPEB related	14,801,605
Length of service awards programs	629,539
Total Deferred Outflows of Resources	<u>21,293,706</u>
<b>LIABILITIES</b>	
Accounts payable	311,487
Accrued liabilities	533,508
Deposits payable	522,829
Employee payroll deductions	12,516
Due to other governments	33,792
Bond anticipation notes payable	361,415
Unearned revenues	448,426
Accrued interest payable	272,004
Non-current liabilities	
Due within one year	2,758,097
Due in more than one year	79,428,374
Total Liabilities	<u>84,682,448</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related	8,906,233
OPEB related	15,923,436
Length of service awards programs	209,073
Total Deferred Inflows of Resources	<u>25,038,742</u>
<b>NET POSITION</b>	
Net investment in capital assets	21,982,829
Restricted	
Debt service	496,664
Special purpose	766,486
Unrestricted	<u>(40,899,447)</u>
Total Net Position	<u>\$ (17,653,468)</u>

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

(This page intentionally left blank)

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

Statement of Activities  
Year Ended May 31, 2022

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	\$ 5,202,719	\$ 552,759	\$ 21,017	\$ -	\$ (4,628,943)
Public safety	6,455,935	632,815	443,483	-	(5,379,637)
Health	473,926	398,736	-	-	(75,190)
Transportation	4,107,990	1,856,254	347,193	453,387	(1,451,156)
Economic opportunity and development	27,633	-	-	-	(27,633)
Culture and recreation	1,401,272	229,306	17,398	2,100	(1,152,468)
Home and community services	3,099,966	3,269,811	222	-	170,067
Interest	898,875	-	-	4,094	(894,781)
<b>Total Governmental Activities</b>	<b>\$ 21,668,316</b>	<b>\$ 6,939,681</b>	<b>\$ 829,313</b>	<b>\$ 459,581</b>	<b>(13,439,741)</b>
General revenues					
Real property taxes					12,347,233
Other tax items					
Interest and penalties on real property taxes					33,870
Non-property taxes					
Non-property tax distribution from County					2,032,607
Franchise fees					126,286
Utilities gross receipts taxes					105,774
Unrestricted use of money and property					1,736
Sale of property and compensation for loss					73,128
Unrestricted State aid					244,186
Miscellaneous					67,410
Insurance recoveries					38,963
<b>Total General Revenues</b>					<b>15,071,193</b>
<b>Change in Net Position</b>					<b>1,631,452</b>
<b>Net Position - Beginning</b>					<b>(19,284,920)</b>
<b>Net Position - Ending</b>					<b>\$ (17,653,468)</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, 2022

	General	Water	Debt Service
<b>ASSETS</b>			
Cash and equivalents	\$ 7,315,433	\$ 596,788	\$ 229,938
Investments	1,536,436	-	-
Other receivables			
Accounts	79,231	-	-
Water rents	-	709,456	-
Sewer rents	-	-	-
State and Federal aid	249,664	-	-
Due from other governments	453,388	-	-
Due from other funds	1,137,759	76,879	406,052
Total Assets	<u>\$ 10,771,911</u>	<u>\$ 1,383,123</u>	<u>\$ 635,990</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 204,174	\$ 29,068	\$ -
Accrued liabilities	507,871	25,001	-
Bond anticipation notes payable	-	-	-
Deposits payable	522,829	-	-
Employee payroll deductions	12,516	-	-
Due to other funds	117,379	990,451	139,326
Due to other governments	33,792	-	-
Unearned revenues	448,426	-	-
Total Liabilities	1,846,987	1,044,520	139,326
Fund balances			
Restricted	2,030,092	6,665	496,664
Assigned	1,032,472	331,938	-
Unassigned	5,862,360	-	-
Total Fund Balances	<u>8,924,924</u>	<u>338,603</u>	<u>496,664</u>
Total Liabilities and Fund Balances	<u>\$ 10,771,911</u>	<u>\$ 1,383,123</u>	<u>\$ 635,990</u>

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 3,054,130	\$ 1,089,361	\$ 12,285,650
-	-	1,536,436
1,500	-	80,731
-	-	709,456
-	121,322	121,322
-	-	249,664
-	-	453,388
1,894	309,739	1,932,323
<u>\$ 3,057,524</u>	<u>\$ 1,520,422</u>	<u>\$ 17,368,970</u>

\$ 63,120	\$ 15,125	\$ 311,487
-	636	533,508
361,415	-	361,415
-	-	522,829
-	-	12,516
595,407	89,760	1,932,323
-	-	33,792
-	-	448,426
1,019,942	105,521	4,156,296
2,037,582	766,486	5,337,489
-	648,415	2,012,825
-	-	5,862,360
<u>2,037,582</u>	<u>1,414,901</u>	<u>13,212,674</u>
<u>\$ 3,057,524</u>	<u>\$ 1,520,422</u>	<u>\$ 17,368,970</u>

(This page intentionally left blank)



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

### Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position May 31, 2022

---

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

Total Fund Balances - Governmental Funds	<u>\$ 13,212,674</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	7,313,556
Capital assets - depreciable	93,538,278
Accumulated depreciation	<u>(46,974,859)</u>
	<u>53,876,975</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	5,644,776
Deferred outflows - OPEB related	14,801,605
Deferred outflows - length of service awards programs	629,539
Deferred inflows - pension related	(8,906,233)
Deferred inflows - OPEB related	(15,923,436)
Deferred inflows - length of service awards program(s)	<u>(209,073)</u>
	<u>(3,962,822)</u>
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Net pension asset - ERS	<u>1,460,394</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	(272,004)
General Obligation Bonds payable	(31,990,000)
Installment purchase debt payable	(470,084)
Compensated absences	(1,900,700)
Net pension liability-PFRS	(422,785)
Total OPEB Liability	(43,133,654)
Fire Service Award Program	<u>(2,525,376)</u>
	<u>(80,714,603)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amount on refunding	217,786
Premium on general obligation bonds	<u>(1,743,872)</u>
	<u>(1,526,086)</u>
Net Position of Governmental Activities	<u><u>\$ (17,653,468)</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, 2022

	General	Water	Debt Service
<b>REVENUES</b>			
Real property taxes	\$ 12,347,525	\$ -	\$ -
Other tax items	33,870	-	-
Non-property taxes	2,264,667	-	-
Departmental income	2,958,157	2,719,269	-
Net change in fair value of investments	52,409	-	-
Use of money and property	268,033	222	4,094
Licenses and permits	261,103	-	-
Fines and forfeitures	235,529	-	-
Sale of property and compensation for loss	73,128	2,678	-
State aid	312,227	-	-
Federal aid	714,617	-	-
Miscellaneous	75,211	-	-
Total Revenues	19,596,476	2,722,169	4,094
<b>EXPENDITURES</b>			
Current			
General government support	3,490,343	301,075	-
Public safety	4,037,275	-	-
Health	616,548	-	-
Transportation	2,015,511	-	-
Economic opportunity and development	27,633	-	-
Culture and recreation	651,261	-	-
Home and community services	889,443	724,108	-
Employee benefits	4,726,217	307,513	-
Debt service			
Principal	-	-	2,604,993
Interest	2,406	-	1,011,391
Refunding bond issuance costs	-	-	106,497
Capital outlay	-	-	-
Total Expenditures	16,456,637	1,332,696	3,722,881
Excess (Deficiency) of Revenues Over Expenditures	3,139,839	1,389,473	(3,718,787)
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued	-	-	-
Insurance recoveries	38,963	-	-
Refunding bonds issued	-	-	8,350,000
Payment to refunded bond escrow agent	-	-	(8,957,077)
Issuance premium	-	-	784,234
Transfers in	467,354	-	3,918,649
Transfers out	(2,651,070)	(1,290,073)	(100,000)
Total Other Financing Sources (Uses)	(2,144,753)	(1,290,073)	3,995,806
Net Change in Fund Balances	995,086	99,400	277,019
<b>FUND BALANCES (DEFICIT)</b>			
Beginning of Year	7,929,838	239,203	219,645
End of Year	\$ 8,924,924	\$ 338,603	\$ 496,664

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ 12,347,525
-	-	33,870
-	-	2,264,667
-	473,274	6,150,700
-	-	52,409
-	597	272,946
-	-	261,103
-	-	235,529
-	-	75,806
453,387	-	765,614
-	-	714,617
2,100	9,000	86,311
455,487	482,871	23,261,097
-	23,951	3,815,369
-	-	4,037,275
-	-	616,548
-	-	2,015,511
-	-	27,633
-	2,326	653,587
-	108,266	1,721,817
-	11,459	5,045,189
-	-	2,604,993
-	-	1,013,797
-	-	106,497
2,582,001	-	2,582,001
2,582,001	146,002	24,240,217
(2,126,514)	336,869	(979,120)
740,000	-	740,000
-	-	38,963
-	-	8,350,000
-	-	(8,957,077)
3,580	-	787,814
153,222	-	4,539,225
(394,617)	(103,465)	(4,539,225)
502,185	(103,465)	959,700
(1,624,329)	233,404	(19,420)
3,661,911	1,181,497	13,232,094
\$ 2,037,582	\$ 1,414,901	\$ 13,212,674

(This page intentionally left blank)

## 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, 2022

---

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

Net Change in Fund Balances - Total Governmental Funds	\$ (19,420)
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.	
Capital outlay expenditures	2,739,897
Depreciation expense	(2,481,823)
	<u>258,074</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	(292)
Issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Bonds issued	(740,000)
Refunding bonds issued	(8,350,000)
Principal paid on general obligation bonds	2,389,990
Principal paid on installment purchase debt	215,003
Refunded bond escrow payments	8,957,077
Issuance premium	(787,814)
	<u>1,684,256</u>
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.	
Accrued interest	481
Compensated absences	164,668
Changes in pension liabilities and related deferred outflows and inflows of resources	979,888
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(1,550,644)
Amortization of loss on refunding bonds and issuance premium	114,441
	<u>(291,166)</u>
Change in Net Position of Governmental Activities	<u>\$ 1,631,452</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, 2022

	General			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 12,349,532	\$ 12,349,532	\$ 12,347,525	\$ (2,007)
Other tax items	25,001	25,001	33,870	8,869
Non-property taxes	1,692,000	1,692,000	2,264,667	572,667
Departmental income	2,026,291	2,221,879	2,958,157	736,278
Net change in fair value of investments	-	-	52,409	52,409
Use of money and property	186,815	186,815	268,033	81,218
Licenses and permits	178,000	178,000	261,103	83,103
Fines and forfeitures	170,000	176,020	235,529	59,509
Sale of property and compensation for loss	20,000	20,000	73,128	53,128
State aid	171,068	172,591	312,227	139,636
Federal aid	-	413,439	714,617	301,178
Miscellaneous	45,347	45,347	75,211	29,864
Total Revenues	16,864,054	17,480,624	19,596,476	2,115,852
<b>EXPENDITURES</b>				
Current				
General government support	3,517,732	3,522,857	3,490,343	32,514
Public safety	3,879,707	4,156,912	4,037,275	119,637
Health	431,538	631,270	616,548	14,722
Transportation	2,762,994	2,145,292	2,015,511	129,781
Economic opportunity and development	32,552	32,552	27,633	4,919
Culture and recreation	669,946	685,076	651,261	33,815
Home and community services	430,702	970,418	889,443	80,975
Employee benefits	4,728,328	4,928,450	4,726,217	202,233
Debt service				
Interest	2,406	2,406	2,406	-
Total Expenditures	16,455,905	17,075,233	16,456,637	618,596
Excess of Revenues Over Expenditures	408,149	405,391	3,139,839	2,734,448
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	29,959	38,963	9,004
Transfers in	375,000	375,550	467,354	91,804
Transfers out	(2,674,836)	(2,694,319)	(2,651,070)	43,249
Total Other Financing Uses	(2,299,836)	(2,288,810)	(2,144,753)	144,057
Net Change in Fund Balances	(1,891,687)	(1,883,419)	995,086	2,878,505
<b>FUND BALANCES</b>				
Beginning of Year	1,891,687	1,883,419	7,929,838	6,046,419
End of Year	\$ -	\$ -	\$ 8,924,924	\$ 8,924,924

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

Water			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
2,709,705	2,709,705	2,719,269	9,564
-	-	-	-
100	100	222	122
-	-	-	-
-	-	-	-
-	2,678	2,678	-
-	-	-	-
-	-	-	-
-	-	-	-
2,709,805	2,712,483	2,722,169	9,686
374,585	349,834	301,075	48,759
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
763,190	786,804	724,108	62,696
298,249	336,349	307,513	28,836
-	-	-	-
1,436,024	1,472,987	1,332,696	140,291
1,273,781	1,239,496	1,389,473	149,977
-	-	-	-
-	-	-	-
(1,324,409)	(1,290,073)	(1,290,073)	-
(1,324,409)	(1,290,073)	(1,290,073)	-
(50,628)	(50,577)	99,400	149,977
50,628	50,577	239,203	188,626
\$ -	\$ -	\$ 338,603	\$ 338,603

(This page intentionally left blank)



**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 financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to 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 Village's significant accounting policies are described below:

**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.

While separate government-wide and fund financial statements are presented, they are interrelated. 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, revenues and expenditures. 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. The major revenue of this fund is departmental income.

