Village of Croton-on-Hudson, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2021

Village of Croton-on-Hudson, New York

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Village of Croton-on-Hudson, New York

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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Croton-on-Hudson, New York ("Village") as of and for the year ended May 31, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

PKF O'CONNOR DAVIES, LLP
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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village, as of May 31, 2021, and the respective changes in financial position and the respective budgetary comparison for the General and Water Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

We draw attention to Note 2F in the notes to financial statements which disclose the effects of the Village's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 84, "*Fiduciary Activities*". Our opinion is not modified with respect to this matter.

Other Matters

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

Supplementary and Other Information

Our audit for the year ended May 31, 2021 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, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2021.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Village as of and for the year ended May 31, 2020 (not presented herein), and have issued our report thereon dated November 3, 2020, 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, 2020 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 relate directly to the underlying accounting and other records used to prepare the 2020 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2020 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, 2020.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Harrison, New York
January 7, 2022

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Introduction

As management of the Village of Croton-on-Hudson, New York ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2021. 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 2021

- The General Fund completed fiscal year 2021 with a fund balance totaling $7,929,838, a decrease of $603,541 from the prior year. Of the total General Fund, the unassigned fund balance totaled $3,807,378, a decrease from the prior year of $1,986,313. The unassigned fund balance of $3,807,378 is 20% of the 2021-22 budgeted appropriations. The nonspendable classification included $217 for prepaid expenditures and the assigned classification included $262,687 for encumbrances, $1,629,000 for subsequent year's expenditures and $311,376 for future retirement expenditures. $452,407 was restricted for employee benefits which represents accumulated vacation and sick leave in accordance with various collective bargaining agreements. In addition, $1,466,773 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 $19,284,920.

- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of $13,232,094.

- The Capital Projects Fund expenditures totaled $5,479,539 and the fund balance at May 31, 20211 was $3,661,911.

- The Village retired $218,534 of bond anticipation notes outstanding during the current fiscal year. At May 31, 2021, the Village had $334,155 of bond anticipation notes outstanding to finance capital projects.

- During the 2021 fiscal year, the Village issued $2,609,990 of serial bonds and retired $2,190,400 of previously outstanding indebtedness. The Village's total outstanding general obligation bonds payable at May 31, 2021 totaled $34,124,990 exclusive of unamortized issuance premiums of $1,094,196. This represents an increase in serial bonds of $419,590 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.

<u>Governmental Funds</u> - 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 $19,284,920 for fiscal year 2021. 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, 2021	May 31, 2020
Current Assets	$ 15,897,804	$ 15,910,180
Capital Assets, net	53,618,901	50,641,407
Total Assets	69,516,705	66,551,587
Deferred Outflows of Resources*	23,827,823	12,963,917
Current Liabilities	2,937,903	2,890,354
Long-Term Liabilities	98,524,930	93,972,667
Total Liabilities	101,462,833	96,863,021
Deferred Inflows of Resources*	11,166,615	2,250,974
Net Position		
Net investment in capital assets	21,515,376	19,221,916
Restricted	978,860	1,126,127
Unrestricted	(41,779,156)	(39,946,534)
Total Net Position	$ (19,284,920)	$ (19,598,491)

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:

	2021 Deferred Amounts Outflows	2021 Deferred Amounts Inflows
Police and Fire ("PFRS")	$ 3,923,858	$ 4,158,555
Employee ("ERS")	3,630,639	5,360,583
Fire Service Award Program	686,347	109,137
OPEB	15,467,573	1,538,340
Deferred Loss on Refunding Bonds	119,406	-
	$ 23,827,823	$ 11,166,615

One component of the Village's net position is net investment in capital assets of $21,515,376 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.

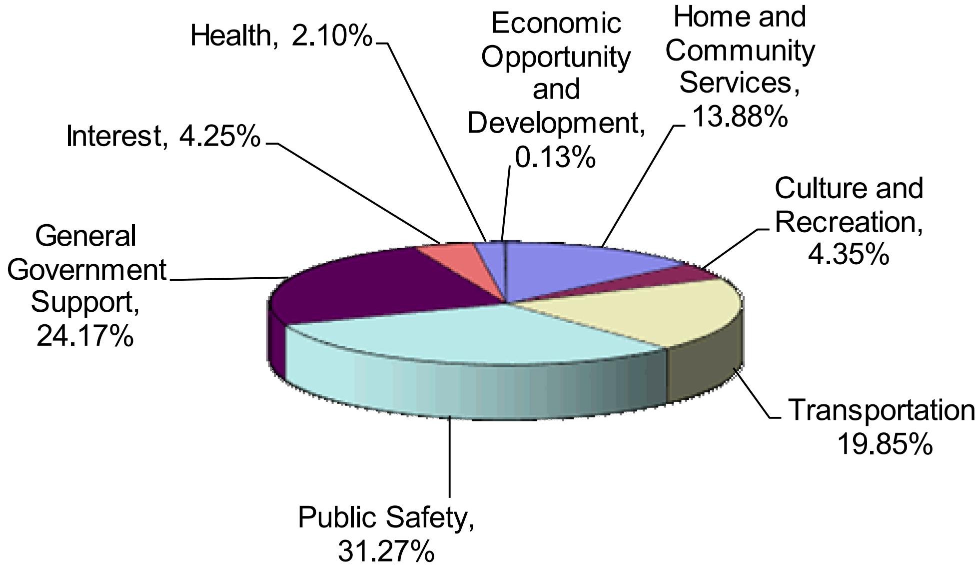
The restricted net position of $978,860 represents resources that are subject to external restrictions on their use. The restrictions are:

	May 31,	
	2021	2020
Debt Service	$ 219,645	$ 376,561
Special Purpose	759,215	749,566
Restricted Net Assets	$ 978,860	$ 1,126,127

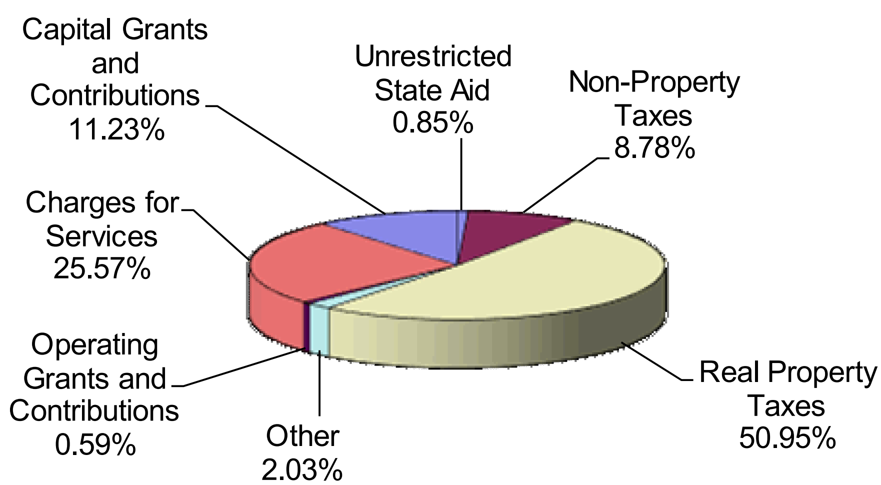
Changes in Net Position

	Year Ended May 31, 2021	Year Ended May 31, 2020
REVENUES		
Program Revenues		
Charges for Services	$ 6,066,469	$ 8,310,845
Operating Grants and Contributions	139,030	170,759
Capital Grants and Contributions	2,664,428	596,474
Total Program Revenues	8,869,927	9,078,078
General Revenues		
Real Property Taxes	12,085,820	11,647,041
Other Tax Items	139,614	31,663
Non-Property Taxes	2,083,831	1,832,635
Unrestricted Use of Money and Property	1,942	59,734
Sale of Property and Compensation for Loss	226,763	88,691
Unrestricted State Aid	200,816	211,175
Miscellaneous	52,246	1,221
Insurance recoveries	59,723	22,339
Total General Revenues	14,850,755	13,894,499
Total Revenues	23,720,682	22,972,577
PROGRAM EXPENSES		
General Government Support	5,658,189	6,520,127
Public Safety	7,319,296	7,349,176
Health	491,921	534,255
Transportation	4,645,815	5,201,843
Economic Opportunity and Development	30,992	63,035
Culture and Recreation	1,016,690	1,484,949
Home and Community Services	3,249,304	3,363,175
Interest	994,904	1,056,073
Total Expenses	23,407,111	25,572,633
Change in Net Position	313,571	(2,600,056)
NET POSITION		
Beginning, as reported	(19,598,491)	(16,998,435)
Ending	$ (19,284,920)	$ (19,598,491)

Sources of Expenses for Fiscal Year 2021
Governmental Activities



Sources of Revenue for Fiscal Year 2021
Governmental Activities



Governmental Activities: Governmental activities increased the Village's net position by $313,571.

For the fiscal year ended May 31, 2021, revenues from governmental activities totaled $23,720,682. Tax revenues of $14,309,265 consisting of real property taxes, other tax items and non-property taxes, represented the largest revenue source at 60%.

Financial Analysis of the Government's Funds

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

Fund Balance Reporting

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

> Nonspendable – consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale and principal of endowments.
>
> Restricted – consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.
>
> Committed – consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint.
>
> Assigned – consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.
>
> Unassigned – represents the residual classification for the government's General Fund, and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

Governmental Funds - The table below outlines the various balances that comprise the total fund balance of the Village as of May 31, 2021 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.

GASB No. 54 Classification	Includes Former Classifications	Fund Balance
Nonspendable Fund Balance	Prepaid Expenditures	$ 217
Restricted Fund Balance	Reserved for Employee Benefits	459,071
	Reserved for Pension Benefits	1,466,773
	Reserved for Debt Service	119,645
	Debt Service - for Subsequent Year's Expenditures	100,000
	Reserved for Capital Projects	3,661,911
	Reserved for Parklands	759,087
	Reserved for Trusts	128
		6,566,615
Assigned Fund Balance	Reserved for Encumbrances:	
	General Government Support	153,045
	Public Safety	49,378
	Health	520
	Transportation	31,150
	Culture and Recreation	16,167
	Home and Community Services	65,520
	Designated for Subsequent Year's Expenditures:	
	Unassigned Fund Balance	1,629,000
	Designated for Future Retirement Expenditures	311,376
	Water Fund	181,911
	Sewer Fund	419,817
		2,857,884
Unassigned Fund Balance		
	Unreserved and Undesignated:	
	General Fund	3,807,378
Total Fund Balances (as of May 31, 2021)		$ 13,232,094

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 $13,232,094, a decrease of $47,364 from the prior year. The decrease is primarily due to use of the restricted employee benefits fund balance this fiscal year.

