

**Village of Tuckahoe, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2021



# Village of Tuckahoe, New York

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# 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 Financial Statements**

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

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

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

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

## **Opinions**

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

## **Emphasis of Matter**

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary and Other Information*

Our audit for the year ended May 31, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules for the year ended May 31, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2021 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, 2021.

We 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, 2020 (not presented herein), and have issued our report thereon dated December 16, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended May 31, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2020 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2020.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

November 22, 2021

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# Village of Tuckahoe, New York

Management's Discussion and Analysis (MD&A)  
May 31, 2021

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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, 2021. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Village's financial performance.

## Financial Highlights

- 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 2021 by \$31,958,825. Of this amount, a net unrestricted deficit of \$36,544,362 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. GASB Statement No. 45 allowed for the amortization of prior service costs over a thirty year period. As a result of the provision of GASB Statement No. 75, the Village's total OPEB liability as of May 31, 2021 is \$37,617,268, compared to \$31,723,732 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 \$6,625,505, of which there is an unassigned balance of \$2,318,527. The fund balance of all governmental funds increased by \$3,515,080.
- At the end of fiscal year 2021 the unassigned fund balance for the General Fund is \$2,318,527. At the end of fiscal year 2020 the unassigned fund balance was \$2,304,572.
- During the current fiscal year, the Village made \$587,136 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**

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

## **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 \$31,958,825 at the close of fiscal year 2020-2021. 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,	
	<u>2021</u>	<u>2020</u>
Current assets	\$ 7,567,363	\$ 3,819,851
Capital assets, net	<u>7,792,768</u>	<u>8,048,448</u>
Total assets	<u>15,360,131</u>	<u>11,868,299</u>
Deferred Outflows of Resources	<u>11,856,275</u>	<u>6,197,214</u>
Current liabilities	942,624	646,327
Long-term liabilities	<u>48,361,946</u>	<u>45,113,215</u>
Total liabilities	<u>49,304,570</u>	<u>45,759,542</u>
Deferred Inflows of Resources	<u>9,870,661</u>	<u>3,685,421</u>
Net position		
Net investment in capital assets	4,347,695	4,457,864
Restricted	237,842	157,724
Unrestricted	<u>(36,544,362)</u>	<u>(35,995,038)</u>
Total net position	<u>\$ (31,958,825)</u>	<u>\$ (31,379,450)</u>

Restricted net position of \$237,842 represents resources that are subject to external restrictions on how they may be used. The restrictions are for the following purposes:

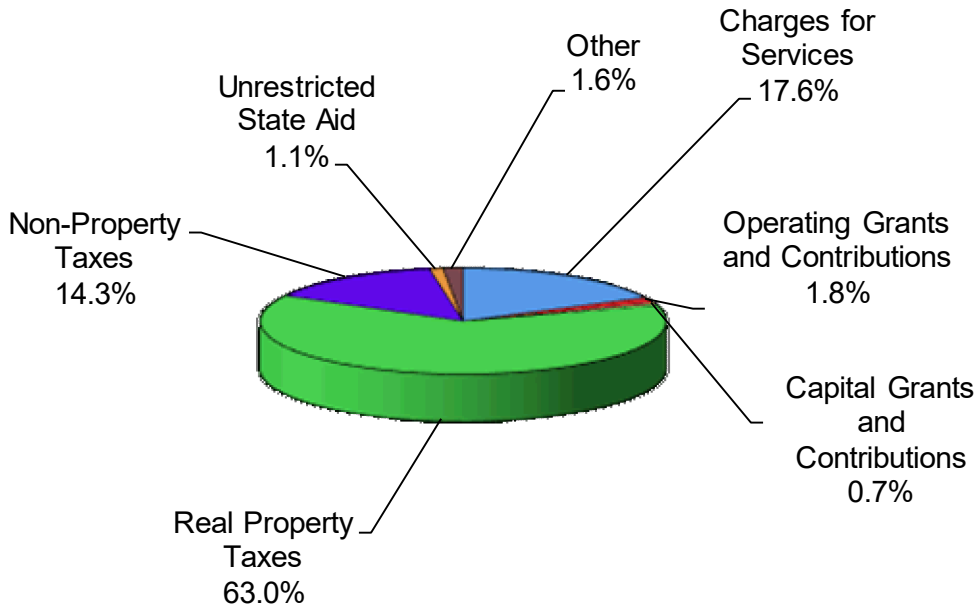
	<u>2021</u>	<u>2020</u>
Special Purpose	\$ 225,672	\$ 146,599
Debt Service	<u>12,170</u>	<u>11,125</u>
	<u>\$ 237,842</u>	<u>\$ 157,724</u>

Unrestricted net position exhibits a deficit of \$36,544,362. 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.

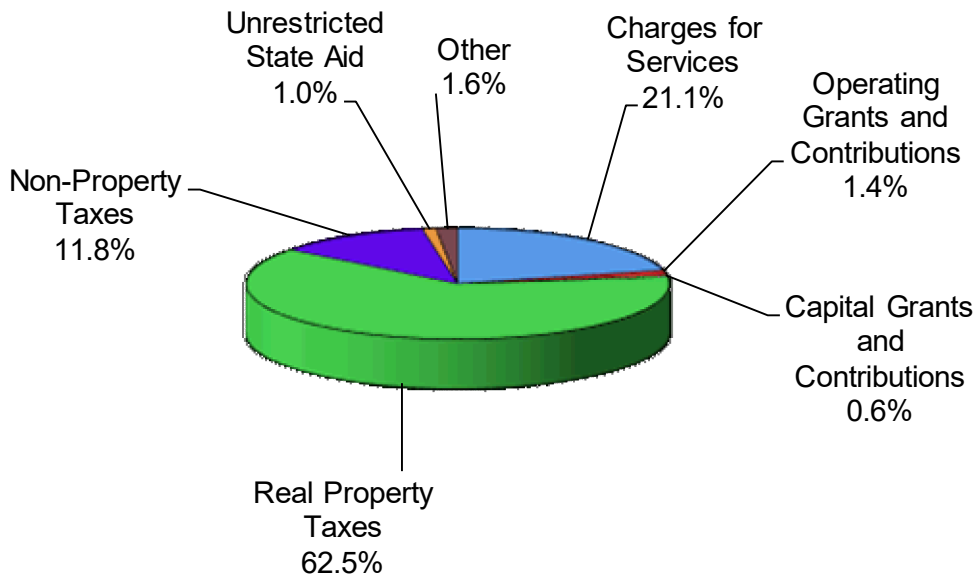
## Change in Net Position

	Year Ended May 31,	
	2021	2020
Revenues		
Program Revenues		
Charges for Services	\$ 2,323,493	\$ 2,769,563
Operating Grants and Contributions	234,590	186,420
Capital Grants and Contributions	89,516	72,777
General Revenues		
Real Property Taxes	8,315,947	8,204,328
Other Tax Items	52,350	40,819
Non-Property Taxes	1,887,140	1,547,609
Unrestricted Use of Money and Property	2,015	8,699
Sale of Property and Compensation for Loss	7,157	10,455
Unrestricted State Aid	142,464	137,617
Miscellaneous	127,623	121,149
Insurance Recoveries	18,898	33,119
	13,201,193	13,132,555
Total Revenues		
Program Expenses		
General Government Support	2,238,789	2,177,710
Public Safety	6,991,798	7,635,488
Transportation	2,357,849	2,646,296
Culture and Recreation	701,968	795,264
Home and Community Services	1,251,555	1,206,535
Interest	238,609	175,508
	13,780,568	14,636,801
Total Expenses		
Change in Net Position	(579,375)	(1,504,246)
Cumulative Effect of Change in Accounting Principle	-	-
Net Deficit - Beginning	(31,379,450)	(29,875,204)
Net Deficit - Ending	\$ (31,958,825)	\$ (31,379,450)