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) - The Fiduciary Funds are used to account for assets held by the Village on behalf of others. In accordance with the provisions of GASB Statement No. 84, "*Fiduciary Activities*", the Village had no such activity to report in this fund category.

**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 are reported using the *economic resources measurement focus* and 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 current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they have been earned and 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. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. 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, net pension liability, total pension liability and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally 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**

**Cash and Equivalents, Investments and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

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.

**Investments** - (except Service Awards Investments which are discussed in Note 3A) - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Village follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

**Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Village does not invest in any long-term investment obligations.

**Custodial Credit Risk** - 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, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", 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, 2022.

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

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Village does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Village's investment policy limits the amount on deposit at each of its banking institutions.

**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, 2022, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**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 government-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 acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on 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

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

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

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 \$448,426 for ambulance, fire, parking permit fees and other fees received in advance in the General 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 includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets 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 includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets 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 \$217,786 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 refunding debt.

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

The Village has also reported deferred outflows of resources and deferred inflows of resources in relation to its pension, fire service award and other postemployment benefit liabilities in the government-wide financial statement for governmental activities. These amounts are detailed in the discussion of the Village's pension, fire service award and other postemployment benefit liabilities in Note 3G.

**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-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 Pension Liability (Asset)** - The net pension liability (asset) represents the Village's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68."*

**Other Postemployment Benefit Liability ("OPEB")** - In addition to providing pension benefits, the Village provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions"*.

**Total Pension Liability – Length of Service Award Program** - The total pension liabilities for the Fire Service Award Program are presented in accordance with the provisions of GASB Statement No. 73, *"Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements Nos. 687 and 68"*.

**Net Position** - represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are

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

attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

*Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset 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. Restricted net position for the Village includes restricted for debt service and special purpose.

*Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

**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.



**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 unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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 23, 2022.

**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.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.

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

- 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 since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- 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 Limitations**

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 2021-2022 was \$25,090,896 which exceeded the actual levy (inclusive of exclusions) by \$12,741,364.

In addition to this constitutional tax limitation, Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes a local government may levy. 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.

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

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

Notes to Financial Statements (Continued)

May 31, 2022

---

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

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 Board first enacts, by a vote of at least sixty percent of the total voting power of the Board, a local law to override such limit for such coming fiscal year.

#### **C. Expenditures in Excess over Budget**

The following functional expenditure categories exceed their budgetary authorization by the amounts indicated:

General Fund	
General Government Support	
Central Garage	\$ 1,593
Central communications	7,655
Unallocated insurance	116
Municipal association dues	2,500
Taxes and assessments on property	1,640
Culture and Recreation	
Community center	257
Debt Service Fund	
Debt Service	
Principal - Serial bonds	15,000

#### **D. Excess of Actual Expenditures over budget – Capital Projects Fund**

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

Capital Projects Fund	
DPW Equipment	\$ 184
Sidewalks and Curbs General Road	2,426

#### **E. 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

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

### Notes to Financial Statements (Continued)

May 31, 2022

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

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. Investments**

Investment of the Fire Service Award Program are invested in accordance with a statutory prudent person rule and in accordance with an investment policy adopted by the Village.

The Village had the following investments with average maturities and credit ratings in its Service Awards Program.

Type of Investment	Fair Value	N/A	1-5 Years	6-10 Years	Thereafter
Bond funds	\$ 883,053	\$ -	\$ 132,485	\$ 656,122	\$ 94,446
U.S. and international equities funds	653,383	653,383	-	-	-
	<u>\$ 1,536,436</u>	<u>\$ 653,383</u>	<u>\$ 132,485</u>	<u>\$ 656,122</u>	<u>\$ 94,446</u>

Type of Investment	Fair Value	N/A	A or better	BBB	B or less
Bond funds	\$ 883,053	\$ -	\$ 423,388	\$ 287,374	\$ 172,291
U.S. and international equities funds	653,383	653,383	-	-	-
	<u>\$ 1,536,436</u>	<u>\$ 653,383</u>	<u>\$ 423,388</u>	<u>\$ 287,374</u>	<u>\$ 172,291</u>

Investments in bond funds and U.S. and international equities fund are valued using Level one inputs. Certificates of deposits are not subject to the fair value hierarchy.

##### **B. Taxes Receivable**

Taxes receivable at May 31, 2022 consisted of the following:

Property acquired for taxes	\$ 33,966
Less - Allowance for uncollectible amounts	<u>(33,966)</u>
	<u>\$ -</u>

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

Notes to Financial Statements (Continued)  
 May 31, 2022

**Note 3 - Detailed Notes on All Funds (Continued)****C. Due From/To Other Funds**

The balances reflected as due from/to other funds at May 31, 2022 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 1,137,759	\$ 117,379
Water	76,879	990,451
Debt Service	406,052	139,326
Capital Projects	1,894	595,407
Non-Major Governmental	309,739	89,760
	<u>\$ 1,932,323</u>	<u>\$ 1,932,323</u>

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.

**D. Capital Assets**

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

	<u>Balance June 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2022</u>
Capital Assets, not being depreciated:				
Land	\$ 4,773,011	\$ -	\$ -	\$ 4,773,011
Construction-in-progress	4,818,521	1,025,251	3,303,227	2,540,545
Total Capital Assets, not being depreciated	<u>\$ 9,591,532</u>	<u>\$ 1,025,251</u>	<u>\$ 3,303,227</u>	<u>\$ 7,313,556</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 17,189,527	\$ 48,031	\$ -	\$ 17,237,558
Machinery and equipment	13,157,349	1,486,882	-	14,644,231
Infrastructure	58,173,529	3,482,960	-	61,656,489
Total Capital Assets, being depreciated	<u>88,520,405</u>	<u>5,017,873</u>	<u>-</u>	<u>93,538,278</u>
Less Accumulated Depreciation for:				
Buildings and improvements	7,694,685	641,303	-	8,335,988
Machinery and equipment	9,046,275	810,975	-	9,857,250
Infrastructure	27,752,076	1,029,545	-	28,781,621
Total Accumulated Depreciation	<u>44,493,036</u>	<u>2,481,823</u>	<u>-</u>	<u>46,974,859</u>
Total Capital Assets, being depreciated, net	<u>\$ 44,027,369</u>	<u>\$ 2,536,050</u>	<u>\$ -</u>	<u>\$ 46,563,419</u>
Capital Assets, net	<u>\$ 53,618,901</u>	<u>\$ 3,561,301</u>	<u>\$ 3,303,227</u>	<u>\$ 53,876,975</u>

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

Notes to Financial Statements (Continued)  
 May 31, 2022

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

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

General Government Support	\$ 364,597
Public Safety	397,221
Health	52,823
Transportation	878,819
Culture and Recreation	264,555
Home and Community Services	523,808
	<u>\$ 2,481,823</u>

**E. Accrued Liabilities**

Accrued liabilities at May 31, 2022 were as follows:

	General Fund	Water Fund	Non-Major Governmental Funds	Total
Payroll and Employee Benefits	<u>\$ 507,871</u>	<u>\$ 25,001</u>	<u>\$ 636</u>	<u>\$ 533,508</u>

**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, 2021	New Issues	Redemptions	Balance May 31, 2022
Various	12/14/2017	12/9/2022	0.53 %	\$ 71,524	\$ -	\$ 51,124	\$ 20,400
Various	12/14/2018	12/9/2022	0.53	262,631	-	87,545	175,086
Various	12/9/2021	12/9/2022	0.53	-	165,929	-	165,929
				<u>\$ 334,155</u>	<u>\$ 165,929</u>	<u>\$ 138,669</u>	<u>\$ 361,415</u>

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 \$2,406 were recorded in the fund financial statements in the General Fund and \$2,173 were recorded in the government-wide financial statements for governmental activities.

# Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)  
May 31, 2022

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

### G. Long-Term Liabilities

The following table summarizes changes in the Village's long-term liabilities for the year ended May 31, 2022:

	Balance June 1, 2021	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2022	Due Within One Year
General Obligation Bonds Payable	\$ 34,124,990	\$ 9,090,000	\$ 11,224,990	\$ 31,990,000	\$ 2,340,000
Plus					
Unamortized premium on bonds	1,094,196	787,814	138,138	1,743,872	-
	<u>35,219,186</u>	<u>9,877,814</u>	<u>11,363,128</u>	<u>33,733,872</u>	<u>2,340,000</u>
Installment Purchase Debt Payable	685,087	-	215,003	470,084	228,097
Other Non-Current Liabilities:					
Net Pension Liability-ERS	17,662	-	17,662	-	-
Net Pension Liability-PFRS	1,362,150	-	939,365	422,785	-
Total Pension Liability - Length of service award program	2,541,403	63,161	79,188	2,525,376	-
Compensated Absences	2,065,368	42,332	207,000	1,900,700	190,000
Other Postemployment Benefit Liability	56,634,074	-	13,500,420	43,133,654	-
Total Other Non- Current Liabilities	<u>63,305,744</u>	<u>105,493</u>	<u>14,958,638</u>	<u>48,452,599</u>	<u>418,097</u>
Total Long-Term Liabilities	<u>\$ 98,524,930</u>	<u>\$ 9,983,307</u>	<u>\$ 26,321,766</u>	<u>\$ 82,186,471</u>	<u>\$ 2,758,097</u>

Each governmental fund's liability for net pension liability, total pension liability – length of service award program, compensated absences and other postemployment benefit obligations is liquidated by the General, Water and Sewer funds. The Village's indebtedness for general obligation bonds and installment purchase debt is liquidated by the Debt Service Fund which is funded by the General, Water and Sewer Funds.

### General Obligation Bonds Payable

General obligation bonds payable at May 31, 2022 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2022
Refunding Bond	2013	\$ 3,270,000	November, 2024	2.000 %	\$ 550,000
Various Purposes	2015	4,360,531	January, 2040	2.500-5.00	3,455,000
Refunding Bond	2016	2,035,000	July, 2026	4.000-5.00	1,140,000
Various Purposes	2016	8,578,200	April, 2036	3.000	6,475,000
Various Purposes	2017	1,331,780	February, 2032	2.000-3.00	950,000
Various Purposes	2018	1,616,700	December, 2032	2.250-3.00	1,230,000
Various Purposes	2019	640,000	May, 2034	3.000-5.00	545,000
Refunding Bond	2019	4,585,000	May, 2030	5.000	3,410,000
Various Purposes	2020	3,335,400	December, 2036	2.000-2.25	3,000,000
Various Purposes	2021	2,609,990	October, 2038	1.000-2.00	2,490,000
Refunding Bond	2022	8,350,000	April, 2044	2.000-4.00	8,005,000
Various Purposes	2022	740,000	October, 2040	2.000-4.00	740,000
					<u>\$ 31,990,000</u>

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

Notes to Financial Statements (Continued)  
May 31, 2022

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

Interest expenditures of \$973,464 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$863,612 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, 2022 was \$470,084.

