

Village of Croton-on-Hudson, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2025

Village of Croton-on-Hudson, New York

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Independent Auditors' Report

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

Report on the 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, 2025, 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, 2025, 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.

Change in Accounting Policy

We draw attention to Note 2F in the notes to financial statements which disclose the effects of the Village's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101, "Compensated Absences". Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended May 31, 2025 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, 2025 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, 2025 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, 2025.

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, 2024 (not presented herein), and have issued our report thereon dated December 11, 2024 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, 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 related directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 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, 2024.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

January 7, 2026

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Village of Croton-on-Hudson, New York

Management's Discussion and Analysis

May 31, 2025

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, 2025. 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 2025

- The General Fund completed fiscal year 2025 with a fund balance totaling \$12,764,428, a decrease of \$359,985 from the prior year. Of the total General Fund fund balance, the unassigned fund balance totaled \$5,716,944, a decrease from the prior year of \$563,067. The decrease in unassigned fund balance resulted from the Board assigning portions of the fund balance for various purposes, such as the construction of the EMS addition to the Harmon Firehouse. The unassigned fund balance of \$5,716,944 is 25% of the 2025-26 budgeted appropriations. The assigned classification included \$125,224 for encumbrances, \$650,000 for subsequent year’s expenditures, \$3,150,000 for capital projects, and \$620,035 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, \$1,714,823 is restricted for pension benefits for the LOSAP and \$100,000 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 \$13,972,198.
- As of the close of the current fiscal year, the Village’s governmental funds reported combined ending fund balances of \$18,531,898.
- The Capital Projects Fund expenditures totaled \$3,763,157 and the fund balance at May 31, 2025 was \$2,583,445.
- The Village retired \$198,944 of bond anticipation notes outstanding during the current fiscal year. At May 31, 2025, the Village had \$976,362 of bond anticipation notes outstanding to finance capital projects.
- During the 2025 fiscal year, the Village issued \$1,288,400 of serial bonds and retired \$2,554,620 of previously outstanding indebtedness. The Village’s total outstanding general obligation bonds payable at May 31, 2025 totaled \$29,108,400, exclusive of unamortized issuance premiums of \$1,236,323. This represents a decrease in serial bonds of \$1,266,220 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.

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 \$13,972,198 for fiscal year 2025. 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. Additionally, beginning in fiscal year 2025,

the Village implemented GASB Statement No. 101, *Compensated Absences*, which is the new standard for how government entities treat compensated absences on financial statements.

The following table reflects the condensed Statement of Net Position:

Statement of Net Position		
	May 31,	
	2025	2024
Current Assets	\$ 30,773,300	\$ 22,614,135
Capital Assets, net	\$ 55,257,397	\$ 54,135,344
 Total Assets	86,030,697	76,749,479
 Deferred Outflows of Resources*	13,099,685	16,859,403
 Current Liabilities	3,557,963	3,104,355
Long-Term Liabilities	81,835,707	82,219,497
 Total Liabilities	85,393,670	85,323,852
 Deferred Inflows of Resources*	27,708,910	21,793,947
 Net Position		
Net investment in capital assets	27,881,120	24,911,170
Restricted	1,101,719	1,079,797
Unrestricted	(42,955,037)	(39,499,884)
 Total Net Position	\$ (13,972,198)	\$ (13,508,917)

**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:*

	2025 Deferred Amounts	
	Outflows	Inflows
Police and Fire ("PFRS")	\$ 2,589,260	\$ 126,546
Employee ("ERS")	1,258,039	96,184
Fire Service Award Program	562,845	693,629
OPEB	8,551,774	17,846,746
Leases	-	8,945,804
Deferred Loss on Refunding Bonds	137,767	-
	\$ 13,099,685	\$ 27,708,909

One component of the Village's net position is net investment in capital assets of \$27,881,120 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.

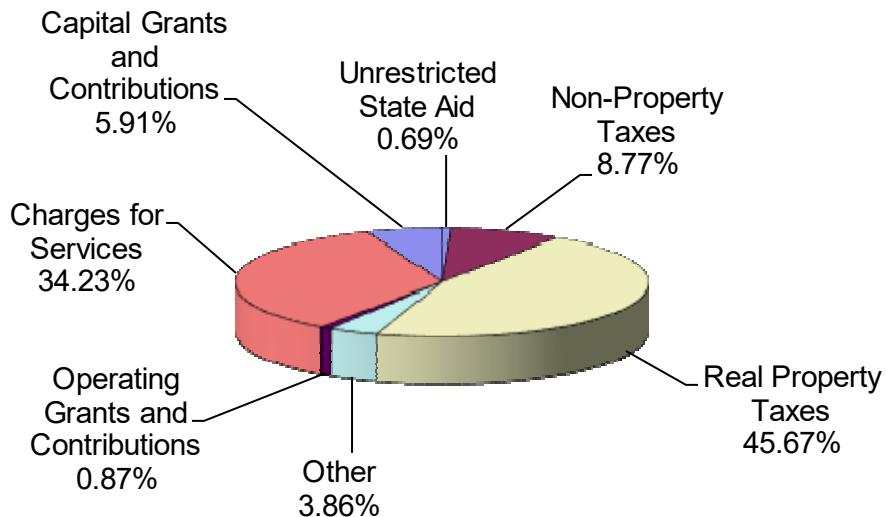
The restricted net position of \$1,101,719 represents resources that are subject to external restrictions on their use. The restrictions are:

	May 31,	
	2025	2024
Debt Service	\$ 2,503,196	\$ 250,896
Special Purpose	851,400	828,901
 Restricted Net Assets	 \$ 3,354,596	 \$ 1,079,797

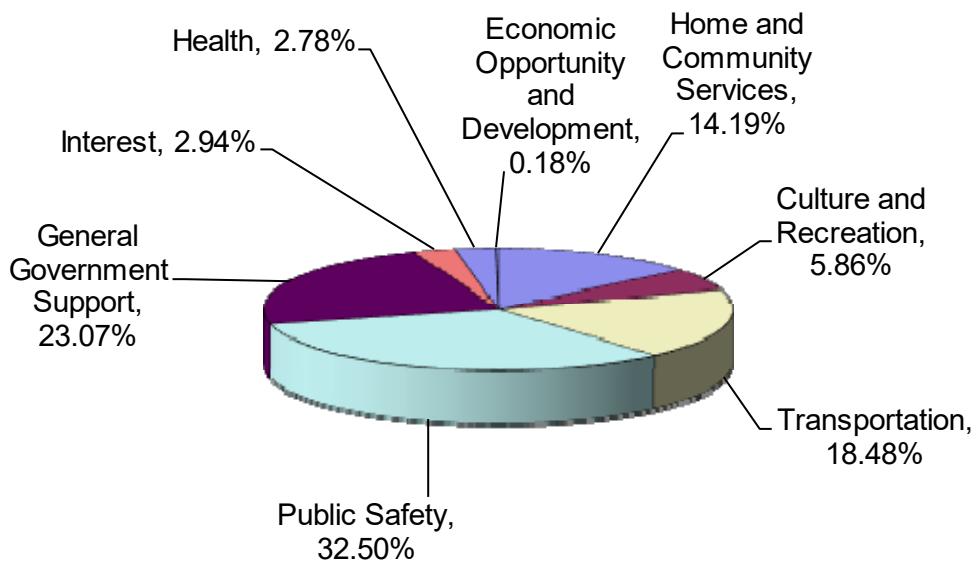
Changes in Net Position

	Year Ended May 31,	
	2025	2024
REVENUES		
Program Revenues		
Charges for Services	\$ 9,929,651	\$ 8,880,698
Operating Grants and Contributions	252,652	340,913
Capital Grants and Contributions	<u>1,713,434</u>	<u>711,311</u>
Total Program Revenues	<u>11,895,737</u>	<u>9,932,922</u>
General Revenues		
Real Property Taxes	13,246,236	12,869,773
Other Tax Items	82,821	32,100
Non-Property Taxes	2,542,868	2,493,667
Unrestricted Use of Money and Property	836,499	630,599
Sale of Property and Compensation for Loss	102,772	125,528
Unrestricted State Aid	200,930	174,398
Miscellaneous	42,762	23,616
Insurance recoveries	<u>54,137</u>	<u>164,321</u>
Total General Revenues	<u>17,109,025</u>	<u>16,514,002</u>
Total Revenues	<u>29,004,762</u>	<u>26,446,924</u>
PROGRAM EXPENSES		
General Government Support	6,620,170	5,659,924
Public Safety	9,325,353	8,662,547
Health	797,831	660,767
Transportation	5,301,844	4,341,342
Economic Opportunity and Development	53,002	34,922
Culture and Recreation	1,679,837	1,533,729
Home and Community Services	4,070,402	3,825,529
Interest	<u>842,217</u>	<u>869,954</u>
Total Expenses	<u>28,690,656</u>	<u>25,588,714</u>
Change in Net Position	314,106	858,210
NET POSITION		
Beginning, as restated	<u>(14,286,304)</u>	<u>(14,367,127)</u>
Ending	<u>\$ (13,972,198)</u>	<u>\$ (13,508,917)</u>

Sources of Revenue for Fiscal Year 2025 Governmental Activities



Sources of Expenses for Fiscal Year 2025 Governmental Activities



Governmental Activities: Governmental activities increased the Village's net position by \$314,106.

For the fiscal year ended May 31, 2025, revenues from governmental activities totaled \$29,004,762. Tax revenues of \$15,871,925 consisting of real property taxes, other tax items and non-property taxes, represented the largest revenue source at 54.7%.

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, 2025 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.

<u>GASB No. 54 Classification</u>	<u>Includes Former Classifications</u>	<u>Fund Balance</u>
Nonspendable Fund Balance	Leases Prepaid Expenditures	- <u>10,766</u>
Restricted Fund Balance	Reserved for Employee Benefits Reserved for Pension Benefits Reserved for Tax Stabilization Reserved for Debt Service Debt Service - for Subsequent Year's Expenditures Reserved for Capital Projects Reserved for Parklands Reserved for Trusts	683,919 1,714,823 100,000 25,319 225,000 2,583,445 775,495 <u>75,905</u>
		<u>6,183,906</u>
Assigned Fund Balance	Reserved for Encumbrances: General Government Support Public Safety Health Transportation Culture and Recreation Economic Opportunity & Development Home and Community Services Designated for Subsequent Year's Expenditures: Unassigned Fund Balance Designated for Future Retirement Expenditures Capital projects Water Fund Sewer Fund	42,197 34,997 2,958 7,181 15,447 20,523 81,319 650,000 620,035 3,150,000 1,659,170 <u>336,455</u>
		<u>6,620,282</u>
Unassigned Fund Balance	Unreserved and Undesignated: General Fund	<u>5,716,944</u>
Total Fund Balances (as of May 31, 2025)		<u>\$ 18,531,898</u>

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

As of the end of the current fiscal year, the Village's governmental funds reported combined fund balances of \$18,531,898, an increase of \$714,184 from the prior year.

General Fund Budgetary Highlights

When the fiscal 2024-2025 budget was adopted, it anticipated the use of \$675,000 of unassigned fund balance, for balancing the operating budget. Actual operations resulted in a decrease of \$359,985 to the overall general fund balance, due to higher than budgeted revenues in the general fund.

Capital Asset and Debt Administration

Capital Assets: The Village's investment in capital assets for its governmental activities as of May 31, 2025, amounted to \$55,257,397 (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,	
	2025	2024
Land	\$ 4,773,011	\$ 4,773,011
Buildings and improvements	8,766,142	7,964,488
Machinery and equipment	6,596,031	3,897,731
Infrastructure	33,817,036	32,202,189
Construction-in-Progress	1,305,177	5,297,925
Total	\$ 55,257,397	\$ 54,135,344

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

Long-term Debt: On May 31, 2025, the Village had total debt outstanding of \$30,344,723, comprised of general obligation bonded debt of \$29,108,400 and \$1,236,323 of unamortized premiums. During the 2024-2025 fiscal year, the Village issued \$1,288,400 of serial bonds and retired \$2,554,620 of serial bonds and \$164,647 of unamortized premiums. 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, 2025

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 15,693,091
Investments	4,029,034
Receivables	
Accounts	141,528
Water rents	1,083,523
Sewer rents	120,852
State and Federal aid	84,269
Due from other governments	573,511
Leases	9,036,726
Prepaid expenses	10,766
Capital assets	
Not being depreciated	6,078,188
Being depreciated, net	49,179,209
Total Assets	86,030,697
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding bonds	137,767
Pension related	3,847,299
OPEB related	8,551,774
Length of service awards programs	562,845
Total Deferred Outflows of Resources	13,099,685
LIABILITIES	
Accounts payable	506,625
Accrued liabilities	422,660
Deposits payable	335,850
Employee payroll deductions	186,728
Bond anticipation notes payable	976,362
Unearned revenues	867,372
Accrued interest payable	262,366
Non-current liabilities	
Due within one year	4,212,506
Due in more than one year	77,623,201
Total Liabilities	85,393,670
DEFERRED INFLOWS OF RESOURCES	
Leases	8,945,805
Pension related	222,730
OPEB related	17,846,746
Length of service awards programs	693,629
Total Deferred Inflows of Resources	27,708,910
NET POSITION	
Net investment in capital assets	27,881,120
Restricted	
Debt service	250,319
Special purpose	
Culture and recreation	851,400
Unrestricted	
Total Net Position	\$ (13,972,198)

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

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Village of Croton-on-Hudson, New York

