Village of Croton-on-Hudson, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2024

Village of Croton-on-Hudson, New York

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Croton-on-Hudson, New York ("Village"), as of and for the year ended May 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the General Fund and Water Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended May 31, 2024 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, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2024 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2024.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended May 31, 2023 (not presented herein), and have issued our report thereon dated December 1, 2023 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, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 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, 2023.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Harrison, New York
December 11, 2024

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, 2024. 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 2024

- The General Fund completed fiscal year 2024 with a fund balance totaling $13,124,413, an increase of $442,673 from the prior year. Of the total General Fund, the unassigned fund balance totaled $6,280,011, a decrease from the prior year of $2,775,120. The large decrease in unassigned fund balance resulted from the Board assigning portions of the fund balance for various purposes, such as the purpose of a ladder truck for the fire department. The unassigned fund balance of $6,280,011 is 28% of the 2024-25 budgeted appropriations. The assigned classification included $218,291 for encumbrances, $675,000 for subsequent year's expenditures, $3,325,140 for capital projects, and $290,010 for future retirement expenditures. $676,636 was restricted for employee benefits which represents accumulated vacation and sick leave in accordance with various collective bargaining agreements. In addition, $1,593,599 is restricted for pension benefits for the LOSAP and $64,015 is restricted for tax stabilization purposes.

- 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 $13,508,917.

- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of $17,817,714.

- The Capital Projects Fund expenditures totaled $3,174,110 and the fund balance at May 31, 2024 was $1,880,176.

- The Village retired $173,972 of bond anticipation notes outstanding during the current fiscal year. At May 31, 2024, the Village had $773,106 of bond anticipation notes outstanding to finance capital projects.

- During the 2024 fiscal year, the Village issued $2,269,620 of serial bonds and retired $2,431,500 of previously outstanding indebtedness. The Village's total outstanding general obligation bonds payable at May 31, 2024 totaled $30,374,620, exclusive of unamortized issuance premiums of $1,400,970. This represents a decrease in serial bonds of $161,880 from the prior year.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental Funds - Most of the basic services provided by the Village are financed and accounted for through governmental funds. Governmental fund financial statements focus on current inflows and outflows of spendable resources as well as the available balances of these resources at the end of the fiscal year. This information is useful in determining the Village's financing requirements for the subsequent fiscal period. Governmental funds use the flow of current financial resources measurement focus and the modified accrual basis of accounting.

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

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

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

Fiduciary Funds - These funds are used to account for resources held for the benefit of parties outside the government. The fiduciary funds are *not* reflected in the government-wide financial statements because the assets of these funds are *not* available to support the activities of the Village. The Village maintains one type of fiduciary fund, the Custodial Fund. The Pension Trust Fund accounts for the Service Awards Program for volunteer firefighters, was previously recorded as a Fiduciary Fund. 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 postemployment 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 $13,508,917 for fiscal year 2024. 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, 2024	May 31, 2023
Current Assets	$ 22,614,135	$ 21,665,773
Capital Assets, net	54,135,344	53,505,394
Total Assets	76,749,479	75,171,167
Deferred Outflows of Resources*	16,859,403	17,772,108
Current Liabilities	3,104,355	3,101,798
Long-Term Liabilities	82,219,497	81,290,606
Total Liabilities	85,323,852	84,392,404
Deferred Inflows of Resources*	21,793,947	22,917,998
Net Position		
Net investment in capital assets	24,911,170	23,280,661
Restricted	1,079,797	1,149,902
Unrestricted	(39,499,884)	(38,797,690)
Total Net Position	$ (13,508,917)	$ (14,367,127)

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:

	2024 Deferred Amounts Outflows	2024 Deferred Amounts Inflows
Police and Fire ("PFRS")	$ 2,551,270	$ 1,063,516
Employee ("ERS")	1,926,314	1,436,098
Fire Service Award Program	663,719	698,119
OPEB	11,557,882	16,606,239
Leases	-	1,989,975
Deferred Loss on Refunding Bonds	160,218	-
	$ 16,859,403	$ 21,793,947

One component of the Village's net position is net investment in capital assets of $24,911,170 which reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens and consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

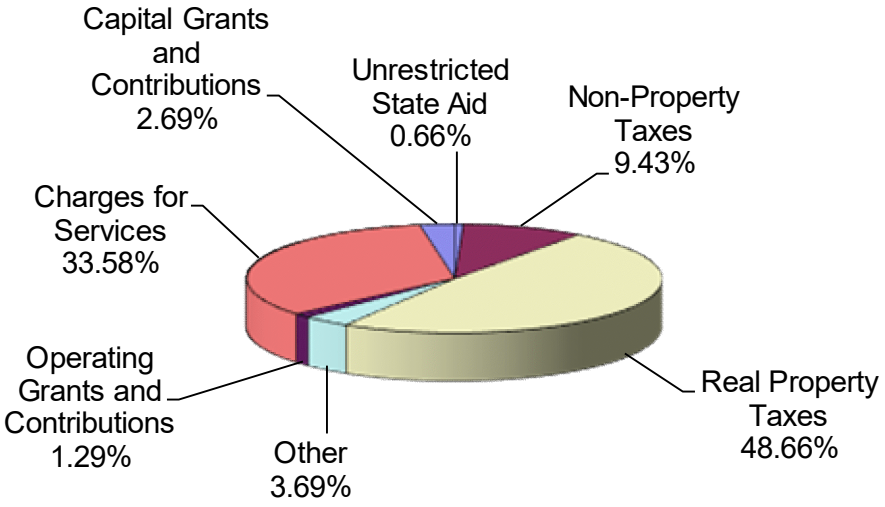
The restricted net position of $1,079,797 represents resources that are subject to external restrictions on their use. The restrictions are:

	May31,	
	2024	2023
Debt Service	$ 250,896	$ 414,823
Special Purpose	828,901	735,079
Restricted Net Assets	$ 1,079,797	$ 1,149,902

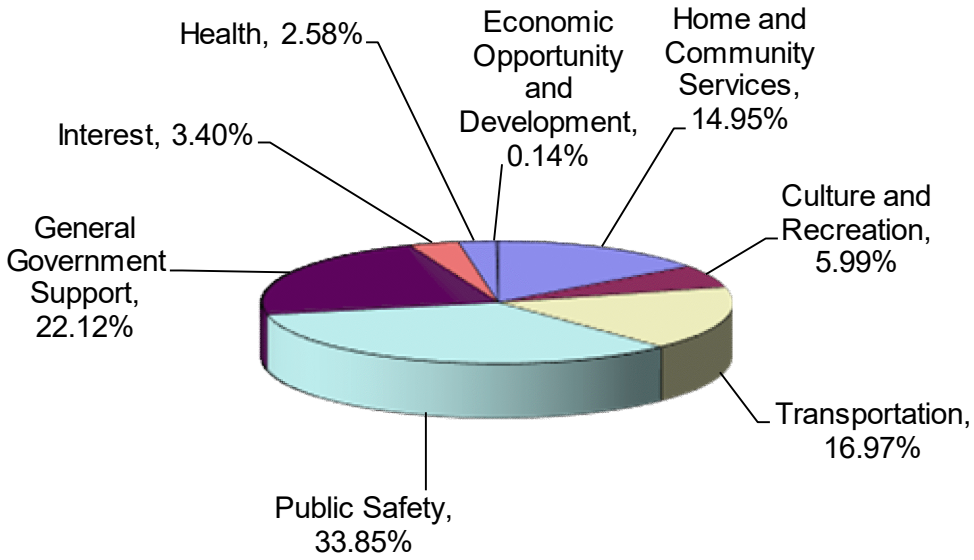
Changes in Net Position

	Year Ended May 31, 2024	Year Ended May 31, 2023
REVENUES		
Program Revenues		
Charges for Services	$ 8,880,698	$ 8,262,965
Operating Grants and Contributions	340,913	792,749
Capital Grants and Contributions	711,311	558,466
Total Program Revenues	9,932,922	9,614,180
General Revenues		
Real Property Taxes	12,869,773	12,662,904
Other Tax Items	32,100	33,192
Non-Property Taxes	2,493,667	2,465,174
Unrestricted Use of Money and Property	630,599	271,176
Sale of Property and Compensation for Loss	125,528	2,119,039
Unrestricted State Aid	174,398	206,397
Miscellaneous	23,616	1,424
Insurance recoveries	164,321	129,148
Total General Revenues	16,514,002	17,888,454
Total Revenues	26,446,924	27,502,634
PROGRAM EXPENSES		
General Government Support	5,659,924	5,521,632
Public Safety	8,662,547	8,010,987
Health	660,767	514,835
Transportation	4,341,342	4,377,146
Economic Opportunity and Development	34,922	34,771
Culture and Recreation	1,533,729	1,503,243
Home and Community Services	3,825,529	3,384,038
Interest	869,954	869,641
Total Expenses	25,588,714	24,216,293
Change in Net Position	858,210	3,286,341
NET POSITION		
Beginning, as reported	(14,367,127)	(17,653,468)
Ending	$ (13,508,917)	$ (14,367,127)

Sources of Revenue for Fiscal Year 2024
Governmental Activities



Sources of Expenses for Fiscal Year 2024
Governmental Activities



Governmental Activities: Governmental activities increased the Village's net position by $858,210.

For the fiscal year ended May 31, 2024, revenues from governmental activities totaled $26,446,924. Tax revenues of $15,395,540 consisting of real property taxes, other tax items and non-property taxes, represented the largest revenue source at 58.1%.

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, 2024 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 3K in the notes to financial statements.

GASB No. 54 Classification	Includes Former Classifications	Fund Balance
Nonspendable Fund Balance	Leases	-
	Prepaid Expenditures	1,711
		1,711
Restricted Fund Balance	Reserved for Employee Benefits	683,707
	Reserved for Pension Benefits	1,593,599
	Reserved for Tax Stabilization	64,015
	Reserved for Debt Service	150,896
	Debt Service - for Subsequent Year's Expenditures	100,000
	Reserved for Capital Projects	1,880,176
	Reserved for Parklands	767,701
	Reserved for Trusts	61,200
		5,301,294
Assigned Fund Balance	Reserved for Encumbrances:	
	General Government Support	72,853
	Public Safety	109,348
	Health	4,198
	Transportation	6,161
	Culture and Recreation	6,177
	Home and Community Services	83,128
	Designated for Subsequent Year's Expenditures:	
	Unassigned Fund Balance	675,000
	Designated for Future Retirement Expenditures	290,010
	Capital projects	3,325,140
	Water Fund	873,233
	Sewer Fund	789,450
		6,234,698
Unassigned Fund Balance		
	Unreserved and Undesignated:	
	General Fund	6,280,011
Total Fund Balances (as of May 31, 2024)		$ 17,817,714

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 $17,817,714, an increase of $1,156,588 from the prior year.

General Fund Budgetary Highlights

When the fiscal 2023-2024 budget was adopted, it anticipated the use of $725,000 of unassigned fund balance for the balancing of the operating budget. Actual operations resulted in an increase of $442,673 to the overall general fund balance. Unassigned fund balance decreased by $2,775,120, as a result of the Village Board assigning these funds to capital projects such as the purchase of a ladder truck for the fire department.

Capital Asset and Debt Administration

Capital Assets: The Village's investment in capital assets for its governmental activities as of May 31, 2024, amounted to $54,135,344 (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, 2024	May 31, 2023
Land	$ 4,773,011	$ 4,773,011
Buildings and improvements	7,964,488	8,277,974
Machinery and equipment	3,897,731	4,542,680
Infrastructure	32,202,189	33,232,221
Construction-in-Progress	5,297,925	2,679,508
Total	$ 54,135,344	$ 53,505,394

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

Long-term Debt: On May 31, 2024, the Village had total debt outstanding of $31,775,590, comprised of general obligation bonded debt of $30,374,620 and $1,400,970 of unamortized premiums. During the 2023-2024 fiscal year, the Village issued $2,269,620 of serial bonds and retired $2,431,500 of serial bonds, $171,451 of unamortized premiums, and made the final principal payment of $241,987 of the installment debt. All of this debt is backed by the full faith and credit of the Village.