Interest expenditures of \$37,927 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$33,090 was recorded in the government-wide financial statements for governmental activities.

#### **Payments to Maturity**

The annual requirements to amortize all bonded and installment purchase debt outstanding as of May 31, 2022, including interest payments of \$7,261,685 are as follows:

Year Ending May 31,	General Obligation Bonds		Installment Purchase Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 2,340,000	\$ 987,936	\$ 228,097	\$ 24,834	\$ 2,568,097	\$ 1,012,770
2024	2,415,000	903,744	241,987	10,944	2,656,987	914,688
2025	2,490,000	818,526	-	-	2,490,000	818,526
2026	2,385,000	733,363	-	-	2,385,000	733,363
2027	2,490,000	646,310	-	-	2,490,000	646,310
2028-2032	9,905,000	2,104,153	-	-	9,905,000	2,104,153
2033-2037	7,010,000	811,625	-	-	7,010,000	811,625
2038-2042	2,390,000	201,125	-	-	2,390,000	201,125
2042-2044	565,000	19,125	-	-	565,000	19,125
	<u>\$ 31,990,000</u>	<u>\$ 7,225,907</u>	<u>\$ 470,084</u>	<u>\$ 35,778</u>	<u>\$ 32,460,084</u>	<u>\$ 7,261,685</u>

The above general obligation bonds and installment purchase debt are direct borrowings 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.

#### **Advance Refunding**

During the current fiscal year, the Village issued \$8,350,000 in serial bonds with interest rates ranging from 2.0% to 4.0%, depending on maturity. The proceeds were used to advance refund \$815,000 of the 2012A public improvement serial bonds bearing interest at 2.125% to 3.0%, depending on maturity, \$3,045,000 of the 2013A public improvement serial bonds bearing interest at 1.5% to 3.0%, depending on maturity and \$4,975,000 of the 2014A public improvement serial bonds bearing interest at 3.0% to 4.0%, depending on maturity. The net proceeds of \$8,957,077 (net of a \$713,574 re-offering premium and after payment of \$106,497 in underwriting fees and other issuance costs) were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service



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

payments on the 2012A, 2013A and 2014A serial bonds. As a result, these serial bonds are considered defeased and the liability for those serial bonds has been removed from the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$122,077. These amounts are being amortized over the remaining life of the refunded debt. The refunding reduced its total debt service payments over 22 years by \$1,422,364 and to obtain a net present value economic gain of \$1,198,746.

As of May 31, 2022, \$815,000 of the 2012A bonds, \$3,045,000 of the 2013A bonds and \$4,975,000 of the 2014A bonds outstanding are considered defeased and are no longer outstanding.

**Legal Debt Margin**

The Village is subject to legal limitations on the amount of debt that it may issue. The Village's legal debt margin is 7% of the five year average full valuation of taxable real property.

**Pension Plans**

*New York State and Local Retirement System*

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") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/about\\_us/financial\\_statements\\_index.php](http://www.osc.state.ny.us/retire/about_us/financial_statements_index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2022 are as follows:

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

Notes to Financial Statements (Continued)

May 31, 2022

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

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14/41J	18.2%
	4 A15/41J	18.2
	5 A15/41J	15.2
	6 A15/41J	10.6
PFRS	2 384D	30.4%
	5 384D*	25.5
	5 384D	28.9
	6 384D*	19.8
	6 384D	26.4

\* Indicates employees are required to make contributions for this PFRS tier/plan.

At May 31, 2022, the Village reported the following for its proportionate share of the net pension liability (asset) for ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2022	March 31, 2022
Net pension liability (asset)	\$ (1,460,394)	\$ 422,785
Villages' proportion of the net pension liability (asset)	0.0178650 %	0.0744281 %
Change in proportion since the prior measurement date	0.0001279 %	(0.0040243) %

The net pension liability (asset) was measured as of March 31, 2022 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability (asset) was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended May 31, 2022, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$4,768 for ERS and \$383,126 for PFRS. Pension expenditures of \$749,701 for ERS and \$758,798 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>	<u>PFRS</u>
General Fund	\$ 677,715	\$ 758,798
Water Fund	70,523	-
Sewer Fund	1,463	-
	<u>\$ 749,701</u>	<u>\$ 758,798</u>

# Village of Croton-on-Hudson, New York

## Notes to Financial Statements (Continued)

May 31, 2022

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

At May 31, 2022, the Village reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 110,598	\$ 143,451	\$ 227,926	\$ -
Changes of assumptions	2,437,233	41,126	2,530,458	-
Net difference between projected and actual earnings on pension plan investments	-	4,782,178	-	3,552,496
Changes in proportion and differences between Village contributions and proportionate share of contributions	32,395	170,975	83,496	216,007
Village contributions subsequent to the measurement date	94,437	-	128,233	-
	<u>\$ 2,674,663</u>	<u>\$ 5,137,730</u>	<u>\$ 2,970,113</u>	<u>\$ 3,768,503</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 338,524	\$ 143,451		
Changes of assumptions	4,967,691	41,126		
Net difference between projected and actual earnings on pension plan investments	-	8,334,674		
Changes in proportion and differences between Village contributions and proportionate share of contributions	115,891	386,982		
Village contributions subsequent to the measurement date	222,670	-		
	<u>\$ 5,644,776</u>	<u>\$ 8,906,233</u>		

\$94,437 and \$128,233 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2023	\$ (426,558)	\$ (192,130)
2024	(583,620)	(311,519)
2025	(1,285,815)	(853,634)
2026	(261,511)	440,226
2027	-	(9,566)
	<u>\$ (2,557,504)</u>	<u>\$ (926,623)</u>

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

Notes to Financial Statements (Continued)  
May 31, 2022

---

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

The total pension liability for the March 31, 2022 measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement Date	March 31, 2022	March 31, 2022
Actuarial valuation date	April 1, 2021	April 1, 2021
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.7%	2.7%
Cost of living adjustments	1.4%	1.4%

\*Compounded annually, net of pension plan investment expenses, including inflation.

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2020.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table.

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	3.30 %
International Equity	15	5.85
Private Equity	10	6.50
Real Estate	9	5.00
Opportunistic/ARS Portfolio	3	4.10
Credit	4	3.78
Real Assets	3	5.80
Fixed Income	23	-
Cash	1	(1.00)
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.7%.

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

### Notes to Financial Statements (Continued)

May 31, 2022

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

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

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

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 3,759,038</u>	<u>\$ (1,460,394)</u>	<u>\$ (5,826,196)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 4,702,828</u>	<u>\$ 422,785</u>	<u>\$ (3,119,955)</u>

The components of the collective net pension liability as of the March 31, 2022 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 223,874,888,000	\$ 42,237,292,000	\$ 266,112,180,000
Fiduciary net position	<u>232,049,473,000</u>	<u>41,669,250,000</u>	<u>273,718,723,000</u>
Employers' net pension liability (asset)	<u>\$ (8,174,585,000)</u>	<u>\$ 568,042,000</u>	<u>\$ 539,830,903,000</u>
Fiduciary net position as a percentage of total pension liability	<u>103.65%</u>	<u>98.66%</u>	<u>102.86%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31<sup>st</sup>. Retirement contributions as of May 31, 2022 represent the employer contribution for the period of April 1, 2022 through May 31, 2022 based on paid ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly. Accrued retirement contributions to ERS and PFRS as of May 31, 2022 were \$94,437 and \$128,233, respectively.

#### *Voluntary Defined Contribution Plan*

The Village can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Village will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

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

**Defined Benefit - Fire Service Award Program**

The Village's financial statements are for the year ended May 31, 2022. The information contained in this note is based on information for the Croton Volunteer Fire Department Length of Service Award Program for the program year ending on December 31, 2021, which is the most recent program year for which complete information is available. The Program is accounted for in the Village's financial statements within the General Fund - Fire Service Award Program – sub-fund.

*Plan description*

The Village established a defined benefit Service Award Program (referred to as a "LOSAP" - Length of Service Award Program - under Section 457(e)(11) of the Internal Revenue Code) effective January 1, 2000 for the active volunteer firefighter members of the Village of Croton Volunteer Fire Department. This is a single employer defined benefit plan. The Program was established pursuant to Article 11-A of the New York State General Municipal Law. The Program provides municipally-funded deferred compensation to volunteer firefighters to facilitate the recruitment and retention of active volunteer firefighters. The Village is the Sponsor of the Program and the Program administrator.

An eligible Program Participant is defined to be an active volunteer firefighter who is at least 18 years of age and upon earning 50 or more points in a calendar year after 2000 under the provisions of the Program point system, is eligible to become a participant in the Program. Points are granted for the performance of certain activities in accordance with a system established by the Village on the basis of a statutory list of activities and point values. A participant may also receive credit for five years of firefighting service rendered prior to the establishment of 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 (the later of age 62 or the participant's age after earning 50 program points), shall be able to receive their service award, payable in the form of a ten-year certain and continuous monthly payment life annuity.

*Benefits provided*

The monthly benefits are \$20 for each year of service credit, up to a maximum of 40 years. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. The Program also provides disability and death benefits. The trustees of the Program, which are the members of the Village Board, are authorized to invest the funds in authorized investment vehicles. Administrative costs are paid by the Village from the General Fund. Separate financial statements are not issued by the Program.

*Participants covered by the benefit terms.*

At the December 31, 2021 measurement date, the following participants were covered by the benefit terms.

Inactive participants currently receiving benefit payments	41
Inactive participants entitled to but not yet receiving benefit payments	11
Active participants	67
	<hr/>
Total	119
	<hr/> <hr/>

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

Notes to Financial Statements (Continued)

May 31, 2022

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

#### *Contributions*

New York State General Municipal Law §219(d) requires the Village to contribute an actuarially determined contribution on an annual basis. The actuarially determined contribution shall be appropriated annually by the Village.

#### **Measurement of Total Pension Liability**

The total pension liability at the December 31, 2021 measurement date was determined using an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method: Entry Age Normal

Inflation: 2.25%

Salary Scale: None assumed

Mortality rates were based on RP-2014 Male Mortality Table without projection for mortality improvement.

*Discount Rate.* The discount rate used to measure the total pension liability was 2.24%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2021. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Services, AA by Fitch or AA by Standard & Poor's Rating Services.

#### **Changes in the Total Pension Liability**

Balance as of 12/31/2020 measurement date	\$ 2,541,403
Service Cost	119,225
Interest	50,586
Changes of assumptions or other inputs	(126,546)
Differences between expected and actual experience	19,896
Benefit Payments	<u>(79,188)</u>
Balance as of 12/31/2021 measurement date	<u><u>\$ 2,525,376</u></u>

*Sensitivity of the Total Pension Liability to changes in the discount rate.* The following presents the total pension liability of the Village as of the December 31, 2021 measurement date, calculated using the discount rate of 2.24 percent, as well as what the Village's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (1.24 percent) or 1-percentage point higher (3.24 percent) than the current rate:

	1% Decrease (1.24%)	Current Discount Rate (2.24%)	1% Increase (3.24%)
Total Pension Liability	<u>\$ 2,970,419</u>	<u>\$ 2,525,376</u>	<u>\$ 2,174,366</u>

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

Notes to Financial Statements (Continued)  
May 31, 2022

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

#### **Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2021, the Village recognized pension expense of \$229,287 in the governmental activities and \$88,570 in the Fire Service Award Program – sub-fund. At December 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 69,227	\$ 13,035
Changes of assumptions or other inputs	527,319	196,038
Benefit payments & administrative expenses subsequent to the measurement date	32,993	-
	<u>\$ 629,539</u>	<u>\$ 209,073</u>

\$32,993 reported as deferred outflows of resources related to pensions resulting from Village transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended May 31, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Plan Year Ended December 31 ,	
2023	\$ 51,215
2024	51,215
2025	51,215
2026	51,215
2027	51,215
Thereafter	<u>131,398</u>
	<u>\$ 387,473</u>

#### **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 Postemployment Benefit Liability ("OPEB")**

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining



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

### Notes to Financial Statements (Continued)

May 31, 2022

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

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 postemployment health care benefits is shared between the Village and the retired employee as noted below. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At May 31, 2022, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	57
Active employees	<u>66</u>
Total	<u><u>123</u></u>

The Village's total OPEB liability of \$43,133,654 was measured as of May 31, 2022, and was determined by an actuarial valuation as of June 1, 2021.