Statement of Activities
Year Ended May 31, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 6,620,170	\$ 866,268	\$ 30,600	\$ -	\$ (5,723,302)
Public safety	9,325,353	887,312	60,446	487,678	(7,889,917)
Health	797,831	665,864	-	-	(131,967)
Transportation	5,301,844	2,976,832	31,260	1,103,183	(1,190,569)
Economic opportunity and development	53,002	-	-	-	(53,002)
Culture and recreation	1,679,837	288,160	85,386	25,000	(1,281,291)
Home and community services	4,070,402	4,245,215	44,960	-	219,773
Interest	842,217	-	-	97,573	(744,644)
Total Governmental Activities	\$ 28,690,656	\$ 9,929,651	\$ 252,652	\$ 1,713,434	(16,794,919)
General revenues					
Real property taxes					13,246,236
Other tax items					
Interest and penalties on real property taxes					82,821
Non-property taxes					
Non-property tax distribution from County					2,287,635
Franchise fees					108,411
Utilities gross receipts taxes					140,653
Emergency Tenant Protection Act					6,169
Unrestricted use of money and property					836,499
Sale of property and compensation for loss					102,772
Unrestricted State aid					200,930
Miscellaneous					42,762
Insurance recoveries					54,137
Total General Revenues					17,109,025
Change in Net Position					314,106
NET POSITION					
Beginning, as reported					(13,508,917)
Cumulative Effect of Change in Accounting Principle					(777,387)
Beginning, as restated					(14,286,304)
Ending					\$ (13,972,198)

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, 2025

	General	Water	Debt Service
ASSETS			
Cash and equivalents	\$ 11,770,199	\$ 675,932	\$ 232,316
Investments	2,426,687	761,326	-
Other receivables			
Accounts	139,153	-	-
Water rents	-	1,083,523	-
Sewer rents	-	-	-
State and Federal aid	1,301	-	-
Due from other governments	573,511	-	-
Leases	9,036,726	-	-
Due from other funds	762,942	6,992	18,003
Prepaid expenditures	10,766	-	-
 Total Assets	 <u>\$ 24,721,285</u>	 <u>\$ 2,527,773</u>	 <u>\$ 250,319</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 321,125	\$ 34,239	\$ -
Accrued liabilities	406,364	15,833	-
Bond anticipation notes payable	-	-	-
Deposits payable	335,850	-	-
Employee payroll deductions	186,728	-	-
Due to other funds	893,613	748,285	-
Unearned revenues	867,372	-	-
 Total Liabilities	 <u>3,011,052</u>	 <u>798,357</u>	 <u>-</u>
Deferred inflows of resources			
Leases	<u>8,945,805</u>	<u>-</u>	<u>-</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>11,956,857</u>	 <u>798,357</u>	 <u>-</u>
Fund balances			
Nonspendable	10,766	-	-
Restricted	2,491,459	7,283	250,319
Assigned	4,545,259	1,722,133	-
Unassigned	5,716,944	-	-
 Total Fund Balances	 <u>12,764,428</u>	 <u>1,729,416</u>	 <u>250,319</u>
 Total Liabilities and Fund Balances	 <u>\$ 24,721,285</u>	 <u>\$ 2,527,773</u>	 <u>\$ 250,319</u>

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 2,482,719	\$ 531,925	\$ 15,693,091
-	841,021	4,029,034
1,500	875	141,528
-	-	1,083,523
-	120,852	120,852
82,968	-	84,269
-	-	573,511
-	-	9,036,726
1,137,623	111,442	2,037,002
-	-	10,766
\$ 3,704,810	\$ 1,606,115	\$ 32,810,302
\$ 122,187	\$ 29,074	\$ 506,625
-	463	422,660
976,362	-	976,362
-	-	335,850
-	-	186,728
22,816	372,288	2,037,002
-	-	867,372
1,121,365	401,825	5,332,599
-	-	8,945,805
1,121,365	401,825	14,278,404
-	-	10,766
2,583,445	851,400	6,183,906
-	352,890	6,620,282
-	-	5,716,944
2,583,445	1,204,290	18,531,898
\$ 3,704,810	\$ 1,606,115	\$ 32,810,302

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Village of Croton-on-Hudson, New York

Reconciliation of Governmental Funds Balance Sheet to
the Government-Wide Statement of Net Position
May 31, 2025

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

Total Fund Balances - Governmental Funds	<u>\$ 18,531,898</u>
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets - non-depreciable	6,078,188
Capital assets - depreciable	104,469,874
Accumulated depreciation	<u>(55,290,665)</u>
	<u>55,257,397</u>

Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.

Deferred outflows - pension related	3,847,299
Deferred outflows - OPEB related	8,551,774
Deferred outflows - length of service awards program(s)	562,845
Deferred inflows - pension related	(222,730)
Deferred inflows - OPEB related	(17,846,746)
Deferred inflows - length of service awards program(s)	<u>(693,629)</u>
	<u>(5,801,187)</u>

Long-term and other liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued interest payable	(262,366)
General obligation bonds payable	(29,108,400)
Compensated absences	(2,971,247)
Net pension liability-ERS	(2,966,623)
Net pension liability-PFRS	(4,192,801)
Total OPEB Liability	(38,884,322)
Fire Service Award Program	<u>(2,475,991)</u>
	<u>(80,861,750)</u>

Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Deferred amount on refunding	137,767
Premium on general obligation bonds	<u>(1,236,323)</u>
	<u>(1,098,556)</u>

Net Position of Governmental Activities	<u>\$ (13,972,198)</u>
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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, 2025

	General	Water	Debt Service
REVENUES			
Real property taxes	\$ 13,246,236	\$ -	\$ -
Other tax items	82,821	-	-
Non-property taxes	2,542,868	-	-
Departmental income	4,534,027	3,690,060	-
Net change in fair value of investments	38,712	-	-
Use of money and property	1,282,171	44,960	76,580
Licenses and permits	390,720	-	-
Fines and forfeitures	434,811	-	-
Sale of property and compensation for loss	102,772	-	-
State aid	262,790	-	-
Miscellaneous	44,152	-	20,993
Total Revenues	22,962,080	3,735,020	97,573
EXPENDITURES			
Current			
General government support	3,917,137	340,039	-
Public safety	5,122,277	-	-
Health	720,882	-	-
Transportation	2,308,864	-	-
Economic opportunity and development	47,198	-	-
Culture and recreation	876,598	-	-
Home and community services	1,365,574	823,378	-
Employee benefits	5,922,153	337,142	-
Debt service			
Principal	-	-	2,554,620
Interest	34,006	687	985,263
Capital outlay	-	-	-
Total Expenditures	20,314,689	1,501,246	3,539,883
Excess (Deficiency) of Revenues Over Expenditures	2,647,391	2,233,774	(3,442,310)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	-
Insurance recoveries	54,137	-	-
Transfers in	595,000	-	3,541,733
Transfers out	(3,656,513)	(1,426,490)	(100,000)
Total Other Financing Sources (Uses)	(3,007,376)	(1,426,490)	3,441,733
Net Change in Fund Balances	(359,985)	807,284	(577)
FUND BALANCES			
Beginning of Year	13,124,413	922,132	250,896
End of Year	\$ 12,764,428	\$ 1,729,416	\$ 250,319

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ 13,246,236
		82,821
		2,542,868
	456,095	8,680,182
		38,712
	25,425	1,429,136
		390,720
		434,811
		102,772
1,590,861		1,853,651
25,000	58,571	148,716
<u>1,615,861</u>	<u>540,091</u>	<u>28,950,625</u>
-	91,719	4,348,895
-	-	5,122,277
-	-	720,882
-	-	2,308,864
-	-	47,198
-	36,497	913,095
-	311,196	2,500,148
-	20,591	6,279,886
		2,554,620
		1,019,956
<u>3,763,157</u>	<u>-</u>	<u>3,763,157</u>
<u>3,763,157</u>	<u>460,003</u>	<u>29,578,978</u>
<u>(2,147,296)</u>	<u>80,088</u>	<u>(628,353)</u>
1,288,400	-	1,288,400
-	-	54,137
1,634,015	-	5,770,748
(71,850)	(515,895)	(5,770,748)
<u>2,850,565</u>	<u>(515,895)</u>	<u>1,342,537</u>
703,269	(435,807)	714,184
<u>1,880,176</u>	<u>1,640,097</u>	<u>17,817,714</u>
<u>\$ 2,583,445</u>	<u>\$ 1,204,290</u>	<u>\$ 18,531,898</u>

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Village of Croton-on-Hudson, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended May 31, 2025

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

Net Change in Fund Balances - Total Governmental Funds	\$ 714,184
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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	4,096,079
Depreciation expense	(2,974,026)
	<hr/>
	1,122,053

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	(1,288,400)
Principal paid on general obligation bonds	<hr/>
	2,554,620
	<hr/>
	1,266,220

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	35,543
Compensated absences	33,896
Changes in pension liabilities and related deferred outflows and inflows of resources	269,658
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(3,269,644)
Amortization of loss on refunding bonds and issuance premium	<hr/>
	142,196
	<hr/>
	(2,788,351)

Change in Net Position of Governmental Activities	\$ 314,106
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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, 2025

	General			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 13,245,927	\$ 13,245,927	\$ 13,246,236	\$ 309
Other tax items	46,101	73,863	82,821	8,958
Non-property taxes	2,272,680	2,272,680	2,542,868	270,188
Departmental income	3,905,313	4,142,930	4,534,027	391,097
Net change in fair value of investments	-	-	38,712	38,712
Use of money and property	661,245	771,245	1,282,171	510,926
Licenses and permits	261,900	261,900	390,720	128,820
Fines and forfeitures	380,000	380,000	434,811	54,811
Sale of property and compensation for loss	23,600	58,435	102,772	44,337
State aid	203,520	550,009	262,790	(287,219)
Federal aid	-	-	-	-
Miscellaneous	-	-	44,152	44,152
Total Revenues	21,000,286	21,756,989	22,962,080	1,205,091
EXPENDITURES				
Current				
General government support	3,922,031	3,996,104	3,917,137	78,967
Public safety	4,631,179	5,106,987	5,122,277	(15,290)
Health	663,184	725,911	720,882	5,029
Transportation	3,091,480	2,326,622	2,308,864	17,758
Economic opportunity and development	48,497	63,944	47,198	16,746
Culture and recreation	848,847	914,719	876,598	38,121
Home and community services	495,868	1,461,243	1,365,574	95,669
Employee benefits	6,073,708	5,978,811	5,922,153	56,658
Debt service				
Interest	34,007	34,007	34,006	1
Total Expenditures	19,808,801	20,608,348	20,314,689	293,659
Excess of Revenues Over Expenditures	1,191,485	1,148,641	2,647,391	1,498,750
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	52,810	54,137	1,327
Transfers in	525,000	603,514	595,000	(8,514)
Transfers out	(2,609,776)	(3,891,074)	(3,656,513)	234,561
Total Other Financing Uses	(2,084,776)	(3,234,750)	(3,007,376)	227,374
Net Change in Fund Balances	(893,291)	(2,086,109)	(359,985)	1,726,124
FUND BALANCES				
Beginning of Year	893,291	2,086,109	13,124,413	11,038,304
End of Year	\$ -	\$ -	\$ 12,764,428	\$ 12,764,428

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

Water

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
2,939,678	2,939,678	3,690,060	750,382
-	-	-	-
5,000	5,535	44,960	39,425
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>2,944,678</u>	<u>2,945,213</u>	<u>3,735,020</u>	<u>789,807</u>
404,287	340,313	340,039	274
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
820,294	886,251	823,378	62,873
334,748	335,609	337,142	(1,533)
<u>687</u>	<u>687</u>	<u>687</u>	<u>-</u>
<u>1,560,016</u>	<u>1,562,860</u>	<u>1,501,246</u>	<u>61,614</u>
<u>1,384,662</u>	<u>1,382,353</u>	<u>2,233,774</u>	<u>851,421</u>
-	-	-	-
-	-	-	-
<u>(1,426,490)</u>	<u>(1,426,490)</u>	<u>(1,426,490)</u>	<u>-</u>
<u>(1,426,490)</u>	<u>(1,426,490)</u>	<u>(1,426,490)</u>	<u>-</u>
<u>(41,828)</u>	<u>(44,137)</u>	<u>807,284</u>	<u>851,421</u>
<u>41,828</u>	<u>44,137</u>	<u>922,132</u>	<u>877,995</u>
<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,729,416</u></u>	<u><u>\$ 1,729,416</u></u>

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Village of Croton-on-Hudson, New York

Notes to Financial Statements

May 31, 2025

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.

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

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, \$2,364,713, (General Fund - \$762,366, Water Fund - \$761,326, Special Purpose Fund - \$341,181, and Sewer Fund - \$499,840) is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days.

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

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, 2025.

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 noncancelable 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.

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

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 noncancelable 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, 2025, 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).

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued) May 31, 2025

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 \$867,372 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 \$8,945,805 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 \$137,767 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 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 liability for compensated absences represents the sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the Village's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employee's rate of pay and the number of unused leave days accumulated as of year-end, management's assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary related payments are directly and incrementally associated with payments for the leave. The Village utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the district-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported. The financial reporting of these amounts is presented in accordance with the provisions of GASB Statement No. 101, "Compensated Absences".

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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 do 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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

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

F. Encumbrances

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

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is January 7, 2026.

I. Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified to conform with the current year presentation. These reclassifications had no effect on previously reported total fund balance amounts.

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.
- 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 2024-2025 was \$28,418,308 which exceeded the actual levy (inclusive of exclusions) by \$15,172,381.