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

Requests for Information

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

Village of Croton-on-Hudson, New York

Statement of Net Position
May 31, 2023

	Governmental Activities
ASSETS	
Cash and equivalents	$ 14,263,022
Investments	4,480,738
Receivables	
Accounts	130,600
Water rents	824,630
Sewer rents	111,244
State and Federal aid	321,488
Due from other governments	443,947
Leases	2,036,755
Prepaid expenses	1,711
Capital assets	
Not being depreciated	10,070,936
Being depreciated, net	44,064,408
Total Assets	76,749,479
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding bonds	160,218
Pension related	4,477,584
OPEB related	11,557,882
Length of service awards programs	663,719
Total Deferred Outflows of Resources	16,859,403
LIABILITIES	
Accounts payable	446,947
Accrued liabilities	358,719
Deposits payable	298,888
Employee payroll deductions	178,767
Bond anticipation notes payable	773,106
Unearned revenues	750,019
Accrued interest payable	297,909
Non-current liabilities	
Due within one year	4,355,198
Due in more than one year	77,864,299
Total Liabilities	85,323,852
DEFERRED INFLOWS OF RESOURCES	
Leases	1,989,975
Pension related	2,499,614
OPEB related	16,606,239
Length of service awards programs	698,119
Total Deferred Inflows of Resources	21,793,947
NET POSITION	
Net investment in capital assets	24,911,170
Restricted	
Debt service	250,896
Special purpose	
Culture and recreation	828,901
Unrestricted	(39,499,884)
Total Net Position	$ (13,508,917)

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

Village of Croton-on-Hudson, New York

Statement of Activities
Year Ended May 31, 2024

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	$ 5,659,924	$ 579,086	$ 45,962	$ -	$ (5,034,876)
Public safety	8,662,547	891,621	48,047	20,000	(7,702,879)
Health	660,767	602,721	-	-	(58,046)
Transportation	4,341,342	2,868,089	165,349	499,927	(807,977)
Economic opportunity and development	34,922	-	-	-	(34,922)
Culture and recreation	1,533,729	361,803	35,493	-	(1,136,433)
Home and community services	3,825,529	3,577,378	46,062	57,500	(144,589)
Interest	869,954	-	-	133,884	(736,070)
Total Governmental Activities	$ 25,588,714	$ 8,880,698	$ 340,913	$ 711,311	(15,655,792)
General revenues					
Real property taxes					12,869,773
Other tax items					
Interest and penalties on real property taxes					32,100
Non-property taxes					
Non-property tax distribution from County					2,211,264
Franchise fees					114,990
Utilities gross receipts taxes					165,773
Emergency Tenant Protection Act					1,640
Unrestricted use of money and property					630,599
Sale of property and compensation for loss					125,528
Unrestricted State aid					174,398
Miscellaneous					23,616
Insurance recoveries					164,321
Total General Revenues					16,514,002
Change in Net Position					858,210
Net Position - Beginning					(14,367,127)
Net Position - Ending					$ (13,508,917)

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

Village of Croton-on-Hudson, New York

Balance Sheet
Governmental Funds
May 31, 2024

	General	Water	Debt Service
ASSETS			
Cash and equivalents	$ 9,794,481	$ 342,643	$ 59,969
Investments	3,613,656	323,506	-
Other receivables			
Accounts	129,100	-	-
Water rents	-	824,630	-
Sewer rents	-	-	-
State and Federal aid	102,945	-	-
Due from other governments	443,947	-	-
Leases	2,036,755	-	-
Due from other funds	1,903,178	11,275	260,927
Prepaid expenditures	1,711	-	-
Total Assets	$ 18,025,773	$ 1,502,054	$ 320,896
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	$ 161,970	$ 17,686	$ -
Accrued liabilities	344,197	14,159	-
Bond anticipation notes payable	-	-	-
Deposits payable	298,888	-	-
Employee payroll deductions	178,767	-	-
Due to other funds	1,177,544	548,077	70,000
Unearned revenues	750,019	-	-
Total Liabilities	2,911,385	579,922	70,000
Deferred inflows of resources			
Leases	1,989,975	-	-
Total Liabilities and Deferred Inflows of Resources	4,901,360	579,922	70,000
Fund balances			
Nonspendable	1,711	-	-
Restricted	2,334,250	7,071	250,896
Assigned	4,508,441	915,061	-
Unassigned	6,280,011	-	-
Total Fund Balances	13,124,413	922,132	250,896
Total Liabilities and Fund Balances	$ 18,025,773	$ 1,502,054	$ 320,896

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
$ 3,112,398	$ 953,531	$ 14,263,022
-	543,576	4,480,738
1,500	-	130,600
-	-	824,630
-	111,244	111,244
218,543	-	321,488
-	-	443,947
-	-	2,036,755
53,005	76,928	2,305,313
-	-	1,711
$ 3,385,446	$ 1,685,279	$ 24,919,448
$ 263,250	$ 4,041	$ 446,947
-	363	358,719
773,106	-	773,106
-	-	298,888
-		178,767
468,914	40,778	2,305,313
-	-	750,019
1,505,270	45,182	5,111,759
-	-	1,989,975
1,505,270	45,182	7,101,734
-	-	1,711
1,880,176	828,901	5,301,294
-	811,196	6,234,698
-	-	6,280,011
1,880,176	1,640,097	17,817,714
$ 3,385,446	$ 1,685,279	$ 24,919,448

Village of Croton-on-Hudson, New York

Reconciliation of Governmental Funds Balance Sheet to
the Government-Wide Statement of Net Position
May 31, 2024

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

Total Fund Balances - Governmental Funds	$ 17,817,714
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	10,070,936
Capital assets - depreciable	96,381,047
Accumulated depreciation	(52,316,639)
	54,135,344
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	4,477,584
Deferred outflows - OPEB related	11,557,882
Deferred outflows - length of service awards program(s)	663,719
Deferred inflows - pension related	(2,499,614)
Deferred inflows - OPEB related	(16,606,239)
Deferred inflows - length of service awards program(s)	(698,119)
	(3,104,787)
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	(297,909)
General obligation bonds payable	(30,374,620)
Compensated absences	(2,227,756)
Net pension liability-ERS	(2,549,499)
Net pension liability-PFRS	(3,323,464)
Total OPEB Liability	(39,861,293)
Fire Service Award Program	(2,481,895)
	(81,116,436)
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	160,218
Premium on general obligation bonds	(1,400,970)
	(1,240,752)
Net Position of Governmental Activities	$ (13,508,917)

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, 2024

	General	Water	Debt Service
REVENUES			
Real property taxes	$ 12,869,773	$ -	$ -
Other tax items	32,100	-	-
Non-property taxes	2,493,667	-	-
Departmental income	4,405,146	3,037,206	-
Net change in fair value of investments	26,266	-	-
Use of money and property	945,414	34,932	133,884
Licenses and permits	286,935	-	-
Fines and forfeitures	434,303	-	-
Sale of property and compensation for loss	125,528	11,130	-
State aid	234,085	-	-
Federal aid	131,916	-	-
Miscellaneous	26,282	-	-
Total Revenues	22,011,415	3,083,268	133,884
EXPENDITURES			
Current			
General government support	3,621,228	314,187	-
Public safety	5,087,195	-	-
Health	592,138	-	-
Transportation	2,148,511	-	-
Economic opportunity and development	34,922	-	-
Culture and recreation	901,569	-	-
Home and community services	1,592,603	779,378	-
Employee benefits	5,213,081	329,105	-
Debt service			
Principal	-	-	2,673,487
Interest	13,669	-	970,670
Capital outlay	-	-	-
Total Expenditures	19,204,916	1,422,670	3,644,157
Excess (Deficiency) of Revenues Over Expenditures	2,806,499	1,660,598	(3,510,273)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	-
Insurance recoveries	164,321	-	-
Transfers in	698,702	-	3,646,346
Transfers out	(3,226,849)	(1,313,531)	(300,000)
Total Other Financing Sources (Uses)	(2,363,826)	(1,313,531)	3,346,346
Net Change in Fund Balances	442,673	347,067	(163,927)
FUND BALANCES (DEFICIT)			
Beginning of Year	12,681,740	575,065	414,823
End of Year	$ 13,124,413	$ 922,132	$ 250,896

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
$ -	$ -	$ 12,869,773
-	-	32,100
-	-	2,493,667
-	443,782	7,886,134
-	-	26,266
-	27,697	1,141,927
-	-	286,935
-	-	434,303
-	-	136,658
577,427	-	811,512
-	-	131,916
-	5,130	31,412
577,427	476,609	26,282,603
-	67,679	4,003,094
-	-	5,087,195
-	-	592,138
-	-	2,148,511
-	-	34,922
-	-	901,569
-	137,685	2,509,666
-	23,485	5,565,671
-	-	2,673,487
-	-	984,339
3,059,364	-	3,059,364
3,059,364	228,849	27,559,956
(2,481,937)	247,760	(1,277,353)
2,269,620	-	2,269,620
-	-	164,321
710,231	61,069	5,116,348
(114,746)	(161,222)	(5,116,348)
2,865,105	(100,153)	2,433,941
383,168	147,607	1,156,588
1,497,008	1,492,490	16,661,126
$ 1,880,176	$ 1,640,097	$ 17,817,714

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended May 31, 2024

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

Net Change in Fund Balances - Total Governmental Funds		$ 1,156,588
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	3,273,865	
Depreciation expense	(2,643,915)	
		629,950
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	(2,269,620)	
Principal paid on general obligation bonds	2,431,500	
Principal paid on financed purchases debt	241,987	
		403,867
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	(28,282)	
Compensated absences	(172,497)	
Changes in pension liabilities and related deferred outflows and inflows of resources	(986,664)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(287,419)	
Amortization of loss on refunding bonds and issuance premium	142,667	
		(1,332,195)
Change in Net Position of Governmental Activities		$ 858,210

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, 2024

	General			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 12,871,445	$ 12,871,445	$ 12,869,773	$ (1,672)
Other tax items	30,001	30,001	32,100	2,099
Non-property taxes	2,172,680	2,172,680	2,493,667	320,987
Departmental income	3,223,956	3,503,656	4,405,146	901,490
Net change in fair value of investments	-	-	26,266	26,266
Use of money and property	331,411	498,567	945,414	446,847
Licenses and permits	242,800	227,300	286,935	59,635
Fines and forfeitures	310,000	310,000	434,303	124,303
Sale of property and compensation for loss	22,600	116,460	125,528	9,068
State aid	210,347	235,435	234,085	(1,350)
Federal aid	-	272,910	131,916	(140,994)
Miscellaneous	-	-	26,282	26,282
Total Revenues	19,415,240	20,238,454	22,011,415	1,772,961
EXPENDITURES				
Current				
General government support	3,653,990	3,751,342	3,621,228	130,114
Public safety	4,591,379	5,135,264	5,087,195	48,069
Health	589,606	606,738	592,138	14,600
Transportation	2,881,308	2,163,317	2,148,511	14,806
Economic opportunity and development	35,781	35,781	34,922	859
Culture and recreation	855,307	914,238	901,569	12,669
Home and community services	472,404	1,618,512	1,592,603	25,909
Employee benefits	5,407,706	5,432,014	5,213,081	218,933
Debt service				
Interest	13,669	13,669	13,669	-
Total Expenditures	18,501,150	19,670,875	19,204,916	465,959
Excess of Revenues Over Expenditures	914,090	567,579	2,806,499	2,238,920
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	145,493	164,321	18,828
Transfers in	625,000	647,139	698,702	51,563
Transfers out	(2,437,585)	(3,226,849)	(3,226,849)	-
Total Other Financing Uses	(1,812,585)	(2,434,217)	(2,363,826)	70,391
Net Change in Fund Balances	(898,495)	(1,866,638)	442,673	2,309,311
FUND BALANCES				
Beginning of Year	898,495	1,866,638	12,681,740	10,815,102
End of Year	$ -	$ -	$ 13,124,413	$ 13,124,413

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

Water			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
2,799,587	2,807,735	3,037,206	229,471
-	-	-	-
1,000	1,000	34,932	33,932
-	-	-	-
-	-	-	-
-	10,685	11,130	445
-	-	-	-
-	-	-	-
-	-	-	-
2,800,587	2,819,420	3,083,268	263,848
408,001	322,362	314,187	8,175
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
812,856	909,712	779,378	130,334
321,422	332,807	329,105	3,702
-	-	-	-
1,542,279	1,564,881	1,422,670	142,211
1,258,308	1,254,539	1,660,598	406,059
-	-	-	-
-	-	-	-
(1,291,392)	(1,313,531)	(1,313,531)	-
(1,291,392)	(1,313,531)	(1,313,531)	-
(33,084)	(58,992)	347,067	406,059
33,084	58,992	575,065	516,073
$ -	$ -	$ 922,132	$ 922,132

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. Issuances of long-term debt 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.