General Fund Budgetary Highlights

When the fiscal 2020-2021 budget was adopted, it anticipated the use of $836,000 of unassigned fund balance of which $285,000 was anticipated for the balancing of the operating budget and $100,000 to help offset capital expenditures. Actual results of operations resulted in a decrease of $603,541 to the overall general fund balance. Unassigned fund balance decreased by $1,986,313.

Capital Asset and Debt Administration

Capital Assets: The Village's investment in capital assets for its governmental activities as of May 31, 2021, amounted to $53,618,901 (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, 2021	May 31, 2020
Land	$ 4,773,011	$ 4,773,011
Buildings and improvements	9,494,842	10,081,273
Machinery and equipment	4,111,074	3,773,241
Infrastructure	30,421,453	29,472,257
Construction-in-Progress	4,818,521	2,541,625
Total	$ 53,618,901	$ 50,641,407

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

Long-term Debt: On May 31, 2021, the Village had total debt outstanding of $35,904,273, comprised of general obligation bonded debt of $34,124,990, inclusive of $1,094,196 of unamortized premiums, and installment purchase debt of $685,087. During the 2020-2021 fiscal year the Village issued $2,609,990 of serial bonds and retired $2,325,509 of serial bonds and made principal payment of $202,661 of the debt installment. All of this debt is backed by the full faith and credit of the Village.

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

Requests for Information

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

Statement of Net Position
May 31, 2021

	Governmental Activities
ASSETS	
Cash and equivalents	$ 12,850,772
Investments	1,217,905
Receivables	
Taxes, net	253
Accounts	65,032
Water rents	699,089
Sewer rents	116,351
State and Federal aid	547,135
Due from other governments	401,050
Prepaid expenses	217
Capital assets	
Not being depreciated	9,591,532
Being depreciated, net	44,027,369
Total Assets	69,516,705
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding bonds	119,406
Pension related	7,554,497
OPEB related	15,467,573
Length of service awards program(s)	686,347
Total Deferred Outflows of Resources	23,827,823
LIABILITIES	
Accounts payable	644,363
Accrued liabilities	573,720
Deposits payable	524,559
Employee payroll deductions	12,102
Bond anticipation notes payable	334,155
Unearned revenues	576,519
Accrued interest payable	272,485
Non-current liabilities	
Due within one year	2,796,993
Due in more than one year	95,727,937
Total Liabilities	101,462,833
DEFERRED INFLOWS OF RESOURCES	
Pension related	9,519,138
OPEB related	1,538,340
Length of service awards program(s)	109,137
Total Deferred Inflows of Resources	11,166,615
NET POSITION	
Net investment in capital assets	21,515,376
Restricted	
Debt service	219,645
Special purpose	759,215
Unrestricted	(41,779,156)
Total Net Position	$ (19,284,920)

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

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Statement of Activities
Year Ended May 31, 2021

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities					
General government support	$ 5,658,189	$ 506,655	$ 18,669	$ -	$ (5,132,865)
Public safety	7,319,296	481,681	20,497	-	(6,817,118)
Health	491,921	311,923	32,374	-	(147,624)
Transportation	4,645,815	1,107,103	28,681	2,235,033	(1,274,998)
Economic opportunity and development	30,992	-	-	-	(30,992)
Culture and recreation	1,016,690	68,906	38,708	400,762	(508,314)
Home and community services	3,249,304	3,590,201	101	-	340,998
Interest	994,904	-	-	28,633	(966,271)
Total Governmental Activities	$ 23,407,111	$ 6,066,469	$ 139,030	$ 2,664,428	(14,537,184)
General revenues					
Real property taxes					12,085,820
Other tax items					
Interest and penalties on real property taxes					139,614
Non-property taxes					
Non-property tax distribution from County					1,849,167
Franchise fees					109,116
Utilities gross receipts taxes					125,548
Unrestricted use of money and property					1,942
Sale of property and compensation for loss					226,763
Unrestricted State aid					200,816
Miscellaneous					52,246
Insurance recoveries					59,723
Total General Revenues					14,850,755
Change in Net Position					313,571
Net Position - Beginning					(19,598,491)
Net Position - Ending					$ (19,284,920)

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

Balance Sheet
Governmental Funds
May 31, 2021

	General	Water	Debt Service
ASSETS			
Cash and equivalents	$ 7,751,897	$ 273,088	$ 251,132
Investments	1,217,905	-	-
Taxes receivable, net of allowance for uncollectible amounts	253	-	-
Other receivables			
Accounts	63,532	-	-
Water rents	-	699,089	-
Sewer rents	-	-	-
State and Federal aid	-	-	-
Due from other governments	401,050	-	-
Due from other funds	642,849	8,475	31,746
Prepaid expenditures	217	-	-
Total Assets	$ 10,077,703	$ 980,652	$ 282,878
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	$ 391,440	$ 24,311	$ -
Accrued liabilities	548,207	25,088	-
Bond anticipation notes payable	-	-	-
Deposits payable	524,559	-	-
Employee payroll deductions	12,102	-	-
Due to other funds	94,746	692,050	63,233
Unearned revenues	576,519	-	-
Total Liabilities	2,147,573	741,449	63,233
Deferred inflows of resources			
Deferred tax revenues	292	-	-
Total Liabilities and Deferred Inflows of Resources	2,147,865	741,449	63,233
Fund balances			
Nonspendable	217	-	-
Restricted	1,919,180	6,664	219,645
Assigned	2,203,063	232,539	-
Unassigned	3,807,378	-	-
Total Fund Balances	7,929,838	239,203	219,645
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 10,077,703	$ 980,652	$ 282,878

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
$ 3,644,172	$ 930,483	$ 12,850,772
-	-	1,217,905
-	-	253
1,500	-	65,032
-	-	699,089
-	116,351	116,351
547,135	-	547,135
-	-	401,050
65,507	172,845	921,422
-	-	217
$ 4,258,314	$ 1,219,679	$ 16,819,226
$ 216,280	$ 12,332	$ 644,363
-	425	573,720
334,155	-	334,155
-	-	524,559
-		12,102
45,968	25,425	921,422
-	-	576,519
596,403	38,182	3,586,840
-	-	292
596,403	38,182	3,587,132
-	-	217
3,661,911	759,215	6,566,615
-	422,282	2,857,884
-	-	3,807,378
3,661,911	1,181,497	13,232,094
$ 4,258,314	$ 1,219,679	$ 16,819,226

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Village of Croton-on-Hudson, New York

Reconciliation of Governmental Funds Balance Sheet to
the Government-Wide Statement of Net Position
May 31, 2021

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

Total Fund Balances - Governmental Funds	$ 13,232,094
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	9,591,532
Capital assets - depreciable	88,520,405
Accumulated depreciation	(44,493,036)
	53,618,901
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	7,554,497
Deferred outflows - OPEB related	15,467,573
Deferred outflows - length of service awards program(s)	686,347
Deferred inflows - pension related	(9,519,138)
Deferred inflows - OPEB related	(1,538,340)
Deferred inflows - length of service awards program(s)	(109,137)
	12,541,802
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.	
Real property taxes	292
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	(272,485)
General Obligation Bonds payable	(34,124,990)
Installment purchase debt payable	(685,087)
Compensated absences	(2,065,368)
Net pension liability-ERS	(17,662)
Net pension liability-PFRS	(1,362,150)
Total OPEB Liability	(56,634,074)
Fire Service Award Program	(2,541,403)
	(97,703,219)
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	119,406
Premium on general obligation bonds	(1,094,196)
	(974,790)
Net Position of Governmental Activities	$ (19,284,920)

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, 2021

	General	Water	Debt Service
REVENUES			
Real property taxes	$ 12,131,047	$ -	$ -
Other tax items	139,614	-	-
Non-property taxes	2,083,831	-	-
Departmental income	1,909,538	3,001,702	-
Net change in fair value of investments	88,152	-	-
Use of money and property	229,040	101	28,624
Licenses and permits	209,585	-	-
Fines and forfeitures	140,520	-	-
Sale of property and compensation for loss	226,763	-	-
State aid	264,333	-	-
Federal aid	44,377	-	-
Miscellaneous	52,262	-	9
Total Revenues	17,519,062	3,001,803	28,633
EXPENDITURES			
Current			
General government support	3,220,444	280,618	-
Public safety	4,028,125	-	-
Health	431,761	-	-
Transportation	2,125,401	-	-
Economic opportunity and development	30,992	-	-
Culture and recreation	490,203	-	-
Home and community services	991,539	721,288	-
Employee benefits	4,619,751	313,881	-
Debt service			
Principal	-	-	2,393,061
Interest	11,023	-	1,128,421
Capital outlay	-	-	-
Total Expenditures	15,949,239	1,315,787	3,521,482
Excess (Deficiency) of Revenues Over Expenditures	1,569,823	1,686,016	(3,492,849)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	-
Insurance recoveries	59,723	-	-
Transfers in	478,614	-	3,535,933
Transfers out	(2,711,701)	(1,304,103)	(200,000)
Total Other Financing Sources (Uses)	(2,173,364)	(1,304,103)	3,335,933
Net Change in Fund Balances	(603,541)	381,913	(156,916)
FUND BALANCES (DEFICIT)			
Beginning of Year	8,533,379	(142,710)	376,561
End of Year	$ 7,929,838	$ 239,203	$ 219,645

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
$ -	$ -	$ 12,131,047
-	-	139,614
-	-	2,083,831
-	511,244	5,422,484
-	-	88,152
-	649	258,414
-	-	209,585
-	-	140,520
-	-	226,763
1,431,861	-	1,696,194
803,172	-	847,549
400,762	9,000	462,033
2,635,795	520,893	23,706,186
-	19,320	3,520,382
-	-	4,028,125
-	-	431,761
-	-	2,125,401
-	-	30,992
-	-	490,203
-	127,694	1,840,521
-	10,202	4,943,834
-	-	2,393,061
-	-	1,139,444
5,479,539	-	5,479,539
5,479,539	157,216	26,423,263
(2,843,744)	363,677	(2,717,077)
2,609,990	-	2,609,990
-	-	59,723
325,644	-	4,340,191
(18,064)	(106,323)	(4,340,191)
2,917,570	(106,323)	2,669,713
73,826	257,354	(47,364)
3,588,085	924,143	13,279,458
$ 3,661,911	$ 1,181,497	$ 13,232,094

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Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended May 31, 2021

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

Net Change in Fund Balances - Total Governmental Funds	$ (47,364)
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	5,284,650
Depreciation expense	(2,307,156)
	2,977,494
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	(45,227)
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	(2,609,990)
Principal paid on general obligation bonds	2,190,400
Principal paid on installment purchase debt	202,661
	(216,929)
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	32,666
Compensated absences	123,624
Changes in pension liabilities and related deferred outflows and inflows of resources	327,452
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(2,950,019)
Amortization of loss on refunding bonds and issuance premium	111,874
	(2,354,403)
Change in Net Position of Governmental Activities	$ 313,571