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 2 - Stewardship, Compliance and Accountability (Continued)

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 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	
Sidewalks and Curbs	\$ 56,060
DPW Vehicles 2017/18	54
IT Server Upgrade	1,200
Police Electric Hybrid Vehicle	82
Speed Recorders	151

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.

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued) May 31, 2025

Note 2 - Stewardship, Compliance and Accountability (Continued)

E. Expenditures in Excess of Budget

The following functional expenditures exceeded their budgetary authorizations by the amounts indicated:

General Fund:	
State retirement	\$ 31,243
State retirement - Police and Fire	30,330
Health insurance	106
Water Fund:	
State retirement	1,533

F. Cumulative Effect of Change in Accounting Principle

The Village implemented the provisions of GASB Statement No. 101, “*Compensated Absences*”, for the year ended May 31, 2025. In addition to the value of unused leave time owed to employees upon separation from employment, the Village now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the Village has reported a cumulative effect of a change in accounting principle, decreasing the beginning net position to the June 1, 2024 net position of governmental activities of (\$777,387).

The implementation of GASB Statement No. 101 affected the government-wide financial statements, which are reported using the economic resources measurement focus and accrual basis of accounting. Fund financial statements for governmental funds were not affected, as those continue to recognize compensated absences only when payments become due.

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	\$ 430,467	\$ -	\$ 33,302	\$ 364,398	\$ 32,767
Certificates of deposit	535,589	535,589	-	-	-
U.S. and international equities funds	609,631	609,631	-	-	-
Other	88,634	88,634	-	-	-
	<u>\$ 1,664,321</u>	<u>\$ 1,233,854</u>	<u>\$ 33,302</u>	<u>\$ 364,398</u>	<u>\$ 32,767</u>
Type of Investment	Fair Value	N/A	A or better	BBB	BB
Bond funds	\$ 430,467	\$ -	\$ 182,586	\$ 181,812	\$ 66,069
Certificates of deposit	535,589	535,589	-	-	-
U.S. and international equities funds	609,631	609,631	-	-	-
Other	88,634	88,634	-	-	-
	<u>\$ 1,664,321</u>	<u>\$ 1,233,854</u>	<u>\$ 182,586</u>	<u>\$ 181,812</u>	<u>\$ 66,069</u>

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

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, 2025 consisted of the following:

Property acquired for taxes	\$ 34,284
Less - Allowance for uncollectible amounts	<u>(34,284)</u>
	<u>\$ -</u>

C. Leases Receivable

The Village has entered into lease agreements of real property. The leases are effective through May 2078. Lease income during 2025 was \$351,994 and interest revenue was \$139,350. As of May 31, 2025, the leases receivable for the Village was \$9,036,726 and the deferred inflows of resources was \$8,945,805.

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

Years Ended	Principal	Interest
2026	\$ 392,948	\$ 252,817
2027	357,733	242,961
2028	321,415	233,632
2029	300,683	224,924
2030	306,942	216,322
2031-2035	1,642,440	943,882
2036-2040	1,765,160	701,161
2041-2045	2,037,818	428,504
2046-2050	1,544,474	131,977
2051-2055	45,951	50,759
2056-2060	53,029	43,681
2061-2065	61,197	35,513
2066-2070	70,624	26,087
2071-2075	81,502	15,208
2076-2078	54,810	3,217
	<u>\$ 9,036,726</u>	<u>\$ 3,550,645</u>

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

D. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2025 were as follows:

Fund	Due From	Due To
General	\$ 762,942	\$ 893,613
Water	6,992	748,285
Debt Service	18,003	-
Capital Projects	1,137,623	22,816
Non-Major Governmental	<u>111,442</u>	<u>372,288</u>
	<u>\$ 2,037,002</u>	<u>\$ 2,037,002</u>

The outstanding balance 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.

E. Capital Assets

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

	Balance June 1, 2024	Additions	Deletions	Balance May 31, 2025
Capital Assets, not being depreciated:				
Land	\$ 4,773,011	\$ -	\$ -	\$ 4,773,011
Construction-in-progress	<u>5,297,925</u>	<u>3,763,157</u>	<u>7,755,905</u>	<u>1,305,177</u>
Total Capital Assets, not being depreciated	<u>\$ 10,070,936</u>	<u>\$ 3,763,157</u>	<u>\$ 7,755,905</u>	<u>\$ 6,078,188</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 17,577,296	\$ 1,484,696	\$ -	\$ 19,061,992
Machinery and equipment	<u>15,523,649</u>	<u>3,763,268</u>	<u>-</u>	<u>19,286,917</u>
Infrastructure	<u>63,280,102</u>	<u>2,840,863</u>	<u>-</u>	<u>66,120,965</u>
Total Capital Assets, being depreciated	<u>96,381,047</u>	<u>8,088,827</u>	<u>-</u>	<u>104,469,874</u>
Less Accumulated Depreciation for:				
Buildings and improvements	9,612,808	683,042	-	10,295,850
Machinery and equipment	<u>11,625,918</u>	<u>1,064,968</u>	<u>-</u>	<u>12,690,886</u>
Infrastructure	<u>31,077,913</u>	<u>1,226,016</u>	<u>-</u>	<u>32,303,929</u>
Total Accumulated Depreciation	<u>52,316,639</u>	<u>2,974,026</u>	<u>-</u>	<u>55,290,665</u>
Total Capital Assets, being depreciated, net	<u>\$ 44,064,408</u>	<u>\$ 5,114,801</u>	<u>\$ -</u>	<u>\$ 49,179,209</u>
Capital Assets, net	<u>\$ 54,135,344</u>	<u>\$ 8,877,958</u>	<u>\$ 7,755,905</u>	<u>\$ 55,257,397</u>

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued) May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

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

General Government Support	\$ 387,882
Public Safety	525,590
Health	69,598
Transportation	1,125,092
Culture and Recreation	270,667
Home and Community Services	595,197
	<hr/>
	\$ 2,974,026

F. Accrued Liabilities

Accrued liabilities at May 31, 2025 were as follows:

	General Fund	Water Fund	Non-Major Governmental Funds	Total
Payroll and Employee Benefits	\$ 406,364	\$ 15,833	\$ 463	\$ 422,660

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, 2024	New Issues	Redemptions	Balance May 31, 2025
Various	12/9/2021	9/26/2025	3.75 %	\$ 99,555	\$ -	\$ 33,185	\$ 66,370
Various	9/29/2022	9/26/2025	3.75	150,976	-	53,244	97,732
Various	9/28/2023	9/26/2025	3.75	522,575	-	112,515	410,060
Various	9/26/2024	9/26/2025	3.75	<hr/> -	402,200	<hr/> -	402,200
				\$ 773,106	\$ 402,200	\$ 198,944	\$ 976,362

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 \$34,006 and \$687 were recorded in the fund financial statements in the General Fund and Water Fund. Interest expense of \$36,128 was recorded in the government-wide financial statements for governmental activities.

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued) May 31, 2025

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, 2025:

	Balance As Reported, June 1, 2024	Cumulative Effect of Change in Accounting Principle *	Balance June 1, 2024	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2025	Due Within One Year
General Obligation Bonds Payable	\$ 30,374,620	\$ -	\$ 30,374,620	\$ 1,288,400	\$ 2,554,620	\$ 29,108,400	\$ 2,543,400
Plus Unamortized premium on bonds	1,400,970	-	1,400,970	-	164,647	1,236,323	-
	<u>31,775,590</u>	<u>-</u>	<u>31,775,590</u>	<u>1,288,400</u>	<u>2,719,267</u>	<u>30,344,723</u>	<u>2,543,400</u>
Other Non-Current Liabilities:							
Net Pension Liability-ERS	2,549,499	-	2,549,499	417,124	-	2,966,623	-
Net Pension Liability-PFRS	3,323,464		3,323,464	869,337	-	4,192,801	-
Total Pension Liability - Length of service award program	2,481,895	-	2,481,895	92,499	98,403	2,475,991	-
Compensated Absences	2,227,756	777,387	3,005,143	-	** 33,896	2,971,247	297,000
Other Postemployment Benefit Liability	39,861,293	-	39,861,293	6,110,209	7,087,180	38,884,322	1,372,106
Total Other Non- Current Liabilities	<u>50,443,907</u>	<u>777,387</u>	<u>51,221,294</u>	<u>7,489,169</u>	<u>7,219,479</u>	<u>51,490,984</u>	<u>1,669,106</u>
Total Long-Term Liabilities	<u>\$ 82,219,497</u>	<u>\$ 777,387</u>	<u>\$ 82,996,884</u>	<u>\$ 8,777,569</u>	<u>\$ 9,938,746</u>	<u>\$ 81,835,707</u>	<u>\$ 4,212,506</u>

*See Note 2F.

** The change in the compensated absences liability is presented as a net change.

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, 2025 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2025
Various Purposes	2015	\$ 4,360,531	January, 2040	2.500-5.00 %	\$ 3,005,000
Refunding Bond	2016	2,035,000	July, 2026	4.000	480,000
Various Purposes	2016	8,578,200	April, 2036	3.000	5,290,000
Various Purposes	2017	1,331,780	February, 2032	2.250-3.00	690,000
Various Purposes	2018	1,616,700	December, 2032	2.250-3.00	920,000
Various Purposes	2019	640,000	May, 2034	4.000-5.00	435,000
Refunding Bond	2019	4,585,000	May, 2030	5.000	2,055,000
Various Purposes	2020	3,335,400	December, 2036	2.000-2.25	2,470,000
Various Purposes	2021	2,609,990	October, 2038	1.000-2.00	2,070,000
Refunding Bond	2022	8,350,000	April, 2044	2.000-4.00	6,675,000
Various Purposes	2022	740,000	October, 2040	2.000-4.00	655,000
Various Purposes	2023	886,500	October, 2040	4.000-4.50	840,000
Various Purposes	2024	2,269,620	September, 2043	3.000-4.00	2,235,000
Various Purposes	2025	1,288,400	September, 2040	1.000-4.00	1,288,400
					<u>\$ 29,108,400</u>

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of \$985,263 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$806,089 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, 2025, including interest payments of \$6,282,113 are as follows:

Year Ending May 31,	General Obligation Bonds	
	Principal	Interest
2026	\$ 2,543,400	\$ 914,284
2027	2,675,000	804,069
2028	2,505,000	715,606
2029	2,130,000	628,281
2030	2,190,000	559,009
2031-2035	9,440,000	1,827,763
2036-2040	5,555,000	703,538
2041-2044	2,070,000	129,563
	<u>\$ 29,108,400</u>	<u>\$ 6,282,113</u>

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 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

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued) May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

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 NYSSRSL, 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, 2025 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14/41J	17.8%
	4 A15/41J	17.8
	5 A15/41J	15.3
	6 A15/41J	11.3
PFRS	2 384D	34.8%
	5 384D*	30.0
	5 384D	33.2
	6 384D*	24.3

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

At May 31, 2025, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2025	March 31, 2025
Net pension liability	\$ 2,966,623	\$ 4,192,801
Villages' proportion of the net pension liability	0.0173024 %	0.0689962 %
Change in proportion since the prior measurement date	(0.0000128) %	(0.0010773) %

The net pension liability was measured as of March 31, 2025 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.

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

For the year ended May 31, 2025, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$587,831 for ERS and \$1,040,938 for PFRS. Pension expenditures of \$842,346 for ERS and \$1,146,561 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>	<u>PFRS</u>
General Fund	\$ 774,553	\$ 1,146,561
Water Fund	65,784	-
Sewer Fund	<u>2,009</u>	<u>-</u>
	<u><u>\$ 842,346</u></u>	<u><u>\$ 1,146,561</u></u>

At May 31, 2025, 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	\$ 736,336	\$ 34,733	\$ 1,396,566	\$ -
Changes of assumptions	124,414	-	629,597	-
Net difference between projected and actual earnings on pension plan investments	232,753	-	161,158	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	2,438	61,451	200,878	126,546
Village contributions subsequent to the measurement date	<u>162,098</u>	<u>-</u>	<u>201,061</u>	<u>-</u>
	<u><u>\$ 1,258,039</u></u>	<u><u>\$ 96,184</u></u>	<u><u>\$ 2,589,260</u></u>	<u><u>\$ 126,546</u></u>
Total				
	Deferred Outflows of Resources	Deferred Inflows of Resources		
	\$ 2,132,902	\$ 34,733		
Differences between expected and actual experience	754,011	-		
Changes of assumptions	393,911	-		
Net difference between projected and actual earnings on pension plan investments	203,316	187,997		
Changes in proportion and differences between Village contributions and proportionate share of contributions	<u>363,159</u>	<u>-</u>		
Village contributions subsequent to the measurement date	<u><u>\$ 3,847,299</u></u>	<u><u>\$ 222,730</u></u>		

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

\$162,098 and \$201,061 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, 2026. 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
2026	\$ 488,747	\$ 1,084,118
2027	742,134	668,470
2028	(258,059)	62,942
2029	26,935	299,226
2030	-	146,897
	<u>\$ 999,757</u>	<u>\$ 2,261,653</u>

The total pension liability for the March 31, 2025 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, 2025	March 31, 2025
Actuarial valuation date	April 1, 2024	April 1, 2024
Investment rate of return	5.9% *	5.9% *
Salary scale	4.3%	6.0%
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.