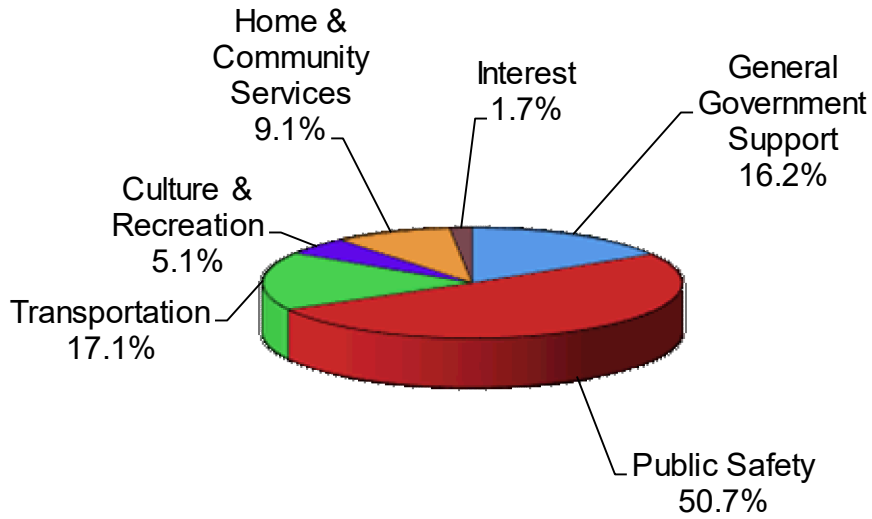
**Sources of Revenue for Fiscal 2021  
Governmental Activities**



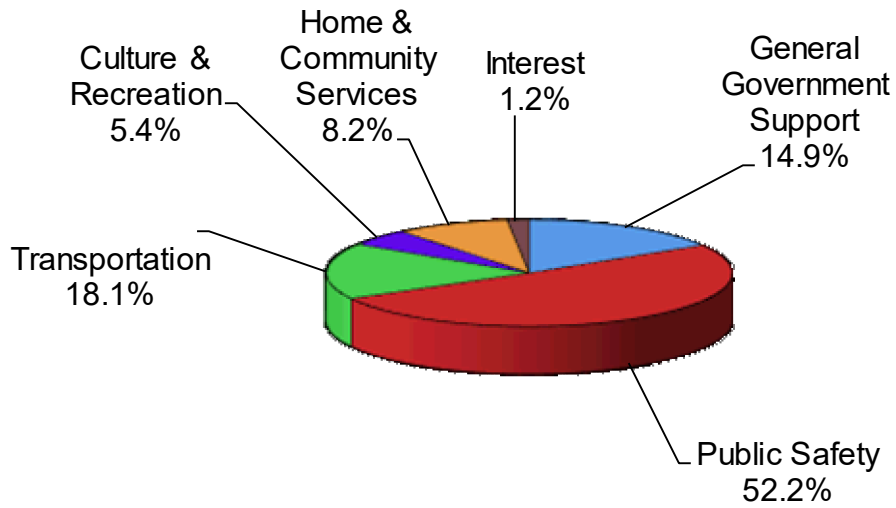
**Sources of Revenue for Fiscal 2020  
Governmental Activities**



**Sources of Expenses for Fiscal Year 2021  
Governmental Activities**



**Sources of Expenses for Fiscal Year 2020  
Governmental Activities**



## Governmental Activities

Governmental activities decreased the Village's net position by \$579,375 in 2021. The net position decreased by \$1,504,246 in 2020.

For the fiscal years ended May 31, 2021 and 2020, revenues from governmental activities totaled \$13,201,193 and \$13,132,555 respectively. Tax revenues (\$10,255,437 in 2021 and \$9,792,756 in 2020), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (77.3% in 2021 and 74.3% in 2020).

The largest component of the Village's governmental activities expenses are public safety (50.8% in 2021 and 52.2% in 2020), transportation (17.1% in 2021 and 18.1% in 2020) and general government support (16.2% in 2021 and 14.9% in 2020).

The major changes are as follows:

### Revenues:

- Total general revenues increased by \$449,799 with real property taxes increasing by \$111,619 and sales tax distributions from the county increased by \$260,755.
- Charges for services decreased by \$446,070 due to the decreased in parking revenue.
- Operating grants and contributions increased by \$48,170 due to more grants.

### Expenses:

- Total general expenses decreased by \$856,233 due mainly to public safety.

## 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 \$6,625,505. Of this amount \$4,306,978 has been classified as restricted/assigned and unassigned balance of \$2,318,527.

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 \$2,318,527. Revenues and other financing sources were \$12,971,332, which was \$222,163 less than the final budget. The major area where revenue was lower than the final budget was parking revenue. Expenditures and other financing uses were \$12,957,377 which was \$256,571 less than the final budget.



## General Fund Budgetary Highlights

The actual total revenues realized for the year ended May 31, 2021 were less than anticipated amount in the final budget by \$222,163. The largest components of the deficit were \$205,315 for parking permits and \$204,492 for fines & forfeitures.

### Capital Asset and Debt Administration

#### Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2021 net of \$7,352,907 of accumulated depreciation was \$7,792,768. 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.

<b>Capital Assets May 31,</b>		
	2021	2020
Capital Assets, Not Being Depreciated		
Land	\$ 522,710	\$ 522,710
Capital Assets, Being Depreciated		
Building and Improvements	6,947,270	6,886,653
Machinery and Equipment	3,261,170	3,153,532
Infrastructure	4,414,525	4,300,863
Total Capital Assets, being depreciated	14,622,965	14,341,048
Less Accumulated Depreciation for		
Building and Improvements	3,914,448	3,690,244
Machinery and Equipment	2,336,248	2,202,127
Infrastructure	1,102,211	922,939
Total accumulated depreciation	7,352,907	6,815,310
Total Capital Assets, being Depreciated, net	\$ 7,270,058	\$ 7,525,738
Capital Assets, net	\$ 7,792,768	\$ 8,048,448

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

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$8,415,000. 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 \$587,134 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, 2020, the Village exhausted 10.59% of its constitutional debt capacity, and accordingly has the authority to issue up to an additional \$79,471,485 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, 2021

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 6,721,359
Receivables	
Taxes	134,102
Accounts	235,127
Due from other governments	476,775
Capital assets	
Not being depreciated	522,710
Being depreciated, net	<u>7,270,058</u>
Total Assets	<u>15,360,131</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related	5,772,292
OPEB related	<u>6,083,983</u>
Total Deferred Outflows of Resources	<u>11,856,275</u>
<b>LIABILITIES</b>	
Accounts payable	259,056
Accrued liabilities	184,842
Deposits payable	126,625
Due to other governments	241,986
Accrued interest payable	130,115
Non-current liabilities	
Due within one year	785,933
Due in more than one year	<u>47,576,013</u>
Total Liabilities	<u>49,304,570</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related	6,858,840
OPEB related	<u>3,011,821</u>
Total Deferred Inflows of Resources	<u>9,870,661</u>
<b>NET POSITION</b>	
Net investment in capital assets	4,347,695
Restricted	
Debt service	12,170
Special purpose	225,672
Unrestricted	<u>(36,544,362)</u>
Total Net Position	<u>\$ (31,958,825)</u>

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

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**Village of Tuckahoe, New York**

Statement of Activities  
Year Ended May 31, 2021

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	\$ 2,238,789	\$ 950,157	\$ -	\$ -	\$ (1,288,632)
Public safety	6,991,798	539,613	152,451	-	(6,299,734)
Transportation	2,357,849	707,184	80,471	-	(1,570,194)
Culture and recreation	701,968	39,020	1,668	88,471	(572,809)
Home and community services	1,251,555	87,519	-	-	(1,164,036)
Interest	238,609	-	-	1,045	(237,564)
<b>Total Governmental Activities</b>	<b>\$ 13,780,568</b>	<b>\$ 2,323,493</b>	<b>\$ 234,590</b>	<b>\$ 89,516</b>	<b>(11,132,969)</b>
General revenues					
Real property taxes					8,315,947
Other tax items					
Payments in lieu of taxes					18,328
Interest and penalties on real property taxes					34,022
Non-property taxes					
Non-property tax distribution from County					1,542,151
Utilities gross receipts taxes					263,456
Hotel occupancy tax					81,533
Unrestricted use of money and property					2,015
Sale of property and compensation for loss					7,157
Unrestricted State aid					142,464
Miscellaneous					127,623
Insurance recoveries					18,898
<b>Total General Revenues</b>					<b>10,553,594</b>
Change in Net Position					(579,375)
<b>NET POSITION</b>					
Beginning					(31,379,450)
Ending					<b>\$ (31,958,825)</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, 2021

