

# **Village of Tuckahoe, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2023

# Village of Tuckahoe, New York

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## **Independent Auditors' Report**

**The Honorable Mayor and Village Board  
of the Village of Tuckahoe, New York**

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Tuckahoe, New York ("Village") as of and for the year ended May 31, 2023, 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 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, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, 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, 2023 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, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and 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 2023, 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, 2023.

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, 2022 (not presented herein), and have issued our report thereon dated December 6, 2022 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended May 31, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2022 financial statements. The information was subjected to the audit procedures applied in the audit of the 2022 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, 2022.

*PKF O'Connor Davies, LLP*  
**PKF O'Connor Davies, LLP**  
Harrison, New York  
December 22, 2023

# Village of Tuckahoe, New York

Management's Discussion and Analysis (MD&A)  
May 31, 2023

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## Introduction

The management of the Village of Tuckahoe, New York (the "Village"), offers 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, 2023. 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

- On the government-wide financial statements, the liabilities and deferred inflows of resources of the Village exceeded its assets and deferred outflows of resources at the close fiscal year 2023 by \$27,915,823. Of this amount, a net unrestricted deficit of \$34,869,961 exists.
- The government-wide financial statements must report certain items in accordance with the pronouncements of the Governmental Accounting Standards Board ("GASB"). The GASB is charged with developing the accounting rules that apply to governments. One of the most significant of these standards, GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", requires the Village to recognize the financial impact associated with other postemployment benefit ("OPEB") obligations. These obligations include any benefits provided to retirees, other than a pension, including health insurance, life insurance, vision, dental, etc. This standard requires the Village to report the total rather than net, OPEB liability related to its employees. As a result of the provision of GASB Statement No. 75, the Village's total OPEB liability as of May 31, 2023 is \$26,308,442, compared to \$28,443,420 in the prior year. The OPEB liability is reflected in the government-wide Statement of Net Position and impacts the total net position calculation. More detailed information about the Village's OPEB obligations reported in accordance with the provision of GASB Statement No. 75 is presented in note 3E in the notes to financial statement. Also noteworthy is that this standard parallels the pension standard under the provisions of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions", presented in note 3E as well.
- At the close of the current fiscal year, the Village's governmental funds reported combined ending fund balance of \$5,517,166, of which there is an unassigned balance of \$2,491,486. The fund balance of all governmental funds decreased by \$557,115.
- At the end of fiscal year 2023 the unassigned fund balance for the General Fund is \$2,491,486. At the end of fiscal year 2022 the unassigned fund balance was \$2,569,046.
- During the current fiscal year, the Village made \$740,000 in scheduled payments on previously issued bonds.

## **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements.

### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The statement of net position presents financial information on all of the Village's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference being reported as net position. Over time, increases or decreases in 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 indicating how the Village's net position changed during the most recent fiscal year. All changes in net position 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 only result in cash flows in future fiscal periods (for example, uncollected taxes and earned but unused vacation leave).

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, transportation, culture and recreation, home and community services and interest.

### **Fund Financial Statements**

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which the spending activities are controlled. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

#### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

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. By doing so, readers may better understand the long-term impact of the government'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 maintains two major governmental funds: the General Fund and the Capital Projects Fund. This information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. The Public Library Fund and Special Purpose Fund are grouped together as non-major governmental funds.

The Village adopts annual budgets for the General Fund and the Public Library Fund. Budgetary comparison statements have been provided for the General fund within the basic financial statements to demonstrate compliance with the respective budget, since it is classified as a major fund.

### **Fiduciary Funds**

As a result of the adoption of GASB Statement No. 84, "*Fiduciary Activities*", the Village no longer reports any transactions in this fund.

## **Notes to Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### **Other Information**

Additional statements and schedules can be found immediately following the notes to the financial statements. These include the required supplementary information for the Village's other postemployment and pension benefit obligations as well as the individual fund financial statements and schedules of "budgets to actual" comparisons.

## **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the Village, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$27,915,823 at the close of fiscal year 2022-2023. The largest portion of the Village's net position is its investment in capital assets (land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to its citizens and as a result these assets are not available for future spending. Although the Village's investment in 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 the debt.

The following table reflects the condensed Statement of Net Position:

	May 31,	
	2023	2022
Current assets	\$ 7,337,291	\$ 8,076,646
Capital assets, net	10,308,068	8,821,512
<b>Total assets</b>	<b>17,645,359</b>	<b>16,898,158</b>
Deferred Outflows of Resources	9,015,426	10,885,689
Current liabilities	1,748,436	1,217,151
Long-term liabilities	40,249,687	37,498,174
<b>Total liabilities</b>	<b>41,998,123</b>	<b>38,715,325</b>
Deferred Inflows of Resources	12,578,485	18,555,592
Net position		
Net investment in capital assets	6,549,197	5,295,368
Restricted	404,941	258,404
Unrestricted	(34,869,961)	(35,040,842)
<b>Total net position</b>	<b>\$ (27,915,823)</b>	<b>\$ (29,487,070)</b>

Restricted net position of \$404,941 represents resources that are subject to external restrictions on how they may be used. The restrictions are for the following purposes:

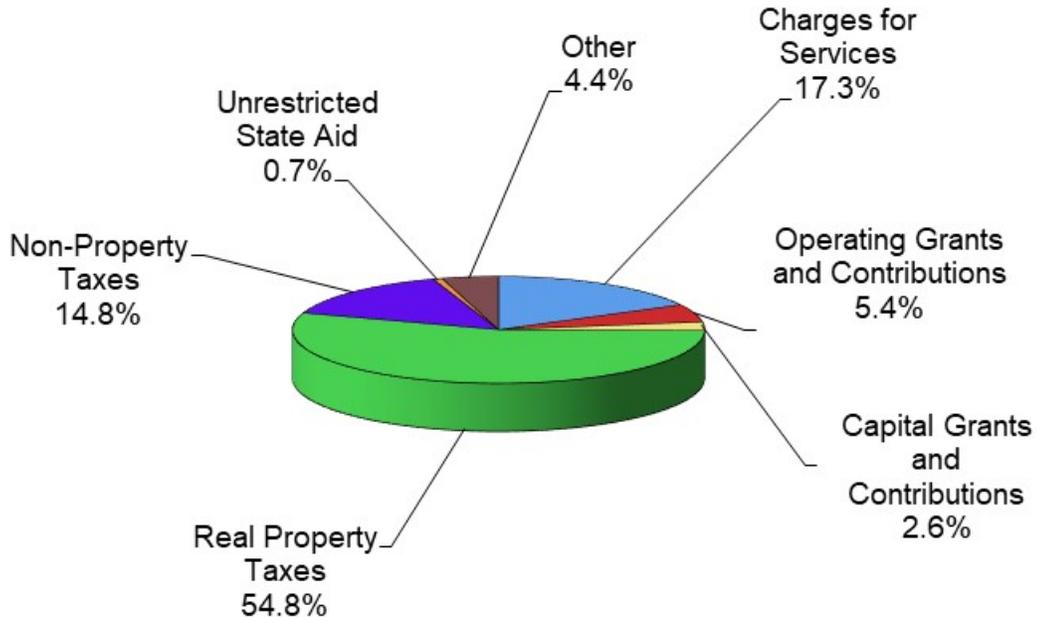
	2023	2022
Special Purpose	\$ 342,769	\$ 243,086
Debt Service	62,172	15,318
	<b>\$ 404,941</b>	<b>\$ 258,404</b>

Unrestricted net position exhibits a deficit of \$34,869,961. This deficit is primarily due to three items: (1) outstanding borrowings for tax certiorari judgments for which there are no offsetting assets, (2) certain liabilities that have been accrued pursuant to Governmental Accounting Standards Board Statements No. 34, No. 68 and No. 75.

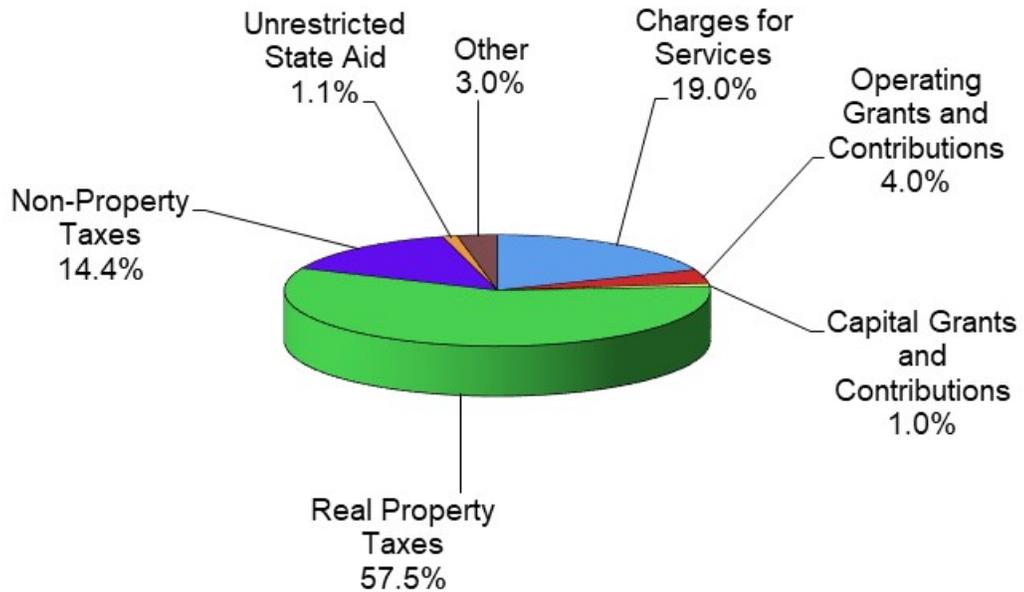
## Change in Net Position

	Year Ended May 31,	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 2,713,903	\$ 2,838,072
Operating Grants and Contributions	846,329	599,894
Capital Grants and Contributions	407,104	147,181
General Revenues		
Real Property Taxes	8,604,557	8,597,451
Other Tax Items	230,441	55,984
Non-Property Taxes	2,317,279	2,150,062
Unrestricted Use of Money and Property	35,072	1,871
Sale of Property and Compensation for Loss	53,132	23,285
Unrestricted State Aid	113,386	169,489
Miscellaneous	237,648	349,007
Insurance Recoveries	139,335	20,782
Total Revenues	15,698,186	14,953,078
Program Expenses		
General Government Support	2,357,179	2,426,827
Public Safety	6,850,032	5,944,834
Transportation	2,854,515	2,230,912
Culture and Recreation	646,666	710,614
Home and Community Services	1,228,001	1,022,552
Interest	190,546	145,584
Total Expenses	14,126,939	12,481,323
Change in Net Position	1,571,247	2,471,755
Net Deficit - Beginning	(29,487,070)	(31,958,825)
Net Deficit - Ending	\$ (27,915,823)	\$ (29,487,070)