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

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	25 %	3.54 %
International Equity	14	6.57
Private Equity	15	7.25
Real Estate	12	4.95
Opportunistic/ARS Portfolio	3	5.25
Credit	4	5.40
Real Assets	4	5.55
Fixed Income	22	2.00
Cash	1	0.25
	<u>100 %</u>	

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)	\$ 8,585,779	\$ 2,966,623	\$ (1,725,377)
Village's proportionate share of the PFRS net pension liability (asset)	\$ 8,840,698	\$ 4,192,801	\$ 356,630

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2025 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 247,600,239,000	\$ 48,718,477,000	\$ 296,318,716,000
Fiduciary net position	<u>230,454,512,000</u>	<u>42,641,620,000</u>	<u>273,096,132,000</u>
Employers' net pension liability	<u>\$ 17,145,727,000</u>	<u>\$ 6,076,857,000</u>	<u>\$ 23,222,584,000</u>
Fiduciary net position as a percentage of total pension liability	<u>93.08%</u>	<u>87.53%</u>	<u>92.16%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of May 31, 2025 represent the employer contribution for the period of April 1, 2025 through May 31, 2025 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, 2025 were \$162,098 and \$201,061, 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, 2025. 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, 2024, 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

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

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 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, 2024 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	18
Active participants	<hr/> 55
 Total	 <hr/> 114

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 on the December 31, 2024 measurement date was determined using an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the December 31, 2024 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 4.28%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2024. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

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 12/31/2023 measurement date	\$ 2,481,895
Service Cost	97,078
Interest	101,191
Changes of assumptions or other inputs	(102,091)
Differences between expected and actual experience	(3,679)
Benefit Payments	<u>(98,403)</u>
Balance as of 12/31/2024 measurement date	<u>\$ 2,475,991</u>

Sensitivity of the Total Pension Liability to changes in the discount rate. The following presents the total pension liability of the Village as of the December 31, 2024 measurement date, calculated using the discount rate of 4.28 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 (3.28 percent) or 1-percentage point higher (5.28 percent) than the current rate:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total Pension Liability	\$ 2,871,985	\$ 2,475,991	\$ 2,157,933

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

For the year ended December 31, 2024, the Village recognized pension expense of \$204,209 in the governmental activities and \$113,729 in the Fire Service Award Program – sub-fund. At December 31, 2024, 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	\$ 130,729	\$ 10,208
Changes of assumptions or other inputs	391,583	683,421
Benefit payments & administrative expenses subsequent to the measurement date	40,533	-
	<u>\$ 562,845</u>	<u>\$ 693,629</u>

\$40,533 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, 2026.

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued) 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 ,		
2026	\$	(8,040)
2027		(8,040)
2028		(17,529)
2029		(19,706)
2030		(20,521)
Thereafter		<u>(97,481)</u>
		 <u>\$ (171,317)</u>

Compensated Absences

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

Other Postemployment Benefit Liability ("OPEB")

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining 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, 2025, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	63
Active employees	<u>76</u>
Total	<u>139</u>

The Village's total OPEB liability of \$38,884,322 was measured as of May 31, 2025, and was determined by an actuarial valuation as of May 31, 2025.

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

The total OPEB liability in the May 31, 2025 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	4.81%
Healthcare cost trend rates	7.0% for 2025, decreasing by up to 1.0% per year to an ultimate rate of 4.5% 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 PUB 2016 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, 2025 is as follows:

Total OPEB Liability - Beginning of Year	\$ 39,861,293
Service Cost	984,277
Interest	1,767,019
Changes in benefit terms	3,358,913
Difference between expected and actual experience	(501,347)
Change in assumptions or other inputs	(5,213,727)
Benefit payments	<u>(1,372,106)</u>
 Total OPEB Liability - End of Year	 <u>\$ 38,884,322</u>

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.81%) or 1 percentage point higher (5.81%) than the current discount rate:

	1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB Liability	\$ <u>44,709,319</u>	\$ <u>38,884,322</u>	\$ <u>34,141,725</u>

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.0% decreasing to 3.5%) or 1 percentage point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (6.0% decreasing to 3.5%)	Current Healthcare Cost Trend (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Total OPEB Liability	<u>\$ 33,618,088</u>	<u>\$ 38,884,322</u>	<u>\$ 45,581,979</u>

For the year ended May 31, 2025, the Village recognized OPEB expense of \$4,641,750 in the government-wide financial statements. At May 31, 2025, 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	\$ 4,358,054	\$ 15,178,082
Differences between expected and actual experience	<u>4,193,720</u>	<u>2,668,664</u>
	<u><u>\$ 8,551,774</u></u>	<u><u>\$ 17,846,746</u></u>

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 <u>May 31,</u>	
2026	\$ (1,468,459)
2027	(1,630,662)
2028	(2,154,996)
2029	(2,407,976)
2030	(816,439)
2031	<u>(816,440)</u>
	<u><u>\$ (9,294,972)</u></u>

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:

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

Transfers Out	Transfers In					Total
	General Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds		
General Fund	\$ -	\$ 2,382,598	\$ 1,273,915	\$ -	\$ 3,656,513	
Water Fund	375,000	1,046,390	5,100	-	-	1,426,490
Debt Service Fund	100,000	-	-	-	-	100,000
Capital Projects Fund	70,000	1,850	-	-	-	71,850
Non-Major Governmental Funds	50,000	110,895	355,000	-	-	515,895
	<u>\$ 595,000</u>	<u>\$ 3,541,733</u>	<u>\$ 1,634,015</u>	<u>\$ -</u>	<u>\$ 5,770,748</u>	

Transfers are used to 1) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due, 2) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures and 3) move amounts from the Capital Projects Fund to the General Fund, for unspent transfers and 4) move amounts from the Water Fund to the General Fund for shared costs 5) move amounts in the Debt Service Fund to the General Fund as principal and interest payments become due.

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 certain programs with constraints placed on their use by either external parties and/or statute.

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

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued) May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

K. Fund Balances

	2025					2024					
	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
Nonspendable:											
Prepaid expenditures	\$ 10,766	\$ -	\$ -	\$ -	\$ -	\$ 10,766	\$ 1,711	\$ -	\$ -	\$ -	\$ 1,711
Restricted:											
Employee benefits	676,636	7,283	-	-	-	683,919	676,636	7,071	-	-	683,707
Pension benefit	1,714,823	-	-	-	-	1,714,823	1,593,599	-	-	-	1,593,599
Tax stabilization	100,000	-	-	-	-	100,000	64,015	-	-	-	64,015
Debt service	-	-	25,319	-	-	25,319	-	-	150,896	-	150,896
Debt service - for subsequent year's expenditures	-	-	225,000	-	-	225,000	-	-	100,000	-	100,000
Capital projects	-	-	-	2,583,445	-	2,583,445	-	-	-	1,880,176	-
Parklands	-	-	-	-	775,495	775,495	-	-	-	767,701	767,701
Trusts	-	-	-	-	75,905	75,905	-	-	-	61,200	61,200
Total Restricted	2,491,459	7,283	250,319	2,583,445	851,400	6,183,906	2,334,260	7,071	250,896	1,880,176	828,901
Assigned:											
Purchases on order:											
General government support	42,148	35	-	-	14	42,197	72,829	17	-	-	72,853
Public safety	34,997	-	-	-	-	34,997	109,348	-	-	-	109,348
Health	2,958	-	-	-	-	2,958	4,198	-	-	-	4,198
Transportation	7,181	-	-	-	-	7,181	6,161	-	-	-	6,161
Economic opportunity and development	15,447	-	-	-	-	15,447	-	-	-	-	-
Culture and recreation	20,523	-	-	-	-	20,523	6,177	-	-	-	6,177
Home and community services	1,970	62,928	-	-	16,421	81,319	19,578	41,811	-	-	21,739
	125,224	62,963	-	-	16,435	204,622	218,291	41,828	-	-	21,746
Subsequent year's expenditures	650,000	-	-	-	-	650,000	675,000	-	-	-	675,000
Future retirement expenditures	620,035	-	-	-	-	620,035	290,010	-	-	-	290,010
Contractual obligations	-	-	-	-	-	-	-	-	-	-	-
Capital projects	3,150,000	-	-	-	-	3,150,000	3,325,140	-	-	-	3,325,140
Water Fund	-	1,659,170	-	-	-	1,659,170	-	873,233	-	-	873,233
Sewer Fund	-	-	-	-	-	336,455	336,455	-	-	-	789,450
Total Assigned	4,545,259	1,722,133	-	-	352,890	6,620,282	4,508,441	915,061	-	-	811,196
Unassigned	5,716,944	-	-	-	-	5,716,944	6,280,011	-	-	-	6,280,011
Total Fund Balances (Deficits)	\$ 12,764,428	\$ 1,729,416	\$ 250,319	\$ 2,583,445	\$ 1,204,290	\$ 18,531,898	\$ 13,124,413	\$ 922,132	\$ 250,896	\$ 1,880,176	\$ 1,640,097
											\$ 17,817,714

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.

Village of Croton-on-Hudson, New York

Notes to Financial Statements (Continued)
May 31, 2025

Note 3 - Detailed Notes on All Funds (Continued)

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, 2025, 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.

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.

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Village of Croton-on-Hudson, New York

Notes to Financial Statements (Concluded)
May 31, 2025

Note 5 - Subsequent Events

The Village, on September 25, 2025 issued serial bonds in the amount of \$803,250. The bond proceeds will be used for various capital expenditures. The bonds mature annually through September 2041, with interest at 3.96%.

The Village on September 25, 2025 issued a \$1,440,738 bond anticipation note. The proceeds of the note along with \$288,384 in available funds will be used to redeem \$976,362 of outstanding bond anticipation notes and provide \$752,760 in new money for various capital expenditures. The note is due on September 25, 2026 with interest at 3.5%.

Note 6 - Recently Issued GASB Pronouncements

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.

GASB Statement No. 104, "*Disclosure of Certain Capital Assets*", requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Governments must separately present lease assets, right-to-use assets from public-private or public-public partnerships, subscription assets and all other intangible assets by major class. For capital assets held for sale—assets a government has decided to sell with completion of the sale probable within one year of the financial statement date—governments must disclose the historical cost, accumulated depreciation (or amortization), and the carrying amount of any pledged debt related to those assets. This Statement affects only presentation and disclosure of capital assets, not recognition or measurement requirements. 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.

Village of Croton-on-Hudson, New York

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

	2025	2024	2023
Total OPEB Liability:			
Service cost	\$ 984,277	\$ 965,562	\$ 1,179,273
Interest	1,767,019	1,551,455	1,568,710
Changes of benefit terms	3,358,913	-	-
Differences between expected and actual experience	(501,347)	2,372,994	(3,452,316)
Changes of assumptions or other inputs	(5,213,727)	(830,857)	(3,577,410)
Benefit payments	(1,372,106)	(1,577,578)	(1,472,194)
Net Change in Total OPEB Liability	(976,971)	2,481,576	(5,753,937)
Total OPEB Liability – Beginning of Year	<u>39,861,293</u>	<u>37,379,717</u>	<u>43,133,654</u>
Total OPEB Liability – End of Year	<u>\$ 38,884,322</u>	<u>\$ 39,861,293</u>	<u>\$ 37,379,717</u>
Village's covered-employee payroll	<u>\$ 7,981,977</u>	<u>\$ 7,698,661</u>	<u>\$ 7,177,398</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>487%</u>	<u>518%</u>	<u>521%</u>
*Discount Rate	4.81%	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
<u>56,634,074</u>	<u>44,398,336</u>	<u>39,460,524</u>	<u>36,744,040</u> (3)
<u>\$ 43,133,654</u>	<u>\$ 56,634,074</u>	<u>\$ 44,398,336</u>	<u>\$ 39,460,524</u>
<u>\$ 6,935,501</u>	<u>\$ 7,179,336</u>	<u>\$ 8,820,034</u>	<u>\$ 8,820,000</u>
<u>622%</u>	<u>789%</u>	<u>503%</u>	<u>447%</u>
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

Schedule of the Village's Proportionate Share of the Net Pension Liability (Asset) (1)

	2025(2)	2024(3)	2023 (2)	2022 (3)
Village's proportion of the net pension liability (asset)	<u>0.0173024%</u>	<u>0.0173152%</u>	<u>0.0174606%</u>	<u>0.0178650%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 2,966,623</u>	<u>\$ 2,549,499</u>	<u>\$ 3,744,258</u>	<u>\$ (1,460,394)</u>
Village's covered payroll	<u>\$ 5,601,685</u>	<u>\$ 5,276,179</u>	<u>\$ 4,619,584</u>	<u>\$ 4,783,933</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>52.96%</u>	<u>48.32%</u>	<u>81.05%</u>	<u>(30.53%)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>93.08%</u>	<u>93.88%</u>	<u>90.78%</u>	<u>103.65%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

Schedule of Contributions

	2025	2024	2023	2022
Contractually required contribution	\$ 810,253	\$ 639,706	\$ 551,631	\$ 789,905
Contributions in relation to the contractually required contribution	<u>(810,253)</u>	<u>(639,706)</u>	<u>(551,631)</u>	<u>(789,905)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 5,684,729</u>	<u>\$ 5,306,403</u>	<u>\$ 4,686,425</u>	<u>\$ 4,738,948</u>
Contributions as a percentage of covered payroll	<u>14.25%</u>	<u>12.06%</u>	<u>11.77%</u>	<u>16.67%</u>

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

(2) 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.