The total OPEB liability in the June 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases and inflation rate	3.00%
Discount rate	3.70%
Healthcare cost trend rates	8.0% for 2022, decreasing by up to 1.0% per year to an ultimate rate of 5.0% rate.
Retirees' share of benefit-related costs	Varies from 2% to 100%, depending on applicable retirement year and bargaining unit

The discount rate was based on the Bond Buyer's 20-year Bond Index.

Mortality rates were based on the RP 2006 mortality table projected fully generationally using projection scale MP-2020.

The Village's change in the total OPEB liability for the year ended May 31, 2022 is as follows:

Total OPEB Liability - Beginning of Year	\$ 56,634,074
Service Cost	1,766,027
Interest	889,610
Difference between expected and actual experience	1,944,641
Change in assumptions or other inputs	(16,733,127)
Benefit payments	<u>(1,367,571)</u>
Total OPEB Liability - End of Year	<u><u>\$ 43,133,654</u></u>

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

Notes to Financial Statements (Continued)

May 31, 2022

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

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.7%) or 1 percentage point higher (4.7%) than the current discount rate:

	1% Decrease (2.70%)	Current Discount Rate (3.70%)	1% Increase (4.70%)
Total OPEB Liability	<u>\$ 51,063,831</u>	<u>\$ 43,133,654</u>	<u>\$ 35,203,478</u>

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.0% decreasing to 4.0%) or 1 percentage point higher (9.0% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (7.0% decreasing to 4.0%)	Current Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 35,898,289</u>	<u>\$ 43,133,654</u>	<u>\$ 51,725,101</u>

For the year ended May 31, 2022, the Village recognized OPEB expense of \$2,918,215 in the government-wide financial statements. At May 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 9,453,725	\$ 14,641,486
Differences between expected and actual experience	<u>5,347,880</u>	<u>1,281,950</u>
	<u>\$ 14,801,605</u>	<u>\$ 15,923,436</u>

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

Notes to Financial Statements (Continued)

May 31, 2022

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended March 31,	
2023	\$ 262,578
2024	262,578
2025	262,578
2026	262,578
2027	100,375
Thereafter	<u>(2,272,518)</u>
	<u>\$ (1,121,831)</u>

## **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:

Transfers Out	Transfers In			Total
	General Fund	Debt Service Fund	Capital Projects Fund	
General Fund	\$ -	\$ 2,497,848	\$ 153,222	\$ 2,651,070
Water Fund	275,000	1,015,073	-	1,290,073
Debt Service Fund	100,000	-	-	100,000
Capital Projects Fund	92,354	302,263	-	394,617
Non-Major Governmental Funds	-	103,465	-	103,465
	<u>\$ 467,354</u>	<u>\$ 3,918,649</u>	<u>\$ 153,222</u>	<u>\$ 4,539,225</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 and 3) move amounts from the Capital Projects Fund to the General Fund, for unspent transfers and 4) move amounts from the Water Fund to the General Fund for shared costs 5) move amounts in the Debt Service Fund to the General Fund as principal and interest payments become due.

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

**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 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, 2022

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

#### J. Fund Balances

	2022						2021					
	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
Nonspendable:												
Prepaid expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 217	\$ -	\$ -	\$ -	\$ -	\$ 217
Restricted:												
Employee benefits	453,086	6,665	-	-	-	459,751	452,407	6,664	-	-	-	459,071
Pension benefit	1,577,006	-	-	-	-	1,577,006	1,466,773	-	-	-	-	1,466,773
Debt service	-	-	321,664	-	-	321,664	-	-	119,645	-	-	119,645
Debt service - for subsequent year's expenditures	-	-	175,000	-	-	175,000	-	-	100,000	-	-	100,000
Capital projects	-	-	-	2,037,582	-	2,037,582	-	-	-	3,661,911	-	3,661,911
Parklands	-	-	-	-	766,411	766,411	-	-	-	-	759,087	759,087
Trusts	-	-	-	-	75	75	-	-	-	-	128	128
Total Restricted	2,030,092	6,665	496,664	2,037,582	766,486	5,337,489	1,919,180	6,664	219,645	3,661,911	759,215	6,566,615
Assigned:												
Purchases on order:												
General government support	39,190	1,349	-	-	-	40,539	153,045	-	-	-	-	153,045
Public safety	151,930	-	-	-	-	151,930	49,378	-	-	-	-	49,378
Health	12,497	-	-	-	-	12,497	520	-	-	-	-	520
Transportation	47,659	-	-	-	-	47,659	31,150	-	-	-	-	31,150
Economic opportunity and development	2,589	-	-	-	-	2,589	-	-	-	-	-	-
Culture and recreation	18,931	-	-	-	-	18,931	16,167	-	-	-	-	16,167
Home and community services	48,300	28,363	-	-	295	76,958	12,427	50,628	-	-	2,465	65,520
Subsequent year's expenditures	321,096	29,712	-	-	295	351,103	262,687	50,628	-	-	2,465	315,780
Future retirement expenditures	400,000	-	-	-	-	400,000	1,629,000	-	-	-	-	1,629,000
Water Fund	-	302,226	-	-	-	302,226	-	181,911	-	-	-	181,911
Sewer Fund	-	-	-	-	648,120	648,120	-	-	-	-	419,817	419,817
Total Assigned	1,032,472	331,938	-	-	648,415	2,012,825	2,203,063	232,539	-	-	422,282	2,857,884
Unassigned	5,862,360	-	-	-	-	5,862,360	3,807,378	-	-	-	-	3,807,378
Total Fund Balances (Deficits)	\$ 8,924,924	\$ 338,603	\$ 496,664	\$ 2,037,582	\$ 1,414,901	\$ 13,212,674	\$ 7,929,838	\$ 239,203	\$ 219,645	\$ 3,661,911	\$ 1,181,497	\$ 13,232,094

**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 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 Pension Benefits represents the component of net position that has been set aside to be used for LOSAP pension benefits in accordance with Article 11-A of the General Municipal Law of the State of New York.

The Restriction for Parklands represents funds received by the Village in lieu of parklands as a condition precedent to the approval of a subdivision by the Planning Board. These funds may be used only for park, playground or recreation purposes. The funds of the Gouveia Trust account represents an endowment to be used for the care and upkeep of Gouveia Park.

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, 2022, 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.

**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.

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

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.

**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 official's liability insurance coverage with policy limits of \$1 million per occurrence. In addition, the Village maintains an umbrella policy with a coverage limit of \$10 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.

**Note 5 - Recently Issued GASB Pronouncements**

GASB Statement No. 87, "*Leases*", as amended by GASB Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*", establishes a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Village believes will most impact its financial statements. The Village will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

\*\*\*\*\*

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

Required Supplementary Information - Schedule of Changes in the  
Village's Total OPEB Liability and Related Ratios  
Last Ten Fiscal Years (1) (2)

	2022	2021	2020	2019
Total OPEB Liability:				
Service cost	\$ 1,766,027	\$ 940,629	\$ 762,647	\$ 736,786
Interest	889,610	1,151,200	1,366,788	1,396,140
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	1,944,641	3,709,278	(2,051,120)	-
Changes of assumptions or other inputs	(16,733,127)	7,687,580	5,900,868	1,685,609
Benefit payments	(1,367,571)	(1,252,949)	(1,041,371)	(1,102,051)
Net Change in Total OPEB Liability	(13,500,420)	12,235,738	4,937,812	2,716,484
Total OPEB Liability – Beginning of Year	56,634,074	44,398,336	39,460,524	36,744,040 (3)
Total OPEB Liability – End of Year	<u>\$ 43,133,654</u>	<u>\$ 56,634,074</u>	<u>\$ 44,398,336</u>	<u>\$ 39,460,524</u>
Village's covered-employee payroll	<u>\$ 6,935,501</u>	<u>\$ 7,179,336</u>	<u>\$ 8,820,034</u>	<u>\$ 8,820,000</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>622%</u>	<u>789%</u>	<u>503%</u>	<u>447%</u>
*Discount Rate	3.70%	1.59%	2.63%	3.51%

**Notes to Schedule:**

(1) Data not available prior to fiscal year 2019 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.



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

Required Supplementary Information  
New York State and Local Employees' Retirement System  
Last Ten Fiscal Years (1)

**Schedule of the Village's Proportionate Share of the Net Pension Liability (Asset) (2)**

	2022 (4)	2021 (4)	2020 (3)	2019	2018	2017	2016
Village's proportion of the net pension liability (asset)	0.0178650%	0.0177371%	0.0197402%	0.0196808%	0.0206840%	0.0205204%	0.0200875%
Village's proportionate share of the net pension liability (asset)	\$ (1,460,394)	\$ 17,662	\$ 5,227,312	\$ 1,394,445	\$ 667,565	\$ 1,928,144	\$ 3,224,099
Village's covered payroll	\$ 4,783,933	\$ 4,826,651	\$ 4,992,669	\$ 5,173,650	\$ 5,100,191	\$ 5,117,569	\$ 4,878,324
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(30.53%)	0.37%	104.70%	26.95%	13.09%	37.68%	66.09%
Plan fiduciary net position as a percentage of the total pension liability	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	97.90%
Discount Rate	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%

**Schedule of Contributions**

	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 789,905	\$ 755,833	\$ 754,473	\$ 757,401	\$ 773,967	\$ 742,631	\$ 851,684
Contributions in relation to the contractually required contribution	(789,905)	(755,833)	(754,473)	(757,401)	(773,967)	(742,631)	(851,684)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 4,738,948	\$ 4,923,858	\$ 4,918,388	\$ 5,106,990	\$ 5,168,567	\$ 4,981,026	\$ 4,810,512
Contributions as a percentage of covered payroll	16.67%	15.35%	15.34%	14.83%	14.97%	14.91%	17.70%

(1) Data not available prior to fiscal year 2016 implementation of Government Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

(2) The amounts presented for each fiscal year were determined as of the March 31, measurement date within the current fiscal year.

(3) Increase in the Village's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

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

Required Supplementary Information  
New York State and Local Police and Fire Retirement System  
Last Ten Fiscal Years (1)

Schedule of the Village's Proportionate Share of the Net Pension Liability (2)							
	2022 (4)	2021 (4)	2020 (3)	2019	2018	2017	2016
Village's proportion of the net pension liability	<u>0.0744281%</u>	<u>0.0784524%</u>	<u>0.0814350%</u>	<u>0.0708670%</u>	<u>0.0777509%</u>	<u>0.0758163%</u>	<u>0.0798780%</u>
Village's proportionate share of the net pension liability	<u>\$ 422,785</u>	<u>\$ 1,362,150</u>	<u>\$ 4,352,650</u>	<u>\$ 1,188,485</u>	<u>\$ 785,873</u>	<u>\$ 1,571,408</u>	<u>\$ 2,365,019</u>
Village's covered payroll	<u>\$ 2,956,251</u>	<u>\$ 2,801,190</u>	<u>\$ 3,007,375</u>	<u>\$ 2,849,777</u>	<u>\$ 2,791,364</u>	<u>\$ 2,923,361</u>	<u>\$ 2,860,350</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>14.30%</u>	<u>48.63%</u>	<u>144.73%</u>	<u>41.70%</u>	<u>28.15%</u>	<u>53.75%</u>	<u>82.68%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>98.66%</u>	<u>95.79%</u>	<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>
Discount rate	<u>5.90%</u>	<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>

Schedule of Contributions							
	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 784,725	\$ 716,842	\$ 661,366	\$ 649,105	\$ 703,784	\$ 675,384	\$ 627,862
Contributions in relation to the contractually required contribution	<u>(784,725)</u>	<u>(716,842)</u>	<u>(661,366)</u>	<u>(649,105)</u>	<u>(703,784)</u>	<u>(675,384)</u>	<u>(627,862)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 2,985,672</u>	<u>\$ 2,800,430</u>	<u>\$ 2,946,420</u>	<u>\$ 2,904,160</u>	<u>\$ 2,777,635</u>	<u>\$ 2,826,988</u>	<u>\$ 2,827,318</u>
Contributions as a percentage of covered payroll	<u>26.28%</u>	<u>25.60%</u>	<u>22.45%</u>	<u>22.35%</u>	<u>25.34%</u>	<u>23.89%</u>	<u>22.21%</u>

(1) Data not available prior to fiscal year 2016 implementation of Government Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

(2) The amounts presented for each fiscal year were determined as of the March 31, measurement date withing the current fiscal year.