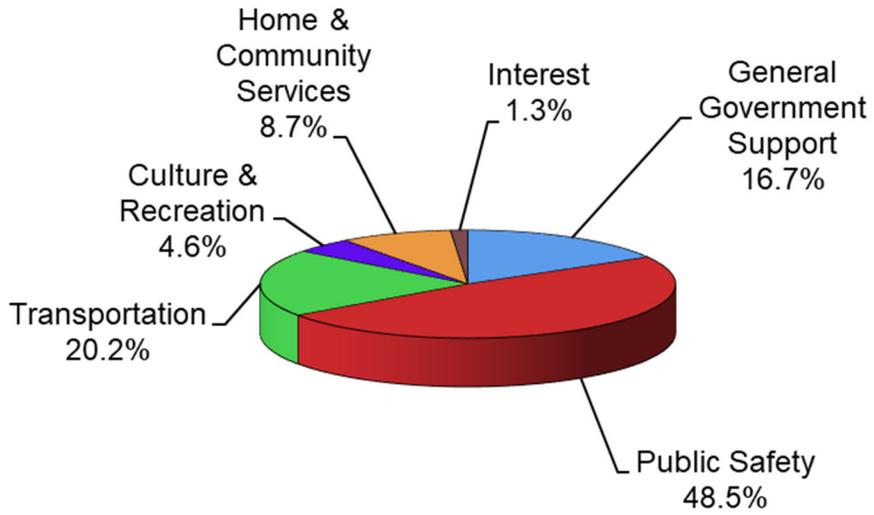
**Sources of Revenue for Fiscal 2023  
Governmental Activities**



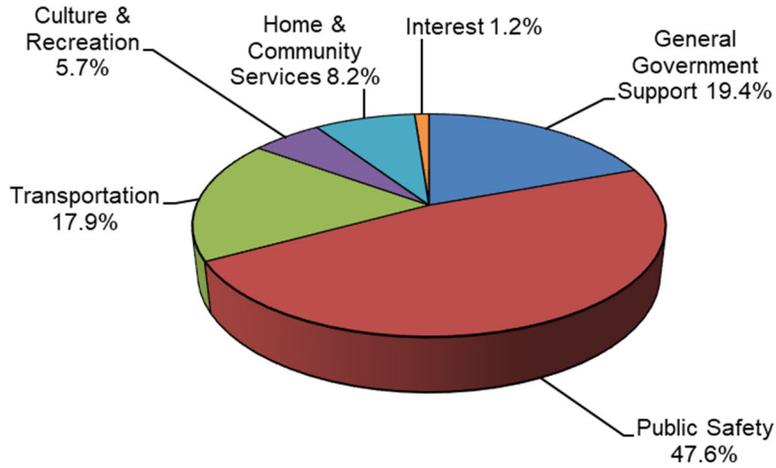
**Sources of Revenue for Fiscal 2022  
Governmental Activities**



**Sources of Expenses for Fiscal Year 2023  
Governmental Activities**



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



## **Governmental Activities**

Governmental activities increased the Village's net position by \$1,571,247 in 2023. The net position increased by \$2,471,755 in 2022.

For the fiscal years ended May 31, 2023 and 2022, revenues from governmental activities totaled \$15,698,186 and \$14,953,078 respectively. Tax revenues (\$11,152,277 in 2023 and \$10,803,497 in 2022), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (71.0% in 2023 and 72.2% in 2022).

The largest component of the Village's governmental activities expenses are public safety (48.5% in 2023 and 47.6% in 2022), transportation (20.2% in 2023 and 17.9% in 2022) and general government support (16.7% in 2023 and 19.4% in 2022).

The major changes are as follows:

Revenues:

- Total general revenues increased by \$362,919 with sales tax distributions from the county increased by \$119,739 and Hotel occupancy tax increased by \$45,743.
- Charges for services decreased by \$124,169 due to the decrease in amusement/entertainment licenses.
- Operating grants and contributions increased by \$246,435 due to more grant revenues.

Expenses:

- Total general expenses increased by \$1,645,616 due mainly to an increase in costs for public safety, transportation and home and community services.

## **Financial Analysis of the Village's Funds**

### **Governmental Funds**

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 spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village's governmental funds reported combined fund balance of \$5,517,166. Of this amount \$3,025,680 has been classified as restricted/assigned and unassigned balance of \$2,491,486.

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$2,491,486. Revenues and other financing sources were \$15,036,402, which was \$317,512 less than the final budget. The major area where revenue was lower was in Rents and Permits for building/alteration. Expenditures and other financing uses were \$15,353,914 which was \$366,791 less than the final budget.

## General Fund Budgetary Highlights

The actual total revenues realized for the year ended May 31, 2023 were less than anticipated amount in the final budget by \$317,512. The largest components of the deficit were \$148,046 for rents and \$86,730 for permits for building/alterations.

### Capital Asset and Debt Administration

#### Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2023 net of \$8,558,144 of accumulated depreciation was \$9,785,358. This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

Major capital asset activity during the current fiscal year included the following:

- Repaving of Village Streets
- Building Improvements to Various Village Buildings

Additional information on the Village's capital assets can be found in the notes to the financial statements.

#### Capital Assets May 31,

	2023	2022
Capital Assets, Not Being Depreciated		
Land	\$ 522,710	\$ 522,710
Capital Assets, Being Depreciated		
Building and Improvements	8,088,011	7,128,282
Machinery and Equipment	4,146,515	3,503,820
Infrastructure	6,108,976	5,585,537
Total Capital Assets, being depreciated	18,343,502	16,217,639
Less Accumulated Depreciation for		
Building and Improvements	4,411,677	4,136,803
Machinery and Equipment	2,590,484	2,513,282
Infrastructure	1,555,983	1,268,752
Total accumulated depreciation	8,558,144	7,918,837
Total Capital Assets, being Depreciated, net	\$ 9,785,358	\$ 8,298,802
Capital Assets, net	\$ 10,308,068	\$ 8,821,512

### **Long-Term Debt/Short-Term Debt**

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$6,955,000. As required by New York State Law, all bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

During the current fiscal year, the Village retired \$740,000 in long-term debt (serial bonds).

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the Village is subject to a “constitutional debt limit”. This debt limit is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property within the Village. At May 31, 2023, the Village exhausted 8.4% of its constitutional debt capacity, and accordingly has the authority to issue up to an additional \$76,216,956 of general obligation long-term debt.

Additional information on the Village’s long-term debt can be found in the notes to the financial statements.

### **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 Ryan Rueda, Village Treasurer, Village of Tuckahoe, 65 Main Street, Tuckahoe, New York, 10707.

**Village of Tuckahoe, New York**Statement of Net Position  
May 31, 2023

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 6,129,822
Investments	150,000
Receivables	
Taxes	148,617
Accounts	255,446
Due from other governments	653,406
Capital assets	
Not being depreciated	522,710
Being depreciated, net	9,785,358
	<hr/>
Total Assets	17,645,359
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related	3,933,242
OPEB related	5,082,184
	<hr/>
Total Deferred Outflows of Resources	9,015,426
<b>LIABILITIES</b>	
Accounts payable	650,773
Accrued liabilities	241,373
Deposits payable	161,359
Due to other governments	219,859
Unearned revenues	407,917
Accrued interest payable	67,155
Non-current liabilities	
Due within one year	839,921
Due in more than one year	39,409,766
	<hr/>
Total Liabilities	41,998,123
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related	244,746
OPEB related	12,333,739
	<hr/>
Total Deferred Inflows of Resources	12,578,485
<b>NET POSITION</b>	
Net investment in capital assets	6,549,197
Restricted	
Debt service	62,172
Special purpose	342,769
Unrestricted	(34,869,961)
	<hr/>
Total Net Position	\$ (27,915,823)

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

**Village of Tuckahoe, New York**

Statement of Activities  
Year Ended May 31, 2023

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	\$ 2,357,179	\$ 672,534	\$ 438,917	\$ -	\$ (1,245,728)
Public safety	6,850,032	750,540	253,308	-	(5,846,184)
Transportation	2,854,515	1,136,483	152,005	-	(1,566,027)
Culture and recreation	646,666	64,782	2,099	360,250	(219,535)
Home and community services	1,228,001	89,564	-	-	(1,138,437)
Interest	190,546	-	-	46,854	(143,692)
<b>Total Governmental Activities</b>	<b>\$ 14,126,939</b>	<b>\$ 2,713,903</b>	<b>\$ 846,329</b>	<b>\$ 407,104</b>	<b>(10,159,603)</b>
General revenues					
Real property taxes					8,604,557
Other tax items					
Payments in lieu of taxes					189,832
Interest and penalties on real property taxes					40,609
Non-property taxes					
Non-property tax distribution from County					1,828,965
Utilities gross receipts taxes					277,331
Hotel occupancy tax					210,983
Unrestricted use of money and property					35,072
Sale of property and compensation for loss					53,132
Unrestricted State aid					113,386
Miscellaneous					237,648
Insurance recoveries					139,335
<b>Total General Revenues</b>					<b>11,730,850</b>
Change in Net Position					1,571,247
<b>NET POSITION</b>					
Beginning					(29,487,070)
Ending					<b>\$ (27,915,823)</b>