(3) 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 (3)	2020 (2)	2019	2018	2017	2016
<u>0.0177371%</u>	<u>0.0197402%</u>	<u>0.0196808%</u>	<u>0.0206840%</u>	<u>0.0205204%</u>	<u>0.0200875%</u>
<u>\$ 17,662</u>	<u>\$ 5,227,312</u>	<u>\$ 1,394,445</u>	<u>\$ 667,565</u>	<u>\$ 1,928,144</u>	<u>\$ 3,224,099</u>
<u>\$ 4,826,651</u>	<u>\$ 4,992,669</u>	<u>\$ 5,173,650</u>	<u>\$ 5,100,191</u>	<u>\$ 5,117,569</u>	<u>\$ 4,878,324</u>
<u>0.37%</u>	<u>104.70%</u>	<u>26.95%</u>	<u>13.09%</u>	<u>37.68%</u>	<u>66.09%</u>
<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>97.90%</u>
<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>
2021	2020	2019	2018	2017	2016
\$ 755,833	\$ 754,473	\$ 757,401	\$ 773,967	\$ 742,631	\$ 851,684
<u>(755,833)</u>	<u>(754,473)</u>	<u>(757,401)</u>	<u>(773,967)</u>	<u>(742,631)</u>	<u>(851,684)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 4,923,858</u>	<u>\$ 4,918,388</u>	<u>\$ 5,106,990</u>	<u>\$ 5,168,567</u>	<u>\$ 4,981,026</u>	<u>\$ 4,810,512</u>
<u>15.35%</u>	<u>15.34%</u>	<u>14.83%</u>	<u>14.97%</u>	<u>14.91%</u>	<u>17.70%</u>

Village of Croton-on-Hudson, New York

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

Schedule of the Village's Proportionate Share of the Net Pension Liability (1)

	2025 (2)	2024 (3)	2023 (2)	2022 (3)
Village's proportion of the net pension liability	<u>0.0689962%</u>	<u>0.0700735%</u>	<u>0.0692385%</u>	<u>0.0744281%</u>
Village's proportionate share of the net pension liability	<u>\$ 4,192,801</u>	<u>\$ 3,323,464</u>	<u>\$ 3,815,368</u>	<u>\$ 422,785</u>
Village's covered payroll	<u>\$ 3,599,157</u>	<u>\$ 3,577,174</u>	<u>\$ 3,446,277</u>	<u>\$ 2,956,251</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>116.49%</u>	<u>92.91%</u>	<u>110.71%</u>	<u>14.30%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>87.53%</u>	<u>89.72%</u>	<u>87.43%</u>	<u>98.66%</u>
Discount rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

Schedule of Contributions

	2025	2024	2023	2022
Contractually required contribution	\$ 1,112,710	\$ 865,162	\$ 787,007	\$ 784,725
Contributions in relation to the contractually required contribution	<u>(1,112,710)</u>	<u>(865,162)</u>	<u>(787,007)</u>	<u>(784,725)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 3,604,988</u>	<u>\$ 3,874,244</u>	<u>\$ 3,582,757</u>	<u>\$ 2,985,672</u>
Contributions as a percentage of covered payroll	<u>30.87%</u>	<u>22.33%</u>	<u>21.97%</u>	<u>26.28%</u>

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

(2) 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.

(3) 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 (3)	2020 (2)	2019	2018	2017	2016
0.0784524%	0.0814350%	0.0708670%	0.0777509%	0.0758163%	0.0798780%
\$ 1,362,150	\$ 4,352,650	\$ 1,188,485	\$ 785,873	\$ 1,571,408	\$ 2,365,019
\$ 2,801,190	\$ 3,007,375	\$ 2,849,777	\$ 2,791,364	\$ 2,923,361	\$ 2,860,350
48.63%	144.73%	41.70%	28.15%	53.75%	82.68%
95.79%	84.86%	95.09%	96.93%	93.50%	90.20%
5.90%	6.80%	7.00%	7.00%	7.00%	7.00%
2021	2020	2019	2018	2017	2016
\$ 716,842	\$ 661,366	\$ 649,105	\$ 703,784	\$ 675,384	\$ 627,862
(716,842)	(661,366)	(649,105)	(703,784)	(675,384)	(627,862)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,800,430	\$ 2,946,420	\$ 2,904,160	\$ 2,777,635	\$ 2,826,988	\$ 2,827,318
25.60%	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)**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total Pension Liability				
Service Cost	\$ 97,078	\$ 68,003	\$ 116,408	\$ 119,225
Interest	101,191	84,836	58,037	50,586
Changes of assumptions or other inputs	(102,091)	94,236	(681,279)	(126,546)
Differences between expected and actual experience	(3,679)	88,361	28,266	19,896
Changes in plan provisions	-	290,843	-	-
Benefit payments	(98,403)	(89,480)	(101,712)	(79,188)
Net Change in total pension liability	(5,904)	536,799	(580,280)	(16,027)
Total pension liability – beginning	<u>2,481,895</u>	<u>1,945,096</u>	<u>2,525,376</u>	<u>2,541,403</u>
Total pension liability – ending	<u>\$ 2,475,991</u>	<u>\$ 2,481,895</u>	<u>\$ 1,945,096</u>	<u>\$ 2,525,376</u>
Covered payroll	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

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 4.28% 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
<u>1,982,924</u>	<u>1,825,352</u>	<u>1,869,544</u>	<u>1,623,257</u>
<u>\$ 2,541,403</u>	<u>\$ 1,982,924</u>	<u>\$ 1,825,352</u>	<u>\$ 1,869,544</u>

N/A N/A N/A N/A

N/A N/A N/A N/A

1.93% 3.26% 3.64% 3.16%

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Village of Croton-on-Hudson, New York

General Fund
 Combining Balance Sheet - Sub-Funds
 May 31, 2025
 (With Comparative Actuals for 2024)

	Fire Service Award		Totals	
	General	Program	2025	2024
ASSETS				
Cash and equivalents	\$ 11,714,357	\$ 55,842	\$ 11,770,199	\$ 9,794,481
Investments	762,366	1,664,321	2,426,687	3,613,656
Taxes receivable				
Property acquired for taxes	34,284	-	34,284	34,055
Allowance for uncollectible taxes	(34,284)	-	(34,284)	(34,055)
-	-	-	-	-
Other receivables				
Accounts	139,153	-	139,153	129,100
State and Federal aid	1,301	-	1,301	102,945
Due from other governments	573,511	-	573,511	443,947
Leases	9,036,726	-	9,036,726	2,036,755
Due from other funds	762,942	-	762,942	1,903,178
	10,513,633	-	10,513,633	4,615,925
Prepaid expenditures	10,766	-	10,766	1,711
Total Assets	\$ 23,001,122	\$ 1,720,163	\$ 24,721,285	\$ 18,025,773
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 315,785	\$ 5,340	\$ 321,125	\$ 161,970
Accrued liabilities	406,364	-	406,364	344,197
Deposits payable	335,850	-	335,850	298,888
Employee payroll deductions	186,728	-	186,728	178,767
Due to other funds	893,613	-	893,613	1,177,544
Unearned revenues	867,372	-	867,372	750,019
Total Liabilities	3,005,712	5,340	3,011,052	2,911,385
Deferred inflows of resources				
Leases	8,945,805	-	8,945,805	1,989,975
Total Liabilities and Deferred Inflows of Resources	11,951,517	5,340	11,956,857	4,901,360
Fund balances				
Nonspendable	10,766	-	10,766	1,711
Restricted	776,636	1,714,823	2,491,459	2,334,250
Assigned	4,545,259	-	4,545,259	4,508,441
Unassigned	5,716,944	-	5,716,944	6,280,011
Total Fund Balances	11,049,605	1,714,823	12,764,428	13,124,413
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 23,001,122	\$ 1,720,163	\$ 24,721,285	\$ 18,025,773

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, 2025

(With Comparative Actuals for 2024)

	General	Fire Service Award Program	Eliminations
REVENUES			
Real property taxes	\$ 13,246,236	\$ -	\$ -
Other tax items	82,821	-	-
Non-property taxes	2,542,868	-	-
Departmental income	4,534,027	116,330	(116,330)
Net change in fair value of investments	-	38,712	-
Use of money and property	1,221,725	60,446	-
Licenses and permits	390,720	-	-
Fines and forfeitures	434,811	-	-
Sale of property and compensation for loss	102,772	-	-
State aid	262,790	-	-
Federal aid	-	-	-
Miscellaneous	44,152	-	-
 Total Revenues	 22,862,922	 215,488	 (116,330)
EXPENDITURES			
Current			
General government support	3,917,137	-	-
Public safety	5,028,013	94,264	-
Health	720,882	-	-
Transportation	2,308,864	-	-
Economic opportunity and development	47,198	-	-
Culture and recreation	876,598	-	-
Home and community services	1,365,574	-	-
Employee benefits	6,038,483	-	(116,330)
Debt Service			
Interest	34,006	-	-
 Total Expenditures	 20,336,755	 94,264	 (116,330)
Excess (Deficiency) of Revenues Over Expenditures	2,526,167	121,224	-
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	54,137	-	-
Transfers in	595,000	-	-
Transfers out	(3,656,513)	-	-
 Total Other Financing Uses	 (3,007,376)	 -	 -
Net Change in Fund Balances	(481,209)	121,224	-
FUND BALANCES			
Beginning of Year	11,530,814	1,593,599	-
End of Year	\$ 11,049,605	\$ 1,714,823	\$ -

See independent auditors' report.

Totals	
2025	2024
\$ 13,246,236	\$ 12,869,773
82,821	32,100
2,542,868	2,493,667
4,534,027	4,405,146
38,712	26,266
1,282,171	945,414
390,720	286,935
434,811	434,303
102,772	125,528
262,790	234,085
-	131,916
44,152	26,282
<u>22,962,080</u>	<u>22,011,415</u>
3,917,137	3,621,228
5,122,277	5,087,195
720,882	592,138
2,308,864	2,148,511
47,198	34,922
876,598	901,569
1,365,574	1,592,603
5,922,153	5,213,081
34,006	13,669
<u>20,314,689</u>	<u>19,204,916</u>
2,647,391	2,806,499
54,137	164,321
595,000	698,702
(3,656,513)	(3,226,849)
(3,007,376)	(2,363,826)
(359,985)	442,673
<u>13,124,413</u>	<u>12,681,740</u>
<u>\$ 12,764,428</u>	<u>\$ 13,124,413</u>

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,

	2025			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 13,245,927	\$ 13,245,927	\$ 13,246,236	\$ 309
Other tax items	46,101	73,863	82,821	8,958
Non-property taxes	2,272,680	2,272,680	2,542,868	270,188
Departmental income	3,905,313	4,142,930	4,534,027	391,097
Use of money and property	661,245	771,245	1,221,725	450,480
Licenses and permits	261,900	261,900	390,720	128,820
Fines and forfeitures	380,000	380,000	434,811	54,811
Sale of property and compensation for loss	23,600	58,435	102,772	44,337
State aid	203,520	550,009	262,790	(287,219)
Federal aid	-	-	-	-
Miscellaneous	-	-	44,152	44,152
Total Revenues	21,000,286	21,756,989	22,862,922	1,105,933
EXPENDITURES				
Current				
General government support	3,922,031	3,996,104	3,917,137	78,967
Public safety	4,631,179	5,106,987	5,028,013	78,974
Health	663,184	725,911	720,882	5,029
Transportation	3,091,480	2,326,622	2,308,864	17,758
Economic opportunity and development	48,497	63,944	47,198	16,746
Culture and recreation	848,847	914,719	876,598	38,121
Home and community services	495,868	1,461,243	1,365,574	95,669
Employee benefits	6,073,708	5,978,811	6,038,483	(59,672)
Debt service				
Interest	34,007	34,007	34,006	1
Total Expenditures	19,808,801	20,608,348	20,336,755	271,593
Excess of Revenues Over Expenditures	1,191,485	1,148,641	2,526,167	1,377,526
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	52,810	54,137	1,327
Transfers in	525,000	603,514	595,000	(8,514)
Transfers out	(2,609,776)	(3,891,074)	(3,656,513)	234,561
Total Other Financing Uses	(2,084,776)	(3,234,750)	(3,007,376)	227,374
Net Change in Fund Balance	(893,291)	(2,086,109)	(481,209)	1,604,900
FUND BALANCE				
Beginning of Year	893,291	2,086,109	11,530,814	9,444,705
End of Year	\$ -	\$ -	\$ 11,049,605	\$ 11,049,605

See independent auditors' report.

2024				
Original Budget	Final Budget	Actual	Variance with Final Budget	
\$ 12,871,445	\$ 12,871,445	\$ 12,869,773	\$ (1,672)	
30,001	30,001	32,100	2,099	
2,172,680	2,172,680	2,493,667	320,987	
3,223,956	3,503,656	4,405,146	901,490	
331,411	498,567	897,367	398,800	
242,800	227,300	286,935	59,635	
310,000	310,000	434,303	124,303	
22,600	116,460	125,528	9,068	
165,000	190,088	234,085	43,997	
-	272,910	131,916	(140,994)	
45,347	45,347	26,282	(19,065)	
<u>19,415,240</u>	<u>20,238,454</u>	<u>21,937,102</u>	<u>1,698,648</u>	
3,653,990	3,751,342	3,621,228	130,114	
4,591,379	5,135,264	4,999,495	135,769	
589,606	606,738	592,138	14,600	
2,881,308	2,163,317	2,148,511	14,806	
35,781	35,781	34,922	859	
855,307	914,238	901,569	12,669	
472,404	1,618,512	1,592,603	25,909	
5,407,706	5,432,014	5,429,415	2,599	
13,669	13,669	13,669	-	
<u>18,501,150</u>	<u>19,670,875</u>	<u>19,333,550</u>	<u>337,325</u>	
914,090	567,579	2,603,552	2,035,973	
-	145,493	164,321	18,828	
625,000	647,139	698,702	51,563	
(2,437,585)	(3,226,849)	(3,226,849)	-	
(1,812,585)	(2,434,217)	(2,363,826)	70,391	
(898,495)	(1,866,638)	239,726	2,106,364	
898,495	1,866,638	11,291,088	9,424,450	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,530,814</u>	<u>\$ 11,530,814</u>	

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Village of Croton-on-Hudson, New York

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

	2025	2024
ASSETS		
Cash and equivalents	\$ 11,714,357	\$ 9,746,832
Investments	762,366	2,066,506
Taxes receivable		
Property acquired for taxes	34,284	34,055
Allowance for uncollectible taxes	(34,284)	(34,055)
	-	-
Other receivables		
Accounts	139,153	129,100
State and Federal aid	1,301	102,945
Due from other governments	573,511	443,947
Leases	9,036,726	2,036,755
Due from other funds	762,942	1,903,178
	10,513,633	4,615,925
Prepaid expenditures	10,766	1,711
Total Assets	\$ 23,001,122	\$ 16,430,974
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 315,785	\$ 160,770
Accrued liabilities	406,364	344,197
Deposits payable	335,850	298,888
Employee payroll deductions	186,728	178,767
Due to other funds	893,613	1,177,544
Unearned revenues	867,372	750,019
Total Liabilities	3,005,712	2,910,185
Deferred inflows of resources		
Leases	8,945,805	1,989,975
Total Liabilities and Deferred Inflows of Resources	11,951,517	4,900,160
Fund balance		
Nonspendable	10,766	1,711
Restricted	776,636	740,651
Assigned	4,545,259	4,508,441
Unassigned	5,716,944	6,280,011
Total Fund Balance	11,049,605	11,530,814
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 23,001,122	\$ 16,430,974

See independent auditors' report.