	General	Capital Projects
<b>ASSETS</b>		
Cash and equivalents	\$ 2,633,357	\$ 3,861,048
Taxes receivable	134,102	-
Other receivables		
Accounts	235,127	-
Due from other governments	476,775	-
Due from other funds	14,280	164,261
	726,182	164,261
Total Assets	<u>\$ 3,493,641</u>	<u>\$ 4,025,309</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
Liabilities		
Accounts payable	\$ 240,429	\$ -
Accrued liabilities	173,566	-
Deposits payable	126,625	-
Due to other governments	241,986	-
Due to other funds	263,159	11,366
Total Liabilities	1,045,765	11,366
Deferred inflows of resources		
Deferred tax revenues	129,349	-
Total Liabilities and Deferred Inflows of Resources	<u>1,175,114</u>	<u>11,366</u>
Fund balances		
Restricted	-	4,013,943
Assigned	-	-
Unassigned	2,318,527	-
Total Fund Balances	<u>2,318,527</u>	<u>4,013,943</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 3,493,641</u>	<u>\$ 4,025,309</u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 226,954	\$ 6,721,359
<u>-</u>	<u>134,102</u>
-	235,127
-	476,775
100,546	279,087
<u>100,546</u>	<u>990,989</u>
<u>\$ 327,500</u>	<u>\$ 7,846,450</u>
\$ 18,627	\$ 259,056
11,276	184,842
-	126,625
-	241,986
4,562	279,087
<u>34,465</u>	<u>1,091,596</u>
-	129,349
<u>34,465</u>	<u>1,220,945</u>
225,672	4,239,615
67,363	67,363
-	2,318,527
<u>293,035</u>	<u>6,625,505</u>
<u>\$ 327,500</u>	<u>\$ 7,846,450</u>

## Village of Tuckahoe, New York

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

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

Total Fund Balances - Governmental Funds	\$ 6,625,505
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	14,622,965
Accumulated depreciation	<u>(7,352,907)</u>
	<u>7,792,768</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	5,772,292
Deferred outflows - OPEB related	6,083,983
Deferred inflows - pension related	(6,858,840)
Deferred inflows - OPEB related	<u>(3,011,821)</u>
	<u>1,985,614</u>
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as deferred in the funds.	
Real property taxes	<u>129,349</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(130,115)
General obligation bonds payable	(8,415,000)
Compensated absences	(659,329)
Net pension liability-ERS	(8,750)
Net pension liability-PFRS	(1,409,699)
Total OPEB liability	<u>(37,617,268)</u>
	<u>(48,240,161)</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>(251,900)</u>
Net Position of Governmental Activities	<u>\$ (31,958,825)</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, 2021

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
<b>REVENUES</b>				
Real property taxes	\$ 8,302,738	\$ -	\$ -	\$ 8,302,738
Other tax items	52,350	-	-	52,350
Non-property taxes	1,887,140	-	-	1,887,140
Departmental income	787,261	-	256	787,517
Intergovernmental charges	112,519	-	-	112,519
Use of money and property	250,938	1,045	-	251,983
Licenses and permits	808,971	-	-	808,971
Fines and forfeitures	365,508	-	-	365,508
Sale of property and compensation for loss	7,157	-	-	7,157
State aid	250,229	88,001	1,668	339,898
Miscellaneous	127,623	470	125,212	253,305
<b>Total Revenues</b>	<b>12,952,434</b>	<b>89,516</b>	<b>127,136</b>	<b>13,169,086</b>
<b>EXPENDITURES</b>				
Current				
General government support	1,644,267	-	-	1,644,267
Public safety	4,045,121	-	32,917	4,078,038
Transportation	1,398,373	-	-	1,398,373
Culture and recreation	116,471	-	382,457	498,928
Home and community services	848,809	-	-	848,809
Employee benefits	3,492,414	-	102,486	3,594,900
Debt service				
Principal	587,136	-	-	587,136
Interest	161,535	-	-	161,535
Capital outlay	-	272,818	-	272,818
<b>Total Expenditures</b>	<b>12,294,126</b>	<b>272,818</b>	<b>517,860</b>	<b>13,084,804</b>
Excess (Deficiency) of Revenues Over Expenditures	658,308	(183,302)	(390,724)	84,282
<b>OTHER FINANCING SOURCES (USES)</b>				
General obligation bonds issued	-	3,160,000	-	3,160,000
Premium on general obligation bonds	-	251,900	-	251,900
Insurance recoveries	18,898	-	-	18,898
Transfers in	-	178,453	484,798	663,251
Transfers out	(663,251)	-	-	(663,251)
<b>Total Other Financing Sources (Uses)</b>	<b>(644,353)</b>	<b>3,590,353</b>	<b>484,798</b>	<b>3,430,798</b>
<b>Net Change in Fund Balances</b>	<b>13,955</b>	<b>3,407,051</b>	<b>94,074</b>	<b>3,515,080</b>
<b>FUND BALANCES</b>				
Beginning of Year	2,304,572	606,892	198,961	3,110,425
End of Year	<u>\$ 2,318,527</u>	<u>\$ 4,013,943</u>	<u>\$ 293,035</u>	<u>\$ 6,625,505</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, 2021

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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>\$ 3,515,080</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	321,068
Depreciation expense	<u>(576,748)</u>
	<u>(255,680)</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>13,209</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>	
General obligation bonds issued	(3,160,000)
Premium on general obligation bonds issued	(251,900)
Principal paid on general obligation bonds	<u>587,136</u>
	<u>(2,824,764)</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	(77,074)
Compensated absences	(42,609)
Changes in pension liabilities and related deferred outflows and inflows of resources	205,713
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(1,113,250)</u>
	<u>(1,027,220)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (579,375)</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, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 8,323,578	\$ 8,323,578	\$ 8,302,738	\$ (20,840)
Other tax items	40,544	40,544	52,350	11,806
Non-property taxes	1,586,613	1,586,613	1,887,140	300,527
Departmental income	1,441,958	1,441,958	787,261	(654,697)
Intergovernmental charges	123,533	123,533	112,519	(11,014)
Use of money and property	269,357	269,357	250,938	(18,419)
Licenses and permits	528,075	528,075	808,971	280,896
Fines and forfeitures	570,000	570,000	365,508	(204,492)
Sale of property and compensation for loss	20,198	20,198	7,157	(13,041)
State aid	187,385	187,385	250,229	62,844
Miscellaneous	102,254	102,254	127,623	25,369
<b>Total Revenues</b>	<b>13,193,495</b>	<b>13,193,495</b>	<b>12,952,434</b>	<b>(241,061)</b>
<b>EXPENDITURES</b>				
Current				
General government support	1,804,867	1,688,972	1,644,267	44,705
Public safety	3,976,531	4,057,364	4,045,121	12,243
Transportation	1,343,633	1,469,223	1,398,373	70,850
Culture and recreation	147,368	148,724	116,471	32,253
Home and community services	773,339	874,686	848,809	25,877
Employee benefits	3,712,317	3,519,086	3,492,414	26,672
Debt service				
Principal	587,136	587,136	587,136	-
Interest	161,665	161,665	161,535	130
<b>Total Expenditures</b>	<b>12,506,856</b>	<b>12,506,856</b>	<b>12,294,126</b>	<b>212,730</b>
Excess of Revenues Over Expenditures	686,639	686,639	658,308	(28,331)
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	-	18,898	18,898
Transfers out	(686,639)	(707,092)	(663,251)	43,841
<b>Total Other Financing Uses</b>	<b>(686,639)</b>	<b>(707,092)</b>	<b>(644,353)</b>	<b>62,739</b>
Net Change in Fund Balance	-	(20,453)	13,955	34,408
<b>FUND BALANCE</b>				
Beginning of Year	-	20,453	2,304,572	2,284,119
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,318,527</u>	<u>\$ 2,318,527</u>

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

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## Village of Tuckahoe, New York

Notes to Financial Statements

May 31, 2021

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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. Based upon the application of these criteria, the following blended component unit is included in the Village's reporting entity because of its operational or financial relationship with the Village. 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 post employment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

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

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

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

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.

**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 of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2021

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

Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2021.

**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, 2021, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**Inventories** - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of inventoriable items at various locations are recorded as 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.

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)

May 31, 2021

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

<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 position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

The Village 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 \$129,349 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.

**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.

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

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

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

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

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

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

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

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. 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

## Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2021

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

also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

#### **H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 22, 2021.

### **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.
- 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.

## Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2021

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

#### **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 2020-2021 fiscal year was \$22,706,139 which exceeded the actual levy by \$14,382,561.

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 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. Capital Projects Fund Deficits**

The deficits in various capital projects arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

#### **D. Adoption of Accounting Standard**

For the year ended May 31, 2021, the Village implemented the provisions of GASB Statement No. 84, "*Fiduciary Activities*". The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)

May 31, 2021

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

fiduciary relationship exists. As a result of the adoption of this standard, certain transactions previously reported in the Fiduciary Fund are now reflected within governmental funds.