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, 2021

	General			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 11,937,833	$ 11,937,833	$ 12,131,047	$ 193,214
Other tax items	35,001	35,001	139,614	104,613
Non-property taxes	1,262,000	1,262,000	2,083,831	821,831
Departmental income	4,345,846	3,852,522	1,909,538	(1,942,984)
Net change in fair value of investments	-	-	88,152	88,152
Use of money and property	210,375	168,373	229,040	60,667
Licenses and permits	177,000	177,000	209,585	32,585
Fines and forfeitures	350,000	329,220	140,520	(188,700)
Sale of property and compensation for loss	19,000	114,001	226,763	112,762
State aid	157,000	163,559	264,333	100,774
Federal aid	-	32,374	44,377	12,003
Miscellaneous	45,347	45,347	52,262	6,915
Total Revenues	18,539,402	18,117,230	17,519,062	(598,168)
EXPENDITURES				
Current				
General government support	3,612,076	3,532,297	3,220,444	311,853
Public safety	3,947,005	4,049,419	4,028,125	21,294
Health	421,035	449,635	431,761	17,874
Transportation	2,843,518	2,241,908	2,125,401	116,507
Economic opportunity and development	48,922	41,676	30,992	10,684
Culture and recreation	797,317	571,253	490,203	81,050
Home and community services	474,388	1,059,807	991,539	68,268
Employee benefits	4,754,551	4,704,302	4,619,751	84,551
Debt service				
Interest	11,024	11,024	11,023	1
Total Expenditures	16,909,836	16,661,321	15,949,239	712,082
Excess of Revenues Over Expenditures	1,629,566	1,455,909	1,569,823	113,914
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	43,214	59,723	16,509
Transfers in	475,000	475,000	478,614	3,614
Transfers out	(2,604,593)	(2,711,704)	(2,711,701)	3
Total Other Financing Uses	(2,129,593)	(2,193,490)	(2,173,364)	20,126
Net Change in Fund Balances	(500,027)	(737,581)	(603,541)	134,040
FUND BALANCES (DEFICITS)				
Beginning of Year	500,027	737,581	8,533,379	7,795,798
End of Year	$ -	$ -	$ 7,929,838	$ 7,929,838

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

Water			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
2,733,013	2,721,328	3,001,702	280,374
-	-	-	-
5,000	5,000	101	(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)	-
(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

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Note 1 - Summary of Significant Accounting Policies

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

The 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, 2021.

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, 2021, 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.

Class	Life in Years
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 $576,519 for ambulance, fire and parking permit 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 position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

The Village reported deferred outflows of resources of $119,406 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 also reported deferred inflows of resources of $292 for uncollected taxes in the General Fund. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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 - The net pension liability represents the Village's proportionate share of the net pension liability 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"*.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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 capital projects, parklands, and debt.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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 January 7, 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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.

d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.

e) Formal budgetary integration is employed during the year as a management control device for General, Water, Debt Service and Sewer funds.

f) Budgets for General, Water, Debt Service and Sewer funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Special Purpose Fund 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 2020-2021 was $24,144,615 which exceeded the actual levy (inclusive of exclusions) by $12,206,782.

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the 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	
Employee Benefits	
State Retirement	$ 114,872
State Retirement - Police and Fire	112,688

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	$ 94
Sidewalks and Curbs General Road	1,867

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 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 2 - Stewardship, Compliance and Accountability (Continued)

F. Adoption of Accounting Standard

For the year ended May 31, 2021, the Village implemented the provisions of GASB Statement No. 84, "*Fiduciary Activities*". The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. As a result of the adoption of this standard, certain transactions previously reported within governmental funds are now reflected within the Fiduciary Fund while other transactions previously reported in the Fiduciary Fund are now reflected within governmental funds.

G. Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified to conform with the current year presentation with respect to the implementation of the provisions of GASB Statement No. 84. These reclassifications had no effect on previously reported fund balance amounts.

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	$ 683,374	$ -	$ 81,647	$ 478,733	122,994
U.S. and international equities funds	534,531	534,531	-	-	-
	$ 1,217,905	$ 534,531	$ 81,647	$ 478,733	$ 122,994

Type of Investment	Fair Value	N/A	A or better	BBB	B or less
Bond funds	$ 683,374	$ -	$ 276,196	$ 325,531	$ 81,647
U.S. and international equities funds	534,531	534,531	-	-	-
	$ 1,217,905	$ 534,531	$ 276,196	$ 325,531	$ 81,647

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.

Note 3 - Detailed Notes on All Funds (Continued)

B. Taxes Receivable

Taxes receivable at May 31, 2021 consisted of the following:

Prior years	$ 1,422
Property acquired for taxes	32,185
	33,607
Less - Allowance for uncollectible amounts	(33,354)
	$ 253

C. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2021 were as follows:

Fund	Due From	Due To
General	$ 642,849	$ 94,746
Water	8,475	692,050
Debt Service	31,746	63,233
Capital Projects	65,507	45,968
Non-Major Governmental	172,845	25,425
	$ 921,422	$ 921,422

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:

	Balance June 1, 2020	Additions	Deletions	Balance May 31, 2021
Capital Assets, not being depreciated:				
Land	$ 4,773,011	$ -	$ -	$ 4,773,011
Construction-in-progress	2,541,625	3,852,979	1,576,083	4,818,521
Total Capital Assets, not being depreciated	$ 7,314,636	$ 3,852,979	$ 1,576,083	$ 9,591,532

Note 3 - Detailed Notes on All Funds (Continued)

	Balance June 1, 2020	Additions	Deletions	Balance May 31, 2021
Capital Assets, being depreciated:				
Buildings and improvements	$ 17,137,484	$ 52,043	$ -	$ 17,189,527
Machinery and equipment	12,105,660	1,051,689	-	13,157,349
Infrastructure	56,269,507	1,904,022	-	58,173,529
Total Capital Assets, being depreciated	85,512,651	3,007,754	-	88,520,405
Less Accumulated Depreciation for:				
Buildings and improvements	7,056,211	638,474	-	7,694,685
Machinery and equipment	8,332,419	713,856	-	9,046,275
Infrastructure	26,797,250	954,826	-	27,752,076
Total Accumulated Depreciation	42,185,880	2,307,156	-	44,493,036
Total Capital Assets, being depreciated, net	$ 43,326,771	$ 700,598	$ -	$ 44,027,369
Capital Assets, net	$ 50,641,407	$ 4,553,577	$ 1,576,083	$ 53,618,901

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

General Government Support	$ 373,077
Public Safety	325,176
Health	39,439
Transportation	806,823
Culture and Recreation	261,437
Home and Community Services	501,204
	$ 2,307,156

E. Accrued Liabilities

Accrued liabilities at May 31, 2021 were as follows:

	General Fund	Water Fund	Non-Major Governmental Funds	Total
Payroll and Employee Benefits	$ 548,207	$ 25,088	$ 425	$ 573,720

Note 3 - Detailed Notes on All Funds (Continued)

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, 2020	New Issues	Redemptions	Balance May 31, 2021
Various	12/13/2018	12/10/2021	0.72 %	$ 552,689	$ -	$ 218,534	$ 334,155

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 $11,023 were recorded in the fund financial statements in the General Fund and $6,977 were recorded in the government-wide financial statements for governmental activities.

G. Long-Term Liabilities

The following table summarizes changes in the Village's long-term liabilities for the year ended May 31, 2021:

	Balance June 1, 2020	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2021	Due Within One Year
General Obligation Bonds Payable	$ 33,705,400	$ 2,609,990	$ 2,190,400	$ 34,124,990	$ 2,374,990
Plus					
Unamortized premium on bonds	1,229,305	-	135,109	1,094,196	-
	34,934,705	2,609,990	2,325,509	35,219,186	2,374,990
Installment Purchase Debt Payable	887,748	-	202,661	685,087	215,003
Other Non-Current Liabilities:					
Net Pension Liability-ERS	5,227,312	-	5,209,650	17,662	-
Net Pension Liability-PFRS	4,352,650	-	2,990,500	1,362,150	-
Total Pension Liability - Length of service award program	1,982,924	653,901	95,422	2,541,403	-
Compensated Absences	2,188,992	95,376	219,000	2,065,368	207,000
Other Postemployment Benefit Liability	44,398,336	13,488,687	1,252,949	56,634,074	-
Total Other Non- Current Liabilities	59,037,962	14,237,964	9,970,182	63,305,744	422,003
Total Long-Term Liabilities	$ 93,972,667	$ 16,847,954	$ 12,295,691	$ 98,524,930	$ 2,796,993

Note 3 - Detailed Notes on All Funds (Continued)

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, 2021 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2021
Various Purposes	2008	$ 1,058,548	April, 2022	4.200 %	$ 95,000
Various Purposes	2012	1,686,060	April, 2028	2.125-3.00	815,000
Refunding Bond	2013	3,270,000	November, 2024	2.000	725,000
Various Purposes	2013	4,717,500	May, 2033	1.50-3.00	3,045,000
Various Purposes	2014	6,089,500	April, 2044	3.000-4.00	5,125,000
Various Purposes	2015	4,360,531	January, 2040	2.500-5.00	3,595,000
Refunding Bond	2016	2,035,000	July, 2026	4.000-5.00	1,335,000
Various Purposes	2016	8,578,200	April, 2036	3.000	6,850,000
Various Purposes	2017	1,331,780	February, 2032	2.000-3.00	1,030,000
Various Purposes	2018	1,616,700	December, 2032	2.250-3.00	1,330,000
Various Purposes	2019	640,000	May, 2034	3.000-5.00	580,000
Refunding Bond	2019	4,585,000	May, 2030	5.000	3,820,000
Various Purposes	2020	3,335,400	December, 2036	2.000-2.25	3,170,000
Various Purposes	2021	2,609,990	October, 2038	1.000-2.00	2,609,990
					$ 34,124,990

Interest expenditures of $1,078,151 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of $942,217 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, 2021 was $685,087.

Interest expenditures of $50,270 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of $45,710 was recorded in the government-wide financial statements for governmental activities.

Note 3 - Detailed Notes on All Funds (Continued)

Payments to Maturity

The annual requirements to amortize all bonded and installment purchase debt outstanding as of May 31, 2021, including interest payments of $8,979,123 are as follows:

Year Ending May 31,	General Obligation Bonds		Installment Purchase Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	$ 2,374,990	$ 1,064,559	$ 215,003	$ 37,928	$ 2,589,993	$ 1,102,487
2023	2,380,000	972,369	228,097	24,834	2,608,097	997,203
2024	2,440,000	899,463	241,987	10,943	2,681,987	910,406
2025	2,510,000	821,807	-	-	2,510,000	821,807
2026	2,400,000	743,869	-	-	2,400,000	743,869
2027-2031	10,450,000	2,630,113	-	-	10,450,000	2,630,113
2032-2036	7,740,000	1,264,538	-	-	7,740,000	1,264,538
2037-2041	2,875,000	431,300	-	-	2,875,000	431,300
2042-2044	955,000	77,400	-	-	955,000	77,400
	$ 34,124,990	$ 8,905,418	$ 685,087	$ 73,705	$ 34,810,077	$ 8,979,123

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.