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, 2025

(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
REAL PROPERTY TAXES	<u>\$ 13,245,927</u>	<u>\$ 13,245,927</u>	<u>\$ 13,246,236</u>	<u>\$ 309</u>	<u>\$ 12,869,773</u>
OTHER TAX ITEMS					
Interest and penalties on real property taxes	<u>46,101</u>	<u>73,863</u>	<u>82,821</u>	<u>8,958</u>	<u>32,100</u>
NON-PROPERTY TAXES					
Non-property tax distribution from County	<u>2,025,000</u>	<u>2,025,000</u>	<u>2,287,635</u>	<u>262,635</u>	<u>2,211,264</u>
Franchise fees	<u>110,000</u>	<u>110,000</u>	<u>108,411</u>	<u>(1,589)</u>	<u>114,990</u>
Utilities gross receipts taxes	<u>135,000</u>	<u>135,000</u>	<u>140,653</u>	<u>5,653</u>	<u>165,773</u>
Emergency Tenant Protection Act	<u>2,680</u>	<u>2,680</u>	<u>6,169</u>	<u>3,489</u>	<u>1,640</u>
	<u>2,272,680</u>	<u>2,272,680</u>	<u>2,542,868</u>	<u>270,188</u>	<u>2,493,667</u>
DEPARTMENTAL INCOME					
Charges for Tax Redemption	<u>-</u>	<u>-</u>	<u>212</u>	<u>212</u>	<u>96</u>
Clerk fees	<u>6,000</u>	<u>6,000</u>	<u>12,400</u>	<u>6,400</u>	<u>16,854</u>
Garbage removal	<u>78,240</u>	<u>78,240</u>	<u>80,710</u>	<u>2,470</u>	<u>77,615</u>
Parks and recreation charges	<u>285,000</u>	<u>285,000</u>	<u>288,160</u>	<u>3,160</u>	<u>357,169</u>
Ambulance service	<u>611,315</u>	<u>611,315</u>	<u>659,328</u>	<u>48,013</u>	<u>599,271</u>
Planning Board fees	<u>6,000</u>	<u>6,000</u>	<u>11,150</u>	<u>5,150</u>	<u>9,325</u>
Zoning fees	<u>6,000</u>	<u>6,000</u>	<u>7,200</u>	<u>1,200</u>	<u>9,450</u>
Fire protection services for other governments	<u>208,778</u>	<u>208,778</u>	<u>208,778</u>	<u>-</u>	<u>188,715</u>
Parking permits	<u>2,665,000</u>	<u>2,665,000</u>	<u>2,968,310</u>	<u>303,310</u>	<u>2,847,795</u>
Other	<u>38,980</u>	<u>276,597</u>	<u>297,779</u>	<u>21,182</u>	<u>298,856</u>
	<u>3,905,313</u>	<u>4,142,930</u>	<u>4,534,027</u>	<u>391,097</u>	<u>4,405,146</u>

USE OF MONEY AND PROPERTY

Earnings on investments	200,000	310,000	836,499	526,499	650,307
Rental of real property	461,245	461,245	385,226	(76,019)	247,060
	<u>661,245</u>	<u>771,245</u>	<u>1,221,725</u>	<u>450,480</u>	<u>897,367</u>
LICENSES AND PERMITS					
Business and occupational licenses	10,000	10,000	9,575	(425)	8,610
Building permits	160,000	160,000	249,809	89,809	175,219
Dog license apportionment	5,900	5,900	7,289	1,389	8,124
Permit fees	86,000	86,000	124,047	38,047	94,982
	<u>261,900</u>	<u>261,900</u>	<u>390,720</u>	<u>128,820</u>	<u>286,935</u>
FINES AND FORFEITURES					
Fines and forfeited bail	380,000	380,000	434,811	54,811	434,303
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	3,500	38,335	43,994	5,659	99,208
Minor sales	15,100	15,100	12,362	(2,738)	14,059
Other	5,000	5,000	46,416	41,416	12,261
	<u>23,600</u>	<u>58,435</u>	<u>102,772</u>	<u>44,337</u>	<u>125,528</u>
STATE AID					
Aid and incentives for municipalities	48,520	48,520	48,519	(1)	45,347
Mortgage tax	130,000	130,000	152,411	22,411	129,051
Snow and ice reimbursement	25,000	25,000	31,260	6,260	24,475
Emergency disaster	-	-	-	-	8,958
Other	-	346,489	30,600	(315,889)	26,254
	<u>203,520</u>	<u>550,009</u>	<u>262,790</u>	<u>(287,219)</u>	<u>234,085</u>

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Village of Croton-on-Hudson, New York

General Fund - Sub-Fund

Schedule of Revenues Compared to Budget (Continued)

Year Ended May 31, 2025

(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
FEDERAL AID					
Emergency management assistance	\$ -	\$ -	\$ -	\$ -	\$ 131,916
MISCELLANEOUS					
Refund of prior year's expenditures	-	-	42,762	42,762	23,616
Gifts and donations	-	-	1,390	1,390	2,666
	-	-	44,152	44,152	26,282
TOTAL REVENUES	21,000,286	21,756,989	22,862,922	1,105,933	21,937,102
OTHER FINANCING SOURCES					
Insurance recoveries	-	52,810	54,137	1,327	164,321
Transfers in					
Water Fund	375,000	375,000	375,000	-	297,139
Capital Projects Fund	-	70,000	70,000	-	51,563
Special Purpose Fund	-	8,514	-	(8,514)	-
Sewer Fund	50,000	50,000	50,000	-	50,000
Debt Service Fund	100,000	100,000	100,000	-	300,000
TOTAL OTHER FINANCING SOURCES	525,000	656,324	649,137	(7,187)	863,023
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 21,525,286	\$ 22,413,313	\$ 23,512,059	\$ 1,098,746	\$ 22,800,125

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, 2025

(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 31,956	\$ 32,771	\$ 31,927	\$ 844	\$ 27,099
Justice	311,303	303,738	297,897	5,841	275,509
Mayor	6,500	6,500	6,126	374	6,025
Clerk - Treasurer	450,146	513,773	510,036	3,737	422,265
Assessment	31,800	32,948	29,373	3,575	31,992
Manager	383,407	387,895	377,593	10,302	360,623
Data processing	56,124	58,374	58,073	301	112,252
Law	169,155	192,546	183,083	9,463	137,741
Engineer	639,559	640,771	624,852	15,919	571,744
Operation of plant and buildings	166,845	301,554	299,349	2,205	268,516
Auditor	44,025	44,025	42,951	1,074	36,572
Central garage	695,257	722,708	701,959	20,749	655,856
Central communications	254,602	267,970	266,133	1,837	248,192
Unallocated insurance	374,085	376,775	376,775	-	363,842
Municipal association dues	8,701	8,701	5,991	2,710	6,201
Refunds of real property taxes	-	12,629	12,629	-	37,451
Taxes and assessments on property	25,943	30,499	30,499	-	26,504
Pilot	-	27,762	27,762	-	-
Tax advertising	900	900	864	36	844
Metropolitan transportation authority commuter mobility tax	31,723	33,265	33,265	-	32,000
Contingent account	240,000	-	-	-	-
	<u>3,922,031</u>	<u>3,996,104</u>	<u>3,917,137</u>	<u>78,967</u>	<u>3,621,228</u>

PUBLIC SAFETY					
Police	4,032,431	4,426,528	4,390,425	36,103	4,380,962
Fire Department	567,348	641,597	601,214	40,383	592,327
Control of animals	5,900	5,900	3,540	2,360	4,302
Traffic control	25,500	32,962	32,834	128	21,904
	<u>4,631,179</u>	<u>5,106,987</u>	<u>5,028,013</u>	<u>78,974</u>	<u>4,999,495</u>
HEALTH					
Registrar of Vital Statistics	4,800	6,876	6,761	115	3,860
Ambulance	658,384	719,035	714,121	4,914	588,278
	<u>663,184</u>	<u>725,911</u>	<u>720,882</u>	<u>5,029</u>	<u>592,138</u>
TRANSPORTATION					
Street maintenance and administration	2,640,770	1,771,929	1,768,435	3,494	1,607,180
Snow removal	164,500	243,919	243,919	-	163,922
Street lighting	8,500	12,660	11,082	1,578	8,941
Off-street parking	256,510	264,032	251,637	12,395	330,493
Brush and weeds	21,200	34,082	33,791	291	37,975
	<u>3,091,480</u>	<u>2,326,622</u>	<u>2,308,864</u>	<u>17,758</u>	<u>2,148,511</u>
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Publicity	48,497	63,944	47,198	16,746	34,922
CULTURE AND RECREATION					
Arts and Humanities	7,500	7,500	5,150	2,350	4,850
Parks, playgrounds and recreation	608,978	666,267	640,191	26,076	620,452
Youth programs	127,362	123,622	123,238	384	120,395
Historian	1,000	2,000	1,399	601	266
Celebrations	44,852	56,175	49,554	6,621	102,975
Senior citizens programs	59,155	59,155	57,066	2,089	52,631
	<u>848,847</u>	<u>914,719</u>	<u>876,598</u>	<u>38,121</u>	<u>901,569</u>

(Continued)

Village of Croton-on-Hudson, New York

General Fund - Sub-Fund

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

Year Ended May 31, 2025

(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
HOME AND COMMUNITY SERVICES					
Zoning	\$ 6,425	\$ 6,425	\$ 4,398	\$ 2,027	\$ 5,469
Planning	10,700	10,700	8,285	2,415	38,321
Diversity and Inclusion	6,000	6,000	4,161	1,839	10,823
Recycling program	176,580	492,948	489,370	3,578	462,231
Sanitary and storm sewers	26,000	423,142	343,826	79,316	572,551
Refuse and garbage	156,013	354,981	354,342	639	329,780
Street cleaning	2,000	14,300	13,699	601	15,244
Shade trees	76,000	116,570	115,881	689	124,447
Community beautification	28,000	28,027	26,733	1,294	25,559
Other	8,150	8,150	4,879	3,271	8,178
	495,868	1,461,243	1,365,574	95,669	1,592,603
EMPLOYEE BENEFITS					
State retirement	717,483	743,310	774,553	(31,243)	599,315
State retirement - Police and Fire	1,024,384	1,116,231	1,146,561	(30,330)	891,699
Service award program	220,000	116,330	116,330	-	116,334
Social security	526,060	559,603	559,603	-	536,119
Workers' compensation benefits	218,300	188,300	187,589	711	217,816
Life insurance	8,942	8,942	8,677	265	8,634
Health insurance	2,978,637	2,859,823	2,859,929	(106)	2,678,193
Dental insurance	102,931	102,931	101,900	1,031	101,736
Medicare reimbursement	272,971	283,229	283,229	-	262,697
Unemployment benefits	4,000	112	112	-	16,872
	6,073,708	5,978,811	6,038,483	(59,672)	5,429,415

DEBT SERVICE

Interest

Bond anticipation notes	<u>34,007</u>	<u>34,007</u>	<u>34,006</u>	<u>1</u>	<u>13,669</u>
TOTAL EXPENDITURES	<u>19,808,801</u>	<u>20,608,348</u>	<u>20,336,755</u>	<u>271,593</u>	<u>19,333,550</u>

OTHER FINANCING USES

Transfers out

Capital Projects Fund	227,178	1,508,476	1,273,915	234,561	710,231
Debt Service Fund	2,382,598	2,382,598	2,382,598	-	2,516,544
Sewer Fund	-	-	-	-	74
TOTAL OTHER FINANCING USES	<u>2,609,776</u>	<u>3,891,074</u>	<u>3,656,513</u>	<u>234,561</u>	<u>3,226,849</u>

TOTAL EXPENDITURES AND OTHER FINANCING USES

\$ 22,418,577	\$ 24,499,422	\$ 23,993,268	\$ 506,154	\$ 22,560,399
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See independent auditors' report.