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

**Village of Tuckahoe, New York**

Balance Sheet  
 Governmental Funds  
 May 31, 2023

	<u>General</u>	<u>Capital Projects</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 3,280,749	\$ 2,486,295
Investments	150,000	-
Taxes receivable	148,617	-
Other receivables		
Accounts	255,446	-
Due from other governments	653,406	-
Due from other funds	134,957	319,131
	<u>1,043,809</u>	<u>319,131</u>
Total Assets	<u>\$ 4,623,175</u>	<u>\$ 2,805,426</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
Liabilities		
Accounts payable	\$ 564,795	\$ 83,046
Accrued liabilities	229,092	-
Deposits payable	161,359	-
Due to other governments	219,859	-
Due to other funds	418,740	103,272
Unearned revenues	249,000	158,917
Total Liabilities	1,842,845	345,235
Deferred inflows of resources		
Deferred tax revenues	138,844	-
Total Liabilities and Deferred Inflows of Resources	<u>1,981,689</u>	<u>345,235</u>
Fund balances		
Restricted	-	2,460,191
Assigned	150,000	-
Unassigned	2,491,486	-
Total Fund Balances	<u>2,641,486</u>	<u>2,460,191</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,623,175</u>	<u>\$ 2,805,426</u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 362,778	\$ 6,129,822
-	150,000
-	148,617
-	255,446
-	653,406
105,198	559,286
<u>105,198</u>	<u>1,468,138</u>
<u>\$ 467,976</u>	<u>\$ 7,896,577</u>

\$ 2,932	\$ 650,773
12,281	241,373
-	161,359
-	219,859
37,274	559,286
-	407,917
<u>52,487</u>	<u>2,240,567</u>
-	138,844
<u>52,487</u>	<u>2,379,411</u>
342,769	2,802,960
72,720	222,720
-	2,491,486
<u>415,489</u>	<u>5,517,166</u>
<u>\$ 467,976</u>	<u>\$ 7,896,577</u>

## Village of Tuckahoe, New York

### Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position May 31, 2023

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

Total Fund Balances - Governmental Funds	\$ 5,517,166
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	522,710
Capital assets - depreciable	18,343,502
Accumulated depreciation	<u>(8,558,144)</u>
	<u>10,308,068</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	3,933,242
Deferred outflows - OPEB related	5,082,184
Deferred inflows - pension related	(244,746)
Deferred inflows - OPEB related	<u>(12,333,739)</u>
	<u>(3,563,059)</u>
Other long-term assets are not available to pay for current-period expenditures and, therefore, are either deferred or not reported in the funds.	
Real property taxes	<u>138,844</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(67,155)
General obligation bonds payable	(6,955,000)
Compensated absences	(749,212)
Net pension liability-ERS	(1,911,224)
Net pension liability-PFRS	(4,107,495)
Total OPEB liability	<u>(26,308,442)</u>
	<u>(40,098,528)</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.	
Premium on general obligation bonds	<u>(218,314)</u>
Net Position of Governmental Activities	<u>\$ (27,915,823)</u>

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

## Village of Tuckahoe, New York

Statement of Revenues, Expenditures and  
Changes in Fund Balances  
Governmental Funds  
Year Ended May 31, 2023

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
<b>REVENUES</b>				
Real property taxes	\$ 8,585,546	\$ -	\$ -	\$ 8,585,546
Other tax items	230,441	-	-	230,441
Non-property taxes	2,317,279	-	-	2,317,279
Departmental income	1,282,895	-	2,383	1,285,278
Intergovernmental charges	114,564	-	-	114,564
Use of money and property	152,446	46,854	-	199,300
Licenses and permits	661,180	-	-	661,180
Fines and forfeitures	534,415	-	-	534,415
Sale of property and compensation for loss	53,132	-	-	53,132
State aid	326,732	128,850	2,099	457,681
Federal aid	402,216	175,000	-	577,216
Miscellaneous	237,648	56,400	229,760	523,808
<b>Total Revenues</b>	<b>14,898,494</b>	<b>407,104</b>	<b>234,242</b>	<b>15,539,840</b>
<b>EXPENDITURES</b>				
Current				
General government support	1,875,276	-	-	1,875,276
Public safety	4,359,890	-	52,666	4,412,556
Transportation	2,189,105	-	-	2,189,105
Culture and recreation	156,711	-	532,194	688,905
Home and community services	868,107	-	-	868,107
Employee benefits	3,759,665	-	102,986	3,862,651
Debt service				
Principal	740,000	-	-	740,000
Interest	206,406	-	-	206,406
Capital outlay	-	1,393,284	-	1,393,284
<b>Total Expenditures</b>	<b>14,155,160</b>	<b>1,393,284</b>	<b>687,846</b>	<b>16,236,290</b>
Excess (Deficiency) of Revenues Over Expenditures	743,334	(986,180)	(453,604)	(696,450)
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	139,335	-	-	139,335
Transfers in	-	256,229	554,000	810,229
Transfers out	(810,229)	-	-	(810,229)
<b>Total Other Financing Sources (Uses)</b>	<b>(670,894)</b>	<b>256,229</b>	<b>554,000</b>	<b>139,335</b>
<b>Net Change in Fund Balances</b>	<b>72,440</b>	<b>(729,951)</b>	<b>100,396</b>	<b>(557,115)</b>
<b>FUND BALANCES</b>				
Beginning of Year	2,569,046	3,190,142	315,093	6,074,281
End of Year	<u>\$ 2,641,486</u>	<u>\$ 2,460,191</u>	<u>\$ 415,489</u>	<u>\$ 5,517,166</u>

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

## Village of Tuckahoe, 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, 2023

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (557,115)</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay expenditures	2,281,965
Depreciation expense	<u>(795,409)</u>
	<u>1,486,556</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	<u>19,011</u>
<p>Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other 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 on the statement of activities.</p>	
Principal paid on general obligation bonds	<u>740,000</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	(933)
Amortization of premium on bond	16,793
Compensated absences	(83,858)
Changes in pension liabilities and related deferred outflows and inflows of resources	(765,279)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>716,072</u>
	<u>(117,205)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 1,571,247</u></u>

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

## Village of Tuckahoe, New York

Statement of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual  
General Fund  
Year Ended May 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 8,618,291	\$ 8,618,291	\$ 8,585,546	\$ (32,745)
Other tax items	215,266	232,874	230,441	(2,433)
Non-property taxes	1,895,000	2,326,998	2,317,279	(9,719)
Departmental income	1,269,464	1,400,484	1,282,895	(117,589)
Intergovernmental charges	123,533	123,533	114,564	(8,969)
Use of money and property	269,920	300,492	152,446	(148,046)
Licenses and permits	478,725	741,431	661,180	(80,251)
Fines and forfeitures	515,000	534,415	534,415	-
Sale of property and compensation for loss	21,000	52,732	53,132	400
State aid	232,385	297,932	326,732	28,800
Federal aid	335,845	335,845	402,216	66,371
Miscellaneous	93,254	249,552	237,648	(11,904)
<b>Total Revenues</b>	<b>14,067,683</b>	<b>15,214,579</b>	<b>14,898,494</b>	<b>(316,085)</b>
<b>EXPENDITURES</b>				
Current				
General government support	1,930,409	1,909,540	1,875,276	34,264
Public safety	4,092,349	4,386,093	4,359,890	26,203
Transportation	1,392,505	2,204,695	2,189,105	15,590
Culture and recreation	161,738	171,511	156,711	14,800
Home and community services	750,706	884,413	868,107	16,306
Employee benefits	3,824,799	3,791,902	3,759,665	32,237
Debt service				
Principal	740,000	740,000	740,000	-
Interest	206,530	206,530	206,406	124
<b>Total Expenditures</b>	<b>13,099,036</b>	<b>14,294,684</b>	<b>14,155,160</b>	<b>139,524</b>
<b>Excess of Revenues Over Expenditures</b>	<b>968,647</b>	<b>919,895</b>	<b>743,334</b>	<b>(176,561)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	139,335	139,335	-
Transfers out	(968,647)	(1,059,230)	(810,229)	249,001
<b>Total Other Financing Uses</b>	<b>(968,647)</b>	<b>(919,895)</b>	<b>(670,894)</b>	<b>249,001</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>72,440</b>	<b>72,440</b>
<b>FUND BALANCE</b>				
Beginning of Year	-	-	2,569,046	2,569,046
End of Year	\$ -	\$ -	\$ 2,641,486	\$ 2,641,486

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

## Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2023

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

The Village of Tuckahoe, New York ("Village") was established in 1902 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 Mayor 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, transportation, 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. Blended component units, though legally separate entities, are in substance, part of the Village's operations. The blended component unit serves or benefits the Village almost exclusively. Financial information from this component unit is combined with that of the Village. The following represents the Village's blended component unit.

The Tuckahoe Public Library ("Library") was granted charter by the University of the State of New York in 1927. Although the Library is a separate legal entity, the Village appoints Library trustees, raises taxes and finances the Library's operations through the transfer of funds to the Library, has title to real property used by the Library and issues all Library indebtedness which is supported by the full faith and credit of the Village.

The following organization is related to the Village.

The Tuckahoe Housing Authority ("Authority") is a public benefit corporation created by State legislation to promote the development of adequate housing for the citizens of the Village. Members of the Authority are appointed by the Mayor for a specified term. Authority members have complete responsibility for management of the Authority and accountability for fiscal matters. The Village is not liable for Authority bonds or notes.

#### **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.

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

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. Taxes and 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 are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**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 aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund financial 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 explains 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 fund of the Village and is used to account for and report all financial resources not accounted for and reported in another fund.

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.

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

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

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The special revenue funds of the Village are as follows:

Public Library Fund - The Public Library Fund is used to account for the activities of the Village's Public Library.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Village in accordance with grantor or contributor stipulations.

- b. Fiduciary Funds (Not Included in Government-Wide Financial 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 revenue 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 and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources.

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

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

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

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

The Village's deposits and investment policies are governed by State statutes. The Village has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

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

**Investments** - 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 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 30<sup>th</sup>.

## Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2023

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

The Village's position in the pool in the amount of \$150,000 is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days.

Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17<sup>th</sup> 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, 2023.

**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 two installments, due in June and December. The Village is responsible for the billing and collection of its own taxes and also has the responsibility for conducting 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 expenditures are incurred. Allowances are recorded when appropriate.

**Due From/To Other Funds** - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2023, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)

May 31, 2023

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

**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 expenditures at the time of purchase and year-end balances at these locations are not material.

**Capital Assets** - Capital assets, which include property, plant, equipment and infrastructure 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 \$5,000 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 the donation.

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 is not depreciated. Property, plant and equipment of the Village are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	10-40
Machinery and equipment	5
Infrastructure	25-40

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 sheet.

**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 has reported deferred outflows of resources and deferred inflows of resources in relation to its pension 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 and other postemployment benefit liabilities in Note 3E.

The Village also reported deferred inflows of resources of \$138,844 for real property taxes in the General Fund. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

**Unearned Revenues** - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In the 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 the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$249,000 in American Rescue Plan Act funds received in advance in the General Fund and \$158,917 for grants received in advance in the Capital Projects Fund. Such amounts have been deemed to be measurable but not “available” pursuant to generally accepted accounting principles.