(3) Increase in the Village's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

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

## **Required Supplementary Information - Schedule of Changes in the Village's Total Pension Liability and Related Ratios - Fire Service Award Program Last Ten Fiscal Years (1)**

	2022	2021	2020	2019	2018
Total Pension Liability					
Service Cost	\$ 119,225	\$ 73,174	\$ 67,846	\$ 79,926	\$ 71,769
Interest	50,586	65,473	67,746	60,698	61,926
Changes of assumptions or other inputs	(126,546)	467,429	105,130	(132,769)	146,667
Differences between expected and actual experience	19,896	47,825	(19,050)	5,233	17,665
Benefit payments	(79,188)	(95,422)	(64,100)	(57,280)	(51,740)
Net Change in total pension liability	(16,027)	558,479	157,572	(44,192)	246,287
Total pension liability – beginning	2,541,403	1,982,924	1,825,352	1,869,544	1,623,257
Total pension liability – ending	<u>\$ 2,525,376</u>	<u>\$ 2,541,403</u>	<u>\$ 1,982,924</u>	<u>\$ 1,825,352</u>	<u>\$ 1,869,544</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

### **Notes to Required Supplementary information**

*Changes in assumptions or other inputs.* The discount rate used to measure the total pension liability was based on the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index and was as follows:

December 31, 2017: 3.16%  
December 31, 2018: 3.64%  
December 31, 2019: 3.26%  
December 31, 2020: 1.93%  
December 31, 2021: 2.24%

Trust Assets. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of the GASB No. 73 to pay related benefits.

(1) Data not available prior to fiscal year 2016 implementation of Government Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions"

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

General Fund  
Combining Balance Sheet - Sub-Funds  
May 31, 2022  
(With Comparative Actuals for 2021)

		Fire Service Award Program	Totals	
	General		2022	2021
<b>ASSETS</b>				
Cash and equivalents	\$ 7,277,463	\$ 37,970	\$ 7,315,433	\$ 7,751,897
Investments	-	1,536,436	1,536,436	1,217,905
Taxes receivable				
Village taxes	-	-	-	1,422
Property acquired for taxes	33,966	-	33,966	32,185
	33,966	-	33,966	33,607
Allowance for uncollectible taxes	(33,966)	-	(33,966)	(33,354)
	-	-	-	253
Other receivables				
Accounts	76,631	2,600	79,231	63,532
State and Federal aid	249,664	-	249,664	-
Due from other governments	453,388	-	453,388	401,050
Due from other funds	1,137,759	-	1,137,759	642,849
	1,917,442	2,600	1,920,042	1,107,431
Prepaid expenditures	-	-	-	217
Total Assets	<u>\$ 9,194,905</u>	<u>\$ 1,577,006</u>	<u>\$ 10,771,911</u>	<u>\$ 10,077,703</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 204,174	\$ -	\$ 204,174	\$ 391,440
Accrued liabilities	507,871	-	507,871	548,207
Deposits payable	522,829	-	522,829	524,559
Employee payroll deductions	12,516	-	12,516	12,102
Due to other funds	117,379	-	117,379	94,746
Due to other governments	33,792	-	33,792	-
Unearned revenues	448,426	-	448,426	576,519
Total Liabilities	1,846,987	-	1,846,987	2,147,573
Deferred inflows of resources				
Deferred tax revenues	-	-	-	292
Total Liabilities and Deferred Inflows of Resources	<u>1,846,987</u>	<u>-</u>	<u>1,846,987</u>	<u>2,147,865</u>
Fund balances				
Nonspendable	-	-	-	217
Restricted	453,086	1,577,006	2,030,092	1,919,180
Assigned	1,032,472	-	1,032,472	2,203,063
Unassigned	5,862,360	-	5,862,360	3,807,378
Total Fund Balances	<u>7,347,918</u>	<u>1,577,006</u>	<u>8,924,924</u>	<u>7,929,838</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 9,194,905</u>	<u>\$ 1,577,006</u>	<u>\$ 10,771,911</u>	<u>10,077,703</u>

See independent auditors' report.

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

General Fund

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Sub-Funds

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

		Fire Service Award Program		Totals	
	General		Eliminations	2022	2021
<b>REVENUES</b>					
Real property taxes	\$ 12,347,525	\$ -	\$ -	\$ 12,347,525	\$ 12,131,047
Other tax items	33,870	-	-	33,870	139,614
Non-property taxes	2,264,667	-	-	2,264,667	2,083,831
Departmental income	2,958,157	107,756	(107,756)	2,958,157	1,909,538
Net change in fair value of investments	-	52,409	-	52,409	88,152
Use of money and property	239,677	28,356	-	268,033	229,040
Licenses and permits	261,103	-	-	261,103	209,585
Fines and forfeitures	235,529	-	-	235,529	140,520
Sale of property and compensation for loss	73,128	-	-	73,128	226,763
State aid	312,227	-	-	312,227	264,333
Federal aid	714,617	-	-	714,617	44,377
Miscellaneous	75,211	-	-	75,211	52,262
Total Revenues	19,515,711	188,521	(107,756)	19,596,476	17,519,062
<b>EXPENDITURES</b>					
Current					
General government support	3,490,343	-	-	3,490,343	3,220,444
Public safety	3,958,987	78,288	-	4,037,275	4,028,125
Health	616,548	-	-	616,548	431,761
Transportation	2,015,511	-	-	2,015,511	2,125,401
Economic opportunity and development	27,633	-	-	27,633	30,992
Culture and recreation	651,261	-	-	651,261	490,203
Home and community services	889,443	-	-	889,443	991,539
Employee benefits	4,833,973	-	(107,756)	4,726,217	4,619,751
Debt Service					
Interest	2,406	-	-	2,406	11,023
Total Expenditures	16,486,105	78,288	(107,756)	16,456,637	15,949,239
Excess of Revenues Over Expenditures	3,029,606	110,233	-	3,139,839	1,569,823
<b>OTHER FINANCING SOURCES (USES)</b>					
Insurance recoveries	38,963	-	-	38,963	59,723
Transfers in	467,354	-	-	467,354	478,614
Transfers out	(2,651,070)	-	-	(2,651,070)	(2,711,701)
Total Other Financing Uses	(2,144,753)	-	-	(2,144,753)	(2,173,364)
Net Change in Fund Balances	884,853	110,233	-	995,086	(603,541)
<b>FUND BALANCES</b>					
Beginning of Year	6,463,065	1,466,773	-	7,929,838	8,533,379
End of Year	\$ 7,347,918	\$ 1,577,006	\$ -	\$ 8,924,924	\$ 7,929,838

See independent auditors' report.

(This page intentionally left blank)

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

General Fund  
 Comparative Balance Sheet - Sub-Fund  
 May 31,

	2022	2021
<b>ASSETS</b>		
Cash and equivalents	\$ 7,277,463	\$ 7,506,529
Taxes receivable		
Village taxes	-	1,422
Property acquired for taxes	33,966	32,185
	33,966	33,607
Allowance for uncollectible taxes	(33,966)	(33,354)
	-	253
Other receivables		
Accounts	76,631	60,032
State and Federal aid	249,664	-
Due from other governments	453,388	401,050
Due from other funds	1,137,759	642,849
	1,917,442	1,103,931
Prepaid expenditures	-	217
Total Assets	\$ 9,194,905	\$ 8,610,930
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 204,174	\$ 391,440
Accrued liabilities	507,871	548,207
Deposits payable	522,829	524,559
Employee payroll deductions	12,516	12,102
Due to other funds	117,379	94,746
Due to other governments	33,792	-
Unearned revenues	448,426	576,519
Total Liabilities	1,846,987	2,147,573
Deferred inflows of resources		
Deferred tax revenues	-	292
Total Liabilities and Deferred Inflows of Resources	1,846,987	2,147,865
Fund balance		
Nonspendable	-	217
Restricted	453,086	452,407
Assigned	1,032,472	2,203,063
Unassigned	5,862,360	3,807,378
Total Fund Balance	7,347,918	6,463,065
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 9,194,905	\$ 8,610,930

See independent auditors' report.

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

## General Fund

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

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 12,349,532	\$ 12,349,532	\$ 12,347,525	\$ (2,007)
Other tax items	25,001	25,001	33,870	8,869
Non-property taxes	1,692,000	1,692,000	2,264,667	572,667
Departmental income	2,026,291	2,221,879	2,958,157	736,278
Use of money and property	186,815	186,815	239,677	52,862
Licenses and permits	178,000	178,000	261,103	83,103
Fines and forfeitures	170,000	176,020	235,529	59,509
Sale of property and compensation for loss	20,000	20,000	73,128	53,128
State aid	171,068	172,591	312,227	139,636
Federal aid	-	413,439	714,617	301,178
Miscellaneous	45,347	45,347	75,211	29,864
Total Revenues	16,864,054	17,480,624	19,515,711	2,035,087
<b>EXPENDITURES</b>				
Current				
General government support	3,517,732	3,522,857	3,490,343	32,514
Public safety	3,879,707	4,156,912	3,958,987	197,925
Health	431,538	631,270	616,548	14,722
Transportation	2,762,994	2,145,292	2,015,511	129,781
Economic opportunity and development	32,552	32,552	27,633	4,919
Culture and recreation	669,946	685,076	651,261	33,815
Home and community services	430,702	970,418	889,443	80,975
Employee benefits	4,728,328	4,928,450	4,833,973	94,477
Debt service				
Interest	2,406	2,406	2,406	-
Total Expenditures	16,455,905	17,075,233	16,486,105	589,128
Excess of Revenues Over Expenditures	408,149	405,391	3,029,606	2,624,215
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	29,959	38,963	9,004
Transfers in	375,000	375,550	467,354	91,804
Transfers out	(2,674,836)	(2,694,319)	(2,651,070)	43,249
Total Other Financing Uses	(2,299,836)	(2,288,810)	(2,144,753)	144,057
Net Change in Fund Balance	(1,891,687)	(1,883,419)	884,853	2,768,272
<b>FUND BALANCE</b>				
Beginning of Year	1,891,687	1,883,419	6,463,065	4,579,646
End of Year	\$ -	\$ -	\$ 7,347,918	\$ 7,347,918

See independent auditors' report.