The Village utilizes a pooled investment concept for all governmental funds to facilitate its investment program. Investment income from this pooling is allocated to the respective funds based upon the sources of funds invested.

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.

The Village participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. CLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission ("SEC") and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. CLASS issues separately available audited financial statements with a year end of June 30th.

The Village's position in the pool, $2,933,588, is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days.

Note 1 - Summary of Significant Accounting Policies (Continued)

Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17th Street, Suite 1850, Denver, CO 80202.

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, 2024.

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.

Lease Receivable - The Village is a lessor for a noncancellable leases of real property. The Village recognizes a lease receivable and a deferred inflow of resources in the government-wide and General Fund financial statements.

At the commencement of a lease, the Village initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Note 1 - Summary of Significant Accounting Policies (Continued)

Key estimates and judgements include how the Village determines (1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease-term, and (3) lease receipts.

- The Village uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Village monitors changes in circumstances that would require measurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

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, 2024, 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 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).

Note 1 - Summary of Significant Accounting Policies (Continued)

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 $750,019 for ambulance, fire, parking permit fees and other fees received in advance in the General Fund. These amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The Village reported deferred inflows of resources in the General Fund of $1,989,975 in relation to its leases. This amount is deferred and recognized as an inflow of resources in the period that the amounts became available.

The Village reported deferred outflows of resources of $160,218 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick time upon separation from service. The liability for such accumulated time is reflected in the government-wide Statement of Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

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

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

Total Pension Liability – Length of Service Award Program - The total pension liabilities for the Fire Service Award Program are presented in accordance with the provisions of GASB Statement No. 73, *"Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements Nos. 67 and 68".*

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Restricted net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Village includes restricted for debt service and special purpose.

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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

F. Encumbrances

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

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 11, 2024.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

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

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

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

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

f) Budgets for General, Water, Debt Service and Sewer funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Special Purpose Fund since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.

g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.

h) Appropriations in General, Water, Debt Service and Sewer funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Property Tax Limitations

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for 2023-2024 was $26,978,316 which exceeded the actual levy (inclusive of exclusions) by $14,106,871.

In addition to this constitutional tax limitation, Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six 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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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. Excess of Actual Expenditures over budget – Capital Projects Fund

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

Capital Projects Fund	
Shed for Equipment at Municipal Building	$ 12,669
Police Vehicle	10
Equipment Upgrade Peg	31,328
Upgrade Phone System	474
Hessian Hills Upgrade	4,431
DPW Vehicles	89,910
Renovation Harmon Firehouse	49,697
IT Server Upgrade	953
Police Electric Hybrid Vehicle	43
Speed Recorders	120
Vehicles-Marine Unit	118

D. 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.

E. New Accounting Pronouncement

GASB Statement No. 96, “*Subscription-Based Information Technology Arrangements (SBITA’s)*”, established a single model for SBITA accounting based on the concept that SBITA’s are a financing of a “right-to-use” underlying asset. This statement requires a subscriber to recognize a subscription liability and an intangible right-to-use subscription asset. The requirements of GASB Statement No. 96 are effective for the Village’s fiscal year ended May 31, 2024. The Village has completed its evaluation of the financial impact of GASB Statement No. 96 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

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	$ 247,116	$ -	$ -	$ 247,116	$ -
Certificates of deposit	597,199	597,199	-	-	-
U.S. and international equities funds	606,283	606,283	-	-	-
Other	96,552	96,552	-	-	-
	$ 1,547,150	$ 1,300,034	$ -	$ 247,116	$ -

Type of Investment	Fair Value	N/A	A or better	BBB	BB	B or less
Bond funds	$ 247,116	$ -	$ 162,585	$ 84,531	$ -	$ -
Certificates of deposit	597,199	597,199	-	-	-	-
U.S. and international equities funds	606,283	606,283	-	-	-	-
Other	96,552	96,552	-	-	-	-
	$ 1,547,150	$ 1,300,034	$ 162,585	$ 84,531	$ -	$ -

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

B. Taxes Receivable

Taxes receivable at May 31, 2024 consisted of the following:

Property acquired for taxes	$ 34,055
Less - Allowance for uncollectible amounts	(34,055)
	$ -

C. Leases Receivable

The Village has entered into lease agreements of real property. The leases are effective through May 2078. Lease income during 2024 was $182,501 and interest revenue was $57,985. As of May 31, 2024, the leases receivable for the Village was $2,036,755 and the deferred inflows of resources was $1,989,975.

Note 3 - Detailed Notes on All Funds (Continued)

The following is a summary of the principal and interest requirements to maturity for the Village's lease receivable.

Years Ended	Principal	Interest
2025	$ 157,644	$ 54,481
2026	150,703	50,746
2027	113,123	47,657
2028	65,328	45,264
2029	62,809	43,569
2030-2034	341,030	190,860
2035-2039	231,976	149,914
2040-2044	267,797	114,093
2045-2049	270,806	73,060
2050-2054	44,653	52,057
2055-2059	51,531	45,179
2060-2064	59,469	37,241
2065-2069	68,629	28,081
2070-2074	79,200	17,510
2075-2078	72,057	5,311
	$ 2,036,755	$ 955,023

D. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2024 were as follows:

Fund	Due From	Due To
General	$ 1,903,178	$ 1,177,544
Water	11,275	548,077
Debt Service	260,927	70,000
Capital Projects	53,005	468,914
Non-Major Governmental	76,928	40,778
	$ 2,305,313	$ 2,305,313

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.

Note 3 - Detailed Notes on All Funds (Continued)

E. Capital Assets

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

	Balance June 1, 2023	Additions	Deletions	Balance May 31, 2024
Capital Assets, not being depreciated:				
Land	$ 4,773,011	$ -	$ -	$ 4,773,011
Construction-in-progress	2,679,508	2,823,325	204,908	5,297,925
Total Capital Assets, not being depreciated	$ 7,452,519	$ 2,823,325	$ 204,908	$ 10,070,936
Capital Assets, being depreciated:				
Buildings and improvements	$ 17,247,853	$ 329,443	$ -	$ 17,577,296
Machinery and equipment	15,299,957	223,692	-	15,523,649
Infrastructure	63,177,789	102,313	-	63,280,102
Total Capital Assets, being depreciated	95,725,599	655,448	-	96,381,047
Less Accumulated Depreciation for:				
Buildings and improvements	8,969,879	642,929	-	9,612,808
Machinery and equipment	10,757,277	868,641	-	11,625,918
Infrastructure	29,945,568	1,132,345	-	31,077,913
Total Accumulated Depreciation	49,672,724	2,643,915	-	52,316,639
Total Capital Assets, being depreciated, net	$ 46,052,875	$ (1,988,467)	$ -	$ 44,064,408
Capital Assets, net	$ 53,505,394	$ 834,858	$ 204,908	$ 54,135,344

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

General Government Support	$ 343,507
Public Safety	466,638
Health	66,193
Transportation	998,697
Culture and Recreation	249,070
Home and Community Services	519,810
	$ 2,643,915

Note 3 - Detailed Notes on All Funds (Continued)

F. Accrued Liabilities

Accrued liabilities at May 31, 2024 were as follows:

	General Fund	Water Fund	Non-Major Governmental Funds	Total
Payroll and Employee Benefits	$ 344,197	$ 14,159	$ 363	$ 358,719

G. 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, 2023	New Issues	Redemptions	Balance May 31, 2024
Various	12/14/2018	9/29/2023	- %	$ 87,541	$ -	$ 87,541	$ -
Various	12/9/2021	9/27/2024	4.50	132,742	-	33,187	99,555
Various	9/29/2022	9/27/2024	4.50	204,220	-	53,244	150,976
Various	9/28/2023	9/27/2024	4.50	-	522,575	-	522,575
				$ 424,503	$ 522,575	$ 173,972	$ 773,106

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 $13,669 were recorded in the fund financial statements in the General Fund and $28,001 were recorded in the government-wide financial statements for governmental activities.

Note 3 - Detailed Notes on All Funds (Continued)

H. Long-Term Liabilities

The following table summarizes changes in the Village's long-term liabilities for the year ended May 31, 2024:

	Balance June 1, 2023	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2024	Due Within One Year
General Obligation Bonds Payable	$ 30,536,500	$ 2,269,620	$ 2,431,500	$ 30,374,620	$ 2,554,620
Plus					
Unamortized premium on bonds	1,572,421	-	171,451	1,400,970	-
	32,108,921	2,269,620	2,602,951	31,775,590	2,554,620
Financed Purchases Payable	241,987	-	241,987	-	-
Other Non-Current Liabilities:					
Net Pension Liability-ERS	3,744,258	-	1,194,759	2,549,499	-
Net Pension Liability-PFRS	3,815,368	-	491,904	3,323,464	-
Total Pension Liability - Length of service award program	1,945,096	626,279	89,480	2,481,895	-
Compensated Absences	2,055,259	378,497	206,000	2,227,756	223,000
Other Postemployment Benefit Liability	37,379,717	4,890,011	2,408,435	39,861,293	1,577,578
Total Other Non- Current Liabilities	49,181,685	5,894,787	4,632,565	50,443,907	1,800,578
Total Long-Term Liabilities	$ 81,290,606	$ 8,164,407	$ 7,235,516	$ 82,219,497	$ 4,355,198

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, 2024 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2024
Refunding Bond	2013	$ 3,270,000	November, 2024	2.000 %	$ 185,000
Various Purposes	2015	4,360,531	January, 2040	2.500-5.00	3,160,000
Refunding Bond	2016	2,035,000	July, 2026	4.000-5.00	710,000
Various Purposes	2016	8,578,200	April, 2036	3.000	5,695,000
Various Purposes	2017	1,331,780	February, 2032	2.250-3.00	780,000
Various Purposes	2018	1,616,700	December, 2032	2.250-3.00	1,025,000
Various Purposes	2019	640,000	May, 2034	4.000-5.00	475,000
Refunding Bond	2019	4,585,000	May, 2030	5.000	2,525,000
Various Purposes	2020	3,335,400	December, 2036	2.000-2.25	2,650,000
Various Purposes	2021	2,609,990	October, 2038	1.000-2.00	2,210,000
Refunding Bond	2022	8,350,000	April, 2044	2.000-4.00	7,135,000
Various Purposes	2022	740,000	October, 2040	2.000-4.00	685,000
Various Purposes	2023	886,500	October, 2040	4.000-4.50	870,000
Various Purposes	2024	2,269,620	September, 2043	3.000-4.00	2,269,620
					$ 30,374,620

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of $959,727 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of $836,455 was recorded in the government-wide financial statements for governmental activities.

Financed Purchases Payable

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 was paid in full as of May 31, 2024.

Interest expenditures of $10,943 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of $5,498 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded and installment purchase debt outstanding as of May 31, 2024, including interest payments of $6,827,912 are as follows:

Year Ending May 31,	General Obligation Bonds	
	Principal	Interest
2025	$ 2,554,620	$ 985,264
2026	2,500,000	855,894
2027	2,610,000	764,944
2028	2,440,000	677,132
2029	2,060,000	590,481
2030-2034	9,600,000	1,953,703
2035-2039	5,895,000	796,669
2040-2044	2,715,000	203,825
	$ 30,374,620	$ 6,827,912

The above general obligation bonds 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

Note 3 - Detailed Notes on All Funds (Continued)

collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php 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 ended March, 31, 2024 are as follows:

	Tier/Plan	Rate
ERS	3 A14/41J	14.9%
	4 A15/41J	14.9
	5 A15/41J	12.9
	6 A15/41J	9.5
PFRS	2 384D	30.4%
	5 384D*	26.2
	5 384D	29.0
	6 384D*	21.1

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

At May 31, 2024, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	ERS	PFRS
Measurement date	March 31, 2024	March 31, 2024
Net pension liability	$ 2,549,499	$ 3,323,464
Villages' proportion of the net pension liability	0.0173152 %	0.0700735 %
Change in proportion since the prior measurement date	(0.0001454) %	0.0008350 %

Note 3 - Detailed Notes on All Funds (Continued)

The net pension liability was measured as of March 31, 2024 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.