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of 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 Fund expenditures.

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation of service. Police officers also are entitled to terminal leave upon retirement based on longevity. The liability for such accumulated leave is reflected in the government-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

**Net Pension Liability (Asset)** - The net pension liability 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*”.

**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.

## Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2023

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

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

*Restricted* net position consists of restricted assets 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 purposes.

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

**Fund Balances** - Generally, fund balance represents the difference between current assets, deferred outflows of resources, 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, advances) 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 adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Village's 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.

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

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 and Public Library funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

**G. Use of Estimates**

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

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 22, 2023.

**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 the proposed expenditures and the means of financing.

## Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2023

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

- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for the General and Public Library funds.
- f) Budgets for General and Public Library 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 of Trustees 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 an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Village Board of Trustees.
- h) Appropriations in General and Public Library funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

#### **B. Property Tax Limitation**

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2022-2023 fiscal year was \$23,763,416 which exceeded the actual levy by \$15,145,125.

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 20 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

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)  
May 31, 2023

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

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 Department of Labor 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 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. New Accounting Pronouncement**

GASB Statement No. 87, "Leases", established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. The requirements of GASB Statement No. 87 are effective for the Village's fiscal year ended May 31, 2023. The Village has completed its evaluation of the financial impact of GASB Statement No. 87 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

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

**A. Taxes Receivable**

Taxes receivable at May 31, 2023 consisted of the following:

Current year	\$	52,260
Prior years		<u>96,357</u>
	\$	<u><u>148,617</u></u>

Taxes receivable in the fund financial statements are partially offset by deferred tax revenues of \$138,844 which represents the taxes receivable which were not collected within the first sixty days of the subsequent year.

**B. Interfund Receivables/Payables**

The composition of due from/to other funds at May 31, 2023 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 134,957	\$ 418,740
Capital Projects	319,131	103,272
Non-Major Governmental	<u>105,198</u>	<u>37,274</u>
	<u>\$ 559,286</u>	<u>\$ 559,286</u>

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)

May 31, 2023

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

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

**C. Capital Assets**

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

Class	Balance June 1, 2022	Additions	Deletions	Balance May 31, 2023
Capital Assets, not being depreciated - Land	\$ 522,710	\$ -	\$ -	\$ 522,710
Capital Assets, being depreciated:				
Buildings and improvements	\$ 7,128,282	\$ 959,729	\$ -	\$ 8,088,011
Machinery and equipment	3,503,820	798,797	156,102	4,146,515
Infrastructure	5,585,537	523,439	-	6,108,976
Total Capital Assets, being depreciated	<u>16,217,639</u>	<u>2,281,965</u>	<u>156,102</u>	<u>18,343,502</u>
Less Accumulated Depreciation for:				
Buildings and improvements	4,136,803	274,874	-	4,411,677
Machinery and equipment	2,513,282	233,304	156,102	2,590,484
Infrastructure	1,268,752	287,231	-	1,555,983
Total Accumulated Depreciation	<u>7,918,837</u>	<u>795,409</u>	<u>156,102</u>	<u>8,558,144</u>
Total Capital Assets, being depreciated, net	<u>\$ 8,298,802</u>	<u>\$ 1,486,556</u>	<u>\$ -</u>	<u>\$ 9,785,358</u>
Capital Assets, net	<u>\$ 8,821,512</u>	<u>\$ 1,486,556</u>	<u>\$ -</u>	<u>\$ 10,308,068</u>

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

Governmental Activities	
General Government Support	\$ 136,615
Public Safety	144,457
Transportation	358,636
Culture and Recreation	104,201
Home and Community Services	<u>51,500</u>
Total Depreciation Expense	<u>\$ 795,409</u>

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)  
 May 31, 2023

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

**D. Accrued Liabilities**

The Village has reported accrued liabilities for payroll and employee benefits as follows:

<u>Fund</u>	<u>Balance May 31, 2023</u>
General	\$ 229,092
Library	<u>12,281</u>
Total Accrued Liabilities	<u><u>\$ 241,373</u></u>

**E. Long-Term Liabilities**

The changes in the Village's long-term liabilities during the year ended May 31, 2023 are summarized as follows:

	<u>Balance June 1, 2022</u>	<u>New Issues/ Additions</u>	<u>Maturities and/or Payments</u>	<u>Balance May 31, 2023</u>	<u>Due Within One Year</u>
General Obligation Bonds Payable					
Capital	\$ 6,479,335	\$ -	\$ 540,759	\$ 5,938,576	\$ 559,564
Non-capital	<u>1,215,665</u>	<u>-</u>	<u>199,241</u>	<u>1,016,424</u>	<u>205,436</u>
	7,695,000	-	740,000	6,955,000	765,000
Plus					
Unamortized premium on bonds	<u>235,107</u>	<u>-</u>	<u>16,793</u>	<u>218,314</u>	<u>-</u>
	<u>7,930,107</u>	<u>-</u>	<u>756,793</u>	<u>7,173,314</u>	<u>765,000</u>
Other Non-Current Liabilities:					
Compensated Absences	665,354	150,393	66,535	749,212	74,921
Net Pension Liability - ERS	-	1,911,224	-	1,911,224	-
Net Pension Liability - PFRS	459,293	3,648,202	-	4,107,495	-
Other Postemployment Benefit Liability	<u>28,443,420</u>	<u>(1,267,017)</u>	<u>867,961</u>	<u>26,308,442</u>	<u>-</u>
Total Other Non- Current Liabilities	<u>29,568,067</u>	<u>4,442,802</u>	<u>934,496</u>	<u>33,076,373</u>	<u>74,921</u>
Total Long-Term Liabilities	<u><u>\$ 37,498,174</u></u>	<u><u>\$ 4,442,802</u></u>	<u><u>\$ 1,691,289</u></u>	<u><u>\$ 40,249,687</u></u>	<u><u>\$ 839,921</u></u>

Each governmental fund's liability for bonds, compensated absences, net pension liability and other postemployment benefit liability are liquidated by the General Fund.

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)  
May 31, 2023

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

**General Obligation Bonds Payable**

General obligation bonds payable at May 31, 2023 are comprised of the following individual issues:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Outstanding</u>
Various Village Purposes	2010	\$ 1,745,757	July, 2024	4.00 %	\$ 295,000
Various Village Purposes	2013	2,154,840	February, 2031	2.50 - 3.25	1,065,000
Various Village Purposes	2015	3,227,197	June, 2028	2.00 - 3.00	1,610,000
Various Village Purposes	2018	1,424,940	July, 2035	3.01	1,160,000
Various Village Purposes	2021	3,160,000	February, 2036	1.50 - 4.00	2,825,000
					<u>\$ 6,955,000</u>

Interest expenditures of \$206,406 were recorded in the fund financial statements in the General Fund. Interest expense of \$190,546 was recorded in the government-wide financial statements.

**Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding at May 31, 2023 including interest payments of \$958,238 are as follows:

<u>Year Ending May 31,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 765,000	\$ 183,214
2025	785,000	158,807
2026	660,000	136,700
2027	680,000	116,629
2028	710,000	95,539
2029-2033	2,320,000	227,401
2034-2036	1,035,000	39,948
	<u>\$ 6,955,000</u>	<u>\$ 958,238</u>

The above general obligations 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 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.

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)

May 31, 2023

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

**Compensated Absences**

Pursuant to collective bargaining agreements, substantially all full-time employees, with the exception of police officers, are entitled to accumulate sick leave up to a maximum of 200 days. These employees may receive payment for sick leave for 50% of the number of days accumulated. Police officers are entitled to unlimited sick leave and are, therefore, not entitled to be compensated for such leave. Vacation time is required to be taken in the year earned by police officers, but may be accumulated by other employees. Police officers are entitled to terminal leave upon retirement after 12 years of service to the Village. The value of compensated absences has been reflected in the government-wide financial statements.

**Pension Plans**

*New York State and Local Retirement System*

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

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2023 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	17.3%
	4 A15	12.9
	6 A15	8.1

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)

May 31, 2023

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

	<u>Tier/Plan</u>	<u>Rate</u>
PFRS	2 384D	29.0 %
	3 A14PF	29.7
	5 384D	25.0
	6 384D	20.2

At May 31, 2023, the Village reported the following for its proportionate share of the net pension liability of ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2023	March 31, 2023
Net pension liability	\$ 1,911,224	\$ 4,107,495
Village's proportion of the net pension liability	0.0089126 %	0.0745398 %
Change in proportion since the prior measurement date	(0.0000371) %	(0.0063153) %

The net pension liability (asset) was measured as of March 31, 2023 and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by actuarial valuation as of that date. The Village's proportion of the net pension liability (asset) was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended May 31, 2023 the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$664,852 for ERS and \$1,257,445 for PFRS. Pension expenditures of \$311,563 for ERS and \$845,455 for PFRS were recorded in the fund financial statements and were charged to the following funds:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 291,463	\$ 845,455
Library	20,100	-
	<u>\$ 311,563</u>	<u>\$ 845,455</u>

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)

May 31, 2023

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

At May 31, 2023, 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	\$ 203,560	\$ 53,674	\$ 401,466	\$ -
Changes of assumptions	928,214	10,258	2,001,572	-
Net difference between projected and actual earnings on pension plan investments	-	11,228	7,261	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	26,641	12,999	139,426	156,587
Village contributions subsequent to the measurement date	82,718	-	142,384	-
	<u>\$ 1,241,133</u>	<u>\$ 88,159</u>	<u>\$ 2,692,109</u>	<u>\$ 156,587</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 605,026	\$ 53,674		
Changes of assumptions	2,929,786	10,258		
Net difference between projected and actual earnings on pension plan investments	7,261	11,228		
Changes in proportion and differences between Village contributions and proportionate share of contributions	166,067	169,586		
Village contributions subsequent to the measurement date	225,102	-		
	<u>\$ 3,933,242</u>	<u>\$ 244,746</u>		

\$82,718 and \$142,384 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/increase of the net pension liability (asset) in the plan's year ended March 31, 2024. 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
2024	\$ 252,582	\$ 442,812
2025	(99,568)	(97,605)
2026	395,482	1,209,779
2027	521,760	759,620
2028	-	78,532
	<u>\$ 1,070,256</u>	<u>\$ 2,393,138</u>

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)

May 31, 2023

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

The total pension liability for the March 31, 2023 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, 2023	March 31, 2023
Actuarial valuation date	April 1, 2022	April 1, 2022
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.9%	2.9%
Cost of living adjustment	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.