2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 11,937,833	\$ 11,937,833	\$ 12,131,047	\$ 193,214
35,001	35,001	139,614	104,613
1,262,000	1,262,000	2,083,831	821,831
4,345,846	3,852,522	1,909,538	(1,942,984)
210,375	168,373	208,543	40,170
177,000	177,000	209,585	32,585
350,000	329,220	140,520	(188,700)
19,000	114,001	226,763	112,762
157,000	163,559	264,333	100,774
-	32,374	44,377	12,003
45,347	45,347	52,262	6,915
18,539,402	18,117,230	17,410,413	(706,817)
3,612,076	3,532,297	3,220,444	311,853
3,947,005	4,049,419	3,931,023	118,396
421,035	449,635	431,761	17,874
2,843,518	2,241,908	2,125,401	116,507
48,922	41,676	30,992	10,684
797,317	571,253	490,203	81,050
474,388	1,059,807	991,539	68,268
4,754,551	4,704,302	4,734,630	(30,328)
11,024	11,024	11,023	1
16,909,836	16,661,321	15,967,016	694,305
1,629,566	1,455,909	1,443,397	(12,512)
-	43,214	59,723	16,509
475,000	475,000	478,614	3,614
(2,604,593)	(2,711,704)	(2,711,701)	3
(2,129,593)	(2,193,490)	(2,173,364)	20,126
(500,027)	(737,581)	(729,967)	7,614
500,027	737,581	7,193,032	6,455,451
\$ -	\$ -	\$ 6,463,065	\$ 6,463,065

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

General Fund - Sub-Fund  
Schedule of Revenues and Other Financing Sources Compared to Budget  
Year Ended May 31, 2022  
(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
<b>REAL PROPERTY TAXES</b>	<u>\$ 12,349,532</u>	<u>\$ 12,349,532</u>	<u>\$ 12,347,525</u>	<u>\$ (2,007)</u>	<u>\$ 12,131,047</u>
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	<u>25,001</u>	<u>25,001</u>	<u>33,870</u>	<u>8,869</u>	<u>139,614</u>
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	1,450,000	1,450,000	2,032,607	582,607	1,849,167
Franchise fees	130,000	130,000	126,286	(3,714)	109,116
Utilities gross receipts taxes	<u>112,000</u>	<u>112,000</u>	<u>105,774</u>	<u>(6,226)</u>	<u>125,548</u>
	<u>1,692,000</u>	<u>1,692,000</u>	<u>2,264,667</u>	<u>572,667</u>	<u>2,083,831</u>
<b>DEPARTMENTAL INCOME</b>					
Garbage removal	57,720	57,720	58,340	620	58,080
Parks and recreation charges	135,000	135,000	229,306	94,306	68,906
Ambulance service	316,043	316,043	393,926	77,883	307,133
Planning Board fees	5,000	5,000	8,750	3,750	9,875
Zoning fees	5,000	5,000	7,500	2,500	9,300
Fire protection services for other governments	282,369	282,369	282,369	-	278,028
Parking permits	1,204,000	1,290,484	1,830,905	540,421	1,095,734
Other	<u>21,159</u>	<u>130,263</u>	<u>147,061</u>	<u>16,798</u>	<u>82,482</u>
	<u>2,026,291</u>	<u>2,221,879</u>	<u>2,958,157</u>	<u>736,278</u>	<u>1,909,538</u>

**USE OF MONEY AND PROPERTY**

Earnings on investments	3,440	3,440	2,415	(1,025)	2,815
Rental of real property	183,375	183,375	237,262	53,887	205,728
	<u>186,815</u>	<u>186,815</u>	<u>239,677</u>	<u>52,862</u>	<u>208,543</u>

**LICENSES AND PERMITS**

Business and occupational licenses	9,000	9,000	12,690	3,690	12,530
Building permits	100,000	100,000	149,654	49,654	101,029
Dog license apportionment	5,000	5,000	6,903	1,903	5,908
Permit fees	64,000	64,000	91,856	27,856	90,118
	<u>178,000</u>	<u>178,000</u>	<u>261,103</u>	<u>83,103</u>	<u>209,585</u>

**FINES AND FORFEITURES**

Fines and forfeited bail	<u>170,000</u>	<u>176,020</u>	<u>235,529</u>	<u>59,509</u>	<u>140,520</u>
--------------------------	----------------	----------------	----------------	---------------	----------------

**SALE OF PROPERTY AND COMPENSATION  
FOR LOSS**

Sale of equipment	2,000	2,000	54,671	52,671	173,058
Minor sales	18,000	18,000	18,457	457	26,985
Other	-	-	-	-	26,720
	<u>20,000</u>	<u>20,000</u>	<u>73,128</u>	<u>53,128</u>	<u>226,763</u>

**STATE AID**

Mortgage tax	140,000	140,000	244,186	104,186	200,816
Youth programs	-	-	-	-	29,043
Snow and ice reimbursement	31,068	31,068	24,475	(6,593)	16,678
Emergency disaster	-	-	23,228	23,228	-
Other	-	1,523	20,338	18,815	17,796
	<u>171,068</u>	<u>172,591</u>	<u>312,227</u>	<u>139,636</u>	<u>264,333</u>

(Continued)

(This page intentionally left blank)

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

General Fund - Sub-Fund  
Schedule of Revenues Compared to Budget (Continued)  
Year Ended May 31, 2022  
(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
<b>FEDERAL AID</b>					
Public health	\$ -	\$ -	\$ -	\$ -	\$ 32,374
American Rescue Plan Act	-	413,439	415,127	1,688	-
Emergency management assistance	-	-	299,490	299,490	12,003
	-	413,439	714,617	301,178	44,377
<b>MISCELLANEOUS</b>					
AIM related payments	45,347	45,347	45,347	-	45,347
Refund of prior year's expenditures	-	-	22,063	22,063	6,899
Gifts and donations	-	-	7,801	7,801	16
	45,347	45,347	75,211	29,864	52,262
<b>TOTAL REVENUES</b>	<u>16,864,054</u>	<u>17,480,624</u>	<u>19,515,711</u>	<u>2,035,087</u>	<u>17,410,413</u>
<b>OTHER FINANCING SOURCES</b>					
Insurance recoveries	-	29,959	38,963	9,004	59,723
Transfers in					
Water Fund	275,000	275,000	275,000	-	275,000
Capital Projects Fund	-	550	92,354	91,804	3,614
Debt Service Fund	100,000	100,000	100,000	-	200,000
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>375,000</u>	<u>405,509</u>	<u>506,317</u>	<u>100,808</u>	<u>538,337</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 17,239,054</u>	<u>\$ 17,886,133</u>	<u>\$ 20,022,028</u>	<u>\$ 2,135,895</u>	<u>\$ 17,948,750</u>

See independent auditors' report.

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

General Fund - Sub-Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Board of Trustees	\$ 22,180	\$ 27,180	\$ 24,679	\$ 2,501	\$ 20,066
Justice	257,970	265,441	253,459	11,982	279,099
Mayor	6,300	6,300	6,006	294	5,267
Clerk - Treasurer	385,447	455,634	444,895	10,739	385,020
Assessment	27,788	19,728	19,628	100	17,519
Manager	269,549	348,570	347,768	802	289,821
Data processing	188,082	158,341	157,562	779	249,522
Law	155,151	147,778	146,609	1,169	170,740
Engineer	523,170	555,420	545,303	10,117	490,078
Operation of plant and buildings	114,653	235,555	228,689	6,866	175,311
Auditor	37,344	58,680	58,361	319	36,024
Central garage	576,598	469,843	471,436	(1,593)	452,993
Central communications	252,332	261,288	268,943	(7,655)	237,788
Unallocated insurance	344,304	358,888	359,004	(116)	349,282
Municipal association dues	6,082	8,582	11,082	(2,500)	6,777
Refunds of real property taxes	143,804	93,804	93,804	-	748
Taxes and assessments on property	29,600	23,225	24,865	(1,640)	25,914
Tax advertising	350	350	-	350	741
Metropolitan transportation authority commuter mobility tax	27,028	28,250	28,250	-	27,734
Contingent account	150,000	-	-	-	-
	<u>3,517,732</u>	<u>3,522,857</u>	<u>3,490,343</u>	<u>32,514</u>	<u>3,220,444</u>

**PUBLIC SAFETY**

Police	3,355,029	3,606,264	3,521,044	85,220	3,447,492
Jail	500	500	-	500	-
Fire Department	498,078	514,329	418,339	95,990	457,178
Control of animals	7,600	7,600	4,713	2,887	1,385
Traffic control	18,500	28,219	14,891	13,328	24,968

	<u>3,879,707</u>	<u>4,156,912</u>	<u>3,958,987</u>	<u>197,925</u>	<u>3,931,023</u>
--	------------------	------------------	------------------	----------------	------------------

**HEALTH**

Registrar of Vital Statistics	5,400	5,400	4,910	490	5,155
Public health	-	-	(6)	6	30,972
Ambulance	426,138	625,870	611,644	14,226	395,634

	<u>431,538</u>	<u>631,270</u>	<u>616,548</u>	<u>14,722</u>	<u>431,761</u>
--	----------------	----------------	----------------	---------------	----------------

**TRANSPORTATION**

Street maintenance and administration	2,224,484	1,556,875	1,476,404	80,471	1,439,740
Snow removal	219,896	283,752	244,497	39,255	299,483
Street lighting	8,000	9,466	6,379	3,087	6,021
Off-street parking	288,114	255,341	251,119	4,222	308,632
Brush and weeds	22,500	39,858	37,112	2,746	71,525

	<u>2,762,994</u>	<u>2,145,292</u>	<u>2,015,511</u>	<u>129,781</u>	<u>2,125,401</u>
--	------------------	------------------	------------------	----------------	------------------

**ECONOMIC OPPORTUNITY AND  
DEVELOPMENT**

Publicity	<u>32,552</u>	<u>32,552</u>	<u>27,633</u>	<u>4,919</u>	<u>30,992</u>
-----------	---------------	---------------	---------------	--------------	---------------

**CULTURE AND RECREATION**

Parks, playgrounds and recreation	518,082	534,737	515,763	18,974	471,258
Youth programs	101,800	85,148	80,569	4,579	2,595
Historian	4,000	4,000	-	4,000	1,152
Celebrations	11,764	19,751	15,610	4,141	1,876
Community center	-	-	257	(257)	673
Senior citizens programs	34,300	41,440	39,062	2,378	12,649

	<u>669,946</u>	<u>685,076</u>	<u>651,261</u>	<u>33,815</u>	<u>490,203</u>
--	----------------	----------------	----------------	---------------	----------------

(Continued)

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

General Fund - Sub-Fund

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

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
<b>HOME AND COMMUNITY SERVICES</b>					
Zoning	\$ 3,925	\$ 3,925	\$ 2,475	\$ 1,450	\$ 3,051
Planning	11,750	14,750	9,266	5,484	11,121
Recycling program	158,500	436,823	409,580	27,243	419,942
Sanitary and storm sewers	31,139	42,309	24,585	17,724	43,371
Refuse and garbage	146,355	345,100	328,365	16,735	373,804
Street cleaning	8,500	20,288	15,472	4,816	20,839
Shade trees	45,962	82,652	81,296	1,356	91,169
Community beautification	17,621	17,621	13,569	4,052	9,159
Other	6,950	6,950	4,835	2,115	19,083
	<u>430,702</u>	<u>970,418</u>	<u>889,443</u>	<u>80,975</u>	<u>991,539</u>
<b>EMPLOYEE BENEFITS</b>					
State retirement	683,829	714,852	677,715	37,137	717,067
State retirement - Police and Fire	725,000	780,461	758,798	21,663	758,360
Service award program	107,756	107,756	107,756	-	114,879
Social security	475,711	476,592	476,592	-	450,831
Workers' compensation benefits	261,551	261,551	253,683	7,868	253,093
Life insurance	8,734	8,734	8,027	707	8,271
Health insurance	2,128,025	2,217,033	2,216,373	660	2,103,561
Dental insurance	104,702	104,702	98,260	6,442	101,482
Medicare reimbursement	213,020	236,769	236,769	-	227,086
Unemployment benefits	20,000	20,000	-	20,000	-
	<u>4,728,328</u>	<u>4,928,450</u>	<u>4,833,973</u>	<u>94,477</u>	<u>4,734,630</u>



**DEBT SERVICE**

Interest

Bond anticipation notes

2,406	2,406	2,406	-	11,023
-------	-------	-------	---	--------

**TOTAL EXPENDITURES**

16,455,905	17,075,233	16,486,105	589,128	15,967,016
------------	------------	------------	---------	------------

**OTHER FINANCING USES**

Transfers out

Capital Projects Fund

138,669	196,471	153,222	43,249	325,644
---------	---------	---------	--------	---------

Debt Service Fund

2,536,167	2,497,848	2,497,848	-	2,386,057
-----------	-----------	-----------	---	-----------

**TOTAL OTHER FINANCING USES**

2,674,836	2,694,319	2,651,070	43,249	2,711,701
-----------	-----------	-----------	--------	-----------

**TOTAL EXPENDITURES AND OTHER  
FINANCING USES**

\$ 19,130,741	\$ 19,769,552	\$ 19,137,175	\$ 632,377	\$ 18,678,717
---------------	---------------	---------------	------------	---------------

See independent auditors' report.