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

Note 3 - Detailed Notes on All Funds (Continued)

with regard to benefits provided may be found at 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 2021 are as follows:

	Tier/Plan	Rate
ERS	3 A14/41J	16.1%
	4 A15/41J	16.1
	5 A15/41J	13.4
	6 A15/41J	9.6
PFRS	2 384D	25.6%
	5 384D*	21.0
	5 384D	24.5
	6 384D*	15.7
	6 384D	22.2

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

At May 31, 2021, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	ERS	PFRS
Measurement date	March 31, 2021	March 31, 2021
Net pension liability	$ 17,662	$ 1,362,150
Villages' proportion of the net pension liability	0.0177371 %	0.0784524 %
Change in proportion since the prior measurement date	(0.0020031) %	(0.0029826) %

The net pension liability was measured as of March 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability 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.

Note 3 - Detailed Notes on All Funds (Continued)

For the year ended May 31, 2021, the Village recognized its proportionate share of pension expense in the government-wide financial statements of $360,339 for ERS and $752,044 for PFRS. Pension expenditures of $784,097 for ERS and $758,360 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	ERS	PFRS
General Fund	$ 717,067	$ 758,360
Water Fund	65,309	-
Sewer Fund	1,721	-
	$ 784,097	$ 758,360

At May 31, 2021, 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	$ 215,695	$ -	$ 302,254	$ -
Changes of assumptions	3,247,387	61,247	3,346,655	-
Net difference between projected and actual earnings on pension plan investments	-	5,073,433	-	4,005,322
Changes in proportion and differences between Village contributions and proportionate share of contributions	32,235	225,903	125,054	153,233
Village contributions subsequent to the measurement date	135,322	-	149,895	-
	$ 3,630,639	$ 5,360,583	$ 3,923,858	$ 4,158,555

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 517,949	$ -
Changes of assumptions	6,594,042	61,247
Net difference between projected and actual earnings on pension plan investments	-	9,078,755
Changes in proportion and differences between Village contributions and proportionate share of contributions	157,289	379,136
Village contributions subsequent to the measurement date	285,217	-
	$ 7,554,497	$ 9,519,138

Note 3 - Detailed Notes on All Funds (Continued)

$135,322 and $149,895 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, 2022. 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
2022	$ (363,675)	$ (160,447)
2023	(164,251)	(17,264)
2024	(320,098)	(142,741)
2025	(1,017,242)	(714,348)
2026	-	650,208
	$ (1,865,266)	$ (384,592)

The total pension liability for the March 31, 2021 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, 2021	March 31, 2021
Actuarial valuation date	April 1, 2020	April 1, 2020
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.

Note 3 - Detailed Notes on All Funds (Continued)

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 %	4.05 %
International Equity	15	6.30
Private Equity	10	6.75
Real Estate	9	4.95
Opportunistic/ARS Portfolio	3	4.50
Credit	4	3.63
Real Assets	3	5.95
Fixed Income	23	0.00
Cash	1	0.50
	100 %	

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

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)	$ 4,902,159	$ 17,662	$ (4,486,989)
Village's proportionate share of the PFRS net pension liability (asset)	$ 5,792,629	$ 1,362,150	$ (2,305,142)

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2021 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	$ 220,680,157,000	$ 41,236,775,000	$ 261,916,932,000
Fiduciary net position	(220,580,583,000)	(39,500,500,000)	(260,081,083,000)
Employers' net pension liability	$ 99,574,000	$ 1,736,275,000	$ 1,835,849,000
Fiduciary net position as a percentage of total pension liability	99.95%	95.79%	99.30%

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 31st. Retirement contributions as of May 31, 2021 represent the employer contribution for the period of April 1, 2021 through May 31, 2021 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, 2021 were $135,322 and $149,895, 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.

Defined Benefit - Fire Service Award Program

The Village's financial statements are for the year ended May 31, 2021. 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, 2020, 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

Note 3 - Detailed Notes on All Funds (Continued)

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, 2020 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	12
Active participants	65
Total	118

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, 2020 measurement date was determined using an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the December 31, 2020 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.

Note 3 - Detailed Notes on All Funds (Continued)

Discount Rate. The discount rate used to measure the total pension liability was 1.93%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2020. 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 12/31/2019 measurement date	$ 1,982,924
Service Cost	73,174
Interest	65,473
Changes of assumptions or other inputs	467,429
Differences between expected and actual experience	47,825
Benefit Payments	(95,422)
Balance as of 12/31/2020 measurement date	$ 2,541,403

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, 2020 measurement date, calculated using the discount rate of 1.93 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 (0.93 percent) or 1-percentage point higher (2.93 percent) than the current rate:

	1% Decrease (0.93%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
Total Pension Liability	$ 3,006,390	$ 2,541,403	$ 2,176,888

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

For the year ended December 31, 2020, the Village recognized pension expense of $204,169 in the governmental activities and $101,547 in the Fire Service Award Program – sub-fund. At December 31, 2020, 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	$ 57,893	$ 15,039
Changes of assumptions or other inputs	596,586	94,098
Benefit payments & administrative expenses subsequent to the measurement date	31,868	-
	$ 686,347	$ 109,137

Note 3 - Detailed Notes on All Funds (Continued)

$31,868 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, 2022.

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 ,		
2022	$	61,089
2023		61,089
2023		61,089
2024		61,089
2025		61,089
Thereafter		239,897
	$	545,342

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 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, 2021, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	57
Active employees	66
Total	123

Note 3 - Detailed Notes on All Funds (Continued)

The Village's total OPEB liability of $56,634,074 was measured as of May 31, 2021, and was determined by an actuarial valuation as of June 1, 2020.

The total OPEB liability in the June 1, 2020 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	1.59%
Healthcare cost trend rates	8.0% for 2021, 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, 2021 is as follows:

Total OPEB Liability - Beginning of Year	$	44,398,336
Service Cost		940,629
Interest		1,151,200
Difference between expected and actual experience		3,709,278
Change in assumptions or other inputs		7,687,580
Benefit payments		(1,252,949)
Total OPEB Liability - End of Year	$	56,634,074

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 (.59%) or 1 percentage point higher (2.59%) than the current discount rate:

	1% Decrease (0.59%)	Current Discount Rate (1.59%)	1% Increase (2.59%)
Total OPEB Liability	$ 64,025,109	$ 56,634,074	$ 49,243,038

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:

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (7.0% decreasing to 4.0%)	Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	$ 47,046,757	$ 56,634,074	$ 68,055,057

For the year ended May 31, 2021, the Village recognized OPEB expense of $4,202,968 in the government-wide financial statements. At May 31, 2021, 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	$ 11,152,282	$ -
Differences between expected and actual experience	4,315,291	1,538,340
	$ 15,467,573	$ 1,538,340

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,	
2022	$ 2,111,139
2023	2,111,139
2024	2,111,139
2025	2,111,139
2026	2,111,139
Thereafter	3,373,538
	$ 13,929,233

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:

Note 3 - Detailed Notes on All Funds (Continued)

	Transfers In			
Transfers Out	General Fund	Debt Service Fund	Capital Projects Fund	Total
General Fund	$ -	$ 2,386,057	$ 325,644	$ 2,711,701
Water Fund	275,000	1,029,103	-	1,304,103
Debt Service Fund	200,000	-	-	200,000
Capital Projects Fund	3,614	14,450	-	18,064
Non-Major Governmental Funds	-	106,323	-	106,323
	$ 478,614	$ 3,535,933	$ 325,644	$ 4,340,191

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.

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”.

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balances

	2021						2020					
	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	$ 5,849	$ -	$ -	$ -	$ -	$ 5,849
Restricted:												
Employee benefits	452,407	6,664	-	-	-	459,071	582,089	6,664	-	-	-	588,753
Pension benefit	1,466,773	-	-	-	-	1,466,773	1,340,347	-	-	-	-	1,340,347
Debt service	-	-	119,645	-	-	119,645	-	-	176,561	-	-	176,561
Debt service - for subsequent year's expenditures	-	-	100,000	-	-	100,000	-	-	200,000	-	-	200,000
Capital projects	-	-	-	3,661,911	-	3,661,911	-	-	-	3,588,085	-	3,588,085
Parklands	-	-	-	-	759,087	759,087	-	-	-	-	749,438	749,438
Trusts	-	-	-	-	128	128	-	-	-	-	128	128
Total Restricted	1,919,180	6,664	219,645	3,661,911	759,215	6,566,615	1,922,436	6,664	376,561	3,588,085	749,566	6,643,312
Assigned:												
Purchases on order:												
General government support	153,045	-	-	-	-	153,045	60,046	-	-	-	-	60,046
Public safety	49,378	-	-	-	-	49,378	60,998	-	-	-	-	60,998
Health	520	-	-	-	-	520	3,458	-	-	-	-	3,458
Transportation	31,150	-	-	-	-	31,150	31,975	-	-	-	-	31,975
Culture and recreation	16,167	-	-	-	-	16,167	15,559	-	-	-	-	15,559
Home and community services	12,427	50,628	-	-	2,465	65,520	42,991	-	-	-	1,406	44,397
Employee benefits	-	-	-	-	-	-	-	-	-	-	-	-
	262,687	50,628	-	-	2,465	315,780	215,027	-	-	-	1,406	216,433
Subsequent year's expenditures	1,629,000	-	-	-	-	1,629,000	285,000	-	-	-	-	285,000
Future retirement expenditures	311,376	-	-	-	-	311,376	311,376	-	-	-	-	311,376
Water Fund	-	181,911	-	-	-	181,911	-	-	-	-	-	-
Sewer Fund	-	-	-	-	419,817	419,817	-	-	-	-	173,171	173,171
Total Assigned	2,203,063	232,539	-	-	422,282	2,857,884	811,403	-	-	-	174,577	985,980
Unassigned	3,807,378	-	-	-	-	3,807,378	5,793,691	(149,374)	-	-	-	5,644,317
Total Fund Balances (Deficits)	$ 7,929,838	$ 239,203	$ 219,645	$ 3,661,911	$ 1,181,497	$ 13,232,094	$ 8,533,379	$ (142,710)	$ 376,561	$ 3,588,085	$ 924,143	$ 13,279,458

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, 2021, 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 $5 million. The law enforcement liability policy provides coverage up to $1 million. In addition, the Village purchases workers' compensation insurance with coverage at statutory limits. Conventional health insurance is also provided to employees. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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.