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

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.30 %
International Equity	15	6.85
Private Equity	10	7.50
Real Estate	9	4.60
Opportunistic/ARS Portfolio	3	5.38
Credit	4	5.43
Real Assets	3	5.84
Fixed Income	23	1.50
Cash	1	-
	<u>100 %</u>	

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

## Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2023

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

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

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

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 4,618,609</u>	<u>\$ 1,911,224</u>	<u>\$ (351,111)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 8,562,266</u>	<u>\$ 4,107,495</u>	<u>\$ 418,677</u>

The components of the collective net pension liability as of the March 31, 2023 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 232,627,259,000	\$ 43,835,333,000	\$ 276,462,592,000
Fiduciary net position	<u>211,183,223,000</u>	<u>38,324,863,000</u>	<u>249,508,086,000</u>
Employers' net pension liability	<u>\$ 21,444,036,000</u>	<u>\$ 5,510,470,000</u>	<u>\$ 26,954,506,000</u>
Fiduciary net position as a percentage of total pension liability	<u>90.78%</u>	<u>87.43%</u>	<u>90.25%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31<sup>st</sup>. Accrued retirement contributions as of May 31, 2023 represent the employer contribution for the period of April 1, 2023 through May 31, 2023 based on paid ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Accrued retirement contributions to ERS and PFRS as of May 31, 2023 were \$82,718 and \$142,384, 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 earnings 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%.

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)

May 31, 2023

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

Employer contributions vest after 366 days of service. No current employees participated in this program.

**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 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. Substantially all of the Village’s employee’s 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.

The number of participants as of May 31, 2023 was as follows:

Active Employees	59
Retired Employees	<u>41</u>
Total	<u><u>100</u></u>

The Village’s total OPEB liability of \$26,308,442 was measured as of May 31, 2023 and was determined by an actuarial valuation as of June 1, 2022.

The total OPEB liability in the June 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.00%
Discount rate	4.24%
Healthcare cost trend rates	8.00% for 2024, decreasing by up to .5% per year to an ultimate rate of 5.00% for 2030
Retirees’ share of benefit-related costs	Varies depending on applicable retirement year and bargaining unit

To value the May 31, 2023 total OPEB liability under GASB Statement No. 75, the S&P Municipal Bond 20 Year High Grade Bond Index rate of 4.24% was utilized.

Mortality rates were based on the Society of Actuaries’ Mortality Projection Scale MP2020.

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)  
 May 31, 2023

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

The Village's change in the total OPEB liability for the year ended May 31, 2023 is as follows:

Total OPEB Liability - Beginning of Year	\$ 28,443,420
Service Cost	570,878
Interest	1,036,349
Difference between expected and actual experience	(280,535)
Changes in assumptions	(2,593,709)
Benefit payments	<u>(867,961)</u>
 Total OPEB Liability - End of Year	 <u><u>\$ 26,308,442</u></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 (3.24%) or 1 percentage point higher (5.24%) than the current discount rate:

	1% Decrease (3.24%)	Current Discount Rate (4.24%)	1% Increase (5.24%)
Total OPEB Liability	<u>\$ 30,602,423</u>	<u>\$ 26,308,442</u>	<u>\$ 22,880,109</u>

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

	1% Decrease (7.0% decreasing to 4.0%)	Current Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 22,655,657</u>	<u>\$ 26,308,442</u>	<u>\$ 30,949,912</u>

For the year ended May 31, 2023, the Village recognized OPEB expense of \$151,889 in the government-wide financial statements. At May 31, 2023, 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
Difference between expected and actual experience	\$ 1,037,196	\$ 2,316,559
Changes in assumptions	<u>4,044,988</u>	<u>10,017,180</u>
	<u><u>\$ 5,082,184</u></u>	<u><u>\$ 12,333,739</u></u>

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)

May 31, 2023

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

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

Year Ended May 31,	
2024	\$ (1,455,338)
2025	(1,455,338)
2026	(1,455,338)
2027	(1,455,331)
2028	<u>(1,430,210)</u>
	<u>\$ (7,251,555)</u>

**F. Revenues and Expenditures**

**Interfund Transfers**

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

Transfers Out	Transfer In		Total
	Capital Projects Fund	Non-Major Governmental Fund	
General Fund	\$ 256,229	\$ 554,000	\$ 810,229

Transfers are used to 1) move funds earmarked in the operating funds to fulfill commitments for Capital Projects Fund and Public Library Fund expenditures.

**G. 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 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 the Local Finance Law of the State of New York.

*Restricted for Special Purpose* - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

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

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)  
 May 31, 2023

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

**H. Fund Balances**

	2023				2022			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Restricted:								
Special purpose	\$ -	\$ -	\$ 342,769	\$ 342,769	\$ -	\$ -	\$ 243,086	\$ 243,086
Capital projects	-	2,398,019	-	2,398,019	-	3,174,824	-	3,174,824
Debt service	-	62,172	-	62,172	-	15,318	-	15,318
Total Restricted	-	2,460,191	342,769	2,802,960	-	3,190,142	243,086	3,433,228
Assigned:								
Library	-	-	65,220	65,220	-	-	64,507	64,507
Subsequent year's expenditures	150,000	-	7,500	157,500	-	-	7,500	7,500
Total Assigned	150,000	-	72,720	222,720	-	-	72,007	72,007
Unassigned	2,491,486	-	-	2,491,486	2,569,046	-	-	2,569,046
Total Fund Balances	<u>\$ 2,641,486</u>	<u>\$ 2,460,191</u>	<u>\$ 415,489</u>	<u>\$ 5,517,166</u>	<u>\$ 2,569,046</u>	<u>\$ 3,190,142</u>	<u>\$ 315,093</u>	<u>\$ 6,074,281</u>

## Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2023

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

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

Restricted for Capital Projects - the component of fund balance that reports the amounts restricted for capital projects.

Subsequent year's expenditures are amounts that at May 31, 2023, the Village Board has utilized to be appropriated to the ensuing year's budget.

Assigned for Public Library Fund represents the component of fund balance that reports the difference between assets and liabilities of the Public Library Fund.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed 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 damages 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 upon 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 the payment is made.

#### **B. Risk Management**

The Village purchases various insurance coverages to reduce its exposure to loss. The Village maintains general liability insurance coverage with policy limits of \$1 million per occurrence / \$3 million aggregate and law enforcement liability insurance coverage with policy limits of \$1 million per occurrence / \$2 million aggregate. In addition, the Village maintains an umbrella liability policy which additional liability limits up to \$10 million per occurrence / \$20 million aggregate. The Village also purchases conventional workers' compensation and medical insurance coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

## Village of Tuckahoe, New York

Notes to Financial Statements (Concluded)

May 31, 2023

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### **Note 5 - Recently Issued GASB Pronouncements**

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements*" provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITAs") for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

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

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

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## Village of Tuckahoe, New York

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

	2023	2022	2021	2020	2019
Total OPEB Liability:					
Service Cost	\$ 570,878	\$ 846,150	\$ 556,023	\$ 528,535	\$ 567,239
Interest	1,036,349	591,546	824,022	943,275	976,518
Changes in benefit items	-	-	-	-	-
Differences between expected and actual experience	(280,535)	1,333,797	147,843	(2,274,735)	(1,863,873)
Changes of assumptions or other outputs	(2,593,709)	(11,119,097) (4)	5,149,854	1,983,985	-
Benefits payments	(867,961)	(826,244)	(784,206)	(768,740)	(770,931)
Net Change in Total OPEB Liability	(2,134,978)	(9,173,848)	5,893,536	412,320	(1,091,047)
Total OPEB Liability – Beginning of Year	28,443,420	37,617,268	31,723,732	31,311,412	32,402,459 (3)
Total OPEB Liability – End of Year	<u>\$ 26,308,442</u>	<u>\$ 28,443,420</u>	<u>\$ 37,617,268</u>	<u>\$ 31,723,732</u>	<u>\$ 31,311,412</u>
Village's covered-employee payroll	<u>\$ 6,867,044</u>	<u>\$ 6,685,533</u>	<u>\$ 6,335,190</u>	<u>\$ 6,359,247</u>	<u>\$ 6,156,036</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>383.11%</u>	<u>425.45%</u>	<u>593.78%</u>	<u>498.86%</u>	<u>508.63%</u>
Discount Rate	<u>4.24%</u>	<u>3.70%</u>	<u>1.59%</u>	<u>2.63%</u>	<u>3.05%</u>

(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 GASB Statement No. 75 to pay related benefits.

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

(4) Decrease in Total OPEB liability resulted from increase in discount rate.

See independent auditors' report.

**Village of Tuckahoe, New York**

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

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

	2023	2022 (4)	2021 (4)	2020 (3)	2019	2018	2017	2016
Village's proportion of the net pension liability (asset)	<u>0.0089126%</u>	<u>0.0089497%</u>	<u>0.0087871%</u>	<u>0.0090066%</u>	<u>0.0091283%</u>	<u>0.0097094%</u>	<u>0.0091170%</u>	<u>0.0097497%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 1,911,224</u>	<u>\$ (731,603)</u>	<u>\$ 8,750</u>	<u>\$ 2,385,001</u>	<u>\$ 646,768</u>	<u>\$ 313,366</u>	<u>\$ 856,654</u>	<u>\$ 1,564,861</u>
Village's covered payroll	<u>\$ 2,895,582</u>	<u>\$ 2,747,827</u>	<u>\$ 2,666,155</u>	<u>\$ 2,663,171</u>	<u>\$ 2,618,526</u>	<u>\$ 2,546,991</u>	<u>\$ 2,617,273</u>	<u>\$ 2,458,698</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>66.00%</u>	<u>(26.62%)</u>	<u>0.33%</u>	<u>89.55%</u>	<u>24.70%</u>	<u>12.30%</u>	<u>32.73%</u>	<u>63.65%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>90.78%</u>	<u>103.65%</u>	<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>
Discount Rate	<u>5.9%</u>	<u>5.9%</u>	<u>5.9%</u>	<u>6.8%</u>	<u>7.0%</u>	<u>7.0%</u>	<u>7.0%</u>	<u>7.5%</u>

Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	<u>\$ 304,827</u>	<u>\$ 407,294</u>	<u>\$ 366,451</u>	<u>\$ 361,983</u>	<u>\$ 355,768</u>	<u>\$ 379,450</u>	<u>\$ 332,506</u>	<u>\$ 457,617</u>
Contributions in relation to the contractually required contribution	<u>(304,827)</u>	<u>(407,294)</u>	<u>(366,451)</u>	<u>(361,983)</u>	<u>(355,768)</u>	<u>(379,450)</u>	<u>(332,506)</u>	<u>(457,617)</u>
Contribution excess	<u>\$ -</u>							
Village's covered payroll	<u>\$ 2,935,131</u>	<u>\$ 2,752,584</u>	<u>\$ 2,677,014</u>	<u>\$ 2,655,142</u>	<u>\$ 2,633,471</u>	<u>\$ 2,529,166</u>	<u>\$ 2,530,159</u>	<u>\$ 2,403,525</u>
Contributions as a percentage of covered payroll	<u>10.39%</u>	<u>14.80%</u>	<u>13.69%</u>	<u>13.63%</u>	<u>13.51%</u>	<u>15.00%</u>	<u>13.14%</u>	<u>19.04%</u>

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

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

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

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

See independent auditors' report.