For the year ended May 31, 2024, the Village recognized its proportionate share of pension expense in the government-wide financial statements of $1,037,417 for ERS and $1,146,698 for PFRS. Pension expenditures of $662,370 for ERS and $891,699 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	ERS	PFRS
General Fund	$ 599,315	$ 891,699
Water Fund	61,218	-
Sewer Fund	1,837	-
	$ 662,370	$ 891,699

At May 31, 2024, 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	$ 821,191	$ 69,518	$ 1,023,915	$ -
Changes of assumptions	963,908	-	1,253,614	-
Net difference between projected and actual earnings on pension plan investments	-	1,245,416	-	902,160
Changes in proportion and differences between Village contributions and proportionate share of contributions	11,933	121,164	103,010	161,356
Village contributions subsequent to the measurement date	129,282	-	170,731	-
	$ 1,926,314	$ 1,436,098	$ 2,551,270	$ 1,063,516

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,845,106	$ 69,518
Changes of assumptions	2,217,522	-
Net difference between projected and actual earnings on pension plan investments	-	2,147,576
Changes in proportion and differences between Village contributions and proportionate share of contributions	114,943	282,520
Village contributions subsequent to the measurement date	300,013	-
	$ 4,477,584	$ 2,499,614

Note 3 - Detailed Notes on All Funds (Continued)

$129,282 and $170,731 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, 2025. 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
2025	$ (531,783)	$ (258,882)
2026	462,169	958,478
2027	715,743	536,058
2028	(285,195)	(79,246)
2029	-	160,615
	$ 360,934	$ 1,317,023

The total pension liability for the March 31, 2024 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, 2024	March 31, 2024
Actuarial valuation date	April 1, 2023	April 1, 2023
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.9%	2.9%
Cost of living adjustments	1.5%	1.5%

*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-2021.

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 %	4.00 %
International Equity	15	6.65
Private Equity	10	7.25
Real Estate	9	4.60
Opportunistic/ARS Portfolio	3	5.25
Credit	4	5.40
Real Assets	3	5.79
Fixed Income	23	1.50
Cash	1	0.25
	100 %	

The real rate of return is net of the long-term inflation assumption of 2.9%.

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)	$ 8,015,884	$ 2,549,499	$ (2,016,067)
Village's proportionate share of the PFRS net pension liability (asset)	$ 7,767,716	$ 3,323,464	$ (348,137)

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2024 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	$ 240,696,851,000	$ 46,137,717,000	$ 286,834,568,000
Fiduciary net position	225,972,801,000	41,394,859,000	267,367,660,000
Employers' net pension liability (asset)	$ 14,724,050,000	$ 4,742,858,000	$ 19,466,908,000
Fiduciary net position as a percentage of total pension liability	93.88%	89.72%	93.21%

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, 2024 represent the employer contribution for the period of April 1, 2024 through May 31, 2024 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, 2024 were $129,282 and $170,731, 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, 2024. 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, 2023, which is the most recent program year for which complete information is available. The Program is accounted for in the Village's financial statements within the General Fund - Fire Service Award Program – sub-fund.

Plan description

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

An eligible Program Participant is defined to be an active volunteer firefighter who is at least 18 years of age and upon earning 50 or more points in a calendar year after 2000 under the provisions of the Program point system, is eligible to become a participant in the Program. Points are granted for the performance of certain activities in accordance with a system established by the Village on the basis of a statutory list of activities and point values. A participant may also receive credit for five years of firefighting service rendered prior to the establishment of the

Note 3 - Detailed Notes on All Funds (Continued)

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, 2023 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	13
Active participants	69
Total	123

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, 2023 measurement date was determined using an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method: Entry Age Normal
Inflation: 2.25%
Salary Scale: None assumed

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

Discount Rate. The discount rate used to measure the total pension liability was 4.00%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2023. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds

Note 3 - Detailed Notes on All Funds (Continued)

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 12/31/2022 measurement date	$1,945,096
Service Cost	68,003
Interest	84,836
Changes of assumptions or other inputs	94,236
Differences between expected and actual experience	88,361
Changes in plan provisions	290,843
Benefit Payments	(89,480)
Balance as of 12/31/2023 measurement date	$2,481,895

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, 2023 measurement date, calculated using the discount rate of 4.00 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 (3.00 percent) or 1-percentage point higher (5.00 percent) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total Pension Liability	$ 2,895,389	$ 2,481,895	$ 2,151,370

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

For the year ended December 31, 2023, the Village recognized pension expense of $454,865 in the governmental activities and $98,247 in the Fire Service Award Program – sub-fund. At December 31, 2023, 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	$ 152,569	$ 9,025
Changes of assumptions or other inputs	471,936	689,094
Benefit payments & administrative expenses subsequent to the measurement date	39,214	-
	$ 663,719	$ 698,119

$39,214 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, 2025.

Note 3 - Detailed Notes on All Funds (Continued)

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 ,		
2025	$	6,063
2026		6,063
2027		6,063
2028		(3,426)
2029		(5,630)
Thereafter		(82,747)
	$	(73,614)

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, 2024, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	63
Active employees	69
Total	132

The Village's total OPEB liability of $39,861,293 was measured as of May 31, 2024, and was determined by an actuarial valuation as of June 1, 2023.

Note 3 - Detailed Notes on All Funds (Continued)

The total OPEB liability in the June 1, 2023 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	4.40%
Healthcare cost trend rates	8.0% for 2024, 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 2010 mortality table projected fully generationally using projection scale MP-2021.

The Village's change in the total OPEB liability for the year ended May 31, 2024 is as follows:

Total OPEB Liability - Beginning of Year	$ 37,379,717
Service Cost	965,562
Interest	1,551,455
Difference between expected and actual experience	2,372,994
Change in assumptions or other inputs	(830,857)
Benefit payments	(1,577,578)
Total OPEB Liability - End of Year	$ 39,861,293

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 (3.40%) or 1 percentage point higher (5.40%) than the current discount rate:

	1% Decrease (3.40%)	Current Discount Rate (4.40%)	1% Increase (5.40%)
Total OPEB Liability	$ 46,158,173	$ 39,861,293	$ 34,781,343

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

	1% Decrease (7.0% decreasing to 4.0%)	Current Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	$ 34,314,898	$ 39,861,293	$ 46,926,616

Note 3 - Detailed Notes on All Funds (Continued)

For the year ended May 31, 2024, the Village recognized OPEB expense of $1,864,997 in the government-wide financial statements. At May 31, 2024, 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	$ 6,510,348	$ 13,535,525
Differences between expected and actual experience	5,047,534	3,070,714
	$ 11,557,882	$ 16,606,239

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 May 31,	
2025	$ (652,020)
2026	(652,020)
2027	(814,223)
2028	(1,338,557)
2029	(1,591,537)
	$ (5,048,357)

I. Revenues and Expenditures

Interfund Transfers

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

	Transfers In				
Transfers Out	General Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
General Fund	$ -	$ 2,516,544	$ 710,231	$ 74	$ 3,226,849
Water Fund	297,139	1,016,392	-	-	1,313,531
Debt Service Fund	300,000	-	-	-	300,000
Capital Projects Fund	51,563	2,188	-	60,995	114,746
Non-Major Governmental Funds	50,000	111,222	-	-	161,222
	$ 698,702	$ 3,646,346	$ 710,231	$ 61,069	$ 5,116,348

Note 3 - Detailed Notes on All Funds (Continued)

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.

J. 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)

K. Fund Balances

	2024						2023					
	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:												
Leases	$ -	$ -	$ -	$ -	$ -	$ -	$ 16,227	$ -	$ -	$ -	$ -	$ 16,227
Prepaid expenditures	1,711	-	-	-	-	1,711	3,819	-	-	-	-	3,819
Total Restricted	1,711	-	-	-	-	1,711	20,046	-	-	-	-	20,046
Restricted:												
Employee benefits	676,636	7,071	-	-	-	683,707	656,928	6,865	-	-	-	663,793
Pension benefit	1,593,599	-	-	-	-	1,593,599	1,390,652	-	-	-	-	1,390,652
Tax stabilization	64,015	-	-	-	-	64,015	100,000	-	-	-	-	100,000
Debt service	-	-	150,896	-	-	150,896	-	-	114,823	-	-	114,823
Debt service - for subsequent year's expenditures	-	-	100,000	-	-	100,000	-	-	300,000	-	-	300,000
Capital projects	-	-	-	1,880,176	-	1,880,176	-	-	-	1,497,008	-	1,497,008
Parklands	-	-	-	-	767,701	767,701	-	-	-	-	735,004	735,004
Trusts	-	-	-	-	61,200	61,200	-	-	-	-	75	75
Total Restricted	2,334,250	7,071	250,896	1,880,176	828,901	5,301,294	2,147,580	6,865	414,823	1,497,008	735,079	4,801,355
Assigned:												
Purchases on order:												
General government support	72,829	17	-	-	7	72,853	27,292	616	-	-	182	28,090
Public safety	109,348	-	-	-	-	109,348	102,815	-	-	-	-	102,815
Health	4,198	-	-	-	-	4,198	5,126	-	-	-	-	5,126
Transportation	6,161	-	-	-	-	6,161	11,982	-	-	-	-	11,982
Culture and recreation	6,177	-	-	-	-	6,177	8,524	-	-	-	-	8,524
Home and community services	19,578	41,811	-	-	21,739	83,128	17,756	32,468	-	-	3,844	54,068
	218,291	41,828	-	-	21,746	281,865	173,495	33,084	-	-	4,026	210,605
Subsequent year's expenditures	675,000	-	-	-	-	675,000	725,000	-	-	-	-	725,000
Future retirement expenditures	290,010	-	-	-	-	290,010	311,376	-	-	-	-	311,376
Contractual obligations	-	-	-	-	-	-	252,931	-	-	-	-	252,931
Capital projects	3,325,140	-	-	-	-	3,325,140	-	-	-	-	-	-
Water Fund	-	873,233	-	-	-	873,233	-	535,116	-	-	-	535,116
Sewer Fund	-	-	-	-	789,450	789,450	-	-	-	-	753,385	753,385
Total Assigned	4,508,441	915,061	-	-	811,196	6,234,698	1,462,802	568,200	-	-	757,411	2,788,413
Unassigned	6,280,011	-	-	-	-	6,280,011	9,051,312	-	-	-	-	9,051,312
Total Fund Balances (Deficits)	$ 13,124,413	$ 922,132	$ 250,896	$ 1,880,176	$ 1,640,097	$ 17,817,714	$ 12,681,740	$ 575,065	$ 414,823	$ 1,497,008	$ 1,492,490	$ 16,661,126

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 Tax Stabilization represents funds set aside for an emergency to prevent a large tax increase.

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, 2024, 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.

Assigned for Contractual Obligations - This assignment is used to segregate a portion of fund balance of the General Fund for contractual obligations.

Assigned for Capital Projects - This assignment is used to segregate a portion of fund balance of the General Fund to be utilized for the purpose of funding future Village capital projects.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

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

B. Contingencies

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

C. Risk Management

The Village purchases various conventional insurance coverages to reduce its exposure to loss. The Village maintains general liability and public official's liability insurance coverage with policy limits of $1 million per occurrence. In addition, the Village maintains an umbrella policy with a coverage limit of $10 million. The law enforcement liability policy provides coverage up to $1 million. In addition, the Village purchases workers' compensation insurance with coverage at statutory limits. Conventional health insurance is also provided to employees. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 5 - Subsequent Events

The Village, on September 26, 2024 issued serial bonds in the amount of $1,288,400. The bond proceeds will be used for various capital expenditures. The bonds mature annually through September 2040, with interest at rates from 1.0% to 4.0%

The Village on September 26, 2024 issued a $976,362 bond anticipation note. The proceeds of the note along with $198,944 in available funds will be used to redeem $773,106 of outstanding bond anticipation notes and provide $402,200 in new money for various capital expenditures. The note is due on September 26, 2025 with interest at 3.75%.

Note 6 - Recently Issued GASB Pronouncements

GASB Statement No. 101, "*Compensated Absences*", provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

Note 6 - Recently Issued GASB Pronouncements (Continued)

GASB Statement No. 102, *"Certain Risk Disclosures"* provides *guidance* related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Under this statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

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)

	2024	2023
Total OPEB Liability:		
Service cost	$ 965,562	$ 1,179,273
Interest	1,551,455	1,568,710
Changes of benefit terms	-	-
Differences between expected and actual experience	2,372,994	(3,452,316)
Changes of assumptions or other inputs	(830,857)	(3,577,410)
Benefit payments	(1,577,578)	(1,472,194)
Net Change in Total OPEB Liability	2,481,576	(5,753,937)
Total OPEB Liability – Beginning of Year	37,379,717	43,133,654
Total OPEB Liability – End of Year	$ 39,861,293	$ 37,379,717
Village's covered-employee payroll	$ 7,698,661	$ 7,177,398
Total OPEB liability as a percentage of covered-employee payroll	518%	521%
*Discount Rate	4.40%	4.24%

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.