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

	2021		2020		2019	
Total OPEB Liability:						
Service cost	$ 940,629		$ 762,647		$ 736,786	
Interest	1,151,200		1,366,788		1,396,140	
Changes of benefit terms	-		-		-	
Differences between expected and actual experience	3,709,278		(2,051,120)		-	
Changes of assumptions or other inputs	7,687,580	(5)	5,900,868	(4)	1,685,609	
Benefit payments	(1,252,949)		(1,041,371)		(1,102,051)	
Net Change in Total OPEB Liability	12,235,738		4,937,812		2,716,484	
Total OPEB Liability – Beginning of Year	44,398,336		39,460,524		36,744,040	(3)
Total OPEB Liability – End of Year	$ 56,634,074		$ 44,398,336		$ 39,460,524	
Village's covered-employee payroll	$ 7,179,336		$ 8,820,034		$ 8,820,000	
Total OPEB liability as a percentage of covered-employee payroll	789%		503%		447%	

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.
(4) The discount rate used to calculate the Total OPEB liability was decreased from 3.51% to 2.63% effective with the May 31, 2020 measurement date.
(5) Discount rate decreased from 2.63% in 2020 to 1.59% in 2021.

See independent auditors' report.

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 (2)

	2021 (6)	2020 (4)(5)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	0.0177371%	0.0197402%	0.0196808%	0.0206840%	0.0205204%	0.0200875%
Village's proportionate share of the net pension liability	$ 17,662	$ 5,227,312	$ 1,394,445	$ 667,565	$ 1,928,144	$ 3,224,099
Village's covered payroll	$ 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 as a percentage of its covered payroll	0.37%	104.70%	26.95%	13.09%	37.68%	66.09%
Plan fiduciary net position as a percentage of the total pension liability	99.95%	86.39%	96.27%	98.24%	94.70%	97.90%

Schedule of Contributions

	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 755,833	$ 754,473	$ 757,401	$ 773,967	$ 742,631	$ 851,684
Contributions in relation to the contractually required contribution	(755,833)	(754,473)	(757,401)	(773,967)	(742,631)	(851,684)
Contribution excess	$ -	$ -	$ -	$ -	$ -	$ -
Village's covered payroll	$ 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	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) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.
(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.
(5) 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.
(6) 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, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

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)

	2021 (6)	2020 (4)(5)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	0.0784524%	0.0814350%	0.0708670%	0.0777509%	0.0758163%	0.0798780%
Village's proportionate share of the net pension liability	$ 1,362,150	$ 4,352,650	$ 1,188,485	$ 785,873	$ 1,571,408	$ 2,365,019
Village's covered payroll	$ 2,801,190	$ 3,007,375	$ 2,849,777	$ 2,791,364	$ 2,923,361	$ 2,860,350
Village's proportionate share of the net pension liability as a percentage of its covered payroll	48.63%	144.73%	41.70%	28.15%	53.75%	82.68%
Plan fiduciary net position as a percentage of the total pension liability	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%

Schedule of Contributions

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

(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) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 2016 measurement date.
(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 2020 measurement date.
(5) 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.
(6) 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, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

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)

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

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"

See independent auditors' report.

Village of Croton-on-Hudson, New York

General Fund
Combining Balance Sheet - Sub-Funds
May 31, 2021
(With Comparative Actuals for 2020)

	General	Fire Service Award Program	Totals 2021	Totals 2020
ASSETS				
Cash and equivalents	$ 7,506,529	$ 245,368	$ 7,751,897	$ 8,101,116
Investments	-	1,217,905	1,217,905	1,293,907
Taxes receivable				
Village taxes	1,422	-	1,422	227,526
Property acquired for taxes	32,185	-	32,185	-
	33,607	-	33,607	227,526
Allowance for uncollectible taxes	(33,354)	-	(33,354)	(182,077)
	253	-	253	45,449
Other receivables				
Accounts	60,032	3,500	63,532	134,244
State and Federal aid	-	-	-	25,296
Due from other governments	401,050	-	401,050	258,103
Due from other funds	642,849	-	642,849	674,157
	1,103,931	3,500	1,107,431	1,091,800
Prepaid expenditures	217	-	217	5,849
Total Assets	$ 8,610,930	$ 1,466,773	$ 10,077,703	$ 10,538,121
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 391,440	$ -	$ 391,440	$ 444,511
Accrued liabilities	548,207	-	548,207	432,167
Deposits payable	524,559	-	524,559	410,177
Employee payroll deductions	12,102	-	12,102	12,195
Due to other funds	94,746	-	94,746	76,294
Due to other governments	-	-	-	14,840
Unearned revenues	576,519	-	576,519	569,039
Total Liabilities	2,147,573	-	2,147,573	1,959,223
Deferred inflows of resources				
Deferred tax revenues	292	-	292	45,519
Total Liabilities and Deferred Inflows of Resources	2,147,865	-	2,147,865	2,004,742
Fund balances				
Nonspendable	217	-	217	5,849
Restricted	452,407	1,466,773	1,919,180	1,922,436
Assigned	2,203,063	-	2,203,063	811,403
Unassigned	3,807,378	-	3,807,378	5,793,691
Total Fund Balances	6,463,065	1,466,773	7,929,838	8,533,379
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 8,610,930	$ 1,466,773	$ 10,077,703	10,538,121

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, 2021
(With Comparative Actuals for 2020)

	General	Fire Service Award Program	Eliminations	Totals 2021	Totals 2020
REVENUES					
Real property taxes	$ 12,131,047	$ -	$ -	$ 12,131,047	$ 11,642,590
Other tax items	139,614	-	-	139,614	31,663
Non-property taxes	2,083,831	-	-	2,083,831	1,832,635
Departmental income	1,909,538	114,879	(114,879)	1,909,538	4,419,424
Net change in fair value of investments	-	88,152	-	88,152	106,740
Use of money and property	208,543	20,497	-	229,040	275,857
Licenses and permits	209,585	-	-	209,585	239,135
Fines and forfeitures	140,520	-	-	140,520	294,688
Sale of property and compensation for loss	226,763	-	-	226,763	88,691
State aid	264,333	-	-	264,333	213,904
Federal aid	44,377	-	-	44,377	76,663
Miscellaneous	52,262	-	-	52,262	46,982
Total Revenues	17,410,413	223,528	(114,879)	17,519,062	19,268,972
EXPENDITURES					
Current					
General government support	3,220,444	-	-	3,220,444	3,232,112
Public safety	3,931,023	97,102	-	4,028,125	4,009,644
Health	431,761	-	-	431,761	461,945
Transportation	2,125,401	-	-	2,125,401	2,025,960
Economic opportunity and development	30,992	-	-	30,992	45,666
Culture and recreation	490,203	-	-	490,203	823,201
Home and community services	991,539	-	-	991,539	954,144
Employee benefits	4,734,630	-	(114,879)	4,619,751	4,508,038
Debt Service					
Interest	11,023	-	-	11,023	17,720
Total Expenditures	15,967,016	97,102	(114,879)	15,949,239	16,078,430
Excess of Revenues Over Expenditures	1,443,397	126,426	-	1,569,823	3,190,542
OTHER FINANCING SOURCES (USES)					
Insurance recoveries	59,723	-	-	59,723	22,339
Transfers in	478,614	-	-	478,614	440,019
Transfers out	(2,711,701)	-	-	(2,711,701)	(3,092,087)
Total Other Financing Uses	(2,173,364)	-	-	(2,173,364)	(2,629,729)
Net Change in Fund Balances	(729,967)	126,426	-	(603,541)	560,813
FUND BALANCES					
Beginning of Year	7,193,032	1,340,347	-	8,533,379	7,972,566
End of Year	$ 6,463,065	$ 1,466,773	$ -	$ 7,929,838	$ 8,533,379

See independent auditors' report.

Village of Croton-on-Hudson, New York

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

	2021	2020
ASSETS		
Cash and equivalents	$ 7,506,529	$ 8,057,013
Taxes receivable		
Village taxes	1,422	227,526
Property acquired for taxes	32,185	-
	33,607	227,526
Allowance for uncollectible taxes	(33,354)	(182,077)
	253	45,449
Other receivables		
Accounts	60,032	131,907
State and Federal aid	-	25,296
Due from other governments	401,050	258,103
Due from other funds	642,849	674,157
	1,103,931	1,089,463
Prepaid expenditures	217	5,849
Total Assets	$ 8,610,930	$ 9,197,774
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 391,440	$ 444,511
Accrued liabilities	548,207	432,167
Deposits payable	524,559	410,177
Employee payroll deductions	12,102	12,195
Due to other funds	94,746	76,294
Due to other governments	-	14,840
Unearned revenues	576,519	569,039
Total Liabilities	2,147,573	1,959,223
Deferred inflows of resources		
Deferred tax revenues	292	45,519
Total Liabilities and Deferred Inflows of Resources	2,147,865	2,004,742
Fund balance		
Nonspendable	217	5,849
Restricted	452,407	582,089
Assigned	2,203,063	811,403
Unassigned	3,807,378	5,793,691
Total Fund Balance	6,463,065	7,193,032
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 8,610,930	$ 9,197,774

See independent auditors' report.