**Village of Tuckahoe, New York**

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

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

	2023	2022 (4)	2021 (4)	2020 (3)	2019	2018	2017	2016
Village's proportion of the net pension liability	0.0745398%	0.0808551%	0.0811909%	0.0850455%	0.0829851%	0.0824554%	0.0834922%	0.0896848%
Village's proportionate share of the net pension liability	\$ 4,107,495	\$ 459,293	\$ 1,409,699	\$ 4,545,626	\$ 1,391,712	\$ 833,423	\$ 1,730,504	\$ 2,655,377
Village's covered payroll	\$ 3,461,771	\$ 3,479,693	\$ 3,314,859	\$ 3,267,784	\$ 3,189,036	\$ 3,018,065	\$ 3,065,078	\$ 2,863,739
Village's proportionate share of the net pension liability as a percentage of its covered payroll	118.65%	13.20%	42.53%	139.10%	43.64%	27.61%	56.46%	92.72%
Plan fiduciary net position as a percentage of the total pension liability	87.43%	98.66%	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%
Discount Rate	5.9%	5.9%	5.9%	6.8%	7.0%	7.0%	7.0%	7.5%

Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 930,749	\$ 921,619	\$ 760,634	\$ 760,611	\$ 668,783	\$ 713,131	\$ 682,582	\$ 725,865
Contributions in relation to the contractually required contribution	(930,749)	(921,619)	(760,634)	(760,611)	(668,783)	(713,131)	(682,582)	(725,865)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 3,481,480	\$ 3,458,896	\$ 2,826,016	\$ 3,316,154	\$ 3,159,574	\$ 2,985,016	\$ 2,988,763	\$ 2,992,451
Contributions as a percentage of covered payroll	26.73%	26.64%	26.92%	22.94%	21.17%	23.89%	22.84%	24.26%

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

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

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

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

See independent auditors' report.

**Village of Tuckahoe, New York**

General Fund  
 Comparative Balance Sheet  
 May 31,

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 3,280,749	\$ 2,913,011
Investments	150,000	-
Taxes receivable	148,617	142,954
Other receivables		
Accounts	255,446	176,641
Due from other governments	653,406	534,544
Due from other funds	134,957	463,261
	<u>1,043,809</u>	<u>1,174,446</u>
Total Assets	<u>\$ 4,623,175</u>	<u>\$ 4,230,411</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 564,795	\$ 483,145
Accrued liabilities	229,092	200,554
Deposits payable	161,359	140,997
Due to other governments	219,859	308,382
Due to other funds	418,740	408,454
Unearned revenues	249,000	-
Total Liabilities	1,842,845	1,541,532
Deferred inflows of resources		
Deferred tax revenues	138,844	119,833
Total Liabilities and Deferred Inflows of Resources	<u>1,981,689</u>	<u>1,661,365</u>
Fund balance		
Assigned	150,000	-
Unassigned	2,491,486	2,569,046
Total Fund Balance	<u>2,641,486</u>	<u>2,569,046</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 4,623,175</u>	<u>\$ 4,230,411</u>

See independent auditors' report.

**Village of Tuckahoe, New York**

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

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 8,618,291	\$ 8,618,291	\$ 8,585,546	\$ (32,745)
Other tax items	215,266	232,874	230,441	(2,433)
Non-property taxes	1,895,000	2,326,998	2,317,279	(9,719)
Departmental income	1,269,464	1,400,484	1,282,895	(117,589)
Intergovernmental charges	123,533	123,533	114,564	(8,969)
Use of money and property	269,920	300,492	152,446	(148,046)
Licenses and permits	478,725	741,431	661,180	(80,251)
Fines and forfeitures	515,000	534,415	534,415	-
Sale of property and compensation for loss	21,000	52,732	53,132	400
State aid	232,385	297,932	326,732	28,800
Federal aid	335,845	335,845	402,216	66,371
Miscellaneous	93,254	249,552	237,648	(11,904)
<b>Total Revenues</b>	<b>14,067,683</b>	<b>15,214,579</b>	<b>14,898,494</b>	<b>(316,085)</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government support	1,930,409	1,909,540	1,875,276	34,264
Public safety	4,092,349	4,386,093	4,359,890	26,203
Transportation	1,392,505	2,204,695	2,189,105	15,590
Culture and recreation	161,738	171,511	156,711	14,800
Home and community services	750,706	884,413	868,107	16,306
Employee benefits	3,824,799	3,791,902	3,759,665	32,237
<b>Debt service</b>				
Principal	740,000	740,000	740,000	-
Interest	206,530	206,530	206,406	124
<b>Total Expenditures</b>	<b>13,099,036</b>	<b>14,294,684</b>	<b>14,155,160</b>	<b>139,524</b>
Excess of Revenues Over Expenditures	968,647	919,895	743,334	(176,561)
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	139,335	139,335	-
Transfers out	(968,647)	(1,059,230)	(810,229)	249,001
<b>Total Other Financing Uses</b>	<b>(968,647)</b>	<b>(919,895)</b>	<b>(670,894)</b>	<b>249,001</b>
Net Change in Fund Balance	-	-	72,440	72,440
<b>FUND BALANCE</b>				
Beginning of Year	-	-	2,569,046	2,569,046
End of Year	\$ -	\$ -	\$ 2,641,486	\$ 2,641,486

See independent auditors' report.

2022

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 8,590,390	\$ 8,590,390	\$ 8,606,967	\$ 16,577
41,328	41,328	55,984	14,656
1,694,500	2,090,633	2,150,062	59,429
1,266,464	1,266,464	1,140,751	(125,713)
123,533	123,533	121,025	(2,508)
232,725	232,725	195,846	(36,879)
524,425	690,300	959,260	268,960
515,000	515,000	420,499	(94,501)
20,000	20,000	23,285	3,285
227,385	227,385	345,706	118,321
355,000	355,000	335,845	(19,155)
93,254	353,166	349,007	(4,159)
<u>13,684,004</u>	<u>14,505,924</u>	<u>14,704,237</u>	<u>198,313</u>
1,845,672	2,042,576	2,040,109	2,467
4,090,136	4,273,389	4,272,642	747
1,351,707	1,808,456	1,807,920	536
142,868	148,805	147,020	1,785
783,223	780,963	777,899	3,064
3,846,110	3,827,447	3,804,701	22,746
720,000	720,000	720,000	-
226,349	226,349	226,270	79
<u>13,006,065</u>	<u>13,827,985</u>	<u>13,796,561</u>	<u>31,424</u>
<u>677,939</u>	<u>677,939</u>	<u>907,676</u>	<u>229,737</u>
-	-	20,782	20,782
<u>(677,939)</u>	<u>(677,939)</u>	<u>(677,939)</u>	<u>-</u>
<u>(677,939)</u>	<u>(677,939)</u>	<u>(657,157)</u>	<u>20,782</u>
-	-	250,519	250,519
-	-	2,318,527	2,318,527
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,569,046</u>	<u>\$ 2,569,046</u>

**Village of Tuckahoe, New York**

General Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget  
 Year Ended May 31, 2023  
 (With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
<b>REAL PROPERTY TAXES</b>	\$ 8,618,291	\$ 8,618,291	\$ 8,585,546	\$ (32,745)	\$ 8,606,967
<b>OTHER TAX ITEMS</b>					
Payments in lieu of taxes	192,266	192,266	189,832	(2,434)	19,781
Interest and penalties on real property taxes	23,000	40,608	40,609	1	36,203
	<u>215,266</u>	<u>232,874</u>	<u>230,441</u>	<u>(2,433)</u>	<u>55,984</u>
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	1,500,000	1,828,965	1,828,965	-	1,709,226
Utilities gross receipts taxes	260,000	287,050	277,331	(9,719)	275,596
Hotel occupancy tax	135,000	210,983	210,983	-	165,240
	<u>1,895,000</u>	<u>2,326,998</u>	<u>2,317,279</u>	<u>(9,719)</u>	<u>2,150,062</u>
<b>DEPARTMENTAL INCOME</b>					
Clerk/Treasurer fees	2,000	2,000	132	(1,868)	1,317
Police fees	12,500	12,500	13,150	650	12,962
Safety inspection fees	70,000	102,961	102,961	-	99,822
Parking lots and meters	1,151,964	1,250,023	1,130,345	(119,678)	987,506
Community center fees	33,000	33,000	36,307	3,307	39,144
	<u>1,269,464</u>	<u>1,400,484</u>	<u>1,282,895</u>	<u>(117,589)</u>	<u>1,140,751</u>
<b>INTERGOVERNMENTAL CHARGES</b>					
Snow removal services	2,183	2,183	2,702	519	2,649
Recreation services to Town	25,000	25,000	25,000	-	25,000
Sanitation services	96,350	96,350	86,862	(9,488)	93,376
	<u>123,533</u>	<u>123,533</u>	<u>114,564</u>	<u>(8,969)</u>	<u>121,025</u>

**USE OF MONEY AND PROPERTY**

Earnings on investments	4,500	35,072	35,072	-	1,871
Rental of real property - Buildings	265,420	265,420	117,374	(148,046)	193,975
	<u>269,920</u>	<u>300,492</u>	<u>152,446</u>	<u>(148,046)</u>	<u>195,846</u>