**E. Reclassification of Prior Year Presentation**

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

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

**A. Taxes Receivable**

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

Current year	\$	42,060
Prior years		<u>92,042</u>
	\$	<u><u>134,102</u></u>

Taxes receivable in the fund financial statements are partially offset by deferred tax revenues of \$129,349 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, 2021 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 14,280	\$ 263,159
Capital Projects	164,261	11,366
Non-Major Governmental	<u>100,546</u>	<u>4,562</u>
	<u><u>\$ 279,087</u></u>	<u><u>\$ 279,087</u></u>

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

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)  
 May 31, 2021

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

**C. Capital Assets**

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

Class	Balance June 1, 2020	Additions	Deletions	Balance May 31, 2021
Capital Assets, not being depreciated - Land	\$ 522,710	\$ -	\$ -	\$ 522,710
Capital Assets, being depreciated:				
Buildings and improvements	\$ 6,886,653	\$ 60,617	\$ -	\$ 6,947,270
Machinery and equipment	3,153,532	146,789	39,151	3,261,170
Infrastructure	4,300,863	113,662	-	4,414,525
Total Capital Assets, being depreciated	14,341,048	321,068	39,151	14,622,965
Less Accumulated Depreciation for:				
Buildings and improvements	3,690,244	224,204	-	3,914,448
Machinery and equipment	2,202,127	173,272	39,151	2,336,248
Infrastructure	922,939	179,272	-	1,102,211
Total Accumulated Depreciation	6,815,310	576,748	39,151	7,352,907
Total Capital Assets, being depreciated, net	\$ 7,525,738	\$ (255,680)	\$ -	\$ 7,270,058
Capital Assets, net	\$ 8,048,448	\$ (255,680)	\$ -	\$ 7,792,768

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

Governmental Activities	
General Government Support	\$ 134,298
Public Safety	64,975
Transportation	272,149
Culture and Recreation	59,816
Home and Community Services	45,510
Total Depreciation Expense	\$ 576,748

**D. Accrued Liabilities**

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

Fund	Balance May 31, 2021
General	\$ 173,566
Library	11,276
Total Accrued Liabilities	\$ 184,842



**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)

May 31, 2021

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

**E. Long-Term Liabilities**

The changes in the Village's long-term liabilities during the year ended May 31, 2021 are summarized as follows:

	Balance June 1, 2020	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2021	Due Within One Year
General Obligation Bonds Payable					
Capital	\$ 4,226,616	\$ 3,160,000	\$ 178,196	\$ 7,208,420	\$ 525,439
Non-capital	1,615,520	-	408,940	1,206,580	194,561
	5,842,136	3,160,000	587,136	8,415,000	720,000
Plus					
Unamortized premium on bonds	-	251,900	-	251,900	-
	5,842,136	3,411,900	587,136	8,666,900	720,000
Other Non-Current Liabilities:					
Compensated Absences	616,720	104,309	61,700	659,329	65,933
Net Pension Liability - ERS	2,385,001	-	2,376,251	8,750	-
Net Pension Liability - PFRS	4,545,626	-	3,135,927	1,409,699	-
Other Post Employment Benefit Liability	31,723,732	6,677,742	784,206	37,617,268	-
Total Other Non- Current Liabilities	39,271,079	6,782,051	6,358,084	39,695,046	65,933
Total Long-Term Liabilities	\$ 45,113,215	\$ 10,193,951	\$ 6,945,220	\$ 48,361,946	\$ 785,933

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

**General Obligation Bonds Payable**

General obligation bonds payable at May 31, 2021 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding
Various Village Purposes	2010	\$ 1,745,757	July, 2024	4.00 %	\$ 570,000
Various Village Purposes	2013	2,154,840	February, 2031	2.50 - 3.25	1,295,000
Various Village Purposes	2015	3,227,197	June, 2028	2.00 - 3.00	2,095,000
Various Village Purposes	2018	1,424,940	July, 2035	3.01	1,295,000
Various Village Purposes	2021	3,160,000	February, 2036	1.50 - 4.00	3,160,000
					<u>\$ 8,415,000</u>

Interest expenditures of \$161,535 were recorded in the fund financial statements in the General Fund. Interest expense of \$238,609 was recorded in the government-wide financial statements.

## Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2021

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

#### **Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding at May 31, 2021 including interest payments of \$1,391,116 are as follows:

Year Ending May 31,	Principal	Interest
2022	\$ 720,000	\$ 226,347
2023	740,000	206,531
2024	765,000	183,214
2025	785,000	158,807
2026	660,000	136,700
2027-2031	3,050,000	380,111
2032-2036	1,695,000	99,406
	<u>\$ 8,415,000</u>	<u>\$ 1,391,116</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.

#### **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

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)

May 31, 2021

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

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 2021 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	21.4 %
	4 A15	16.0
	6 A15	9.5
PFRS	2 384D	25.6 %
	3 A14PF	25.7
	5 384D	21.0
	6 384D	15.7

At May 31, 2021, 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, 2021	March 31, 2021
Net pension liability	\$ 8,750	\$ 1,409,699
Village's proportion of the net pension liability	0.0087871 %	0.0811909 %
Change in proportion since the prior measurement date	(0.0002195) %	(0.0038546) %

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)  
 May 31, 2021

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

The net pension liability was measured as of March 31, 2021 and the total pension liability used to calculate the net pension liability was determined by actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended May 31, 2021 the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$189,247 for ERS and \$736,873 for PFRS. Pension expenditures of \$374,726 for ERS and \$757,107 for PFRS were recorded in the fund financial statements and were charged to the following funds:

Fund	ERS	PFRS
General	\$ 354,626	\$ 757,107
Library	20,100	-
	<u>\$ 374,726</u>	<u>\$ 757,107</u>

At May 31, 2021, the Village reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 106,857	\$ -	\$ 312,805	\$ -
Changes of assumptions	1,608,781	30,342	3,463,477	-
Net difference between projected and actual earnings on pension plan investments	-	2,513,419	-	4,145,136
Changes in proportion and differences between Village contributions and proportionate share of contributions	19,788	37,813	18,598	132,130
Village contributions subsequent to the measurement date	70,488	-	171,498	-
	<u>\$ 1,805,914</u>	<u>\$ 2,581,574</u>	<u>\$ 3,966,378</u>	<u>\$ 4,277,266</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 419,662	\$ -		
Changes of assumptions	5,072,258	30,342		
Net difference between projected and actual earnings on pension plan investments	-	6,658,555		
Changes in proportion and differences between Village contributions and proportionate share of contributions	38,386	169,943		
Village contributions subsequent to the measurement date	241,986	-		
	<u>\$ 5,772,292</u>	<u>\$ 6,858,840</u>		

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)

May 31, 2021

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

\$70,488 and \$171,498 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village’s accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan’s year ended March 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2022	\$ (153,409)	\$ (201,049)
2023	(63,690)	(41,640)
2024	(140,927)	(161,869)
2025	(488,122)	(751,029)
2026	-	673,201
	<u>\$ (846,148)</u>	<u>\$ (482,386)</u>

The total pension liability for the March 31, 2021 measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement date	March 31, 2021	March 31, 2021
Actuarial valuation date	April 1, 2020	April 1, 2020
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.7%	2.7%
Cost of living adjustment	1.4%	1.4%

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

Annuitant mortality rates are based on the April 1, 2015 – March 31, 2020 System’s experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2020.

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

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

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)  
 May 31, 2021

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

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

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.05 %
International Equity	15	6.30
Private Equity	10	6.75
Real Estate	9	4.95
Opportunistic/ARS Portfolio	3	4.50
Credit	4	3.63
Real Assets	3	5.95
Fixed Income	23	0.00
Cash	1	0.50
	100 %	

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

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

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Village's proportionate share of the net pension liability 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)	\$ 2,428,569	\$ 8,750	\$ (2,222,890)
Village's proportionate share of the PFRS net pension liability (asset)	\$ 5,994,833	\$ 1,409,699	\$ (2,385,608)

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)  
 May 31, 2021

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

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

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Total pension liability	\$ 220,680,157,000	\$ 41,236,775,000	\$ 261,916,932,000
Fiduciary net position	<u>220,580,583,000</u>	<u>39,500,500,000</u>	<u>260,081,083,000</u>
Employers' net pension liability	<u>\$ 99,574,000</u>	<u>\$ 1,736,275,000</u>	<u>\$ 1,835,849,000</u>
Fiduciary net position as a percentage of total pension liability	<u>99.95%</u>	<u>95.79%</u>	<u>99.30%</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, 2021 represent the employer contribution for the period of April 1, 2021 through May 31, 2021 based on paid ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Accrued retirement contributions to ERS and PFRS as of May 31, 2021 were \$70,488 and \$171,498, 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%. Employer contributions vest after 366 days of service. No current employees participated in this program.