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

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 11,937,833	$ 11,937,833	$ 12,131,047	$ 193,214
Other tax items	35,001	35,001	139,614	104,613
Non-property taxes	1,262,000	1,262,000	2,083,831	821,831
Departmental income	4,345,846	3,852,522	1,909,538	(1,942,984)
Use of money and property	210,375	168,373	208,543	40,170
Licenses and permits	177,000	177,000	209,585	32,585
Fines and forfeitures	350,000	329,220	140,520	(188,700)
Sale of property and compensation for loss	19,000	114,001	226,763	112,762
State aid	157,000	163,559	264,333	100,774
Federal aid	-	32,374	44,377	12,003
Miscellaneous	45,347	45,347	52,262	6,915
Total Revenues	18,539,402	18,117,230	17,410,413	(706,817)
EXPENDITURES				
Current				
General government support	3,612,076	3,532,297	3,220,444	311,853
Public safety	3,947,005	4,049,419	3,931,023	118,396
Health	421,035	449,635	431,761	17,874
Transportation	2,843,518	2,241,908	2,125,401	116,507
Economic opportunity and development	48,922	41,676	30,992	10,684
Culture and recreation	797,317	571,253	490,203	81,050
Home and community services	474,388	1,059,807	991,539	68,268
Employee benefits	4,754,551	4,704,302	4,734,630	(30,328)
Debt service				
Interest	11,024	11,024	11,023	1
Total Expenditures	16,909,836	16,661,321	15,967,016	694,305
Excess of Revenues Over Expenditures	1,629,566	1,455,909	1,443,397	(12,512)
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	43,214	59,723	16,509
Transfers in	475,000	475,000	478,614	3,614
Transfers out	(2,604,593)	(2,711,704)	(2,711,701)	3
Total Other Financing Uses	(2,129,593)	(2,193,490)	(2,173,364)	20,126
Net Change in Fund Balance	(500,027)	(737,581)	(729,967)	7,614
FUND BALANCE				
Beginning of Year	500,027	737,581	7,193,032	6,455,451
End of Year	$ -	$ -	$ 6,463,065	$ 6,463,065

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 11,664,847	$ 11,664,847	$ 11,642,590	$ (22,257)
35,001	35,001	31,663	(3,338)
1,517,000	1,617,000	1,832,635	215,635
4,655,085	4,768,433	4,419,424	(349,009)
193,375	193,375	244,845	51,470
169,000	173,898	239,135	65,237
310,000	310,000	294,688	(15,312)
16,000	16,000	88,691	72,691
202,347	202,347	213,904	11,557
-	76,663	76,663	-
-	-	46,982	46,982
18,762,655	19,057,564	19,131,220	73,656
3,630,950	3,422,343	3,232,112	190,231
3,945,130	4,160,867	3,948,464	212,403
421,968	495,054	461,945	33,109
2,843,988	2,323,687	2,025,960	297,727
49,608	49,758	45,666	4,092
867,513	896,096	823,201	72,895
502,335	1,070,379	954,144	116,235
4,961,335	4,991,531	4,622,659	368,872
17,720	17,721	17,720	1
17,240,547	17,427,436	16,131,871	1,295,565
1,522,108	1,630,128	2,999,349	1,369,221
-	21,392	22,339	947
540,000	440,000	440,019	19
(2,386,017)	(3,092,087)	(3,092,087)	-
(1,846,017)	(2,630,695)	(2,629,729)	966
(323,909)	(1,000,567)	369,620	1,370,187
323,909	1,000,567	6,823,412	5,822,845
$ -	$ -	$ 7,193,032	$ 7,193,032

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, 2021
(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
REAL PROPERTY TAXES	$ 11,937,833	$ 11,937,833	$ 12,131,047	$ 193,214	$ 11,642,590
OTHER TAX ITEMS					
Interest and penalties on real property taxes	35,001	35,001	139,614	104,613	31,663
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,000,000	1,000,000	1,849,167	849,167	1,571,177
Franchise fees	150,000	150,000	109,116	(40,884)	146,552
Utilities gross receipts taxes	112,000	112,000	125,548	13,548	114,906
	1,262,000	1,262,000	2,083,831	821,831	1,832,635
DEPARTMENTAL INCOME					
Garbage removal	65,000	65,000	58,080	(6,920)	59,035
Parks and recreation charges	304,000	57,415	68,906	11,491	278,701
Ambulance service	291,043	291,043	307,133	16,090	291,651
Planning Board fees	5,000	5,000	9,875	4,875	5,425
Zoning fees	5,000	5,000	9,300	4,300	4,525
Fire protection services for other governments	278,028	278,028	278,028	-	274,613
Parking permits	3,376,000	3,074,579	1,095,734	(1,978,845)	3,408,215
Other	21,775	76,457	82,482	6,025	97,259
	4,345,846	3,852,522	1,909,538	(1,942,984)	4,419,424

USE OF MONEY AND PROPERTY					
Earnings on investments	50,000	7,998	2,815	(5,183)	60,606
Rental of real property	160,375	160,375	205,728	45,353	184,239
	210,375	168,373	208,543	40,170	244,845
LICENSES AND PERMITS					
Business and occupational licenses	8,000	8,000	12,530	4,530	9,340
Building permits	100,000	100,000	101,029	1,029	139,330
Dog license apportionment	5,000	5,000	5,908	908	4,921
Permit fees	64,000	64,000	90,118	26,118	85,544
	177,000	177,000	209,585	32,585	239,135
FINES AND FORFEITURES					
Fines and forfeited bail	350,000	329,220	140,520	(188,700)	294,688
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	2,000	97,000	173,058	76,058	4,638
Minor sales	17,000	17,001	26,985	9,984	18,361
Other	-	-	26,720	26,720	65,692
	19,000	114,001	226,763	112,762	88,691
STATE AID					
Mortgage tax	120,000	120,000	200,816	80,816	165,828
Youth programs	-	-	29,043	29,043	2,934
Snow and ice reimbursement	37,000	37,000	16,678	(20,322)	42,953
Other	-	6,559	17,796	11,237	2,189
	157,000	163,559	264,333	100,774	213,904

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Village of Croton-on-Hudson, New York

General Fund - Sub-Fund
Schedule of Revenues Compared to Budget (Continued)
Year Ended May 31, 2021
(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
FEDERAL AID					
Public health	$ -	$ 32,374	$ 32,374	$ -	$ 76,663
Emergency management assistance	-	-	12,003	12,003	-
	-	32,374	44,377	12,003	76,663
MISCELLANEOUS					
AIM related payments	45,347	45,347	45,347	-	45,347
Refund of prior year's expenditures	-	-	6,899	6,899	1,221
Gifts and donations	-	-	16	16	414
	45,347	45,347	52,262	6,915	46,982
TOTAL REVENUES	18,539,402	18,117,230	17,410,413	(706,817)	19,131,220
OTHER FINANCING SOURCES					
Insurance recoveries	-	43,214	59,723	16,509	22,339
Transfers in					
Water Fund	275,000	275,000	275,000	-	370,000
Capital Projects Fund	-	-	3,614	3,614	19
Debt Service Fund	200,000	200,000	200,000	-	70,000
TOTAL OTHER FINANCING SOURCES	475,000	518,214	538,337	20,123	462,358
TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 19,014,402	$ 18,635,444	$ 17,948,750	$ (686,694)	$ 19,593,578

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, 2021
(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	$ 25,025	$ 23,103	$ 20,066	$ 3,037	$ 23,583
Justice	288,646	296,659	279,099	17,560	257,669
Mayor	6,600	6,600	5,267	1,333	5,831
Clerk - Treasurer	384,786	392,335	385,020	7,315	380,680
Assessment	31,740	18,626	17,519	1,107	23,556
Manager	271,317	292,738	289,821	2,917	253,953
Data processing	274,957	271,541	249,522	22,019	276,908
Law	161,151	171,616	170,740	876	164,598
Engineer	527,377	505,854	490,078	15,776	510,430
Operation of plant and buildings	121,276	191,385	175,311	16,074	194,231
Auditor	41,036	41,036	36,024	5,012	36,266
Central garage	580,341	567,857	452,993	114,864	486,280
Central communications	264,494	244,511	237,788	6,723	234,977
Unallocated insurance	319,414	349,282	349,282	-	320,066
Municipal association dues	6,482	6,777	6,777	-	8,977
Refunds of real property taxes	50,000	94,552	748	93,804	596
Taxes and assessments on property	28,990	28,990	25,914	3,076	25,437
Tax advertising	350	741	741	-	-
Metropolitan transportation authority commuter mobility tax	28,094	28,094	27,734	360	28,074
Contingent account	200,000	-	-	-	-
	3,612,076	3,532,297	3,220,444	311,853	3,232,112

PUBLIC SAFETY					
Police	3,389,041	3,508,677	3,447,492	61,185	3,418,540
Jail	500	500	-	500	-
Fire Department	528,387	504,851	457,178	47,673	501,219
Control of animals	7,600	7,600	1,385	6,215	2,255
Traffic control	21,477	27,791	24,968	2,823	26,450
	3,947,005	4,049,419	3,931,023	118,396	3,948,464
HEALTH					
Registrar of Vital Statistics	5,400	5,400	5,155	245	4,580
Public health	3,072	34,044	30,972	3,072	73,086
Ambulance	412,563	410,191	395,634	14,557	384,279
	421,035	449,635	431,761	17,874	461,945
TRANSPORTATION					
Street maintenance and administration	2,220,263	1,477,895	1,439,740	38,155	1,499,492
Snow removal	222,666	353,239	299,483	53,756	150,677
Street lighting	8,950	10,659	6,021	4,638	13,084
Off-street parking	369,139	325,568	308,632	16,936	331,744
Brush and weeds	22,500	74,547	71,525	3,022	30,963
	2,843,518	2,241,908	2,125,401	116,507	2,025,960
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Publicity	48,922	41,676	30,992	10,684	45,666
CULTURE AND RECREATION					
Parks, playgrounds and recreation	579,062	520,084	471,258	48,826	609,237
Youth programs	129,100	11,200	2,595	8,605	117,064
Historian	5,000	5,000	1,152	3,848	4,630
Celebrations	11,215	4,520	1,876	2,644	38,954
Community center	360	707	673	34	2,618
Senior citizens programs	72,580	29,742	12,649	17,093	50,698
	797,317	571,253	490,203	81,050	823,201

(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, 2021
(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
HOME AND COMMUNITY SERVICES					
Zoning	$ 3,701	$ 3,701	$ 3,051	$ 650	$ 2,641
Planning	29,506	29,509	11,121	18,388	15,925
Recycling program	160,000	434,655	419,942	14,713	428,846
Sanitary and storm sewers	27,230	54,496	43,371	11,125	45,553
Refuse and garbage	159,533	377,331	373,804	3,527	316,490
Street cleaning	8,500	21,622	20,839	783	18,383
Shade trees	54,565	98,774	91,169	7,605	69,878
Community beautification	20,975	14,975	9,159	5,816	19,682
Other	10,378	24,744	19,083	5,661	36,746
	474,388	1,059,807	991,539	68,268	954,144
EMPLOYEE BENEFITS					
State retirement	602,053	602,195	717,067	(114,872)	583,360
State retirement - Police and Fire	645,672	645,672	758,360	(112,688)	645,672
Service award program	114,879	114,879	114,879	-	114,621
Social security	489,281	490,461	450,831	39,630	459,802
Workers' compensation benefits	313,485	261,551	253,093	8,458	313,487
Life insurance	8,692	8,692	8,271	421	8,557
Health insurance	2,224,074	2,224,074	2,103,561	120,513	2,169,511
Dental insurance	108,743	103,263	101,482	1,781	102,762
Medicare reimbursement	222,925	228,768	227,086	1,682	220,012
Unemployment benefits	24,747	24,747	-	24,747	4,875
	4,754,551	4,704,302	4,734,630	(30,328)	4,622,659

DEBT SERVICE					
Interest					
Bond anticipation notes	11,024	11,024	11,023	1	17,720
TOTAL EXPENDITURES	16,909,836	16,661,321	15,967,016	694,305	16,131,871
OTHER FINANCING USES					
Transfers out					
Capital Projects Fund	218,536	325,647	325,644	3	907,442
Debt Service Fund	2,386,057	2,386,057	2,386,057	-	2,184,645
TOTAL OTHER FINANCING USES	2,604,593	2,711,704	2,711,701	3	3,092,087
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 19,514,429	$ 19,373,025	$ 18,678,717	$ 694,308	$ 19,223,958

See independent auditors' report.