**LICENSES AND PERMITS**

Business and occupational licenses	41,025	239,086	242,990	3,904	441,392
Permit fees	437,700	502,345	418,190	(84,155)	517,868
	<u>478,725</u>	<u>741,431</u>	<u>661,180</u>	<u>(80,251)</u>	<u>959,260</u>

**FINES AND FORFEITURES**

Fines and forfeited bail	515,000	534,415	534,415	-	420,499
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**SALE OF PROPERTY AND  
COMPENSATION FOR LOSS**

Sale of equipment	21,000	52,732	53,132	400	23,285
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**STATE AID**

Mortgage tax	115,000	115,000	113,386	(1,614)	169,489
Navigation law enforcement grant	16,000	30,928	24,640	(6,288)	14,795
Emergency management assistance	-	-	16,000	16,000	-
Emergency Disaster Assistance	-	-	20,701	20,701	5,517
Consolidated highway improvement program	101,385	152,004	152,005	1	155,905
	<u>232,385</u>	<u>297,932</u>	<u>326,732</u>	<u>28,800</u>	<u>345,706</u>

**FEDERAL AID**

American Rescue Plan Act	335,845	335,845	86,845	(249,000)	335,845
Emergency management assistance	-	-	315,371	315,371	-
	<u>335,845</u>	<u>335,845</u>	<u>402,216</u>	<u>66,371</u>	<u>335,845</u>

(Continued)

**Village of Tuckahoe, New York**

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)

Year Ended May 31, 2023

(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
<b>MISCELLANEOUS</b>					
Dial-a-ride	\$ 3,500	\$ 3,500	\$ 2,284	\$ (1,216)	\$ 2,605
Refund of prior year's expenditures	-	156,298	156,300	2	263,257
Gifts and donations	7,000	7,000	-	(7,000)	4,200
AIM related payments	78,754	78,754	78,754	-	78,754
Other	4,000	4,000	310	(3,690)	191
	<u>93,254</u>	<u>249,552</u>	<u>237,648</u>	<u>(11,904)</u>	<u>349,007</u>
<b>TOTAL REVENUES</b>	<u>14,067,683</u>	<u>15,214,579</u>	<u>14,898,494</u>	<u>(316,085)</u>	<u>14,704,237</u>
<b>OTHER FINANCING SOURCES</b>					
Insurance recoveries	-	139,335	139,335	-	20,782
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 14,067,683</u>	<u>\$ 15,353,914</u>	<u>\$ 15,037,829</u>	<u>\$ (316,085)</u>	<u>\$ 14,725,019</u>

See independent auditors' report.

## Village of Tuckahoe, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2023

(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Legislative	\$ 22,800	\$ 37,768	\$ 37,267	\$ 501	\$ 26,238
Judicial	186,086	205,780	201,876	3,904	212,591
Mayor	7,282	7,282	7,282	-	7,282
Administrator	177,100	192,341	191,602	739	180,309
Treasurer	155,850	168,909	163,746	5,163	153,411
Assessment	6,245	6,246	6,020	226	6,020
Fiscal agent	2,500	2,500	2,500	-	2,500
Clerk	143,900	102,607	100,667	1,940	118,664
Law	75,380	78,487	77,886	601	73,543
Records management	1,500	1,500	-	1,500	-
Engineering	130,000	73,441	73,441	-	111,088
Village hall	151,500	246,192	242,685	3,507	266,057
Buildings-Department of Public Works	105,200	178,530	172,733	5,797	264,656
Central data processing	124,900	144,796	135,972	8,824	123,017
Unallocated insurance	251,451	265,699	265,699	-	241,076
Municipal association dues	9,000	11,499	11,498	1	12,841
Legal	47,000	48,615	48,615	-	46,910
Taxes and assessments	104,715	105,294	105,293	1	101,227
Refunds of property taxes	70,000	9,054	9,054	-	70,354
Metropolitan commuter transportation mobility tax	23,000	23,000	21,440	1,560	22,325
Contingency	135,000	-	-	-	-
	<u>1,930,409</u>	<u>1,909,540</u>	<u>1,875,276</u>	<u>34,264</u>	<u>2,040,109</u>
<b>PUBLIC SAFETY</b>					
Police	3,704,065	3,965,845	3,943,953	21,892	3,885,756
Parking	217,530	243,537	243,527	10	208,873
Safety inspection	170,254	176,211	172,272	3,939	178,013
Civil defense	500	500	138	362	-
	<u>4,092,349</u>	<u>4,386,093</u>	<u>4,359,890</u>	<u>26,203</u>	<u>4,272,642</u>

**TRANSPORTATION**

Street maintenance	1,285,505	2,147,277	2,135,618	11,659	1,720,032
Snow removal	100,000	50,418	50,416	2	82,725
Street lighting	7,000	7,000	3,071	3,929	5,163
	<u>1,392,505</u>	<u>2,204,695</u>	<u>2,189,105</u>	<u>15,590</u>	<u>1,807,920</u>

**CULTURE AND RECREATION**

Parks and playgrounds	24,000	24,000	19,283	4,717	17,354
Community Center	84,640	86,312	77,529	8,783	84,717
Dial-a-ride	9,000	9,000	7,700	1,300	10,725
Celebrations	22,500	30,601	30,601	-	12,626
Volunteer ambulance corps	7,500	7,500	7,500	-	7,500
Adult recreation	14,098	14,098	14,098	-	14,098
	<u>161,738</u>	<u>171,511</u>	<u>156,711</u>	<u>14,800</u>	<u>147,020</u>

**HOME AND COMMUNITY SERVICES**

Board of Appeals	3,600	3,886	3,586	300	3,622
Planning	3,600	3,600	3,000	600	3,000
Sanitary sewers	120,282	169,396	162,043	7,353	120,146
Refuse and garbage	617,224	700,952	692,900	8,052	646,801
Water service charges	6,000	6,579	6,578	1	4,330
	<u>750,706</u>	<u>884,413</u>	<u>868,107</u>	<u>16,306</u>	<u>777,899</u>

**EMPLOYEE BENEFITS**

State retirement	320,000	320,000	291,463	28,537	392,688
State retirement - Police	911,474	845,455	845,455	-	972,556
Social security	460,800	451,157	451,157	-	448,881
Workers' compensation benefits	275,000	260,747	260,747	-	262,376
Hospital, medical and dental insurance	1,809,000	1,863,580	1,862,955	625	1,663,832
Life insurance	5,000	5,238	5,238	-	5,016
Other employee benefits	43,525	45,725	42,650	3,075	59,352
	<u>3,824,799</u>	<u>3,791,902</u>	<u>3,759,665</u>	<u>32,237</u>	<u>3,804,701</u>

(Continued)

**Village of Tuckahoe, New York**

General Fund

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

Year Ended May 31, 2023

(With Comparative Actuals for 2022)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2022 Actual</u>
<b>DEBT SERVICE</b>					
Serial Bonds					
Principal	\$ 740,000	\$ 740,000	\$ 740,000	\$ -	\$ 720,000
Interest	206,530	206,530	206,406	124	226,270
	<u>946,530</u>	<u>946,530</u>	<u>946,406</u>	<u>124</u>	<u>946,270</u>
<b>TOTAL EXPENDITURES</b>	<u>13,099,036</u>	<u>14,294,684</u>	<u>14,155,160</u>	<u>139,524</u>	<u>13,796,561</u>
<b>OTHER FINANCING USES</b>					
Transfers out					
Capital Projects Fund	402,000	505,230	256,229	249,001	153,000
Public Library Fund	566,647	554,000	554,000	-	524,939
<b>TOTAL OTHER FINANCING USES</b>	<u>968,647</u>	<u>1,059,230</u>	<u>810,229</u>	<u>249,001</u>	<u>677,939</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 14,067,683</u>	<u>\$ 15,353,914</u>	<u>\$ 14,965,389</u>	<u>\$ 388,525</u>	<u>\$ 14,474,500</u>

See independent auditors' report.

**Village of Tuckahoe, New York**

Capital Projects Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 2,486,295	\$ 3,328,380
Due from other funds	<u>319,131</u>	<u>313,881</u>
Total Assets	<u><u>\$ 2,805,426</u></u>	<u><u>\$ 3,642,261</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 83,046	\$ 2,703
Due to other funds	103,272	449,416
Unearned revenues	<u>158,917</u>	<u>-</u>
Total Liabilities	345,235	452,119
Fund balance		
Restricted	<u>2,460,191</u>	<u>3,190,142</u>
Total Liabilities and Fund Balance	<u><u>\$ 2,805,426</u></u>	<u><u>\$ 3,642,261</u></u>

See independent auditors' report.

## Village of Tuckahoe, New York

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

---

	<u>2023</u>	<u>2022</u>
<b>REVENUES</b>		
Use of money and property	\$ 46,854	\$ 3,147
State aid	128,850	53,085
Federal aid	175,000	-
Miscellaneous	56,400	90,949
	<hr/>	<hr/>
Total Revenues	407,104	147,181
<b>EXPENDITURES</b>		
Capital outlay	1,393,284	1,123,982
	<hr/>	<hr/>
Deficiency of Revenues Over Expenditures	(986,180)	(976,801)
<b>OTHER FINANCING SOURCES</b>		
Transfers in	256,229	153,000
	<hr/>	<hr/>
Net Change in Fund Balance	(729,951)	(823,801)
<b>FUND BALANCE</b>		
Beginning of Year	3,190,142	4,013,943
	<hr/>	<hr/>
End of Year	\$ 2,460,191	\$ 3,190,142
	<hr/> <hr/>	<hr/> <hr/>

See independent auditors' report.