**Other Post Employment 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 post employment 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, 2021 was as follows:

Active Employees	56
Retired Employees	<u>40</u>
Total	<u><u>96</u></u>

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)  
May 31, 2021

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

The Village's total OPEB liability of \$37,617,268 was measured as of May 31, 2021 and was determined by an actuarial valuation as of June 1, 2020.

The total OPEB liability in the June 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.00%
Discount rate	1.59%
Healthcare cost trend rates	8.00% for 2021, decreasing by up to .5% per year to an ultimate rate of 5.00% for 2026
Retirees' share of benefit-related costs	Varies depending on applicable retirement year and bargaining unit

To value the May 31, 2021 total OPEB liability under GASB Statement No. 75, the S&P Municipal Bond 20 Year High Grade Bond Index rate of 1.59% was utilized.

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

The Village's change in the total OPEB liability for the year ended May 31, 2021 is as follows:

Total OPEB Liability - Beginning of Year	\$	31,723,732
Service Cost		556,023
Interest		824,022
Difference between expected and actual experience		147,843
Changes in assumptions		5,149,854
Benefit payments		<u>(784,206)</u>
Total OPEB Liability - End of Year	\$	<u>37,617,268</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 (0.59%) or 1 percentage point higher (2.59%) than the current discount rate:

	1% Decrease (0.59%)	Current Discount Rate (1.59%)	1% Increase (2.59%)
Total OPEB Liability	\$ <u>42,567,500</u>	\$ <u>37,617,268</u>	\$ <u>32,667,037</u>



**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)

May 31, 2021

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

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using 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%)	Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	\$ 31,059,001	\$ 37,617,268	\$ 45,470,637

For the year ended May 31, 2021, the Village recognized OPEB expense of \$1,897,456 in the government-wide financial statements. At May 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 126,723	\$ 3,011,821
Changes in assumptions	5,957,260	-
	<u>\$ 6,083,983</u>	<u>\$ 3,011,821</u>

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

Year Ended May 31,	
2022	\$ 517,411
2023	517,411
2024	517,411
2025	517,411
2026	517,411
Thereafter	485,107
	<u>\$ 3,072,162</u>

**Village of Tuckahoe, New York**

Notes to Financial Statements (Continued)  
May 31, 2021

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

**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.

<u>Transfers Out</u>	<u>Transfer In</u>		<u>Total</u>
	<u>Capital Projects Fund</u>	<u>Non-Major Governmental Fund</u>	
General Fund	<u>\$ 178,453</u>	<u>\$ 484,798</u>	<u>\$ 663,251</u>

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, 2021

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

**H. Fund Balances**

	2021				2020			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Restricted:								
Special purpose	\$ -	\$ -	\$ 225,672	\$ 225,672	\$ -	\$ -	\$ 146,599	\$ 146,599
Capital projects	-	4,001,773	-	4,001,773	-	595,767	-	595,767
Debt service	-	12,170	-	12,170	-	11,125	-	11,125
<b>Total Restricted</b>	<b>-</b>	<b>4,013,943</b>	<b>225,672</b>	<b>4,239,615</b>	<b>-</b>	<b>606,892</b>	<b>146,599</b>	<b>753,491</b>
Assigned:								
Library	-	-	59,863	59,863	-	-	37,362	37,362
Library-for subsequent year's expenditures	-	-	7,500	7,500	-	-	15,000	15,000
<b>Total Assigned</b>	<b>-</b>	<b>-</b>	<b>67,363</b>	<b>67,363</b>	<b>-</b>	<b>-</b>	<b>52,362</b>	<b>52,362</b>
Unassigned	2,318,527	-	-	2,318,527	2,304,572	-	-	2,304,572
<b>Total Fund Balances</b>	<b>\$ 2,318,527</b>	<b>\$ 4,013,943</b>	<b>\$ 293,035</b>	<b>\$ 6,625,505</b>	<b>\$ 2,304,572</b>	<b>\$ 606,892</b>	<b>\$ 198,961</b>	<b>\$ 3,110,425</b>

## Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2021

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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, 2021, 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.

### **Note 5 - Subsequent Event**

On July 1, 2021, the Department of the Treasury awarded the Village American Rescue Plan Act ("ARPA") Coronavirus Fiscal Recovery Funds in the amount of \$668,959. On July 22, 2021, the Village received the first of two allocations in the amount of \$334,480. The balance will be paid by the summer of 2022. The Village may use the funds for revenue replacement for the provision of government services to the extent of the reduction in revenue due to the COVID-19 public health emergency.

## Village of Tuckahoe, New York

Notes to Financial Statements (Concluded)

May 31, 2021

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### **Note 6 - Recently Issued GASB Pronouncements**

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

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

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## 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)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability:			
Service Cost	\$ 556,023	\$ 528,535	\$ 567,239
Interest	824,022	943,275	976,518
Changes in benefit items	-	-	-
Differences between expected and actual experience	147,843	(2,274,735)	(1,863,873)
Changes of assumptions or other outputs	5,149,854 (5)	1,983,985 (4)	-
Benefits payments	<u>(784,206)</u>	<u>(768,740)</u>	<u>(770,931)</u>
Net Change in Total OPEB Liability	5,893,536	412,320	(1,091,047)
Total OPEB Liability – Beginning of Year	<u>31,723,732</u>	<u>31,311,412</u>	<u>32,402,459 (3)</u>
Total OPEB Liability – End of Year	<u>\$ 37,617,268</u>	<u>\$ 31,723,732</u>	<u>\$ 31,311,412</u>
Village's covered-employee payroll	<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>593.78%</u>	<u>498.86%</u>	<u>508.63%</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) The discount rate utilized for 2020 was 2.63% as compared to 3.05% in the prior year.

(5) The discount rate utilized for 2021 was 1.59% as compared to 2.63% in the prior year.

**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 (2)

	2021 (6)	2020 (4)(5)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	0.0087871%	0.0090066%	0.0091283%	0.0097094%	0.0091170%	0.0097497%
Village's proportionate share of the net pension liability	\$ 8,750	\$ 2,385,001	\$ 646,768	\$ 313,366	\$ 856,654	\$ 1,564,861
Village's covered payroll	\$ 2,666,155	\$ 2,663,171	\$ 2,618,526	\$ 2,546,991	\$ 2,617,273	\$ 2,458,698
Village's proportionate share of the net pension liability as a percentage of its covered payroll	0.33%	89.55%	24.70%	12.30%	32.73%	63.65%
Plan fiduciary net position as a percentage of the total pension liability	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%

Schedule of Contributions

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

(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) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

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

(6) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report.



**Village of 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)

	2021 (6)	2020 (4)(5)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	<u>0.0811909%</u>	<u>0.0850455%</u>	<u>0.0829851%</u>	<u>0.0824554%</u>	<u>0.0834922%</u>	<u>0.0896848%</u>
Village's proportionate share of the net pension liability	<u>\$ 1,409,699</u>	<u>\$ 4,545,626</u>	<u>\$ 1,391,712</u>	<u>\$ 833,423</u>	<u>\$ 1,730,504</u>	<u>\$ 2,655,377</u>
Village's covered payroll	<u>\$ 3,314,859</u>	<u>\$ 3,267,784</u>	<u>\$ 3,189,036</u>	<u>\$ 3,018,065</u>	<u>\$ 3,065,078</u>	<u>\$ 2,863,739</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>42.53%</u>	<u>139.10%</u>	<u>43.64%</u>	<u>27.61%</u>	<u>56.46%</u>	<u>92.72%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>95.79%</u>	<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>

Schedule of Contributions

	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 760,634	\$ 760,611	\$ 668,783	\$ 713,131	\$ 682,582	\$ 725,865
Contributions in relation to the contractually required contribution	<u>(760,634)</u>	<u>(760,611)</u>	<u>(668,783)</u>	<u>(713,131)</u>	<u>(682,582)</u>	<u>(725,865)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 2,826,016</u>	<u>\$ 3,316,154</u>	<u>\$ 3,159,574</u>	<u>\$ 2,985,016</u>	<u>\$ 2,988,763</u>	<u>\$ 2,992,451</u>
Contributions as a percentage of covered payroll	<u>26.92%</u>	<u>22.94%</u>	<u>21.17%</u>	<u>23.89%</u>	<u>22.84%</u>	<u>24.26%</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) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

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

(6) Decrease in the Villages' proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report.