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Village of Croton-on-Hudson, New York

Water Fund
Comparative Balance Sheet
May 31,

	2021	2020
ASSETS		
Cash and equivalents	$ 273,088	$ 64,820
Receivables		
Water rents	699,089	657,511
Due from other funds	8,475	7,637
	707,564	665,148
Total Assets	$ 980,652	$ 729,968
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	$ 24,311	$ 26,566
Accrued liabilities	25,088	27,336
Due to other funds	692,050	818,776
Total Liabilities	741,449	872,678
Fund balance (deficit)		
Restricted	6,664	6,664
Assigned	232,539	-
Unassigned	-	(149,374)
Total Fund Balance (Deficit)	239,203	(142,710)
Total Liabilities and Fund Balance (Deficit)	$ 980,652	$ 729,968

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,

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	$ 2,733,013	$ 2,721,328	$ 3,001,702	$ 280,374
Use of money and property	5,000	5,000	101	(4,899)
Total Revenues	2,738,013	2,726,328	3,001,803	275,475
EXPENDITURES				
Current				
General government support	398,990	296,937	280,618	16,319
Home and community services	793,020	830,020	721,288	108,732
Employee benefits	297,174	350,489	313,881	36,608
Total Expenditures	1,489,184	1,477,446	1,315,787	161,659
Excess of Revenues Over Expenditures	1,248,829	1,248,882	1,686,016	437,134
OTHER FINANCING USES				
Transfers out	(1,304,103)	(1,304,103)	(1,304,103)	-
Net Change in Fund Balance	(55,274)	(55,221)	381,913	437,134
FUND BALANCE (DEFICIT)				
Beginning of Year	55,274	55,221	(142,710)	(197,931)
End of Year	$ -	$ -	$ 239,203	$ 239,203

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 2,903,448	$ 2,803,448	$ 2,598,378	$ (205,070)
6,000	6,000	2,892	(3,108)
2,909,448	2,809,448	2,601,270	(208,178)
392,462	302,962	261,918	41,044
761,882	776,982	689,275	87,707
322,383	396,783	302,259	94,524
1,476,727	1,476,727	1,253,452	223,275
1,432,721	1,332,721	1,347,818	15,097
(1,460,944)	(1,360,944)	(1,360,944)	-
(28,223)	(28,223)	(13,126)	15,097
28,223	28,223	(129,584)	(157,807)
$ -	$ -	$ (142,710)	$ (142,710)

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Village of Croton-on-Hudson, New York

Water Fund
Schedule of Revenues Compared to Budget
Year Ended May 31, 2021
(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
DEPARTMENTAL INCOME					
Metered water sales	$ 2,708,013	$ 2,696,328	$ 2,963,152	$ 266,824	$ 2,564,152
Interest and penalties on water rents	25,000	25,000	38,550	13,550	34,226
	2,733,013	2,721,328	3,001,702	280,374	2,598,378
USE OF MONEY AND PROPERTY					
Earnings on investments	5,000	5,000	101	(4,899)	2,892
TOTAL REVENUES	$ 2,738,013	$ 2,726,328	$ 3,001,803	$ 275,475	$ 2,601,270

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, 2021
(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
GENERAL GOVERNMENT SUPPORT					
Central communications	$ 158,330	$ 174,277	$ 161,492	$ 12,785	$ 149,495
Auditor	9,233	9,233	8,105	1,128	7,546
Unallocated insurance	96,983	103,983	103,277	706	99,050
Taxes and assessments on property	9,444	9,444	7,744	1,700	5,827
Contingent account	125,000	-	-	-	-
	398,990	296,937	280,618	16,319	261,918
HOME AND COMMUNITY SERVICES					
Water administration	97,441	111,441	88,956	22,485	79,536
Pumping, supply and power	197,588	213,587	191,224	22,363	171,947
Transmission and distribution	497,991	504,992	441,108	63,884	437,792
	793,020	830,020	721,288	108,732	689,275
EMPLOYEE BENEFITS					
State retirement	61,136	71,136	65,309	5,827	79,533
Social security	29,001	36,001	30,109	5,892	29,424
Workers' compensation benefits	70,534	58,849	56,946	1,903	70,534
Life insurance	499	499	499	-	478
Health and dental insurance	129,223	170,223	153,821	16,402	115,125
Medicare reimbursement	6,781	13,781	7,197	6,584	7,165
	297,174	350,489	313,881	36,608	302,259
TOTAL EXPENDITURES	1,489,184	1,477,446	1,315,787	161,659	1,253,452

OTHER FINANCING USES					
Transfers out					
General Fund	275,000	275,000	275,000	-	370,000
Debt Service Fund	1,029,103	1,029,103	1,029,103	-	990,944
TOTAL OTHER FINANCING USES	1,304,103	1,304,103	1,304,103	-	1,360,944
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 2,793,287	$ 2,781,549	$ 2,619,890	$ 161,659	$ 2,614,396

See independent auditors' report.

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Village of Croton-on-Hudson, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	2021	2020
ASSETS		
Cash and equivalents	$ 251,132	$ 93,682
Due from other funds	31,746	282,879
Total Assets	$ 282,878	$ 376,561
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	$ 63,233	$ -
Fund balance		
Restricted	219,645	376,561
Total Liabilities and Fund Balance	$ 282,878	$ 376,561

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,

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	$ -	$ -	$ 28,624	$ 28,624
Miscellaneous	-	-	9	9
	-	-	28,633	28,633
EXPENDITURES				
Debt service				
Principal				
Serial bonds	2,190,400	2,190,400	2,190,400	-
Installment purchase debt	202,661	202,661	202,661	-
	2,393,061	2,393,061	2,393,061	-
Interest				
Serial bonds	1,078,152	1,078,152	1,078,151	1
Installment purchase debt	50,270	50,270	50,270	-
	1,128,422	1,128,422	1,128,421	1
Total Expenditures	3,521,483	3,521,483	3,521,482	1
Deficiency of Revenues Over Expenditures	(3,521,483)	(3,521,483)	(3,492,849)	28,634
OTHER FINANCING SOURCES (USES)				
Transfers in	3,521,483	3,521,483	3,535,933	14,450
Transfers out	(200,000)	(200,000)	(200,000)	-
Total Other Financing Sources	3,321,483	3,321,483	3,335,933	14,450
Net Change in Fund Balance	(200,000)	(200,000)	(156,916)	43,084
FUND BALANCE				
Beginning of Year	200,000	200,000	376,561	176,561
End of Year	$ -	$ -	$ 219,645	$ 219,645

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2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ -	$ -	$ 138,095	$ 138,095
-	-	6,373	6,373
-	-	144,468	144,468
1,955,000	1,955,000	1,955,000	-
191,027	191,027	191,027	-
2,146,027	2,146,027	2,146,027	-
1,075,666	1,075,666	1,075,666	-
61,904	61,904	61,904	-
1,137,570	1,137,570	1,137,570	-
3,283,597	3,283,597	3,283,597	-
(3,283,597)	(3,283,597)	(3,139,129)	144,468
3,283,597	3,283,597	3,286,217	2,620
(70,000)	(70,000)	(70,000)	-
3,213,597	3,213,597	3,216,217	2,620
(70,000)	(70,000)	77,088	147,088
70,000	70,000	299,473	229,473
$ -	$ -	$ 376,561	$ 376,561

Village of Croton-on-Hudson, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	2021	2020
ASSETS		
Cash and equivalents	$ 3,644,172	$ 4,586,390
Receivables		
Accounts	1,500	1,500
State and Federal aid	547,135	180,830
Due from other funds	65,507	19,837
	614,142	202,167
Total Assets	$ 4,258,314	$ 4,788,557
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 216,280	$ 628,863
Bond anticipation notes payable	334,155	552,689
Due to other funds	45,968	18,920
Total Liabilities	596,403	1,200,472
Fund balance		
Restricted	3,661,911	3,588,085
Total Liabilities and Fund Balance	$ 4,258,314	$ 4,788,557

See independent auditors' report.

Capital Projects Fund
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance
Years Ended May 31,

	2021	2020
REVENUES		
State aid	$ 1,431,861	$ 281,840
Federal aid	803,172	152,616
Miscellaneous	400,762	17,550
Total Revenues	2,635,795	452,006
EXPENDITURES		
Capital outlay	5,479,539	4,079,288
Deficiency of Revenues Over Expenditures	(2,843,744)	(3,627,282)
OTHER FINANCING SOURCES (USES)		
Bonds issued	2,609,990	3,335,400
Transfers in	325,644	907,442
Transfers out	(18,064)	(2,639)
Total Other Financing Sources	2,917,570	4,240,203
Net Change in Fund Balance	73,826	612,921
FUND BALANCE		
Beginning of Year	3,588,085	2,975,164
End of Year	$ 3,661,911	$ 3,588,085

See independent auditors' report.