## Village of Tuckahoe, New York

Capital Projects Fund  
Project-Length Schedule  
Inception of Project Through May 31, 2023

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<u>Project</u>	<u>Authorization</u>	<u>Expenditures and Transfers to Date</u>
Village Hall Window Filming	\$ 36,080	\$ 27,263
Dismantling and Removal of Footbridge	201,400	133,265
Marbledale/Fisher Road Intersection	60,353	3,698
Hollywood Avenue Flood Mitigation	75,025	54,009
Catch Basin Reconstruction	13,775	10,295
Village Hall Building Upgrades	23,200	5,168
Improvements to Main Street	285,500	222,640
Comprehensive Plan/Corridor Study	20,000	14,149
Tuckahoe Community Center Program Study	33,474	23,474
Library Room Expansion	241,000	1,524
Library Windows	44,400	43,146
DPW Trucks	137,700	127,154
Intersection Cameras	154,200	139,678
Village Hall Elevator	122,578	122,578
Parking Lot Renovations	255,000	144,940
Sidewalk Repairs	14,000	-
Computer Equipment (Server/UPS)	34,000	9,770
Police Department Finger Printing Machine	27,000	-
Library Chiller	34,650	34,650
Traffic Signals	698,700	625,174
Sidewalk Repairs	102,000	1,251
Catch Basin Upgrades	153,000	115,901
Street Lights	51,000	625
Irrigation Systems	25,500	313
TCC Windows	30,600	375
TCC HVAC	158,100	40,946
Library Exterior	70,700	438
Library Computer Room	198,600	1,313
Village Hall Flooring	61,200	750
Village Hall HVAC	112,200	1,376
Village Hall Bathrooms	193,800	2,376
Playground	348,400	348,400
Playground Safety	66,300	66,300

Unexpended Balance	Total Revenues	Fund Balance at May 31, 2023
\$ 8,817	\$ 36,080	\$ 8,817
68,135	201,400	68,135
56,655	6,815	3,117
21,016	75,025	21,016
3,480	13,775	3,480
18,032	23,200	18,032
62,860	285,500	62,860
5,851	20,000	5,851
10,000	23,474	-
239,476	121,345	119,821
1,254	43,964	818
10,546	137,700	10,546
14,522	154,200	14,522
-	122,578	-
110,060	255,000	110,060
14,000	14,000	14,000
24,230	34,000	24,230
27,000	27,000	27,000
-	38,500	3,850
73,526	698,700	73,526
100,749	102,000	100,749
37,099	153,000	37,099
50,375	51,000	50,375
25,187	25,500	25,187
30,225	30,600	30,225
117,154	158,100	117,154
70,262	66,468	66,030
197,287	191,250	189,937
60,450	61,200	60,450
110,824	112,200	110,824
191,424	193,800	191,424
-	348,400	-
-	66,300	-

(Continued)

**Village of Tuckahoe, New York**

Capital Projects Fund  
Project-Length Schedule (Concluded)  
Inception of Project Through May 31, 2023

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<u>Project</u>	<u>Authorization</u>	<u>Expenditures and Transfers to Date</u>
Police Vehicles	\$ 198,900	\$ 44,699
DPW Vehicles	86,700	1,063
DPW Admin. Vehicle	80,474	80,474
Police Comm. Equipment	306,000	27,947
Salt Brine Machines	15,300	15,300
Comprehensive Plan/Corridor Study	117,300	1,438
Sewer Maintenance	51,000	624
Police Department Vehicle	48,000	48,000
Road Resurfacing	105,000	105,000
Library Bathrooms	65,000	-
Community Center Bathrooms	125,000	125,000
Court Upgrades	20,120	20,120
Sewer Relining and Repairs- Midland Place	300,000	-
ADA Ramp and Sidewalk Improvement Col. Avenue	330,000	-
Library Children's Room	300,000	-
PEG Grant	30,000	-
Court Upgrades	23,917	-
Library Flooring	89,755	-
Totals	<u>\$ 6,375,901</u>	<u>\$ 2,792,604</u>

See independent auditors' report.

Unexpended Balance	Total Revenues	Fund Balance at May 31, 2023
\$ 154,201	\$ 198,900	\$ 154,201
85,637	86,700	85,637
-	80,474	-
278,053	306,000	278,053
-	15,300	-
115,862	117,300	115,862
50,376	51,000	50,376
-	48,000	-
-	105,000	-
65,000	-	-
-	125,000	-
-	20,120	-
300,000	-	-
330,000	-	-
300,000	25,000	25,000
30,000	30,000	30,000
23,917	-	-
89,755	89,755	89,755
<u>\$ 3,583,297</u>	<u>\$ 5,190,623</u>	<u>\$ 2,398,019</u>

**Village of Tuckahoe, New York**

Combining Balance Sheet  
 Non-Major Governmental Funds  
 May 31, 2023  
 (With Comparative Totals for 2022)

	Public Library Fund	Special Purpose Fund	Totals	
			2023	2022
<b>ASSETS</b>				
Cash and equivalents	\$ -	\$ 362,778	\$ 362,778	\$ 249,513
Due from other funds	103,630	1,568	105,198	100,162
Total Assets	<u>\$ 103,630</u>	<u>\$ 364,346</u>	<u>\$ 467,976</u>	<u>\$ 349,675</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 2,932	\$ -	\$ 2,932	\$ 3,980
Accrued liabilities	12,281	-	12,281	11,168
Due to other funds	15,697	21,577	37,274	19,434
Total Liabilities	<u>30,910</u>	<u>21,577</u>	<u>52,487</u>	<u>34,582</u>
Fund balances				
Restricted	-	342,769	342,769	243,086
Assigned	72,720	-	72,720	72,007
Total Fund Balances	<u>72,720</u>	<u>342,769</u>	<u>415,489</u>	<u>315,093</u>
Total Liabilities and Fund Balances	<u>\$ 103,630</u>	<u>\$ 364,346</u>	<u>\$ 467,976</u>	<u>\$ 349,675</u>

See independent auditors' report.

**Village of Tuckahoe, New York**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Non-Major Governmental Funds  
Year Ended May 31, 2023  
(With Comparative Totals for 2022)

	Public Library Fund	Special Purpose Fund	Totals	
			2023	2022
<b>REVENUES</b>				
Departmental income	\$ 2,383	\$ -	\$ 2,383	\$ 1,755
State aid	2,099	-	2,099	2,038
Miscellaneous	1,092	228,668	229,760	86,601
Total Revenues	<u>5,574</u>	<u>228,668</u>	<u>234,242</u>	<u>90,394</u>
<b>EXPENDITURES</b>				
Current				
Public safety	-	52,666	52,666	18,042
Culture and recreation	455,875	76,319	532,194	473,497
Employee benefits	102,986	-	102,986	101,736
Total Expenditures	<u>558,861</u>	<u>128,985</u>	<u>687,846</u>	<u>593,275</u>
Excess (Deficiency) of Revenues Over Expenditures	(553,287)	99,683	(453,604)	(502,881)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>554,000</u>	<u>-</u>	<u>554,000</u>	<u>524,939</u>
Net Change in Fund Balances	713	99,683	100,396	22,058
<b>FUND BALANCES</b>				
Beginning of Year	<u>72,007</u>	<u>243,086</u>	<u>315,093</u>	<u>293,035</u>
End of Year	<u>\$ 72,720</u>	<u>\$ 342,769</u>	<u>\$ 415,489</u>	<u>\$ 315,093</u>

See independent auditors' report.

**Village of Tuckahoe, New York**

Public Library Fund  
Comparative Balance Sheet  
May 31,

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	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Due from other funds	<u>\$ 103,630</u>	<u>\$ 98,644</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 2,932	\$ 3,980
Accrued liabilities	12,281	11,168
Due to other funds	<u>15,697</u>	<u>11,489</u>
Total Liabilities	30,910	26,637
Fund balance		
Assigned	<u>72,720</u>	<u>72,007</u>
Total Liabilities and Fund Balance	<u>\$ 103,630</u>	<u>\$ 98,644</u>

See independent auditors' report.

**Village of Tuckahoe, New York**

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

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Departmental income	\$ 1,500	\$ 1,500	\$ 2,383	\$ 883
State aid	1,700	1,700	2,099	399
Miscellaneous	1,000	1,000	1,092	92
Total Revenues	<u>4,200</u>	<u>4,200</u>	<u>5,574</u>	<u>1,374</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation	474,111	474,111	455,875	18,236
Employee benefits	<u>104,236</u>	<u>104,236</u>	<u>102,986</u>	<u>1,250</u>
Total Expenditures	<u>578,347</u>	<u>578,347</u>	<u>558,861</u>	<u>19,486</u>
Deficiency of Revenues Over Expenditures	(574,147)	(574,147)	(553,287)	20,860
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>566,647</u>	<u>566,647</u>	<u>554,000</u>	<u>(12,647)</u>
Net Change in Fund Balance	(7,500)	(7,500)	713	8,213
<b>FUND BALANCE</b>				
Beginning of Year	<u>7,500</u>	<u>7,500</u>	<u>72,007</u>	<u>64,507</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,720</u>	<u>\$ 72,720</u>

See independent auditors' report.

2022

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,500	\$ 2,500	\$ 1,755	\$ (745)
1,700	1,700	2,038	338
1,600	1,600	807	(793)
<u>5,800</u>	<u>5,800</u>	<u>4,600</u>	<u>(1,200)</u>
434,003	434,003	423,159	10,844
104,236	104,236	101,736	2,500
<u>538,239</u>	<u>538,239</u>	<u>524,895</u>	<u>13,344</u>
(532,439)	(532,439)	(520,295)	12,144
<u>524,939</u>	<u>524,939</u>	<u>524,939</u>	<u>-</u>
(7,500)	(7,500)	4,644	12,144
<u>7,500</u>	<u>7,500</u>	<u>67,363</u>	<u>59,863</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,007</u>	<u>\$ 72,007</u>

**Village of Tuckahoe, New York**

Special Purpose Fund  
Comparative Balance Sheet  
May 31,

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	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 362,778	\$ 249,513
Due from other funds	<u>1,568</u>	<u>1,518</u>
Total Assets	<u><u>\$ 364,346</u></u>	<u><u>\$ 251,031</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Due to other funds	\$ 21,577	\$ 7,945
Fund balance		
Restricted	<u>342,769</u>	<u>243,086</u>
Total Liabilities and Fund Balance	<u><u>\$ 364,346</u></u>	<u><u>\$ 251,031</u></u>

See independent auditors' report.

## Village of Tuckahoe, New York

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

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	<u>2023</u>	<u>2022</u>
<b>REVENUES</b>		
Miscellaneous	<u>\$ 228,668</u>	<u>\$ 85,794</u>
<b>EXPENDITURES</b>		
Current		
Public safety	52,666	18,042
Culture and recreation	<u>76,319</u>	<u>50,338</u>
Total Expenditures	<u>128,985</u>	<u>68,380</u>
Excess of Revenues Over Expenditures	99,683	17,414
<b>FUND BALANCE</b>		
Beginning of Year	<u>243,086</u>	<u>225,672</u>
End of Year	<u><u>\$ 342,769</u></u>	<u><u>\$ 243,086</u></u>

See independent auditors' report.