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# Village of Tuckahoe, New York

General Fund  
Comparative Balance Sheet  
May 31,

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 2,633,357	\$ 2,664,786
Taxes receivable	134,102	124,196
Other receivables		
Accounts	235,127	187,495
Due from other governments	476,775	328,490
Due from other funds	14,280	5,097
	<u>726,182</u>	<u>521,082</u>
Total Assets	<u>\$ 3,493,641</u>	<u>\$ 3,310,064</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 240,429	\$ 217,450
Accrued liabilities	173,566	131,141
Deposits payable	126,625	117,414
Due to other governments	241,986	237,211
Due to other funds	263,159	186,136
Total Liabilities	1,045,765	889,352
Deferred inflows of resources		
Deferred tax revenues	<u>129,349</u>	<u>116,140</u>
Total Liabilities and Deferred Inflows of Resources	1,175,114	1,005,492
Fund balance		
Unassigned	<u>2,318,527</u>	<u>2,304,572</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 3,493,641</u>	<u>\$ 3,310,064</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,

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 8,323,578	\$ 8,323,578	\$ 8,302,738	\$ (20,840)
Other tax items	40,544	40,544	52,350	11,806
Non-property taxes	1,586,613	1,586,613	1,887,140	300,527
Departmental income	1,441,958	1,441,958	787,261	(654,697)
Intergovernmental charges	123,533	123,533	112,519	(11,014)
Use of money and property	269,357	269,357	250,938	(18,419)
Licenses and permits	528,075	528,075	808,971	280,896
Fines and forfeitures	570,000	570,000	365,508	(204,492)
Sale of property and compensation for loss	20,198	20,198	7,157	(13,041)
State aid	187,385	187,385	250,229	62,844
Miscellaneous	102,254	102,254	127,623	25,369
Total Revenues	<u>13,193,495</u>	<u>13,193,495</u>	<u>12,952,434</u>	<u>(241,061)</u>
<b>EXPENDITURES</b>				
Current				
General government support	1,804,867	1,688,972	1,644,267	44,705
Public safety	3,976,531	4,057,364	4,045,121	12,243
Transportation	1,343,633	1,469,223	1,398,373	70,850
Culture and recreation	147,368	148,724	116,471	32,253
Home and community services	773,339	874,686	848,809	25,877
Employee benefits	3,712,317	3,519,086	3,492,414	26,672
Debt service				
Principal	587,136	587,136	587,136	-
Interest	161,665	161,665	161,535	130
Total Expenditures	<u>12,506,856</u>	<u>12,506,856</u>	<u>12,294,126</u>	<u>212,730</u>
Excess of Revenues Over Expenditures	<u>686,639</u>	<u>686,639</u>	<u>658,308</u>	<u>(28,331)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	-	18,898	18,898
Transfers out	(686,639)	(707,092)	(663,251)	43,841
Total Other Financing Uses	<u>(686,639)</u>	<u>(707,092)</u>	<u>(644,353)</u>	<u>62,739</u>
Net Change in Fund Balance	-	(20,453)	13,955	34,408
<b>FUND BALANCE</b>				
Beginning of Year	-	20,453	2,304,572	2,284,119
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,318,527</u>	<u>\$ 2,318,527</u>

See independent auditors' report.

2020

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 8,209,226	\$ 8,209,226	\$ 8,179,598	\$ (29,628)
39,214	39,214	40,819	1,605
1,484,973	1,484,973	1,547,609	62,636
1,511,458	1,511,458	1,246,745	(264,713)
125,533	125,533	118,992	(6,541)
269,357	269,357	245,265	(24,092)
542,075	542,075	685,048	142,973
570,000	570,000	476,846	(93,154)
30,198	30,198	10,455	(19,743)
284,729	284,729	253,176	(31,553)
23,500	23,500	121,149	97,649
<u>13,090,263</u>	<u>13,090,263</u>	<u>12,925,702</u>	<u>(164,561)</u>
1,740,192	1,622,730	1,595,694	27,036
3,868,733	4,059,202	4,042,565	16,637
1,388,394	1,484,380	1,458,022	26,358
141,973	155,958	135,980	19,978
777,404	808,651	782,420	26,231
3,716,366	3,502,141	3,498,478	3,663
582,074	582,074	582,073	1
178,225	178,225	178,110	115
<u>12,393,361</u>	<u>12,393,361</u>	<u>12,273,342</u>	<u>120,019</u>
<u>696,902</u>	<u>696,902</u>	<u>652,360</u>	<u>(44,542)</u>
-	-	33,119	33,119
<u>(696,902)</u>	<u>(790,695)</u>	<u>(770,672)</u>	<u>20,023</u>
<u>(696,902)</u>	<u>(790,695)</u>	<u>(737,553)</u>	<u>53,142</u>
-	(93,793)	(85,193)	8,600
-	93,793	2,389,765	2,295,972
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,304,572</u>	<u>\$ 2,304,572</u>

**Village of Tuckahoe, New York**

General Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget  
 Year Ended May 31, 2021  
 (With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>REAL PROPERTY TAXES</b>	\$ 8,323,578	\$ 8,323,578	\$ 8,302,738	\$ (20,840)	\$ 8,179,598
<b>OTHER TAX ITEMS</b>					
Payments in lieu of taxes	17,550	17,550	18,328	778	17,550
Interest and penalties on real property taxes	22,994	22,994	34,022	11,028	23,269
	<u>40,544</u>	<u>40,544</u>	<u>52,350</u>	<u>11,806</u>	<u>40,819</u>
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	1,206,723	1,206,723	1,542,151	335,428	1,281,396
Utilities gross receipts taxes	269,890	269,890	263,456	(6,434)	264,255
Hotel occupancy tax	110,000	110,000	81,533	(28,467)	1,958
	<u>1,586,613</u>	<u>1,586,613</u>	<u>1,887,140</u>	<u>300,527</u>	<u>1,547,609</u>
<b>DEPARTMENTAL INCOME</b>					
Clerk/Treasurer fees	2,000	2,000	1,684	(316)	1,818
Police fees	12,500	12,500	8,025	(4,475)	12,245
Safety inspection fees	70,000	70,000	74,350	4,350	70,203
Parking lots and meters	1,322,458	1,322,458	689,493	(632,965)	1,138,288
Community center fees	35,000	35,000	13,709	(21,291)	24,191
	<u>1,441,958</u>	<u>1,441,958</u>	<u>787,261</u>	<u>(654,697)</u>	<u>1,246,745</u>

**INTERGOVERNMENTAL CHARGES**

Snow removal services	2,183	2,183	2,597	414	2,546
Recreation services to Town	25,000	25,000	25,000	-	25,000
Sanitation services	96,350	96,350	84,922	(11,428)	91,446
	<u>123,533</u>	<u>123,533</u>	<u>112,519</u>	<u>(11,014)</u>	<u>118,992</u>

**USE OF MONEY AND PROPERTY**

Earnings on investments	12,000	12,000	2,015	(9,985)	8,699
Rental of real property - Buildings	257,357	257,357	248,923	(8,434)	236,566
	<u>269,357</u>	<u>269,357</u>	<u>250,938</u>	<u>(18,419)</u>	<u>245,265</u>

**LICENSES AND PERMITS**

Business and occupational licenses	41,875	41,875	215,896	174,021	376,532
Permit fees	486,200	486,200	593,075	106,875	308,516
	<u>528,075</u>	<u>528,075</u>	<u>808,971</u>	<u>280,896</u>	<u>685,048</u>

**FINES AND FORFEITURES**

Fines and forfeited bail	570,000	570,000	365,508	(204,492)	476,846
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**SALE OF PROPERTY AND  
COMPENSATION FOR LOSS**

Sale of equipment	20,198	20,198	7,157	(13,041)	10,455
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**STATE AID**

Mortgage tax	100,000	100,000	142,464	42,464	137,617
Navigation law enforcement grant	16,000	16,000	27,294	11,294	14,954
Consolidated highway improvement program	71,385	71,385	80,471	9,086	100,605
	<u>187,385</u>	<u>187,385</u>	<u>250,229</u>	<u>62,844</u>	<u>253,176</u>