Capital Projects Fund
Project-Length Schedule
Inception of Project Through May 31, 2021

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PROJECT	Project Number	Appropriation	Expenditures and Transfers to Date	Unexpended Balance
Grand Street Fire Apron	08164	$ 744,600	$ 640,789	$ 103,811
South Riverside	09175	500,000	500,000	-
Nordica Sewer Pump Station	09180	739,500	356,468	383,032
Harmon Firehouse HVAC System Overhaul	09190	20,000	16,219	3,781
Police Headquarters Renovation	09193	2,135,700	1,753,643	382,057
Municipal Building Window Replacement	09194	174,700	166,797	7,903
TEP Grant - Bicycle Ped Improvement	10214	3,909,135	3,371,425	537,710
Half Moon Bay Bridge Rehabilitation	11216	51,000	23,703	27,297
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
Sprinkler System at the Washington Fire House	12237	26,520	4,508	22,012
Security Camera Croton Landing	12242	8,670	7,218	1,452
Sanitation Truck	13251	267,600	264,854	2,746
Water Main Replacement - Water	13261	867,000	859,859	7,141
Water Main Replacement and Extension	13262	10,165,650	10,130,612	35,038
Half Moon Bay Bridge	15287	510,000	15,953	494,047
Service Truck	15290	76,500	72,646	3,854
Washington Engine Central A/C	15293	25,500	23,406	2,094
Washington Engine Fire Generator	15294	45,645	40,793	4,852
Grand Street Upgrades	15296	46,614	41,023	5,591
Harmon Fire Windows	15297	51,000	14,970	36,030
Computers and Software Upgrade	15300	25,500	18,555	6,945
LED Lights	15302	51,000	44,890	6,110
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	199,062	27,938
DPW Vehicles 2016/17	17335	130,152	130,087	65
Records Management Software	17338	23,000	22,823	177
DPW Vehicles 2017/18	18340	73,440	71,639	1,801
Engineers Vehicle	18341	32,640	30,881	1,759
WEFH Renovations	18342	254,000	218,545	35,455
Renovation of New Building	18344	846,600	696,495	150,105
Police Vehicle	18345	39,780	38,183	1,597
LPR System Police Department	18346	20,400	20,256	144
DPW Equipment	18348	40,800	40,894	(94)
NYSERDA LED Lighting	18349	50,000	42,046	7,954
Sidewalks and Curbs General Road	19350	102,000	103,867	(1,867)
DPW Equipment	19351	437,400	332,840	104,560
Demolition of Existing DPW FAC	19354	509,000	483,826	25,174

Total Revenues	Fund Balance (Deficit) at May 31, 2021	Bond Anticipation Notes Out-standing at May 31, 2021
$ 744,600	$ 103,811	$ -
482,530	(17,470)	-
739,500	383,032	-
20,000	3,781	-
2,135,700	382,057	-
174,700	7,903	-
3,820,523	449,098	-
51,000	27,297	-
61,200	56,861	-
1,146,300	4,945	-
26,520	22,012	-
8,670	1,452	-
267,600	2,746	-
867,000	7,141	-
10,165,650	35,038	-
510,000	494,047	-
76,500	3,854	-
25,500	2,094	-
45,645	4,852	-
46,615	5,592	-
51,000	36,030	-
25,500	6,945	-
51,000	6,110	-
20,400	20,200	-
107,100	4,718	-
188,700	13,474	-
227,000	27,938	-
104,120	(25,967)	26,032
18,768	(4,055)	4,692
57,120	(14,519)	16,320
32,640	1,759	-
254,000	35,455	-
846,600	150,105	-
39,780	1,597	-
12,240	(8,016)	8,160
24,480	(16,414)	16,320
50,000	7,954	-
26,147	(77,720)	75,853
250,622	(82,218)	186,778
509,000	25,174	-

(Continued)

Capital Projects Fund
Project-Length Schedule (Continued)
Inception of Project Through May 31, 2021

PROJECT	Project Number	Appropriation	Expenditures and Transfers to Date	Unexpended Balance
Engineering Design of Croton Harmon Station Parking Lot	19355	$ 977,800	$ 876,610	$ 101,190
Police Replacement Vehicle	19358	48,000	46,145	1,855
Relocation Water Department Offices	19359	100,000	63,612	36,388
Triple Combination Pumper	20361	795,600	16,798	778,802
Parking Charging Stations	20362	34,535	27,564	6,971
Sidewalks & Curbs	20364	317,686	239,323	78,363
6 wheel dump truck spreader	20366	510,000	496,952	13,048
SCBA replacement plan	20368	90,000	-	90,000
Command car replacement	20369	75,000	69,710	5,290
Police electric hybrid vehicle	20372	58,000	2,377	55,623
NYS RICI live scan system	20373	25,300	23,000	2,300
Solar power	20375	25,233	-	25,233
Equipment upgrade peg	20376	5,000	-	5,000
Sidewalks & Curbs	21377	307,475	282,226	25,249
Village wide stormwater	21378	102,000	41,163	60,837
DPW Vehicles sanitation/leaf truck	21379	255,000	43,278	211,722
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	27,440	22,560
Electric hybrid vehicle	21383	55,000	-	55,000
Computers for vehicles	21384	14,306	10,007	4,299
Upgrade phone system	21385	27,109	18,180	8,929
Hessian hills upgrade	21387	23,000	9,795	13,205
Generator for well 4	21388	153,000	136,026	16,974
Totals		$ 29,078,230	$ 24,926,543	$ 4,151,687

See independent auditors' report.

Total Revenues	Fund Balance (Deficit) at May 31, 2021	Bond Anticipation Notes Out-standing at May 31, 2021
$ 977,800	$ 101,190	$ -
48,000	1,855	-
100,000	36,388	-
795,600	778,802	-
34,535	6,971	-
317,686	78,363	-
510,000	13,048	-
90,000	90,000	-
75,000	5,290	-
58,000	55,623	-
25,300	2,300	-
25,233	25,233	-
5,000	5,000	-
307,475	25,249	-
102,000	60,837	-
255,000	211,722	-
93,840	2,968	-
183,600	1,412	-
50,000	22,560	-
5,000	5,000	-
14,306	4,299	-
27,109	8,929	-
23,000	13,205	-
153,000	16,974	-
$ 28,588,454	$ 3,661,911	$ 334,155

Village of Croton-on-Hudson, New York

Non-Major Governmental Funds
Combining Balance Sheet
May 31, 2021
(With Comparative Totals for 2020)

	Special Purpose	Sewer	Total Non-Major Governmental Funds 2021	Total Non-Major Governmental Funds 2020
ASSETS				
Cash and equivalents	$ 738,371	$ 192,112	$ 930,483	$ 889,381
Receivables				
Sewer rents	-	116,351	116,351	114,336
Due from other funds	20,844	152,001	172,845	133,472
	20,844	268,352	289,196	247,808
Total Assets	$ 759,215	$ 460,464	$ 1,219,679	$ 1,137,189
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	$ -	$ 12,332	$ 12,332	$ 8,203
Accrued liabilities	-	425	425	851
Due to other funds	-	25,425	25,425	203,992
Total Liabilities	-	38,182	38,182	213,046
Fund balances				
Restricted	759,215	-	759,215	749,566
Assigned	-	422,282	422,282	174,577
Total Fund Balances	759,215	422,282	1,181,497	924,143
Total Liabilities and Fund Balances	$ 759,215	$ 460,464	$ 1,219,679	$ 1,137,189

See independent auditors' report.

Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Year Ended May 31, 2021
(With Comparative Totals for 2020)

	Special Purpose	Sewer	Total Non-Major Governmental Funds 2021	Total Non-Major Governmental Funds 2020
REVENUES				
Departmental income	$ -	$ 511,244	$ 511,244	$ 468,241
Use of money and property	649	-	649	10,830
Miscellaneous	9,000	-	9,000	-
Total Revenues	9,649	511,244	520,893	479,071
EXPENDITURES				
Current				
General government support	-	19,320	19,320	22,144
Home and community services	-	127,694	127,694	110,333
Employee benefits	-	10,202	10,202	10,513
Total Expenditures	-	157,216	157,216	142,990
Excess of Revenues Over Expenditures	9,649	354,028	363,677	336,081
OTHER FINANCING USES				
Transfers out	-	(106,323)	(106,323)	(108,008)
Net Change in Fund Balances	9,649	247,705	257,354	228,073
FUND BALANCES				
Beginning of Year	749,566	174,577	924,143	696,070
End of Year	$ 759,215	$ 422,282	$ 1,181,497	$ 924,143

See independent auditors' report.

Village of Croton-on-Hudson, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	2021	2020
ASSETS		
Cash and equivalents	$ 738,371	$ 737,724
Due from other funds	20,844	11,842
Total Assets	$ 759,215	$ 749,566
FUND BALANCE		
Restricted	$ 759,215	$ 749,566

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,

	2021	2020
REVENUES		
Use of money and property	$ 649	$ 10,830
Miscellaneous	9,000	-
Total Revenues	9,649	10,830
EXPENDITURES		
Current		
Culture and recreation	-	-
Excess of Revenues Over Expenditures	9,649	10,830
FUND BALANCE		
Beginning of Year	749,566	738,736
End of Year	$ 759,215	$ 749,566

See independent auditors' report.

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Village of Croton-on-Hudson, New York

Sewer Fund
Comparative Balance Sheet
May 31,

	2021	2020
ASSETS		
Cash and equivalents	$ 192,112	$ 151,657
Receivables		
Sewer rents	116,351	114,336
Due from other funds	152,001	121,630
	268,352	235,966
Total Assets	$ 460,464	$ 387,623
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 12,332	$ 8,203
Accrued liabilities	425	851
Due to other funds	25,425	203,992
Total Liabilities	38,182	213,046
Fund balance		
Assigned	422,282	174,577
Total Liabilities and Fund Balance	$ 460,464	$ 387,623

See independent auditors' report.

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

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	$ 354,306	$ 353,840	$ 511,244	$ 157,404
EXPENDITURES				
Current				
General government support	122,607	43,607	19,320	24,287
Home and community services	116,851	171,358	127,694	43,664
Employee benefits	9,931	33,958	10,202	23,756
Total Expenditures	249,389	248,923	157,216	91,707
Excess of Revenues Over Expenditures	104,917	104,917	354,028	249,111
OTHER FINANCING USES				
Transfers out	(106,323)	(106,323)	(106,323)	-
Net Change in Fund Balance	(1,406)	(1,406)	247,705	249,111
FUND BALANCE (DEFICIT)				
Beginning of Year	1,406	1,406	174,577	173,171
End of Year	$ -	$ -	$ 422,282	$ 422,282

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 359,189	$ 359,189	$ 468,241	$ 109,052
126,144	31,644	22,144	9,500
120,746	130,746	110,333	20,413
10,625	95,125	10,513	84,612
257,515	257,515	142,990	114,525
101,674	101,674	325,251	223,577
(108,008)	(108,008)	(108,008)	-
(6,334)	(6,334)	217,243	223,577
6,334	6,334	(42,666)	(49,000)
$ -	$ -	$ 174,577	$ 174,577

Village of Croton-on-Hudson, New York

Sewer Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget
Year Ended May 31, 2021
(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
GENERAL GOVERNMENT SUPPORT					
Auditor	$ 1,026	$ 1,026	$ 901	$ 125	$ 833
Central communications	9,267	23,267	10,220	13,047	9,221
Unallocated insurance	7,300	14,300	7,843	6,457	7,530
Taxes and assessments on property	5,014	5,014	356	4,658	4,560
Contingent account	100,000	-	-	-	-
	122,607	43,607	19,320	24,287	22,144
HOME AND COMMUNITY SERVICES					
Sanitary sewers	116,851	171,358	127,694	43,664	110,333
EMPLOYEE BENEFITS					
State retirement	1,329	9,329	1,721	7,608	1,625
Social security	765	18,090	2,153	15,937	1,051
Workers' compensation benefits	7,837	6,539	6,328	211	7,837
	9,931	33,958	10,202	23,756	10,513
TOTAL EXPENDITURES	249,389	248,923	157,216	91,707	142,990
OTHER FINANCING USES					
Transfers out					
Debt Service Fund	106,323	106,323	106,323	-	108,008
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 355,712	$ 355,246	$ 263,539	$ 91,707	$ 250,998

See independent auditors' report.