See independent auditors' report.

2022	2021	2020	2019	
$ 1,766,027	$ 940,629	$ 762,647	$ 736,786	
889,610	1,151,200	1,366,788	1,396,140	
-	-	-	-	
1,944,641	3,709,278	(2,051,120)	-	
(16,733,127)	7,687,580	5,900,868	1,685,609	
(1,367,571)	(1,252,949)	(1,041,371)	(1,102,051)	
(13,500,420)	12,235,738	4,937,812	2,716,484	
56,634,074	44,398,336	39,460,524	36,744,040	(3)
$ 43,133,654	$ 56,634,074	$ 44,398,336	$ 39,460,524	
$ 6,935,501	$ 7,179,336	$ 8,820,034	$ 8,820,000	
622%	789%	503%	447%	
3.70%	1.59%	2.63%	3.51%	

Village of Croton-on-Hudson, New York

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

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

	2024(4)	2023 (3)	2022 (4)
Village's proportion of the net pension liability (asset)	0.0173152%	0.0174606%	0.0178650%
Village's proportionate share of the net pension liability (asset)	$ 2,549,499	$ 3,744,258	$ (1,460,394)
Village's covered payroll	$ 5,276,179	$ 4,619,584	$ 4,783,933
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	48.32%	81.05%	(30.53%)
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%
Discount Rate	5.90%	5.90%	5.90%

Schedule of Contributions

	2024	2023	2022
Contractually required contribution	$ 639,706	$ 551,631	$ 789,905
Contributions in relation to the contractually required contribution	(639,706)	(551,631)	(789,905)
Contribution excess	$ -	$ -	$ -
Village's covered payroll	$ 5,306,403	$ 4,686,425	$ 4,738,948
Contributions as a percentage of covered payroll	12.06%	11.77%	16.67%

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

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

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

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

See independent auditors' report.

2021 (4)	2020 (3)	2019	2018	2017	2016
0.0177371%	0.0197402%	0.0196808%	0.0206840%	0.0205204%	0.0200875%
$ 17,662	$ 5,227,312	$ 1,394,445	$ 667,565	$ 1,928,144	$ 3,224,099
$ 4,826,651	$ 4,992,669	$ 5,173,650	$ 5,100,191	$ 5,117,569	$ 4,878,324
0.37%	104.70%	26.95%	13.09%	37.68%	66.09%
99.95%	86.39%	96.27%	98.24%	94.70%	97.90%
5.90%	6.80%	7.00%	7.00%	7.00%	7.00%

2021	2020	2019	2018	2017	2016
$ 755,833	$ 754,473	$ 757,401	$ 773,967	$ 742,631	$ 851,684
(755,833)	(754,473)	(757,401)	(773,967)	(742,631)	(851,684)
$ -	$ -	$ -	$ -	$ -	$ -
$ 4,923,858	$ 4,918,388	$ 5,106,990	$ 5,168,567	$ 4,981,026	$ 4,810,512
15.35%	15.34%	14.83%	14.97%	14.91%	17.70%

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)

	2024 (4)	2023 (3)	2022 (4)	2021 (4)
Village's proportion of the net pension liability	0.0700735%	0.0692385%	0.0744281%	0.0784524%
Village's proportionate share of the net pension liability	$ 3,323,464	$ 3,815,368	$ 422,785	$ 1,362,150
Village's covered payroll	$ 3,577,174	$ 3,446,277	$ 2,956,251	$ 2,801,190
Village's proportionate share of the net pension liability as a percentage of its covered payroll	92.91%	110.71%	14.30%	48.63%
Plan fiduciary net position as a percentage of the total pension liability	89.72%	87.43%	98.66%	95.79%
Discount rate	5.90%	5.90%	5.90%	5.90%

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	$ 865,162	$ 787,007	$ 784,725	$ 716,842
Contributions in relation to the contractually required contribution	(865,162)	(787,007)	(784,725)	(716,842)
Contribution excess	$ -	$ -	$ -	$ -
Village's covered payroll	$ 3,874,244	$ 3,582,757	$ 2,985,672	$ 2,800,430
Contributions as a percentage of covered payroll	22.33%	21.97%	26.28%	25.60%

(1) Data not available prior to fiscal year 2016 implementation of Government Accounting Standards Board Statement No. 68, *"Accounting and Financial Reporting for Pensions"*.
(2)The amounts presented for each fiscal year were determined as of the March 31, measurement date withing the current fiscal year.
(3) Increase in the Village's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.
(4) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2020 (3)	2019	2018	2017	2016
0.0814350%	0.0708670%	0.0777509%	0.0758163%	0.0798780%
$ 4,352,650	$ 1,188,485	$ 785,873	$ 1,571,408	$ 2,365,019
$ 3,007,375	$ 2,849,777	$ 2,791,364	$ 2,923,361	$ 2,860,350
144.73%	41.70%	28.15%	53.75%	82.68%
84.86%	95.09%	96.93%	93.50%	90.20%
6.80%	7.00%	7.00%	7.00%	7.00%

2020	2019	2018	2017	2016
$ 661,366	$ 649,105	$ 703,784	$ 675,384	$ 627,862
(661,366)	(649,105)	(703,784)	(675,384)	(627,862)
$ -	$ -	$ -	$ -	$ -
$ 2,946,420	$ 2,904,160	$ 2,777,635	$ 2,826,988	$ 2,827,318
22.45%	22.35%	25.34%	23.89%	22.21%

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)

	2024	2023	2022
Total Pension Liability			
Service Cost	$ 68,003	$ 116,408	$ 119,225
Interest	84,836	58,037	50,586
Changes of assumptions or other inputs	94,236	(681,279)	(126,546)
Differences between expected and actual experience	88,361	28,266	19,896
Changes in plan provisions	290,843	-	-
Benefit payments	(89,480)	(101,712)	(79,188)
Net Change in total pension liability	536,799	(580,280)	(16,027)
Total pension liability – beginning	1,945,096	2,525,376	2,541,403
Total pension liability – ending	$ 2,481,895	$ 1,945,096	$ 2,525,376
Covered payroll	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	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 on December 31, 2017 through 2022 and was as follows:

Discount rate	4.00%	4.31%	2.24%

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

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

See independent auditors' report.

2021	2020	2019	2018
$ 73,174	$ 67,846	$ 79,926	$ 71,769
65,473	67,746	60,698	61,926
467,429	105,130	(132,769)	146,667
47,825	(19,050)	5,233	17,665
-	-	-	-
(95,422)	(64,100)	(57,280)	(51,740)
558,479	157,572	(44,192)	246,287
1,982,924	1,825,352	1,869,544	1,623,257
$ 2,541,403	$ 1,982,924	$ 1,825,352	$ 1,869,544
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
1.93%	3.26%	3.64%	3.16%

Village of Croton-on-Hudson, New York

General Fund
Combining Balance Sheet - Sub-Funds
May 31, 2024
(With Comparative Actuals for 2023)

	General	Fire Service Award Program	Totals 2024	Totals 2023
ASSETS				
Cash and equivalents	$ 9,746,832	$ 47,649	$ 9,794,481	$ 3,219,509
Investments	2,066,506	1,547,150	3,613,656	8,058,768
Taxes receivable				
Property acquired for taxes	34,055	-	34,055	34,055
Allowance for uncollectible taxes	(34,055)	-	(34,055)	(34,055)
	-			
	-	-	-	-
Other receivables				
Accounts	129,100	-	129,100	120,136
State and Federal aid	102,945	-	102,945	294,926
Due from other governments	443,947	-	443,947	474,604
Leases	2,036,755	-	2,036,755	2,188,703
Due from other funds	1,903,178	-	1,903,178	3,379,030
	4,615,925	-	4,615,925	6,457,399
Prepaid expenditures	1,711	-	1,711	3,819
Total Assets	$ 16,430,974	$ 1,594,799	$ 18,025,773	$ 17,739,495
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 160,770	$ 1,200	$ 161,970	$ 241,021
Accrued liabilities	344,197	-	344,197	647,614
Deposits payable	298,888	-	298,888	295,145
Employee payroll deductions	178,767	-	178,767	15,106
Due to other funds	1,177,544	-	1,177,544	839,506
Unearned revenues	750,019	-	750,019	846,887
Total Liabilities	2,910,185	1,200	2,911,385	2,885,279
Deferred inflows of resources				
Leases	1,989,975	-	1,989,975	2,172,476
Total Liabilities and Deferred Inflows of Resources	4,900,160	1,200	4,901,360	5,057,755
Fund balances				
Nonspendable	1,711	-	1,711	20,046
Restricted	740,651	1,593,599	2,334,250	2,147,580
Assigned	4,508,441	-	4,508,441	1,462,802
Unassigned	6,280,011	-	6,280,011	9,051,312
Total Fund Balances	11,530,814	1,593,599	13,124,413	12,681,740
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 16,430,974	$ 1,594,799	$ 18,025,773	$ 17,739,495

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, 2024
(With Comparative Actuals for 2023)

	General	Fire Service Award Program	Eliminations
REVENUES			
Real property taxes	$ 12,869,773	$ -	$ -
Other tax items	32,100	-	-
Non-property taxes	2,493,667	-	-
Departmental income	4,405,146	216,334	(216,334)
Net change in fair value of investments	-	26,266	-
Use of money and property	897,367	48,047	-
Licenses and permits	286,935	-	-
Fines and forfeitures	434,303	-	-
Sale of property and compensation for loss	125,528	-	-
State aid	234,085	-	-
Federal aid	131,916	-	-
Miscellaneous	26,282	-	-
Total Revenues	21,937,102	290,647	(216,334)
EXPENDITURES			
Current			
General government support	3,621,228	-	-
Public safety	4,999,495	87,700	-
Health	592,138	-	-
Transportation	2,148,511	-	-
Economic opportunity and development	34,922	-	-
Culture and recreation	901,569	-	-
Home and community services	1,592,603	-	-
Employee benefits	5,429,415	-	(216,334)
Debt Service			
Interest	13,669	-	-
Total Expenditures	19,333,550	87,700	(216,334)
Excess (Deficiency) of Revenues Over Expenditures	2,603,552	202,947	-
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	164,321	-	-
Transfers in	698,702	-	-
Transfers out	(3,226,849)	-	-
Total Other Financing Uses	(2,363,826)	-	-
Net Change in Fund Balances	239,726	202,947	-
FUND BALANCES			
Beginning of Year	11,291,088	1,390,652	-
End of Year	$ 11,530,814	$ 1,593,599	$ -

See independent auditors' report.

Totals	
2024	2023
$ 12,869,773	$ 12,662,904
32,100	33,192
2,493,667	2,465,174
4,405,146	3,923,791
26,266	(254,838)
945,414	569,876
286,935	556,175
434,303	440,640
125,528	2,119,039
234,085	315,087
131,916	559,893
26,282	20,704
22,011,415	23,411,637
3,621,228	3,453,108
5,087,195	4,517,155
592,138	443,116
2,148,511	2,119,029
34,922	34,771
901,569	817,153
1,592,603	1,109,719
5,213,081	4,971,498
13,669	1,916
19,204,916	17,467,465
2,806,499	5,944,172
164,321	129,148
698,702	502,363
(3,226,849)	(2,818,867)
(2,363,826)	(2,187,356)
442,673	3,756,816
12,681,740	8,924,924
$ 13,124,413	$ 12,681,740

Village of Croton-on-Hudson, New York

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

	2024	2023
ASSETS		
Cash and equivalents	$ 9,746,832	$ 3,190,831
Investments	2,066,506	6,697,374
Taxes receivable		
Property acquired for taxes	34,055	34,055
Allowance for uncollectible taxes	(34,055)	(34,055)
	-	-
Other receivables		
Accounts	129,100	119,556
State and Federal aid	102,945	294,926
Due from other governments	443,947	474,604
Leases	2,036,755	2,188,703
Due from other funds	1,903,178	3,379,030
	4,615,925	6,456,819
Prepaid expenditures	1,711	3,819
Total Assets	$ 16,430,974	$ 16,348,843
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 160,770	$ 241,021
Accrued liabilities	344,197	647,614
Deposits payable	298,888	295,145
Employee payroll deductions	178,767	15,106
Due to other funds	1,177,544	839,506
Unearned revenues	750,019	846,887
Total Liabilities	2,910,185	2,885,279
Deferred inflows of resources		
Leases	1,989,975	2,172,476
Total Liabilities and Deferred Inflows of Resources	4,900,160	5,057,755
Fund balance		
Nonspendable	1,711	20,046
Restricted	740,651	756,928
Assigned	4,508,441	1,462,802
Unassigned	6,280,011	9,051,312
Total Fund Balance	11,530,814	11,291,088
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 16,430,974	$ 16,348,843

See independent auditors' report.