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**Village of Tuckahoe, New York**

General Fund

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

Year Ended May 31, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>MISCELLANEOUS</b>					
Dial-a-ride	\$ 3,500	\$ 3,500	\$ 2,449	\$ (1,051)	\$ 2,920
Refund of prior year's expenditures	-	-	37,646	37,646	28,412
Gifts and donations	16,000	16,000	8,000	(8,000)	8,221
AIM related payments	78,754	78,754	78,754	-	78,754
Other	4,000	4,000	774	(3,226)	2,842
	<u>102,254</u>	<u>102,254</u>	<u>127,623</u>	<u>25,369</u>	<u>121,149</u>
<b>TOTAL REVENUES</b>	<u>13,193,495</u>	<u>13,193,495</u>	<u>12,952,434</u>	<u>(241,061)</u>	<u>12,925,702</u>
<b>OTHER FINANCING SOURCES</b>					
Insurance recoveries	-	-	18,898	18,898	33,119
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u><u>\$ 13,193,495</u></u>	<u><u>\$ 13,193,495</u></u>	<u><u>\$ 12,971,332</u></u>	<u><u>\$ (222,163)</u></u>	<u><u>\$ 12,958,821</u></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, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Legislative	\$ 22,800	\$ 26,665	\$ 17,708	\$ 8,957	\$ 23,458
Judicial	178,935	165,672	160,070	5,602	167,957
Mayor	7,282	7,282	7,282	-	7,282
Administrator	169,100	169,878	168,207	1,671	160,008
Treasurer	149,350	149,707	140,866	8,841	128,088
Assessment	6,245	6,246	6,145	101	6,020
Fiscal agent	750	750	750	-	750
Clerk	123,300	123,763	121,585	2,178	109,686
Law	73,360	73,672	71,515	2,157	70,454
Records management	1,500	1,500	-	1,500	-
Engineering	70,000	131,290	131,289	1	47,773
Village hall	154,200	150,002	146,681	3,321	147,521
Buildings-Department of Public Works	104,600	119,957	114,172	5,785	123,406
Central data processing	113,821	120,145	117,477	2,668	123,101
Unallocated insurance	256,451	238,037	238,037	-	238,083
Municipal association dues	8,000	8,735	8,735	-	7,263
Legal	47,000	48,475	48,475	-	47,434
Taxes and assessments	98,712	98,712	97,078	1,634	97,093
Refunds of property taxes	110,000	25,997	25,997	-	68,480
Metropolitan commuter transportation mobility tax	22,487	22,487	22,198	289	21,837
Contingency	86,974	-	-	-	-
	<u>1,804,867</u>	<u>1,688,972</u>	<u>1,644,267</u>	<u>44,705</u>	<u>1,595,694</u>

**PUBLIC SAFETY**

Police	3,600,922	3,688,189	3,684,653	3,536	3,615,849
Parking	213,955	201,699	198,882	2,817	224,302
Safety inspection	161,154	166,976	161,336	5,640	202,264
Civil defense	500	500	250	250	150
	<u>3,976,531</u>	<u>4,057,364</u>	<u>4,045,121</u>	<u>12,243</u>	<u>4,042,565</u>

**TRANSPORTATION**

Street maintenance	1,236,633	1,347,230	1,289,248	57,982	1,392,612
Snow removal	100,000	114,993	105,316	9,677	60,834
Street lighting	7,000	7,000	3,809	3,191	4,576
	<u>1,343,633</u>	<u>1,469,223</u>	<u>1,398,373</u>	<u>70,850</u>	<u>1,458,022</u>

**CULTURE AND RECREATION**

Parks and playgrounds	24,000	24,000	13,839	10,161	17,120
Community Center	84,770	86,126	76,061	10,065	85,934
Dial-a-ride	12,000	12,000	4,606	7,394	7,965
Celebrations	5,000	5,000	367	4,633	3,363
Volunteer ambulance corps	7,500	7,500	7,500	-	7,500
Adult recreation	14,098	14,098	14,098	-	14,098
	<u>147,368</u>	<u>148,724</u>	<u>116,471</u>	<u>32,253</u>	<u>135,980</u>

**HOME AND COMMUNITY SERVICES**

Board of Appeals	3,600	3,024	3,019	5	2,627
Planning	3,600	3,600	2,400	1,200	2,100
Sanitary sewers	120,282	192,183	186,982	5,201	148,418
Refuse and garbage	640,857	669,913	650,442	19,471	625,468
Water service charges	5,000	5,966	5,966	-	3,807
	<u>773,339</u>	<u>874,686</u>	<u>848,809</u>	<u>25,877</u>	<u>782,420</u>

**EMPLOYEE BENEFITS**

State retirement	404,373	354,626	354,626	-	338,781
State retirement - Police	786,049	757,107	757,107	-	739,209
Social security	453,681	418,720	418,720	-	430,692
Workers' compensation benefits	309,595	309,595	290,404	19,191	300,918
Hospital, medical and dental insurance	1,705,528	1,602,192	1,595,444	6,748	1,632,470
Life insurance	5,017	5,017	4,884	133	4,614
Unemployment benefits	-	16,531	16,531	-	-
Other employee benefits	48,074	55,298	54,698	600	51,794
	<u>3,712,317</u>	<u>3,519,086</u>	<u>3,492,414</u>	<u>26,672</u>	<u>3,498,478</u>

**Village of Tuckahoe, New York**

General Fund

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

Year Ended May 31, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>DEBT SERVICE</b>					
Serial Bonds					
Principal	\$ 587,136	\$ 587,136	\$ 587,136	\$ -	\$ 582,073
Interest	161,665	161,665	161,535	130	178,110
	<u>748,801</u>	<u>748,801</u>	<u>748,671</u>	<u>130</u>	<u>760,183</u>
<b>TOTAL EXPENDITURES</b>	<u>12,506,856</u>	<u>12,506,856</u>	<u>12,294,126</u>	<u>212,730</u>	<u>12,273,342</u>
<b>OTHER FINANCING USES</b>					
Transfers out					
Capital Projects Fund	158,000	178,453	178,453	-	278,793
Public Library Fund	<u>528,639</u>	<u>528,639</u>	<u>484,798</u>	<u>43,841</u>	<u>491,879</u>
<b>TOTAL OTHER FINANCING USES</b>	<u>686,639</u>	<u>707,092</u>	<u>663,251</u>	<u>43,841</u>	<u>770,672</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 13,193,495</u>	<u>\$ 13,213,948</u>	<u>\$ 12,957,377</u>	<u>\$ 256,571</u>	<u>\$ 13,044,014</u>

See independent auditors' report.

**Village of Tuckahoe, New York**

Capital Projects Fund  
Comparative Balance Sheet  
May 31,

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 3,861,048	\$ 481,480
Due from other funds	<u>164,261</u>	<u>125,412</u>
Total Assets	<u>\$ 4,025,309</u>	<u>\$ 606,892</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Due to other funds	\$ 11,366	\$ -
Fund balance		
Restricted	<u>4,013,943</u>	<u>606,892</u>
Total Liabilities and Fund Balance	<u>\$ 4,025,309</u>	<u>\$ 606,892</u>

See independent auditors' report.

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## Village of Tuckahoe, New York

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

	2021	2020
<b>REVENUES</b>		
Use of money and property	\$ 1,045	\$ 5,338
State aid	88,001	64,540
Miscellaneous	470	2,899
	<u>89,516</u>	<u>72,777</u>
<b>EXPENDITURES</b>		
Capital outlay	<u>272,818</u>	<u>787,145</u>
	<u>(183,302)</u>	<u>(714,368)</u>
<b>OTHER FINANCING SOURCES</b>		
General obligation bonds issued	3,160,000	-
Premium on general obligation bonds	251,900	-
Transfers in	178,453	278,793
	<u>3,590,353</u>	<u>278,793</u>
	3,407,051	(435,575)
<b>FUND BALANCE</b>		
Beginning of Year	<u>606,892</u>	<u>1,042,467</u>
End of Year	<u>\$ 4,013,943</u>	<u>\$ 606,892</u>

See independent auditors' report.