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Village of Croton-on-Hudson, New York

Water Fund
 Comparative Balance Sheet
 May 31,

	2025	2024
ASSETS		
Cash and equivalents	\$ 675,932	\$ 342,643
Investments	<u>761,326</u>	<u>323,506</u>
Receivables		
Water rents	1,083,523	824,630
Due from other funds	6,992	11,275
	<u>1,090,515</u>	<u>835,905</u>
Total Assets	<u>\$ 2,527,773</u>	<u>\$ 1,502,054</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 34,239	\$ 17,686
Accrued liabilities	15,833	14,159
Due to other funds	748,285	548,077
	<u>798,357</u>	<u>579,922</u>
Fund balance		
Restricted	7,283	7,071
Assigned	1,722,133	915,061
	<u>1,729,416</u>	<u>922,132</u>
Total Liabilities and Fund Balance	<u>\$ 2,527,773</u>	<u>\$ 1,502,054</u>

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,

	2025			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 2,939,678	\$ 2,939,678	\$ 3,690,060	\$ 750,382
Use of money and property	5,000	5,535	44,960	39,425
Sale of property and compensation for loss	-	-	-	-
Total Revenues	2,944,678	2,945,213	3,735,020	789,807
EXPENDITURES				
Current				
General government support	404,287	340,313	340,039	274
Home and community services	820,294	886,251	823,378	62,873
Employee benefits	334,748	335,609	337,142	(1,533)
Debt service				
Interest	687	687	687	-
Total Expenditures	1,560,016	1,562,860	1,501,246	61,614
Excess of Revenues Over Expenditures	1,384,662	1,382,353	2,233,774	851,421
OTHER FINANCING USES				
Transfers out	(1,426,490)	(1,426,490)	(1,426,490)	-
Net Change in Fund Balance	(41,828)	(44,137)	807,284	851,421
FUND BALANCE				
Beginning of Year	41,828	44,137	922,132	877,995
End of Year	\$ -	\$ -	\$ 1,729,416	\$ 1,729,416

See independent auditors' report.

2024				
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	
<u>2,800,587</u>	<u>2,819,420</u>	<u>3,083,268</u>	<u>263,848</u>	
408,001	322,362	314,187	8,175	
812,856	909,712	779,378	130,334	
321,422	332,807	329,105	3,702	
-	-	-	-	-
<u>1,542,279</u>	<u>1,564,881</u>	<u>1,422,670</u>	<u>142,211</u>	
1,258,308	1,254,539	1,660,598	406,059	
<u>(1,291,392)</u>	<u>(1,313,531)</u>	<u>(1,313,531)</u>	<u>-</u>	
(33,084)	(58,992)	347,067	406,059	
<u>33,084</u>	<u>58,992</u>	<u>575,065</u>	<u>516,073</u>	
\$ -	\$ -	\$ 922,132	\$ 922,132	

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Village of Croton-on-Hudson, New York

Water Fund

Schedule of Revenues Compared to Budget

Year Ended May 31, 2025

(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
DEPARTMENTAL INCOME					
Metered water sales	\$ 2,914,678	\$ 2,914,678	\$ 3,653,983	\$ 739,305	\$ 3,000,375
Interest and penalties on water rents	25,000	25,000	36,077	11,077	36,831
	<u>2,939,678</u>	<u>2,939,678</u>	<u>3,690,060</u>	<u>750,382</u>	<u>3,037,206</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	5,000	5,535	44,960	39,425	34,932
	<u>5,000</u>	<u>5,535</u>	<u>44,960</u>	<u>39,425</u>	<u>34,932</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Insurance recoveries	-	-	-	-	11,130
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,130</u>
TOTAL REVENUES					
	<u>\$ 2,944,678</u>	<u>\$ 2,945,213</u>	<u>\$ 3,735,020</u>	<u>\$ 789,807</u>	<u>\$ 3,083,268</u>

See independent auditors' report.

Village of Croton-on-Hudson, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2025

(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
GENERAL GOVERNMENT SUPPORT					
Central communications	\$ 198,543	\$ 219,700	\$ 219,426	\$ 274	\$ 196,701
Auditor	10,566	10,308	10,308	-	8,777
Unallocated insurance	100,199	105,131	105,131	-	104,385
Taxes and assessments on property	4,979	5,174	5,174	-	4,324
Contingent account	90,000	-	-	-	-
	404,287	340,313	340,039	274	314,187
HOME AND COMMUNITY SERVICES					
Water administration	95,212	92,551	79,543	13,008	32,173
Pumping, supply and power	213,871	236,488	234,296	2,192	222,097
Transmission and distribution	491,591	536,077	496,735	39,342	525,108
Capital projects	19,620	21,135	12,804	8,331	-
	820,294	886,251	823,378	62,873	779,378
EMPLOYEE BENEFITS					
State retirement	61,888	64,251	65,784	(1,533)	61,218
Social security	29,834	31,131	31,131	-	30,170
Workers' compensation benefits	52,392	45,021	45,021	-	52,740
Life insurance	499	499	499	-	458
Health and dental insurance	183,158	187,426	187,426	-	177,443
Medicare reimbursement	6,977	7,281	7,281	-	7,076
	334,748	335,609	337,142	(1,533)	329,105
DEBT SERVICE					
Interest					
Bond anticipation notes	687	687	687	-	-
TOTAL EXPENDITURES					
	1,560,016	1,562,860	1,501,246	61,614	1,422,670

OTHER FINANCING USES

Transfers out

General Fund	375,000	375,000	375,000	-	297,139
Debt Service Fund	1,046,390	1,046,390	1,046,390	-	1,016,392
Capital Projects Fund	5,100	5,100	5,100	-	-
TOTAL OTHER FINANCING USES	1,426,490	1,426,490	1,426,490	-	1,313,531
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 2,986,506	\$ 2,989,350	\$ 2,927,736	\$ 61,614	\$ 2,736,201

See independent auditors' report.

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Village of Croton-on-Hudson, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and equivalents	\$ 232,316	\$ 59,969
Due from other funds	<u>18,003</u>	<u>260,927</u>
Total Assets	<u><u>\$ 250,319</u></u>	<u><u>\$ 320,896</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	\$ -	\$ 70,000
Fund balance		
Restricted	<u>250,319</u>	<u>250,896</u>
Total Liabilities and Fund Balance	<u><u>\$ 250,319</u></u>	<u><u>\$ 320,896</u></u>

See independent auditors' report.

Village of Croton-on-Hudson, New York

Debt Service Fund

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

	2025			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ -	\$ -	\$ 76,580	\$ 76,580
Miscellaneous	- -	- -	20,993	20,993
	- -	- -	97,573	97,573
EXPENDITURES				
Debt Service				
Principal				
Serial bonds	2,554,620	2,554,620	2,554,620	-
Financed purchase debt	- -	- -	- -	- -
	2,554,620	2,554,620	2,554,620	-
Interest				
Serial bonds	985,264	985,264	985,263	1
Financed purchase debt	- -	- -	- -	- -
	985,264	985,264	985,263	1
Total Expenditures	3,539,884	3,539,884	3,539,883	1
Deficiency of Revenues Over Expenditures	(3,539,884)	(3,539,884)	(3,442,310)	97,574
OTHER FINANCING SOURCES (USES)				
Transfers in	3,539,884	3,539,884	3,541,733	1,849
Transfers out	(100,000)	(100,000)	(100,000)	-
Total Other Financing Sources	3,439,884	3,439,884	3,441,733	1,849
Net Change in Fund Balance	(100,000)	(100,000)	(577)	99,423
FUND BALANCE				
Beginning of Year	100,000	100,000	250,896	150,896
End of Year	\$ -	\$ -	\$ 250,319	\$ 250,319

See independent auditors' report.

2024				
Original Budget	Final Budget	Actual	Variance with Final Budget	
\$ -	\$ -	\$ 133,884	\$ 133,884	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>-</u>	<u>-</u>	<u>133,884</u>	<u>133,884</u>	
2,431,500	2,431,500	2,431,500		-
<u>241,987</u>	<u>241,987</u>	<u>241,987</u>	<u>-</u>	
2,673,487	2,673,487	2,673,487		-
<u>959,727</u>	<u>959,727</u>	<u>959,727</u>	<u>-</u>	
<u>10,943</u>	<u>10,943</u>	<u>10,943</u>	<u>-</u>	
970,670	970,670	970,670		-
<u>3,644,157</u>	<u>3,644,157</u>	<u>3,644,157</u>	<u>-</u>	
<u>(3,644,157)</u>	<u>(3,644,157)</u>	<u>(3,510,273)</u>	<u>133,884</u>	
3,644,157	3,644,157	3,646,346	2,189	
<u>(300,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>	<u>-</u>	
3,344,157	3,344,157	3,346,346	2,189	
(300,000)	(300,000)	(163,927)	136,073	
<u>300,000</u>	<u>300,000</u>	<u>414,823</u>	<u>114,823</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 250,896</u>	<u>\$ 250,896</u>	

Village of Croton-on-Hudson, New York

Capital Projects Fund
 Comparative Balance Sheet
 May 31,

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and equivalents	\$ 2,482,719	\$ 3,112,398
Receivables		
Accounts	1,500	1,500
State and Federal aid	82,968	218,543
Due from other funds	<u>1,137,623</u>	<u>53,005</u>
	<u>1,222,091</u>	<u>273,048</u>
Total Assets	<u>\$ 3,704,810</u>	<u>\$ 3,385,446</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 122,187	\$ 263,250
Bond anticipation notes payable	976,362	773,106
Due to other funds	<u>22,816</u>	<u>468,914</u>
	<u>1,121,365</u>	<u>1,505,270</u>
Fund balance		
Restricted	<u>2,583,445</u>	<u>1,880,176</u>
Total Liabilities and Fund Balance	<u>\$ 3,704,810</u>	<u>\$ 3,385,446</u>

See independent auditors' report.

Village of Croton-on-Hudson, New York

Capital Projects Fund

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

	<u>2025</u>	<u>2024</u>
REVENUES		
State aid	\$ 1,590,861	\$ 577,427
Miscellaneous	25,000	-
 Total Revenues	 1,615,861	 577,427
EXPENDITURES		
Capital outlay	3,763,157	3,059,364
 Deficiency of Revenues Over Expenditures	 (2,147,296)	 (2,481,937)
OTHER FINANCING SOURCES (USES)		
Bonds issued	1,288,400	2,269,620
Transfers in	1,634,015	710,231
Transfers out	(71,850)	(114,746)
 Total Other Financing Sources	 2,850,565	 2,865,105
 Net Change in Fund Balance	 703,269	 383,168
FUND BALANCE		
Beginning of Year	1,880,176	1,497,008
 End of Year	 <u>\$ 2,583,445</u>	 <u>\$ 1,880,176</u>

See independent auditors' report.

See independent auditors' report.

Village of Croton-on-Hudson, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2025

PROJECT	Project Number	Appropriation	Expenditures and Transfers to Date	Unexpended Balance
Sidewalks and Curbs	24462	\$ 904,855	\$ 960,915	\$ (56,060)
Nordica Sewer Pump Station	09180	794,500	667,297	127,203
Harmon Firehouse HVAC System Overhaul	09190	20,000	16,219	3,781
Police Headquarters Renovation	09193	2,306,600	2,247,979	58,621
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
Water Main Replacement and Extension	13262	10,665,650	10,145,775	519,875
Half Moon Bay Bridge	15287	2,037,298	204,117	1,833,181
Harmon Fire Windows	15297	51,000	41,578	9,422
DPW Vehicles 2017/18	18340	73,440	73,494	(54)
Renovation of New Building	18344	882,988	793,848	89,140
Command Car Replacement	20369	75,000	69,932	5,068
Police Electric Hybrid Vehicle	20372	108,000	51,967	56,033
Solar Power	20375	63,900	63,893	7
Equipment Upgrade Peg	20376	70,996	43,165	27,831
Electric Hybrid Vehicle	21383	55,000	-	55,000
Hessian Hills Upgrade	21387	23,000	5,800	17,200
SCBA Replacement Plan	22392	93,840	24,953	68,887
Command Car Replacement	22393	76,500	69,915	6,585
IT Upgrades	22394	43,860	40,424	3,436
EMS Equipment	22395	56,712	53,272	3,440
Police Equipment	22396	32,717	32,149	568
TV Station Upgrade	22397	15,300	9,917	5,383
Planning Studies Harmon Rezoni	22398	83,950	80,375	3,575
Repair and Replace Storage Tank Upper No	22399	25,500	805	24,695
Clean Energy Community House	22400	20,000	16,333	3,667
Village Wide Stormwater	23440	150,000	98,210	51,790
Renovation Harmon Firehouse	23445	1,660,600	949,455	711,145
EMS Replacement Radios	23446	42,000	38,098	3,902
EMS Command Vehicle	23447	25,000	10,601	14,399
IT Server Upgrade	23448	25,000	26,200	(1,200)
Police Electric Hybrid Vehicle	23450	90,000	90,082	(82)
Speed Recorders	23451	6,220	6,371	(151)
Police Hybrid Pickup Truck	23452	88,000	79,985	8,015
Radio and Communications Upgrade	23453	82,500	17,221	65,279
License Plate Reader	23454	30,000	25,992	4,008
HVAC Replacement	23460	26,050	25,775	275
Paving Downtown Croton	24463	874,850	11,319	863,531
Rapid Flash Crosswalk Signage	24464	30,000	30,000	-
Village-Wide Stormwater	24465	215,500	195,628	19,872
Brook Street Drainage	24466	50,000	48,604	1,396
DPW Equipment	24467	780,295	768,536	11,759
Equipment for Garage	24468	90,000	90,000	-
Cancer Prevention Plan	24469	30,400	10,619	19,781
Washington FH Repair	24471	100,000	2,033	97,967
Replacement Pay Stations	24472	35,000	33,482	1,518