Village of Croton-on-Hudson, New York

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

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 12,871,445	$ 12,871,445	$ 12,869,773	$ (1,672)
Other tax items	30,001	30,001	32,100	2,099
Non-property taxes	2,172,680	2,172,680	2,493,667	320,987
Departmental income	3,223,956	3,503,656	4,405,146	901,490
Use of money and property	331,411	498,567	897,367	398,800
Licenses and permits	242,800	227,300	286,935	59,635
Fines and forfeitures	310,000	310,000	434,303	124,303
Sale of property and compensation for loss	22,600	116,460	125,528	9,068
State aid	210,347	235,435	234,085	(1,350)
Federal aid	-	272,910	131,916	(140,994)
Miscellaneous	-	-	26,282	26,282
Total Revenues	19,415,240	20,238,454	21,937,102	1,698,648
EXPENDITURES				
Current				
General government support	3,653,990	3,751,342	3,621,228	130,114
Public safety	4,591,379	5,135,264	4,999,495	135,769
Health	589,606	606,738	592,138	14,600
Transportation	2,881,308	2,163,317	2,148,511	14,806
Economic opportunity and development	35,781	35,781	34,922	859
Culture and recreation	855,307	914,238	901,569	12,669
Home and community services	472,404	1,618,512	1,592,603	25,909
Employee benefits	5,407,706	5,432,014	5,429,415	2,599
Debt service				
Interest	13,669	13,669	13,669	-
Total Expenditures	18,501,150	19,670,875	19,333,550	337,325
Excess of Revenues Over Expenditures	914,090	567,579	2,603,552	2,035,973
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	145,493	164,321	18,828
Transfers in	625,000	647,139	698,702	51,563
Transfers out	(2,437,585)	(3,226,849)	(3,226,849)	-
Total Other Financing Uses	(1,812,585)	(2,434,217)	(2,363,826)	70,391
Net Change in Fund Balance	(898,495)	(1,866,638)	239,726	2,106,364
FUND BALANCE				
Beginning of Year	898,495	1,866,638	11,291,088	9,424,450
End of Year	$ -	$ -	$ 11,530,814	$ 11,530,814

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 12,662,993	$ 12,662,993	$ 12,662,904	$ (89)
27,001	27,001	33,192	6,191
1,983,640	1,983,640	2,465,174	481,534
2,760,123	3,051,895	3,923,791	871,896
246,375	465,496	525,371	59,875
203,500	223,500	556,175	332,675
200,000	209,134	440,640	231,506
22,000	22,420	2,119,039	2,096,619
171,068	171,068	315,087	144,019
-	453,056	559,893	106,837
45,347	45,347	20,704	(24,643)
18,322,047	19,315,550	23,621,970	4,306,420
3,527,207	3,496,372	3,453,108	43,264
4,057,766	4,576,424	4,417,463	158,961
458,016	447,572	443,116	4,456
2,774,743	2,212,905	2,119,029	93,876
29,412	34,871	34,771	100
739,394	850,312	817,153	33,159
437,475	1,140,018	1,109,719	30,299
4,923,347	5,143,086	5,095,169	47,917
1,916	1,916	1,916	-
16,949,276	17,903,476	17,491,444	412,032
1,372,771	1,412,074	6,130,526	4,718,452
-	85,689	129,148	43,459
500,000	500,000	502,363	2,363
(2,593,867)	(2,818,867)	(2,818,867)	-
(2,093,867)	(2,233,178)	(2,187,356)	45,822
(721,096)	(821,104)	3,943,170	4,764,274
721,096	821,104	7,347,918	6,526,814
$ -	$ -	$ 11,291,088	$ 11,291,088

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, 2024
(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
REAL PROPERTY TAXES	$ 12,871,445	$ 12,871,445	$ 12,869,773	$ (1,672)	$ 12,662,904
OTHER TAX ITEMS					
Interest and penalties on real property taxes	30,001	30,001	32,100	2,099	33,192
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,925,000	1,925,000	2,211,264	286,264	2,166,744
Franchise fees	120,000	120,000	114,990	(5,010)	122,582
Utilities gross receipts taxes	125,000	125,000	165,773	40,773	174,208
Emergency Tenant Protection Act	2,680	2,680	1,640	(1,040)	1,640
	2,172,680	2,172,680	2,493,667	320,987	2,465,174
DEPARTMENTAL INCOME					
Charges for Tax Redemption	-	-	96	96	78
Clerk fees	6,000	9,850	12,220	2,370	4,926
Garbage removal	75,000	75,000	77,615	2,615	75,585
Parks and recreation charges	280,000	281,187	357,169	75,982	315,576
Ambulance service	515,451	515,451	599,271	83,820	429,292
Planning Board fees	5,500	5,500	9,325	3,825	8,475
Zoning fees	5,500	5,500	9,450	3,950	6,300
Fire protection services for other governments	188,715	188,715	188,715	-	276,310
Parking permits	2,122,500	2,247,494	2,847,795	600,301	2,506,711
Other	25,290	174,959	303,490	128,531	300,538
	3,223,956	3,503,656	4,405,146	901,490	3,923,791

USE OF MONEY AND PROPERTY					
Earnings on investments	80,000	247,156	650,307	403,151	284,769
Rental of real property	251,411	251,411	247,060	(4,351)	240,602
	331,411	498,567	897,367	398,800	525,371
LICENSES AND PERMITS					
Business and occupational licenses	10,000	10,000	8,610	(1,390)	12,100
Building permits	125,000	125,000	175,219	50,219	412,547
Dog license apportionment	5,800	5,800	8,124	2,324	7,785
Permit fees	102,000	86,500	94,982	8,482	123,743
	242,800	227,300	286,935	59,635	556,175
FINES AND FORFEITURES					
Fines and forfeited bail	310,000	310,000	434,303	124,303	440,640
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	2,500	96,360	99,208	2,848	2,052,442
Minor sales	15,100	15,100	14,059	(1,041)	16,611
Other	5,000	5,000	12,261	7,261	49,986
	22,600	116,460	125,528	9,068	2,119,039
STATE AID					
Aid and incentives for municipalities	45,347	45,347	45,347	-	45,347
Mortgage tax	140,000	140,000	129,051	(10,949)	161,050
Snow and ice reimbursement	25,000	25,000	24,475	(525)	24,475
Emergency disaster	-	-	8,958	8,958	73,731
Other	-	25,088	26,254	1,166	10,484
	210,347	235,435	234,085	(1,350)	315,087

(Continued)

Village of Croton-on-Hudson, New York

General Fund - Sub-Fund
Schedule of Revenues Compared to Budget (Continued)
Year Ended May 31, 2024
(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
FEDERAL AID					
American Rescue Plan Act	$ -	$ -	$ -	$ -	$ 415,127
Emergency management assistance	-	272,910	131,916	(140,994)	144,766
	-	272,910	131,916	(140,994)	559,893
MISCELLANEOUS					
Refund of prior year's expenditures	-	-	23,616	23,616	1,424
Gifts and donations	-	-	2,666	2,666	19,280
	-	-	26,282	26,282	20,704
TOTAL REVENUES	19,415,240	20,238,454	21,937,102	1,698,648	23,621,970
OTHER FINANCING SOURCES					
Insurance recoveries	-	145,493	164,321	18,828	129,148
Transfers in					
Water Fund	275,000	297,139	297,139	-	275,000
Capital Projects Fund	-	-	51,563	51,563	2,363
Sewer Fund	50,000	50,000	50,000	-	50,000
Debt Service Fund	300,000	300,000	300,000	-	175,000
TOTAL OTHER FINANCING SOURCES	625,000	792,632	863,023	70,391	631,511
TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 20,040,240	$ 21,031,086	$ 22,800,125	$ 1,769,039	$ 24,253,481

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, 2024
(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	$ 28,400	$ 29,119	$ 27,099	$ 2,020	$ 26,401
Justice	252,141	276,777	275,509	1,268	251,569
Mayor	6,522	6,522	6,025	497	6,358
Clerk - Treasurer	420,938	426,923	422,265	4,658	392,250
Assessment	31,900	32,131	31,992	139	23,043
Manager	259,749	360,812	360,623	189	236,308
Data processing	158,962	115,136	112,252	2,884	151,860
Law	154,288	156,997	137,741	19,256	157,672
Engineer	565,825	609,786	571,744	38,042	532,291
Operation of plant and buildings	124,553	277,865	268,516	9,349	274,563
Auditor	36,525	36,572	36,572	-	35,046
Central garage	689,444	663,869	655,856	8,013	669,705
Central communications	294,919	254,484	248,192	6,292	272,517
Unallocated insurance	375,115	363,842	363,842	-	356,515
Municipal association dues	8,701	6,201	6,201	-	8,607
Refunds of real property taxes	-	74,902	37,451	37,451	3,687
Taxes and assessments on property	25,443	26,504	26,504	-	24,586
Tax advertising	900	900	844	56	816
Metropolitan transportation authority commuter mobility tax	44,665	32,000	32,000	-	29,314
Contingent account	175,000	-	-	-	-
	3,653,990	3,751,342	3,621,228	130,114	3,453,108

PUBLIC SAFETY					
Police	3,965,166	4,455,265	4,380,962	74,303	3,842,365
Fire Department	598,373	650,468	592,327	58,141	526,474
Control of animals	7,340	7,340	4,302	3,038	5,000
Traffic control	20,500	22,191	21,904	287	43,624
	4,591,379	5,135,264	4,999,495	135,769	4,417,463
HEALTH					
Registrar of Vital Statistics	5,300	5,300	3,860	1,440	4,314
Public health	-	-	-	-	6
Ambulance	584,306	601,438	588,278	13,160	438,796
	589,606	606,738	592,138	14,600	443,116
TRANSPORTATION					
Street maintenance and administration	2,443,107	1,616,075	1,607,180	8,895	1,560,520
Snow removal	172,795	164,923	163,922	1,001	170,995
Street lighting	8,500	9,185	8,941	244	28,650
Off-street parking	235,706	334,780	330,493	4,287	321,958
Brush and weeds	21,200	38,354	37,975	379	36,906
	2,881,308	2,163,317	2,148,511	14,806	2,119,029
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Publicity	35,781	35,781	34,922	859	34,771
CULTURE AND RECREATION					
Arts and Humanities	5,000	5,000	4,850	150	-
Parks, playgrounds and recreation	577,724	625,381	620,452	4,929	603,541
Youth programs	129,925	123,176	120,395	2,781	101,537
Historian	1,000	1,000	266	734	-
Celebrations	87,328	105,351	102,975	2,376	67,025
Senior citizens programs	54,330	54,330	52,631	1,699	45,050
	855,307	914,238	901,569	12,669	817,153

(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, 2024
(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
HOME AND COMMUNITY SERVICES					
Zoning	$ 4,250	$ 5,669	$ 5,469	$ 200	$ 2,942
Planning	7,550	39,046	38,321	725	7,848
Diversity and Inclusion	11,350	11,350	10,823	527	-
Recycling program	175,733	465,868	462,231	3,637	453,766
Sanitary and storm sewers	21,556	577,024	572,551	4,473	33,259
Refuse and garbage	143,941	344,705	329,780	14,925	337,845
Street cleaning	1,502	15,750	15,244	506	19,822
Shade trees	73,033	124,648	124,447	201	86,557
Conservation	-	-	-	-	2,126
Community beautification	25,500	25,563	25,559	4	27,005
Other	7,989	8,889	8,178	711	138,549
	472,404	1,618,512	1,592,603	25,909	1,109,719
EMPLOYEE BENEFITS					
State retirement	577,956	599,315	599,315	-	532,895
State retirement - Police and Fire	847,694	891,699	891,699	-	802,968
Service award program	123,671	116,334	116,334	-	223,671
Social security	531,775	536,119	536,119	-	495,486
Workers' compensation benefits	219,750	219,750	217,816	1,934	214,938
Life insurance	8,674	8,674	8,634	40	8,354
Health insurance	2,733,357	2,678,818	2,678,193	625	2,467,209
Dental insurance	100,031	101,736	101,736	-	97,776
Medicare reimbursement	260,798	262,697	262,697	-	251,872
Unemployment benefits	4,000	16,872	16,872	-	-
	5,407,706	5,432,014	5,429,415	2,599	5,095,169

DEBT SERVICE					
Interest					
Bond anticipation notes	13,669	13,669	13,669	-	1,916
TOTAL EXPENDITURES	18,501,150	19,670,875	19,333,550	337,325	17,491,444
OTHER FINANCING USES					
Transfers out					
Capital Projects Fund	173,972	710,231	710,231	-	366,132
Debt Service Fund	2,263,613	2,516,544	2,516,544	-	2,452,735
Sewer Fund	-	74	74	-	-
TOTAL OTHER FINANCING USES	2,437,585	3,226,849	3,226,849	-	2,818,867
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 20,938,735	$ 22,897,724	$ 22,560,399	$ 337,325	$ 20,310,311

See independent auditors' report.