## Village of Tuckahoe, New York

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

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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 Rd Intersection	60,353	3,698
Village Hall and Community Center HVAC	35,000	29,697
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	250,000	1,524
Library Windows	44,400	36,450
DPW Trucks	137,700	127,154
Intersection Cameras	154,200	111,775
Village Hall Elevator	122,578	104,557
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	-
Police Department Vehicle	48,000	-
Traffic Signals	698,700	8,567
Street Resurfacing	627,300	7,692
Sidewalk Repairs	102,000	1,251
Catch Basin Upgrades	153,000	1,876
Street Lights	51,000	625
Irrigation Systems	25,500	313
TCC Windows	30,600	375
TCC HVAC	158,100	1,939
Library Exterior	35,700	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	173,400	2,126
Playground Safety	66,300	813



Unexpended Balance	Total Revenues	Fund Balance (Deficit) at May 31, 2021
\$ 8,817	\$ 36,080	\$ 8,817
68,135	201,400	68,135
56,655	6,815	3,117
5,303	35,000	5,303
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	10,000	(13,474)
248,476	68,670	67,146
7,950	41,767	5,317
10,546	137,700	10,546
42,425	154,200	42,425
18,021	122,578	18,021
110,060	255,000	110,060
14,000	14,000	14,000
24,230	34,000	24,230
27,000	27,000	27,000
34,650	34,650	34,650
48,000	48,000	48,000
690,133	698,700	690,133
619,608	627,300	619,608
100,749	102,000	100,749
151,124	153,000	151,124
50,375	51,000	50,375
25,187	25,500	25,187
30,225	30,600	30,225
156,161	158,100	156,161
35,262	35,700	35,262
197,287	191,250	189,937
60,450	61,200	60,450
110,824	112,200	110,824
191,424	193,800	191,424
171,274	173,400	171,274
65,487	66,300	65,487

**Village of Tuckahoe, New York**

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

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<u>Project</u>	<u>Authorization</u>	<u>Expenditures and Transfers to Date</u>
Police Vehicles	\$ 198,900	\$ 2,439
DPW Vehicles	86,700	1,063
DPW Admin. Vehicle	40,800	40,174
Police Comm. Equipment	306,000	3,752
Salt Brine Machines	15,300	188
Comprehensive Plan/Corridor Study	117,300	1,438
Sewer Maintenance	51,000	625
Court Upgrades	3,851	1,151
Totals	<u>\$ 5,412,586</u>	<u>\$ 1,142,488</u>

See independent auditors' report.

Unexpended Balance	Total Revenues	Fund Balance (Deficit) at May 31, 2021
\$ 196,461	\$ 198,900	\$ 196,461
85,637	86,700	85,637
626	40,800	626
302,248	306,000	302,248
15,112	15,300	15,112
115,862	117,300	115,862
50,375	51,000	50,375
2,700	3,851	2,700
<u>\$ 4,270,098</u>	<u>\$ 5,144,261</u>	<u>\$ 4,001,773</u>

**Village of Tuckahoe, New York**

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

	Public Library Fund	Special Purpose Fund	Totals	
			2021	2020
<b>ASSETS</b>				
Cash and equivalents	\$ -	\$ 226,954	\$ 226,954	\$ 150,818
Due from other funds	100,546	-	100,546	60,724
Total Assets	<u>\$ 100,546</u>	<u>\$ 226,954</u>	<u>\$ 327,500</u>	<u>\$ 211,542</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 18,627	\$ -	\$ 18,627	\$ 2,781
Accrued liabilities	11,276	-	11,276	4,703
Due to other funds	3,280	1,282	4,562	5,097
Total Liabilities	<u>33,183</u>	<u>1,282</u>	<u>34,465</u>	<u>12,581</u>
Fund balances				
Restricted	-	225,672	225,672	146,599
Assigned	67,363	-	67,363	52,362
Total Fund Balances	<u>67,363</u>	<u>225,672</u>	<u>293,035</u>	<u>198,961</u>
Total Liabilities and Fund Balances	<u>\$ 100,546</u>	<u>\$ 226,954</u>	<u>\$ 327,500</u>	<u>\$ 211,542</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, 2021  
(With Comparative Totals for 2020)

	Public Library Fund	Special Purpose Fund	Totals	
			2021	2020
<b>REVENUES</b>				
Departmental income	\$ 256	\$ -	\$ 256	\$ 3,761
Use of money and property	-	-	-	1
State aid	1,668	-	1,668	1,712
Miscellaneous	55	125,157	125,212	70,753
<b>Total Revenues</b>	<b>1,979</b>	<b>125,157</b>	<b>127,136</b>	<b>76,227</b>
<b>EXPENDITURES</b>				
Current				
Public safety	-	32,917	32,917	17,514
Culture and recreation	369,290	13,167	382,457	432,920
Employee benefits	102,486	-	102,486	101,536
<b>Total Expenditures</b>	<b>471,776</b>	<b>46,084</b>	<b>517,860</b>	<b>551,970</b>
Excess (Deficiency) of Revenues Over Expenditures	(469,797)	79,073	(390,724)	(475,743)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	484,798	-	484,798	491,879
<b>Net Change in Fund Balances</b>	<b>15,001</b>	<b>79,073</b>	<b>94,074</b>	<b>16,136</b>
<b>FUND BALANCES</b>				
Beginning of Year	52,362	146,599	198,961	182,825
End of Year	\$ 67,363	\$ 225,672	\$ 293,035	\$ 198,961

See independent auditors' report.

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**Village of Tuckahoe, New York**

Public Library Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Due from other funds	<u>\$ 100,546</u>	<u>\$ 60,724</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 18,627	\$ 2,781
Accrued liabilities	11,276	4,703
Due to other funds	<u>3,280</u>	<u>878</u>
Total Liabilities	33,183	8,362
Fund balance		
Assigned	<u>67,363</u>	<u>52,362</u>
Total Liabilities and Fund Balance	<u>\$ 100,546</u>	<u>\$ 60,724</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,

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Departmental income	\$ 5,000	\$ 5,000	\$ 256	\$ (4,744)
State aid	1,700	1,700	1,668	(32)
Miscellaneous	1,600	1,600	55	(1,545)
Total Revenues	8,300	8,300	1,979	(6,321)
<b>EXPENDITURES</b>				
Current				
Culture and recreation	447,703	447,703	369,290	78,413
Employee benefits	104,236	104,236	102,486	1,750
Total Expenditures	551,939	551,939	471,776	80,163
Deficiency of Revenues Over Expenditures	(543,639)	(543,639)	(469,797)	73,842
<b>OTHER FINANCING SOURCES</b>				
Transfers in	528,639	528,639	484,798	(43,841)
Net Change in Fund Balance	(15,000)	(15,000)	15,001	30,001
<b>FUND BALANCE</b>				
Beginning of Year	15,000	15,000	52,362	37,362
End of Year	\$ -	\$ -	\$ 67,363	\$ 67,363

See independent auditors' report.



2020

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 6,000	\$ 6,000	\$ 3,761	\$ (2,239)
1,700	1,700	1,712	12
1,400	1,400	1,604	204
<u>9,100</u>	<u>9,100</u>	<u>7,077</u>	<u>(2,023)</u>
426,766	426,766	387,420	39,346
104,236	104,236	101,536	2,700
<u>531,002</u>	<u>531,002</u>	<u>488,956</u>	<u>42,046</u>
(521,902)	(521,902)	(481,879)	40,023
<u>511,902</u>	<u>511,902</u>	<u>491,879</u>	<u>(20,023)</u>
(10,000)	(10,000)	10,000	20,000
<u>10,000</u>	<u>10,000</u>	<u>42,362</u>	<u>32,362</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,362</u>	<u>\$ 52,362</u>

**Village of Tuckahoe, New York**

Special Purpose Fund  
Comparative Balance Sheet  
May 31,

---

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 226,954</u>	<u>\$ 150,818</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Due to other funds	\$ 1,282	\$ 4,219
Fund balance		
Restricted	<u>225,672</u>	<u>146,599</u>
Total Liabilities and Fund Balance	<u>\$ 226,954</u>	<u>\$ 150,818</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,

---

	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>		
Use of money and property	\$ -	\$ 1
Miscellaneous	<u>125,157</u>	<u>69,149</u>
Total Revenues	<u>125,157</u>	<u>69,150</u>
<b>EXPENDITURES</b>		
Current		
Public safety	32,917	17,514
Culture and recreation	<u>13,167</u>	<u>45,500</u>
Total Expenditures	<u>46,084</u>	<u>63,014</u>
Excess of Revenues Over Expenditures	79,073	6,136
<b>FUND BALANCE</b>		
Beginning of Year	<u>146,599</u>	<u>140,463</u>
End of Year	<u><u>\$ 225,672</u></u>	<u><u>\$ 146,599</u></u>

See independent auditors' report.