(This page intentionally left blank)

# Village of Croton-on-Hudson, New York

Water Fund  
Comparative Balance Sheet  
May 31,

	2022	2021
<b>ASSETS</b>		
Cash and equivalents	\$ 596,788	\$ 273,088
Receivables		
Water rents	709,456	699,089
Due from other funds	76,879	8,475
	786,335	707,564
Total Assets	\$ 1,383,123	\$ 980,652
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 29,068	\$ 24,311
Accrued liabilities	25,001	25,088
Due to other funds	990,451	692,050
Total Liabilities	1,044,520	741,449
Fund balance		
Restricted	6,665	6,664
Assigned	331,938	232,539
Total Fund Balance	338,603	239,203
Total Liabilities and Fund Balance	\$ 1,383,123	\$ 980,652

See independent auditors' report.

**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,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Departmental income	\$ 2,709,705	\$ 2,709,705	\$ 2,719,269	\$ 9,564
Use of money and property	100	100	222	122
Sale of property and compensation for loss	-	2,678	2,678	-
Total Revenues	2,709,805	2,712,483	2,722,169	9,686
<b>EXPENDITURES</b>				
Current				
General government support	374,585	349,834	301,075	48,759
Home and community services	763,190	786,804	724,108	62,696
Employee benefits	298,249	336,349	307,513	28,836
Total Expenditures	1,436,024	1,472,987	1,332,696	140,291
Excess of Revenues Over Expenditures	1,273,781	1,239,496	1,389,473	149,977
<b>OTHER FINANCING USES</b>				
Transfers out	(1,324,409)	(1,290,073)	(1,290,073)	-
Net Change in Fund Balance	(50,628)	(50,577)	99,400	149,977
<b>FUND BALANCE (DEFICIT)</b>				
Beginning of Year	50,628	50,577	239,203	188,626
End of Year	\$ -	\$ -	\$ 338,603	\$ 338,603

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,733,013 5,000	\$ 2,721,328 5,000	\$ 3,001,702 101	\$ 280,374 (4,899)
-	-	-	-
2,738,013	2,726,328	3,001,803	275,475
398,990	296,937	280,618	16,319
793,020	830,020	721,288	108,732
297,174	350,489	313,881	36,608
1,489,184	1,477,446	1,315,787	161,659
1,248,829	1,248,882	1,686,016	437,134
(1,304,103)	(1,304,103)	(1,304,103)	-
(55,274)	(55,221)	381,913	437,134
55,274	55,221	(142,710)	(197,931)
\$ -	\$ -	\$ 239,203	\$ 239,203

(This page intentionally left blank)

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

Water Fund

Schedule of Revenues Compared to Budget

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
<b>DEPARTMENTAL INCOME</b>					
Metered water sales	\$ 2,681,705	\$ 2,681,705	\$ 2,694,092	\$ 12,387	\$ 2,963,152
Interest and penalties on water rents	28,000	28,000	25,177	(2,823)	38,550
	<u>2,709,705</u>	<u>2,709,705</u>	<u>2,719,269</u>	<u>9,564</u>	<u>3,001,702</u>
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	100	100	222	122	101
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>					
Insurance recoveries	-	2,678	2,678	-	-
<b>TOTAL REVENUES</b>	<u>\$ 2,709,805</u>	<u>\$ 2,712,483</u>	<u>\$ 2,722,169</u>	<u>\$ 9,686</u>	<u>\$ 3,001,803</u>

See independent auditors' report.

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

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Central communications	\$ 152,946	\$ 215,395	\$ 176,671	\$ 38,724	\$ 161,492
Auditor	8,403	13,203	13,131	72	8,105
Unallocated insurance	103,792	111,792	107,421	4,371	103,277
Taxes and assessments on property	9,444	9,444	3,852	5,592	7,744
Contingent account	100,000	-	-	-	-
	<u>374,585</u>	<u>349,834</u>	<u>301,075</u>	<u>48,759</u>	<u>280,618</u>
<b>HOME AND COMMUNITY SERVICES</b>					
Water administration	91,575	92,075	86,015	6,060	88,956
Pumping, supply and power	183,524	194,138	174,000	20,138	191,224
Transmission and distribution	488,091	500,591	464,093	36,498	441,108
	<u>763,190</u>	<u>786,804</u>	<u>724,108</u>	<u>62,696</u>	<u>721,288</u>
<b>EMPLOYEE BENEFITS</b>					
State retirement	70,366	74,366	70,523	3,843	65,309
Social security	29,001	32,001	31,206	795	30,109
Workers' compensation benefits	58,849	58,849	38,230	20,619	56,946
Life insurance	499	499	499	-	499
Health and dental insurance	132,751	162,851	159,686	3,165	153,821
Medicare reimbursement	6,783	7,783	7,369	414	7,197
	<u>298,249</u>	<u>336,349</u>	<u>307,513</u>	<u>28,836</u>	<u>313,881</u>
<b>TOTAL EXPENDITURES</b>	<u>1,436,024</u>	<u>1,472,987</u>	<u>1,332,696</u>	<u>140,291</u>	<u>1,315,787</u>



**OTHER FINANCING USES**

Transfers out

General Fund

Debt Service Fund

275,000	275,000	275,000	-	275,000
<u>1,049,409</u>	<u>1,015,073</u>	<u>1,015,073</u>	<u>-</u>	<u>1,029,103</u>

**TOTAL OTHER FINANCING USES**

<u>1,324,409</u>	<u>1,290,073</u>	<u>1,290,073</u>	<u>-</u>	<u>1,304,103</u>
------------------	------------------	------------------	----------	------------------

**TOTAL EXPENDITURES AND OTHER  
FINANCING USES**

<u>\$ 2,760,433</u>	<u>\$ 2,763,060</u>	<u>\$ 2,622,769</u>	<u>\$ 140,291</u>	<u>\$ 2,619,890</u>
---------------------	---------------------	---------------------	-------------------	---------------------

See independent auditors' report.

(This page intentionally left blank)

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

Debt Service Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 229,938	\$ 251,132
Due from other funds	<u>406,052</u>	<u>31,746</u>
Total Assets	<u><u>\$ 635,990</u></u>	<u><u>\$ 282,878</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Due to other funds	<u>\$ 139,326</u>	<u>\$ 63,233</u>
Fund balance		
Restricted	<u>496,664</u>	<u>219,645</u>
Total Liabilities and Fund Balance	<u><u>\$ 635,990</u></u>	<u><u>\$ 282,878</u></u>

See independent auditors' report.

**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,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Use of money and property	\$ 2	\$ 2	\$ 4,094	\$ 4,092
Miscellaneous	-	-	-	-
	<u>2</u>	<u>2</u>	<u>4,094</u>	<u>4,092</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal				
Serial bonds	2,374,990	2,374,990	2,389,990	(15,000)
Installment purchase debt	215,003	215,003	215,003	-
	<u>2,589,993</u>	<u>2,589,993</u>	<u>2,604,993</u>	<u>(15,000)</u>
Interest				
Serial bonds	1,064,559	1,064,559	973,464	91,095
Installment purchase debt	37,928	37,928	37,927	1
	<u>1,102,487</u>	<u>1,102,487</u>	<u>1,011,391</u>	<u>91,096</u>
Refunding bond issuance costs	-	106,497	106,497	-
	<u>3,692,480</u>	<u>3,798,977</u>	<u>3,722,881</u>	<u>76,096</u>
Total Expenditures				
Deficiency of Revenues Over Expenditures	<u>(3,692,478)</u>	<u>(3,798,975)</u>	<u>(3,718,787)</u>	<u>80,188</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	8,350,000	8,350,000	-
Payment to refunded bond escrow agent	-	(8,957,077)	(8,957,077)	-
Issuance premium	-	713,574	784,234	70,660
Transfers in	3,692,478	3,692,478	3,918,649	226,171
Transfers out	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Total Other Financing Sources	<u>3,592,478</u>	<u>3,698,975</u>	<u>3,995,806</u>	<u>296,831</u>
Net Change in Fund Balance	<u>(100,000)</u>	<u>(100,000)</u>	<u>277,019</u>	<u>377,019</u>
<b>FUND BALANCE</b>				
Beginning of Year	<u>100,000</u>	<u>100,000</u>	<u>219,645</u>	<u>119,645</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 496,664</u>	<u>\$ 496,664</u>

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ 28,624	\$ 28,624
-	-	9	9
-	-	28,633	28,633
2,190,400	2,190,400	2,190,400	-
202,661	202,661	202,661	-
2,393,061	2,393,061	2,393,061	-
1,078,152	1,078,152	1,078,151	1
50,270	50,270	50,270	-
1,128,422	1,128,422	1,128,421	1
-	-	-	-
3,521,483	3,521,483	3,521,482	1
(3,521,483)	(3,521,483)	(3,492,849)	28,634
-	-	-	-
-	-	-	-
-	-	-	-
3,521,483	3,521,483	3,535,933	14,450
(200,000)	(200,000)	(200,000)	-
3,321,483	3,321,483	3,335,933	14,450
(200,000)	(200,000)	(156,916)	43,084
200,000	200,000	376,561	176,561
\$ -	\$ -	\$ 219,645	\$ 219,645

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

Capital Projects Fund  
Comparative Balance Sheet  
May 31,

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 3,054,130</u>	<u>\$ 3,644,172</u>
Receivables		
Accounts	1,500	1,500
State and Federal aid	-	547,135
Due from other funds	<u>1,894</u>	<u>65,507</u>
	<u>3,394</u>	<u>614,142</u>
Total Assets	<u><u>\$ 3,057,524</u></u>	<u><u>\$ 4,258,314</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 63,120	\$ 216,280
Bond anticipation notes payable	361,415	334,155
Due to other funds	<u>595,407</u>	<u>45,968</u>
Total Liabilities	1,019,942	596,403
Fund balance		
Restricted	<u>2,037,582</u>	<u>3,661,911</u>
Total Liabilities and Fund Balance	<u><u>\$ 3,057,524</u></u>	<u><u>\$ 4,258,314</u></u>

See independent auditors' report.

**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>2022</u>	<u>2021</u>
<b>REVENUES</b>		
State aid	\$ 453,387	\$ 1,431,861
Federal aid	-	803,172
Miscellaneous	<u>2,100</u>	<u>400,762</u>
Total Revenues	455,487	2,635,795
<b>EXPENDITURES</b>		
Capital outlay	<u>2,582,001</u>	<u>5,479,539</u>
Deficiency of Revenues Over Expenditures	<u>(2,126,514)</u>	<u>(2,843,744)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	740,000	2,609,990
Issuance premium	3,580	-
Transfers in	153,222	325,644
Transfers out	<u>(394,617)</u>	<u>(18,064)</u>
Total Other Financing Sources	<u>502,185</u>	<u>2,917,570</u>
Net Change in Fund Balance	(1,624,329)	73,826
<b>FUND BALANCE</b>		
Beginning of Year	<u>3,661,911</u>	<u>3,588,085</u>
End of Year	<u>\$ 2,037,582</u>	<u>\$ 3,661,911</u>

See independent auditors' report.