Village of Croton-on-Hudson, New York

Water Fund
Comparative Balance Sheet
May 31,

	2024	2023
ASSETS		
Cash and equivalents	$ 342,643	$ 944,731
Investments	323,506	307,115
Receivables		
Water rents	824,630	813,717
Due from other funds	11,275	209,361
	835,905	1,023,078
Total Assets	$ 1,502,054	$ 2,274,924
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 17,686	$ 26,167
Accrued liabilities	14,159	27,879
Due to other funds	548,077	1,645,813
Total Liabilities	579,922	1,699,859
Fund balance		
Restricted	7,071	6,865
Assigned	915,061	568,200
Total Fund Balance	922,132	575,065
Total Liabilities and Fund Balance	$ 1,502,054	$ 2,274,924

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,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	$ 2,799,587	$ 2,807,735	$ 3,037,206	$ 229,471
Use of money and property	1,000	1,000	34,932	33,932
Sale of property and compensation for loss	-	10,685	11,130	445
Total Revenues	2,800,587	2,819,420	3,083,268	263,848
EXPENDITURES				
Current				
General government support	408,001	322,362	314,187	8,175
Home and community services	812,856	909,712	779,378	130,334
Employee benefits	321,422	332,807	329,105	3,702
Total Expenditures	1,542,279	1,564,881	1,422,670	142,211
Excess of Revenues Over Expenditures	1,258,308	1,254,539	1,660,598	406,059
OTHER FINANCING USES				
Transfers out	(1,291,392)	(1,313,531)	(1,313,531)	-
Net Change in Fund Balance	(33,084)	(58,992)	347,067	406,059
FUND BALANCE				
Beginning of Year	33,084	58,992	575,065	516,073
End of Year	$ -	$ -	$ 922,132	$ 922,132

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 2,710,904	$ 2,710,904	$ 2,901,168	$ 190,264
100	9,343	17,879	8,536
-	1,065	1,065	-
2,711,004	2,721,312	2,920,112	198,800
393,037	325,016	309,002	16,014
755,102	820,514	775,552	44,962
300,297	313,214	306,816	6,398
1,448,436	1,458,744	1,391,370	67,374
1,262,568	1,262,568	1,528,742	266,174
(1,292,280)	(1,292,280)	(1,292,280)	-
(29,712)	(29,712)	236,462	266,174
29,712	29,712	338,603	308,891
$ -	$ -	$ 575,065	$ 575,065

Village of Croton-on-Hudson, New York

Water Fund
Schedule of Revenues Compared to Budget
Year Ended May 31, 2024
(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
DEPARTMENTAL INCOME					
Metered water sales	$ 2,774,587	$ 2,774,587	$ 3,000,375	$ 225,788	$ 2,875,851
Interest and penalties on water rents	25,000	33,148	36,831	3,683	25,317
	2,799,587	2,807,735	3,037,206	229,471	2,901,168
USE OF MONEY AND PROPERTY					
Earnings on investments	1,000	1,000	34,932	33,932	17,879
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Insurance recoveries	-	10,685	11,130	445	1,065
TOTAL REVENUES	$ 2,800,587	$ 2,819,420	$ 3,083,268	$ 263,848	$ 2,920,112

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, 2024
(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
GENERAL GOVERNMENT SUPPORT					
Central communications	$ 198,707	$ 203,053	$ 196,701	$ 6,352	$ 195,539
Auditor	8,766	8,781	8,777	4	8,264
Unallocated insurance	105,549	105,549	104,385	1,164	101,123
Taxes and assessments on property	4,979	4,979	4,324	655	4,076
Contingent account	90,000	-	-	-	-
	408,001	322,362	314,187	8,175	309,002
HOME AND COMMUNITY SERVICES					
Water administration	95,084	92,133	32,173	59,960	85,984
Pumping, supply and power	204,941	230,571	222,097	8,474	205,866
Transmission and distribution	502,831	546,163	525,108	21,055	483,702
Capital projects	10,000	40,845	-	40,845	-
	812,856	909,712	779,378	130,334	775,552
EMPLOYEE BENEFITS					
State retirement	55,833	61,218	61,218	-	30,570
Social security	30,672	30,672	30,170	502	32,429
Workers' compensation benefits	52,740	52,740	52,740	-	55,839
Life insurance	499	499	458	41	494
Health and dental insurance	174,505	180,505	177,443	3,062	179,795
Medicare reimbursement	7,173	7,173	7,076	97	7,689
	321,422	332,807	329,105	3,702	306,816
TOTAL EXPENDITURES	1,542,279	1,564,881	1,422,670	142,211	1,391,370

OTHER FINANCING USES					
Transfers out					
General Fund	275,000	297,139	297,139	-	275,000
Debt Service Fund	1,016,392	1,016,392	1,016,392	-	1,017,280
TOTAL OTHER FINANCING USES	1,291,392	1,313,531	1,313,531	-	1,292,280
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 2,833,671	$ 2,878,412	$ 2,736,201	$ 142,211	$ 2,683,650

See independent auditors' report.

Village of Croton-on-Hudson, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	2024	2023
ASSETS		
Cash and equivalents	$ 59,969	$ 588,401
Due from other funds	260,927	92,213
Total Assets	$ 320,896	$ 680,614
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	$ 70,000	$ 265,791
Fund balance		
Restricted	250,896	414,823
Total Liabilities and Fund Balance	$ 320,896	$ 680,614

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,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	$ -	$ -	$ 133,884	$ 133,884
EXPENDITURES				
Debt Service				
Principal				
Serial bonds	2,431,500	2,431,500	2,431,500	-
Fianced purchase debt	241,987	241,987	241,987	-
	2,673,487	2,673,487	2,673,487	-
Interest				
Serial bonds	959,727	959,727	959,727	-
Financed purchase debt	10,943	10,943	10,943	-
	970,670	970,670	970,670	-
Total Expenditures	3,644,157	3,644,157	3,644,157	-
Deficiency of Revenues Over Expenditures	(3,644,157)	(3,644,157)	(3,510,273)	133,884
OTHER FINANCING SOURCES (USES)				
Transfers in	3,644,157	3,644,157	3,646,346	2,189
Transfers out	(300,000)	(300,000)	(300,000)	-
Total Other Financing Sources	3,344,157	3,344,157	3,346,346	2,189
Net Change in Fund Balance	(300,000)	(300,000)	(163,927)	136,073
FUND BALANCE				
Beginning of Year	300,000	300,000	414,823	114,823
End of Year	$ -	$ -	$ 250,896	$ 250,896

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ -	$ -	$ 65,754	$ 65,754
2,340,000	2,340,000	2,340,000	-
228,097	228,097	228,097	-
2,568,097	2,568,097	2,568,097	-
987,935	987,935	987,935	-
24,834	24,834	24,834	-
1,012,769	1,012,769	1,012,769	-
3,580,866	3,580,866	3,580,866	-
(3,580,866)	(3,580,866)	(3,515,112)	65,754
3,580,866	3,580,866	3,608,271	27,405
(175,000)	(175,000)	(175,000)	-
3,405,866	3,405,866	3,433,271	27,405
(175,000)	(175,000)	(81,841)	93,159
175,000	175,000	496,664	321,664
$ -	$ -	$ 414,823	$ 414,823

Village of Croton-on-Hudson, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	2024	2023
ASSETS		
Cash and equivalents	$ 3,112,398	$ 3,489,070
Receivables		
Accounts	1,500	1,500
State and Federal aid	218,543	-
Due from other funds	53,005	581,622
	273,048	583,122
Total Assets	$ 3,385,446	$ 4,072,192
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 263,250	$ 302,564
Bond anticipation notes payable	773,106	424,503
Due to other funds	468,914	1,848,117
Total Liabilities	1,505,270	2,575,184
Fund balance		
Restricted	1,880,176	1,497,008
Total Liabilities and Fund Balance	$ 3,385,446	$ 4,072,192

See independent auditors' report.

Village of Croton-on-Hudson, New York

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

	2024	2023
REVENUES		
State aid	$ 577,427	$ 454,044
Miscellaneous	-	38,668
Total Revenues	577,427	492,712
EXPENDITURES		
Capital outlay	3,059,364	2,256,152
Deficiency of Revenues Over Expenditures	(2,481,937)	(1,763,440)
OTHER FINANCING SOURCES (USES)		
Bonds issued	2,269,620	886,500
Transfers in	710,231	366,132
Transfers out	(114,746)	(29,766)
Total Other Financing Sources	2,865,105	1,222,866
Net Change in Fund Balance	383,168	(540,574)
FUND BALANCE		
Beginning of Year	1,497,008	2,037,582
End of Year	$ 1,880,176	$ 1,497,008

See independent auditors' report.

Village of Croton-on-Hudson, New York

Capital Projects Fund
Project-Length Schedule
Inception of Project Through May 31, 2024

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PROJECT	Project Number	Appropriation	Expenditures and Transfers to Date	Unexpended Balance
Sidewalks and Curbs	24462	$ 395,494	$ 416,310	$ 73,337
Nordica Sewer Pump Station	09180	739,500	633,755	105,745
Harmon Firehouse HVAC System Overhaul	09190	20,000	16,219	3,781
Police Headquarters Renovation	09193	2,260,700	2,198,280	62,420
Sprinkler System - Harmon Fire House	11223	61,200	4,339	56,861
Water Source and Well Field Improvement	11228	1,146,300	1,141,355	4,945
Security Camera Croton Landing	12242	8,670	7,218	1,452
Water Main Replacement and Extension	13262	10,665,650	10,145,776	519,874
Half Moon Bay Bridge	15287	542,192	33,051	509,141
Service Truck	15290	76,500	72,901	3,599
Harmon Fire Windows	15297	51,000	17,770	33,230
Shed for equipment at Municipal Building	15305	-	12,669	(12,669)
Low Boy Dump Truck	16316	107,100	107,100	-
DPW Vehicles 2017/18	18340	73,440	73,156	284
WEFH Renovations	18342	254,000	254,000	-
Renovation of New Building	18344	882,988	709,306	173,682
Police Vehicle	18345	39,780	39,790	(10)
NYSERDA LED Lighting	18349	50,000	50,000	-
DPW Equipment	19351	437,400	334,947	102,453
Relocation Water Department Offices	19359	100,000	100,000	-
6 wheel Dump Truck Spreader	20366	510,000	499,130	10,870
Command Car Replacement	20369	75,000	69,932	5,068
Police Electric Hybrid Vehicle	20372	108,000	51,957	56,043
Solar Power	20375	63,900	63,893	7
Equipment Upgrade Peg	20376	5,000	36,328	(31,328)
Replacement of FD Radios	21381	183,600	183,600	-
Security Improvement 2nd Floor	21382	50,000	43,927	6,073
Upgrade phone system	21385	-	474	(474)
Hessian Hills Upgrade	21387	-	4,431	(4,431)
Village Wide Stormwater	22390	102,000	102,000	-
DPW Vehicles	22391	430,440	395,195	35,245
SCBA Replacement Plan	22392	93,840	24,953	68,887
Command Car Replacement	22393	76,500	69,915	6,585
IT Upgrades	22394	46,920	39,387	7,533
EMS Equipment	22395	56,712	53,085	3,627
Police Equipment	22396	32,717	32,041	676
TV Station Upgrade	22397	15,300	9,917	5,383
Planning Studies Harmon Rezoni	22398	83,950	80,258	3,692
Repair and Replace Storage Tank Upper No	22399	25,500	721	24,779
Clean Energy Community House	22400	95,000	19,018	75,982