Total Revenues	Fund Balance (Deficit) at May 31, 2025	Bond Anticipation Notes Outstanding at May 31, 2025
\$ 816,899	\$ (144,016)	\$ -
794,500	127,203	-
20,000	3,781	-
2,306,600	58,621	-
61,200	56,861	-
1,146,300	4,945	-
10,665,650	519,875	-
607,650	403,533	-
51,000	9,422	-
73,440	(54)	-
882,988	89,140	-
75,000	5,068	-
-	(51,967)	
63,900	7	-
27,997	(15,168)	43,000
50,000	50,000	-
-	(5,800)	-
93,840	68,887	-
76,500	6,585	-
40,800	376	-
34,028	(19,244)	22,684
19,631	(12,518)	13,086
9,180	(737)	6,120
69,670	(10,705)	14,280
15,300	14,495	10,200
20,000	3,667	-
150,000	51,790	-
1,500,600	551,145	160,000
42,000	3,902	-
10,000	(601)	15,000
10,000	(16,200)	15,000
45,250	(44,832)	4,750
2,488	(3,883)	3,732
61,750	(18,235)	26,250
41,500	24,279	41,000
12,000	(13,992)	18,000
26,050	275	-
174,970	163,651	-
30,000	-	-
215,500	19,872	-
10,000	(38,604)	40,000
780,295	11,759	-
90,000	-	-
2,000	(8,619)	28,400
100,000	97,967	-
7,000	(26,482)	28,000

(Continued)

Village of Croton-on-Hudson, New York

Capital Projects Fund
 Project-Length Schedule (Continued)
 Inception of Project Through May 31, 2025

PROJECT	Project Number	Appropriation	Expenditures and Transfers to Date	Unexpended Balance
Vehicles - Replacement EV	24474	\$ 45,000	\$ 37,959	\$ 7,041
Buildings Upgrade Air Conditioning	24475	123,950	2,520	121,430
Buildings - Kitchen and Ceiling Tile	24476	42,000	36,864	5,136
Vehicles-EV and Charging Station	24477	160,000	151,667	8,333
Equipment-Police Department	24478	45,575	26,077	19,498
Vehicles-Marine Unit	24479	189,485	166,017	23,468
Buildings-Roof and Bollards	24480	75,000	74,328	672
SCADA Pump Stations	24481	275,000	-	275,000
General Paving	24483	870,039	868,193	1,846
Farrington Road Steps	25484	51,000	4,845	46,155
Improvements To North Highland	25485	30,600	29,186	1,414
Large Dump Truck	25486	218,000	216,117	1,883
Initial Turnout Gear New Member	25487	61,200	59,705	1,495
Equipment Purchases	25488	66,300	31,812	34,488
Fire/Rescue UTV	25489	66,300	2,181	64,119
Flood Resiliency Study Parking	25490	50,000	34,410	15,590
LPR Units Parking Enforcement	25491	45,900	44,859	1,041
Retaining Wall Repairs	25492	102,000	839	101,161
Police Vehicles	25493	86,700	65,595	21,105
Police Equipment	25494	73,900	34,272	39,628
New Audio Recorder	25496	32,300	30,388	1,912
Manes Field Improvements	25497	51,000	50,164	836
Law Enforcement Technology	25501	277,678	14,805	262,873
Solar Canopy Drainage Installation	25503	160,000	145,421	14,579
Conduit For EV Charges	25509	175,000	-	175,000
EV Charges At Train Station	25513	65,000	-	65,000
Totals		\$ 27,658,448	\$ 21,546,251	\$ 6,112,197

See independent auditors' report.

Total Revenues	Fund Balance (Deficit) at May 31, 2025	Bond Anticipation Notes Outstanding at May 31, 2025
\$ 9,000	\$ (28,959)	\$ 36,000
123,950	121,430	-
8,400	(28,464)	33,600
120,000	(31,667)	40,000
9,115	(16,962)	36,460
189,485	23,468	-
75,000	672	-
275,000	275,000	-
870,039	1,846	-
51,000	46,155	-
30,600	1,414	-
212,153	(3,964)	-
61,200	1,495	-
66,300	34,488	-
66,300	64,119	-
50,000	15,590	-
-	(44,859)	45,900
-	(839)	102,000
-	(65,595)	86,700
-	(34,272)	73,900
-	(30,388)	32,300
51,000	836	-
277,678	262,873	-
160,000	14,579	-
25,000	25,000	-
65,000	65,000	-
<u>\$ 24,129,696</u>	<u>\$ 2,583,445</u>	<u>\$ 976,362</u>

Village of Croton-on-Hudson, New York

Non-Major Governmental Funds

Combining Balance Sheet

May 31, 2025

(With Comparative Totals for 2024)

	Special Purpose	Sewer	Total Non-Major Governmental Funds	
			2025	2024
ASSETS				
Cash and equivalents	\$ 498,425	\$ 33,500	\$ 531,925	\$ 953,531
Investments	341,181	499,840	841,021	543,576
Receivables				
Accounts	-	875	875	-
Sewer rents	-	120,852	120,852	111,244
Due from other funds	21,864	89,578	111,442	76,928
	21,864	211,305	233,169	188,172
Total Assets	<u>\$ 861,470</u>	<u>\$ 744,645</u>	<u>\$ 1,606,115</u>	<u>\$ 1,685,279</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ -	\$ 29,074	\$ 29,074	\$ 4,041
Accrued liabilities	-	463	463	363
Due to other funds	10,070	362,218	372,288	40,778
	10,070	391,755	401,825	45,182
Fund balances				
Restricted	851,400	-	851,400	828,901
Assigned	-	352,890	352,890	811,196
	851,400	352,890	1,204,290	1,640,097
Total Liabilities and Fund Balances	<u>\$ 861,470</u>	<u>\$ 744,645</u>	<u>\$ 1,606,115</u>	<u>\$ 1,685,279</u>

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, 2025

(With Comparative Totals for 2024)

	Special Purpose	Sewer	Total Non-Major Governmental Funds	
			2025	2024
REVENUES				
Departmental income	\$ -	\$ 456,095	\$ 456,095	\$ 443,782
Use of money and property	25,425	-	25,425	27,697
Miscellaneous	58,571	-	58,571	5,130
Total Revenues	<u>83,996</u>	<u>456,095</u>	<u>540,091</u>	<u>476,609</u>
EXPENDITURES				
Current				
General government support	-	91,719	91,719	67,679
Culture and recreation	36,497	-	36,497	-
Home and community services	-	311,196	311,196	137,685
Employee benefits	-	20,591	20,591	23,485
Total Expenditures	<u>36,497</u>	<u>423,506</u>	<u>460,003</u>	<u>228,849</u>
Excess of Revenues Over Expenditures	47,499	32,589	80,088	247,760
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	61,069
Transfers out	<u>(25,000)</u>	<u>(490,895)</u>	<u>(515,895)</u>	<u>(161,222)</u>
Total Other Financing Sources (Uses)	<u>(25,000)</u>	<u>(490,895)</u>	<u>(515,895)</u>	<u>(100,153)</u>
Net Change in Fund Balances	22,499	(458,306)	(435,807)	147,607
FUND BALANCES				
Beginning of Year	<u>828,901</u>	<u>811,196</u>	<u>1,640,097</u>	<u>1,492,490</u>
End of Year	<u>\$ 851,400</u>	<u>\$ 352,890</u>	<u>\$ 1,204,290</u>	<u>\$ 1,640,097</u>

See independent auditors' report.

Village of Croton-on-Hudson, New York**Special Purpose Fund**
Comparative Balance Sheet
May 31,

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and equivalents	\$ 498,425	\$ 457,595
Investments	341,181	325,853
Due from other funds	21,864	74,056
 Total Assets	 <u>\$ 861,470</u>	 <u>\$ 857,504</u>
FUND BALANCE		
Liabilities		
Due to other funds	\$ 10,070	\$ 28,603
 Fund Balance	 <u>851,400</u>	 <u>828,901</u>
Restricted		
 Total Liabilities and Fund Balance	 <u>\$ 861,470</u>	 <u>\$ 857,504</u>

See independent auditors' report.

Village of Croton-on-Hudson, New York

Special Purpose Fund

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

	2025	2024
REVENUES		
Use of money and property	\$ 25,425	\$ 27,697
Miscellaneous	<u>58,571</u>	<u>5,130</u>
Total Revenues	83,996	32,827
EXPENDITURES		
Current		
Culture and recreation	<u>36,497</u>	<u>-</u>
Excess of Revenues Over Expenditures	47,499	32,827
OTHER FINANCING SOURCES (USES)		
Transfers in	<u>-</u>	60,995
Transfers out	<u>(25,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(25,000)</u>	<u>60,995</u>
Net Change in Fund Balance	22,499	93,822
FUND BALANCE		
Beginning of Year	<u>828,901</u>	735,079
End of Year	<u>\$ 851,400</u>	<u>\$ 828,901</u>

See independent auditors' report.

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Village of Croton-on-Hudson, New York

Sewer Fund
 Comparative Balance Sheet
 May 31,

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and equivalents	\$ 33,500	\$ 495,936
Investments	<u>499,840</u>	<u>217,723</u>
Receivables		
Accounts	875	-
Sewer rents	120,852	111,244
Due from other funds	<u>89,578</u>	<u>2,872</u>
	<u>211,305</u>	<u>114,116</u>
Total Assets	<u><u>\$ 744,645</u></u>	<u><u>\$ 827,775</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 29,074	\$ 4,041
Accrued liabilities	463	363
Due to other funds	<u>362,218</u>	<u>12,175</u>
	<u>391,755</u>	<u>16,579</u>
Fund balance		
Assigned	<u>352,890</u>	<u>811,196</u>
Total Liabilities and Fund Balance	<u><u>\$ 744,645</u></u>	<u><u>\$ 827,775</u></u>

See independent auditors' report.

Village of Croton-on-Hudson, New York

Sewer Fund

Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Years Ended May 31,

	2025			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 437,149	\$ 437,149	\$ 456,095	\$ 18,946
EXPENDITURES				
Current				
General government support	107,716	92,700	91,719	981
Home and community services	166,864	381,805	311,196	70,609
Employee benefits	23,420	23,492	20,591	2,901
Total Expenditures	<u>298,000</u>	<u>497,997</u>	<u>423,506</u>	<u>74,491</u>
Excess (Deficiency) of Revenues Over Expenditures	139,149	(60,848)	32,589	93,437
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	-	-
Transfers out	<u>(160,895)</u>	<u>(490,895)</u>	<u>(490,895)</u>	<u>-</u>
Total Other Financing Uses	<u>(160,895)</u>	<u>(490,895)</u>	<u>(490,895)</u>	<u>-</u>
Net Change in Fund Balance	(21,746)	(551,743)	(458,306)	93,437
FUND BALANCE				
Beginning of Year	<u>21,746</u>	<u>551,743</u>	<u>811,196</u>	<u>259,453</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 352,890</u>	<u>\$ 352,890</u>

See independent auditors' report.

2024			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 434,221	\$ 434,221	\$ 443,782	\$ 9,561
106,716	69,346	67,679	1,667
146,019	183,269	137,685	45,584
23,290	23,495	23,485	10
<u>276,025</u>	<u>276,110</u>	<u>228,849</u>	<u>47,261</u>
158,196	158,111	214,933	56,822
-	74	74	-
<u>(162,222)</u>	<u>(162,222)</u>	<u>(161,222)</u>	<u>1,000</u>
<u>(162,222)</u>	<u>(162,148)</u>	<u>(161,148)</u>	<u>1,000</u>
(4,026)	(4,037)	53,785	57,822
<u>4,026</u>	<u>4,037</u>	<u>757,411</u>	<u>753,374</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 811,196</u>	<u>\$ 811,196</u>

Village of Croton-on-Hudson, New York

Sewer Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2025

(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
GENERAL GOVERNMENT SUPPORT					
Auditor	\$ 4,109	\$ 4,109	\$ 4,009	\$ 100	\$ 3,413
Central communications	29,089	53,825	53,607	218	31,670
Unallocated insurance	32,512	32,512	31,849	663	30,810
Taxes and assessments on property	2,006	2,254	2,254	-	1,786
Contingent account	40,000	-	-	-	-
	<u>107,716</u>	<u>92,700</u>	<u>91,719</u>	<u>981</u>	<u>67,679</u>
HOME AND COMMUNITY SERVICES					
Sanitary sewers	136,864	151,880	110,005	41,875	115,818
Other Home and Community Services	30,000	229,925	201,191	28,734	21,867
	<u>166,864</u>	<u>381,805</u>	<u>311,196</u>	<u>70,609</u>	<u>137,685</u>
EMPLOYEE BENEFITS					
State retirement	1,897	1,969	2,009	(40)	1,837
Social security	1,148	1,148	1,074	74	1,138
Workers' compensation benefits	20,375	20,375	17,508	2,867	20,510
	<u>23,420</u>	<u>23,492</u>	<u>20,591</u>	<u>2,901</u>	<u>23,485</u>
TOTAL EXPENDITURES	298,000	497,997	423,506	74,491	228,849
OTHER FINANCING USES					
Transfers out					
General Fund	50,000	50,000	50,000	-	50,000
Debt Service Fund	110,895	110,895	110,895	-	111,222
Capital Projects Fund	-	330,000	330,000	-	-
	<u>160,895</u>	<u>490,895</u>	<u>490,895</u>	<u>-</u>	<u>161,222</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 458,895	\$ 988,892	\$ 914,401	\$ 74,491	\$ 390,071

See independent auditors' report.