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

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2022

PROJECT	Project Number	Appropriation	Expenditures and Transfers to Date	Unexpended Balance
Nordica Sewer Pump Station	09180	\$ 739,500	\$ 357,443	\$ 382,057
Harmon Firehouse HVAC System Overhaul	09190	20,000	16,219	3,781
Police Headquarters Renovation	09193	2,135,700	2,035,914	99,786
Municipal Building Window Replacement	09194	174,700	172,497	2,203
Sprinkler System - Harmon Fire House	11223	61,200	4,339	56,861
Water Source and Well Field Improvement	11228	1,146,300	1,141,355	4,945
Security Camera Croton Landing	12242	8,670	7,218	1,452
Water Main Replacement and Extension	13262	10,165,650	10,130,612	35,038
Half Moon Bay Bridge	15287	537,298	15,953	521,345
Service Truck	15290	76,500	72,646	3,854
Harmon Fire Windows	15297	51,000	17,770	33,230
LED Lights	15302	51,000	46,246	4,754
Shed	15305	20,400	200	20,200
Low Boy Dump Truck	16316	107,100	102,382	4,718
Sunset Park/Placeground Equipment and Surface	16323	188,700	175,226	13,474
Sidewalks and Curbs	17334	227,000	210,944	16,056
Records Management Software	17338	23,460	22,823	637
DPW Vehicles 2017/18	18340	73,440	71,729	1,711
WEFH Renovations	18342	254,000	218,545	35,455
Renovation of New Building	18344	846,600	709,306	137,294
Police Vehicle	18345	39,780	38,183	1,597
LPR System Police Department	18346	20,400	20,400	-
DPW Equipment	18348	40,800	40,984	(184)
NYSERDA LED Lighting	18349	50,000	43,371	6,629
Sidewalks and Curbs General Road	19350	102,000	104,426	(2,426)
DPW Equipment	19351	437,400	334,216	103,184
Relocation Water Department Offices	19359	100,000	63,612	36,388
Parking Charging Stations	20362	34,535	27,564	6,971
Sidewalks & Curbs	20364	317,686	243,466	74,220
6 wheel Dump Truck Spreader	20366	510,000	499,130	10,870
Command Car Replacement	20369	75,000	69,710	5,290
NYS RIC Live Scan System	20373	25,300	23,000	2,300
Solar Power	20375	25,233	1,952	23,281
Equipment Upgrade Peg	20376	5,000	-	5,000
Sidewalks and Curbs	21377	307,475	282,226	25,249
Village Wide Stormwater	21378	102,000	101,461	539
SCBA Replacement Plan	21380	93,840	90,872	2,968
Replacement of FD Radios	21381	183,600	182,188	1,412
Security Improvement 2nd Floor	21382	50,000	40,543	9,457
Upgrade Phone System	21385	27,109	20,608	6,501



Total Revenues	Fund Balance (Deficit) at May 31, 2022	Bond Anticipation Notes Out- standing at May 31, 2022
\$ 739,500	\$ 382,057	\$ -
20,000	3,781	-
2,135,700	99,786	-
174,700	2,203	-
61,200	56,861	-
1,146,300	4,945	-
8,670	1,452	-
10,165,650	35,038	-
537,298	521,345	-
76,500	3,854	-
51,000	33,230	-
51,000	4,754	-
20,400	20,200	-
107,100	4,718	-
188,700	13,474	-
227,000	16,056	-
23,460	637	-
65,280	(6,449)	8,160
254,000	35,455	-
846,600	137,294	-
39,780	1,597	-
16,320	(4,080)	4,080
32,824	(8,160)	8,160
50,000	6,629	-
51,432	(52,994)	50,568
312,882	(21,334)	124,518
100,000	36,388	-
34,535	6,971	-
317,686	74,220	-
510,000	10,870	-
75,000	5,290	-
25,300	2,300	-
25,233	23,281	-
5,000	5,000	-
307,475	25,249	-
102,000	539	-
93,840	2,968	-
183,600	1,412	-
50,000	9,457	-
27,109	6,501	-

(Continued)

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

Capital Projects Fund

Project-Length Schedule (Continued)

Inception of Project Through May 31, 2022

PROJECT	Project Number	Appropriation	Expenditures and Transfers to Date	Unexpended Balance
Generator for Well 4	21388	\$ 153,000	\$ 141,271	\$ 11,729
Sidewalks and Curbs General Road	22389	374,639	374,639	-
Village Wide Stormwater	22390	102,000	18,459	83,541
DPW Vehicles	22391	430,440	22,986	407,454
SCBA Replacement Plan	22392	93,840	16,799	77,041
Command Car Replacement	22393	76,500	48,471	28,029
IT Upgrades	22394	40,800	8,433	32,367
EMS Equipment	22395	56,712	52,229	4,483
Police Equipment	22396	32,717	31,548	1,169
TV Station Upgrade	22397	15,300	9,917	5,383
Planning Studies Harmon Rezoni	22398	83,950	56,464	27,486
Repair and Replace Storage Tank Upper No	22399	25,500	336	25,164
Clean Energy Community House	22400	95,000	-	95,000
Grand Street Firehouse	23444	211,372	-	211,372
Totals		<u>\$ 21,247,146</u>	<u>\$ 18,538,831</u>	<u>\$ 2,708,315</u>

See independent auditors' report.

Total Revenues	Fund Balance (Deficit) at May 31, 2022	Bond Anticipation Notes Out- standing at May 31, 2022
\$ 153,000	\$ 11,729	\$ -
338,387	(36,252)	-
102,000	83,541	-
430,440	407,454	-
93,840	77,041	-
76,500	28,029	-
40,800	32,367	-
-	(52,229)	56,712
-	(31,548)	32,717
-	(9,917)	15,300
5,000	(51,464)	35,700
-	(336)	25,500
15,000	15,000	-
61,372	61,372	-
<u>\$ 20,576,413</u>	<u>\$ 2,037,582</u>	<u>\$ 361,415</u>

# Village of Croton-on-Hudson, New York

Non-Major Governmental Funds

Combining Balance Sheet

May 31, 2022

(With Comparative Totals for 2021)

			Total Non-Major Governmental Funds	
	Special Purpose	Sewer	2022	2021
<b>ASSETS</b>				
Cash and equivalents	\$ 738,967	\$ 350,394	\$ 1,089,361	\$ 930,483
Receivables				
Sewer rents	-	121,322	121,322	116,351
Due from other funds	27,519	282,220	309,739	172,845
	27,519	403,542	431,061	289,196
Total Assets	\$ 766,486	\$ 753,936	\$ 1,520,422	\$ 1,219,679
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ -	\$ 15,125	\$ 15,125	\$ 12,332
Accrued liabilities	-	636	636	425
Due to other funds	-	89,760	89,760	25,425
Total Liabilities	-	105,521	105,521	38,182
Fund balances				
Restricted	766,486	-	766,486	759,215
Assigned	-	648,415	648,415	422,282
Total Fund Balances	766,486	648,415	1,414,901	1,181,497
Total Liabilities and Fund Balances	\$ 766,486	\$ 753,936	\$ 1,520,422	\$ 1,219,679

See independent auditors' report.

# 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, 2022  
(With Comparative Totals for 2021)

			Total Non-Major Governmental Funds	
	Special Purpose	Sewer	2022	2021
<b>REVENUES</b>				
Departmental income	\$ -	\$ 473,274	\$ 473,274	\$ 511,244
Use of money and property	597	-	597	649
Miscellaneous	9,000	-	9,000	9,000
Total Revenues	9,597	473,274	482,871	520,893
<b>EXPENDITURES</b>				
Current				
General government support	-	23,951	23,951	19,320
Culture and recreation	2,326	-	2,326	-
Home and community services	-	108,266	108,266	127,694
Employee benefits	-	11,459	11,459	10,202
Total Expenditures	2,326	143,676	146,002	157,216
Excess of Revenues Over Expenditures	7,271	329,598	336,869	363,677
<b>OTHER FINANCING USES</b>				
Transfers out	-	(103,465)	(103,465)	(106,323)
Net Change in Fund Balances	7,271	226,133	233,404	257,354
<b>FUND BALANCES</b>				
Beginning of Year	759,215	422,282	1,181,497	924,143
End of Year	\$ 766,486	\$ 648,415	\$ 1,414,901	\$ 1,181,497

See independent auditors' report.

Village of Croton-on-Hudson, New York

Special Purpose Fund  
Comparative Balance Sheet  
May 31,

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 738,967	\$ 738,371
Due from other funds	<u>27,519</u>	<u>20,844</u>
Total Assets	<u>\$ 766,486</u>	<u>\$ 759,215</u>
<b>FUND BALANCE</b>		
Restricted	<u>\$ 766,486</u>	<u>\$ 759,215</u>

See independent auditors' report.

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

Special Purpose Fund

Comparative Statement of Revenues, Expenditures and Changes

in Fund Balance

Years Ended May 31,

	2022	2021
<b>REVENUES</b>		
Use of money and property	\$ 597	\$ 649
Miscellaneous	9,000	9,000
Total Revenues	9,597	9,649
<b>EXPENDITURES</b>		
Current		
Culture and recreation	2,326	-
Excess of Revenues Over Expenditures	7,271	9,649
<b>FUND BALANCE</b>		
Beginning of Year	759,215	749,566
End of Year	\$ 766,486	\$ 759,215

See independent auditors' report.

(This page intentionally left blank)



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

Sewer Fund  
Comparative Balance Sheet  
May 31,

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 350,394</u>	<u>\$ 192,112</u>
Receivables		
Sewer rents	121,322	116,351
Due from other funds	<u>282,220</u>	<u>152,001</u>
	<u>403,542</u>	<u>268,352</u>
Total Assets	<u><u>\$ 753,936</u></u>	<u><u>\$ 460,464</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 15,125	\$ 12,332
Accrued liabilities	636	425
Due to other funds	<u>89,760</u>	<u>25,425</u>
Total Liabilities	105,521	38,182
Fund balance		
Assigned	<u>648,415</u>	<u>422,282</u>
Total Liabilities and Fund Balance	<u><u>\$ 753,936</u></u>	<u><u>\$ 460,464</u></u>

See independent auditors' report.

**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,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Departmental income	\$ 346,138	\$ 346,436	\$ 473,274	\$ 126,838
<b>EXPENDITURES</b>				
Current				
General government support	122,868	75,601	23,951	51,650
Home and community services	110,096	154,101	108,266	45,835
Employee benefits	8,734	15,734	11,459	4,275
Total Expenditures	241,698	245,436	143,676	101,760
Excess of Revenues Over Expenditures	104,440	101,000	329,598	228,598
<b>OTHER FINANCING USES</b>				
Transfers out	(106,905)	(103,465)	(103,465)	-
Net Change in Fund Balance	(2,465)	(2,465)	226,133	228,598
<b>FUND BALANCE (DEFICIT)</b>				
Beginning of Year	2,465	2,465	422,282	419,817
End of Year	\$ -	\$ -	\$ 648,415	\$ 648,415

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 354,306	\$ 353,840	\$ 511,244	\$ 157,404
122,607	43,607	19,320	24,287
116,851	171,358	127,694	43,664
9,931	33,958	10,202	23,756
249,389	248,923	157,216	91,707
104,917	104,917	354,028	249,111
(106,323)	(106,323)	(106,323)	-
(1,406)	(1,406)	247,705	249,111
1,406	1,406	174,577	173,171
\$ -	\$ -	\$ 422,282	\$ 422,282

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

Sewer Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Auditor	\$ 934	\$ 1,467	\$ 1,459	\$ 8	\$ 901
Central communications	9,020	60,220	13,297	46,923	10,220
Unallocated insurance	7,900	8,900	8,235	665	7,843
Taxes and assessments on property	5,014	5,014	960	4,054	356
Contingent account	100,000	-	-	-	-
	<u>122,868</u>	<u>75,601</u>	<u>23,951</u>	<u>51,650</u>	<u>19,320</u>
<b>HOME AND COMMUNITY SERVICES</b>					
Sanitary sewers	<u>110,096</u>	<u>154,101</u>	<u>108,266</u>	<u>45,835</u>	<u>127,694</u>
<b>EMPLOYEE BENEFITS</b>					
State retirement	1,430	2,430	1,463	967	1,721
Social security	765	2,765	1,526	1,239	2,153
Workers' compensation benefits	<u>6,539</u>	<u>10,539</u>	<u>8,470</u>	<u>2,069</u>	<u>6,328</u>
	<u>8,734</u>	<u>15,734</u>	<u>11,459</u>	<u>4,275</u>	<u>10,202</u>
<b>TOTAL EXPENDITURES</b>	<u>241,698</u>	<u>245,436</u>	<u>143,676</u>	<u>101,760</u>	<u>157,216</u>
<b>OTHER FINANCING USES</b>					
Transfers out					
Debt Service Fund	<u>106,905</u>	<u>103,465</u>	<u>103,465</u>	<u>-</u>	<u>106,323</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 348,603</u>	<u>\$ 348,901</u>	<u>\$ 247,141</u>	<u>\$ 101,760</u>	<u>\$ 263,539</u>

See independent auditors' report.