Total Revenues	Fund Balance (Deficit) at May 31, 2024	Bond Anticipation Notes Out-standing at May 31, 2024
$ 395,494	$ (20,816)	$ -
739,500	105,745	-
20,000	3,781	-
2,260,700	62,420	-
61,200	56,861	-
1,146,300	4,945	-
8,670	1,452	-
10,665,650	519,874	-
542,192	509,141	-
76,500	3,599	-
51,000	33,230	-
-	(12,669)	-
107,100	-	-
73,440	284	-
254,000	-	-
882,988	173,682	-
39,780	(10)	-
50,000	-	-
437,400	102,453	-
100,000	-	-
510,000	10,870	-
75,000	5,068	-
-	(51,957)	
63,900	7	-
5,000	(31,328)	35,000
183,600	-	-
50,000	6,073	-
-	(474)	-
-	(4,431)	-
102,000	-	-
430,440	35,245	-
93,840	68,887	-
76,500	6,585	-
46,920	7,533	9,180
22,686	(30,399)	34,026
13,088	(18,953)	19,629
-	(9,917)	-
19,280	(60,978)	21,420
10,200	9,479	15,300
77,500	58,482	-

(Continued)

Capital Projects Fund
Project-Length Schedule (Continued)
Inception of Project Through May 31, 2024

PROJECT	Project Number	Appropriation	Expenditures and Transfers to Date	Unexpended Balance
Grand Street Wall Replacement	23439	$ 263,565	$ 23,400	$ 240,165
Village Wide Stormwater	23440	150,000	98,210	51,790
DPW Vehicles	23441	328,000	417,910	(89,910)
Fire Boat Marine 12 Replacement	23442	660,000	566,300	93,700
WEFH Solar Project	23443	190,000	70,000	120,000
Grand Street Firehouse	23444	274,372	274,372	-
Renovation Harmon Firehouse	23445	200,000	249,697	(49,697)
EMS Replacement Radios	23446	42,000	38,017	3,983
EMS Command Vehicle	23447	25,000	484	24,516
IT Server Upgrade	23448	25,000	25,953	(953)
Planner Affordable Housing Replacement	23449	75,000	14,940	60,060
Police Electric Hybrid Vehicle	23450	90,000	90,043	(43)
Speed Recorders	23451	6,220	6,340	(120)
Police Hybrid Pickup Truck	23452	68,000	62,186	5,814
Radio and Communications Upgrade	23453	41,500	12,343	29,157
License Plate Reader	23454	30,000	25,844	4,156
HVAC Replacement	23460	26,050	13,575	12,475
Infrastructured General Road Repair	24462	509,361	424,904	84,457
Paving Downtown Croton	24463	874,850	9	874,841
Rapid Flash Crosswalk Signage	24464	30,000	3,068	26,932
Village-Wide Stormwater	24465	215,500	190,130	25,370
Brook Street Drainage	24466	50,000	29,457	20,543
DPW Equipment	24467	769,025	271,278	497,747
Equipment for Garage	24468	90,000	90,000	-
Cancer Prevention Plan	24469	30,400	8,286	22,114
Washington FH Repair	24471	100,000	2,033	97,967
Replacement Pay Stations	24472	35,000	33,252	1,748
Electric Bikes	24473	15,000	14,601	399
Vehicles - Replacement EV	24474	45,000	37,333	7,667
Buildings Upgrade Air Conditioning	24475	150,000	2,520	147,480
Buildings - Kitchen and Ceiling Tile	24476	42,000	36,589	5,411
Vehicles-EV and Charging Station	24477	160,000	65,423	94,577
Equipment-Police Department	24478	45,575	25,777	19,798
Vehicles-Marine Unit	24479	160,700	160,818	(118)
Buildings-Roof and Bollards	24480	75,000	55,102	19,898
General Paving	24483	226,873	226,873	-
Totals		$ 26,085,284	$ 21,815,171	$ 4,364,266

See independent auditors' report.

Total Revenues	Fund Balance (Deficit) at May 31, 2024	Bond Anticipation Notes Out-standing at May 31, 2024
$ 204,489	$ 181,089	$ -
150,000	51,790	-
232,910	(185,000)	-
660,000	93,700	-
27,500	(42,500)	-
274,372	-	-
-	(249,697)	200,000
42,000	3,983	-
5,000	4,516	20,000
10,000	(15,953)	40,000
-	(14,940)	-
15,500	(74,543)	9,500
21,244	14,904	4,976
15,500	(46,686)	52,500
41,500	29,157	-
6,000	(19,844)	24,000
26,050	12,475	-
509,361	84,457	-
-	(9)	-
30,000	26,932	-
190,000	(130)	-
-	(29,457)	50,000
758,860	487,582	-
90,000	-	-
-	(8,286)	10,000
100,000	97,967	-
-	(33,252)	35,000
15,000	399	-
-	(37,333)	45,000
123,950	121,430	-
-	(36,589)	42,000
-	(65,423)	60,000
-	(25,777)	45,575
160,700	(118)	-
75,000	19,898	-
218,543	(8,330)	-
$ 23,695,347	$ 1,880,176	$ 773,106

Village of Croton-on-Hudson, New York

Non-Major Governmental Funds
Combining Balance Sheet
May 31, 2024
(With Comparative Totals for 2023)

	Special Purpose	Sewer	Total Non-Major Governmental Funds 2024	Total Non-Major Governmental Funds 2023
ASSETS				
Cash and equivalents	$ 457,595	$ 495,936	$ 953,531	$ 519,148
Investments	325,853	217,723	543,576	516,036
Receivables				
Sewer rents	-	111,244	111,244	125,590
Due from other funds	74,056	2,872	76,928	514,903
	74,056	114,116	188,172	640,493
Total Assets	$ 857,504	$ 827,775	$ 1,685,279	$ 1,675,677
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	$ -	$ 4,041	$ 4,041	$ 4,569
Accrued liabilities	-	363	363	716
Due to other funds	28,603	12,175	40,778	177,902
Total Liabilities	28,603	16,579	45,182	183,187
Fund balances				
Restricted	828,901	-	828,901	735,079
Assigned	-	811,196	811,196	757,411
Total Fund Balances	828,901	811,196	1,640,097	1,492,490
Total Liabilities and Fund Balances	$ 857,504	$ 827,775	$ 1,685,279	$ 1,675,677

See independent auditors' report.

Village of Croton-on-Hudson, New York

Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended May 31, 2024
(With Comparative Totals for 2023)

	Special Purpose	Sewer	Total Non-Major Governmental Funds 2024	Total Non-Major Governmental Funds 2023
REVENUES				
Departmental income	$ -	$ 443,782	$ 443,782	$ 455,427
Use of money and property	27,697	-	27,697	17,654
Miscellaneous	5,130	-	5,130	10,190
Total Revenues	32,827	443,782	476,609	483,271
EXPENDITURES				
Current				
General government support	-	67,679	67,679	62,591
Culture and recreation	-	-	-	59,251
Home and community services	-	137,685	137,685	100,398
Employee benefits	-	23,485	23,485	22,589
Total Expenditures	-	228,849	228,849	244,829
Excess of Revenues Over Expenditures	32,827	214,933	247,760	238,442
OTHER FINANCING SOURCES (USES)				
Transfers in	60,995	74	61,069	-
Transfers out	-	(161,222)	(161,222)	(160,853)
Total Other Financing Sources (Uses)	60,995	(161,148)	(100,153)	(160,853)
Net Change in Fund Balances	93,822	53,785	147,607	77,589
FUND BALANCES				
Beginning of Year	735,079	757,411	1,492,490	1,414,901
End of Year	$ 828,901	$ 811,196	$ 1,640,097	$ 1,492,490

See independent auditors' report.

Village of Croton-on-Hudson, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	2024	2023
ASSETS		
Cash and equivalents	$ 457,595	$ 446,446
Investments	325,853	309,344
Due from other funds	74,056	7,898
Total Assets	$ 857,504	$ 763,688
FUND BALANCE		
Liabilities		
Due to other funds	$ 28,603	$ 28,609
Fund Balance		
Restricted	828,901	735,079
Total Liabilities and Fund Balance	$ 857,504	$ 763,688

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,

	2024	2023
REVENUES		
Use of money and property	$ 27,697	$ 17,654
Miscellaneous	5,130	10,190
Total Revenues	32,827	27,844
EXPENDITURES		
Current		
Culture and recreation	-	59,251
Excess (Deficiency) of Revenues Over Expenditures	32,827	(31,407)
OTHER FINANCING SOURCES		
Transfers in	60,995	-
Net Change in Fund Balance	93,822	(31,407)
FUND BALANCE		
Beginning of Year	735,079	766,486
End of Year	$ 828,901	$ 735,079

See independent auditors' report.

Village of Croton-on-Hudson, New York

Sewer Fund
Comparative Balance Sheet
May 31,

	2024	2023
ASSETS		
Cash and equivalents	$ 495,936	$ 72,702
Investments	217,723	206,692
Receivables		
Sewer rents	111,244	125,590
Due from other funds	2,872	507,005
	114,116	632,595
Total Assets	$ 827,775	$ 911,989
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 4,041	$ 4,569
Accrued liabilities	363	716
Due to other funds	12,175	149,293
Total Liabilities	16,579	154,578
Fund balance		
Assigned	811,196	757,411
Total Liabilities and Fund Balance	$ 827,775	$ 911,989

See independent auditors' report.

Village of Croton-on-Hudson, New York

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

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	$ 434,221	$ 434,221	$ 443,782	$ 9,561
EXPENDITURES				
Current				
General government support	106,716	69,346	67,679	1,667
Home and community services	146,019	183,269	137,685	45,584
Employee benefits	23,290	23,495	23,485	10
Total Expenditures	276,025	276,110	228,849	47,261
Excess of Revenues Over Expenditures	158,196	158,111	214,933	56,822
OTHER FINANCING SOURCES (USES)				
Transfer in	-	74	74	-
Transfers out	(162,222)	(162,222)	(161,222)	1,000
Total Other Financing Uses	(162,222)	(162,148)	(161,148)	1,000
Net Change in Fund Balance	(4,026)	(4,037)	53,785	57,822
FUND BALANCE				
Beginning of Year	4,026	4,037	757,411	753,374
End of Year	$ -	$ -	$ 811,196	$ 811,196

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 429,414	$ 430,509	$ 455,427	$ 24,918
126,763	125,952	62,591	63,361
119,466	121,304	100,398	20,906
22,627	22,695	22,589	106
268,856	269,951	185,578	84,373
160,558	160,558	269,849	109,291
-	-	-	-
(160,853)	(160,853)	(160,853)	-
(160,853)	(160,853)	(160,853)	-
(295)	(295)	108,996	109,291
295	295	648,415	648,120
$ -	$ -	$ 757,411	$ 757,411

Village of Croton-on-Hudson, New York

Sewer Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget
Year Ended May 31, 2024
(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
GENERAL GOVERNMENT SUPPORT					
Auditor	$ 3,409	$ 3,419	$ 3,413	$ 6	$ 3,107
Central communications	29,302	31,922	31,670	252	28,135
Unallocated insurance	31,999	31,999	30,810	1,189	30,303
Taxes and assessments on property	2,006	2,006	1,786	220	1,046
Contingent account	40,000	-	-	-	-
	106,716	69,346	67,679	1,667	62,591
HOME AND COMMUNITY SERVICES					
Sanitary sewers	116,019	151,368	115,818	35,550	95,198
Other Home and Community Services	30,000	31,901	21,867	10,034	5,200
	146,019	183,269	137,685	45,584	100,398
EMPLOYEE BENEFITS					
State retirement	1,632	1,837	1,837	-	347
Social security	1,148	1,148	1,138	10	527
Workers' compensation benefits	20,510	20,510	20,510	-	21,715
	23,290	23,495	23,485	10	22,589
TOTAL EXPENDITURES	276,025	276,110	228,849	47,261	185,578
OTHER FINANCING USES					
Transfers out					
General Fund	51,000	51,000	50,000	1,000	50,000
Debt Service Fund	111,222	111,222	111,222	-	110,853
	162,222	162,222	161,222	1,000	160,853
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 438,247	$ 438,332	$ 390,071	$ 48,261	$ 346,431

See independent auditors' report.