

Village of Tuckahoe, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2022

Village of Tuckahoe, New York

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Tuckahoe, New York ("Village") as of and for the year ended May 31, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended May 31, 2022 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, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2022, 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, 2022.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America the basic financial statements of the Village as of and for the year ended May 31, 2021 (not presented herein), and have issued our report thereon dated November 22, 2021 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, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information was subjected to the audit procedures applied in the audit of the 2021 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, 2021.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
December 6, 2022

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Village of Tuckahoe, New York

Management's Discussion and Analysis (MD&A) May 31, 2022

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, 2022. 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 2022 by \$29,487,070. Of this amount, a net unrestricted deficit of \$35,040,842 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, 2022 is \$28,443,420, compared to \$37,617,268 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 \$6,074,281, of which there is an unassigned balance of \$2,569,046. The fund balance of all governmental funds decreased by \$551,224.
- At the end of fiscal year 2022 the unassigned fund balance for the General Fund is \$2,569,046. At the end of fiscal year 2021 the unassigned fund balance was \$2,318,527.
- During the current fiscal year, the Village made \$720,000 in scheduled payments on previously issued bonds.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

The statement of activities presents information indicating how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, uncollected taxes and earned but unused vacation leave).

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

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar

information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains two major governmental funds: the General Fund and the Capital Projects Fund. This information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. The Public Library Fund and Special Purpose Fund are grouped together as non-major governmental funds.

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

Fiduciary Funds

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

Notes to Financial Statements

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

Other Information

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the Village, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$29,487,070 at the close of fiscal year 2021-2022. 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,	
	2022	2021
Current assets	\$ 8,076,646	\$ 7,567,363
Capital assets, net	<u>8,821,512</u>	<u>7,792,768</u>
Total assets	<u>16,898,158</u>	<u>15,360,131</u>
Deferred Outflows of Resources	<u>10,885,689</u>	<u>11,856,275</u>
Current liabilities	1,217,151	942,624
Long-term liabilities	<u>37,498,174</u>	<u>48,361,946</u>
Total liabilities	<u>38,715,325</u>	<u>49,304,570</u>
Deferred Inflows of Resources	<u>18,555,592</u>	<u>9,870,661</u>
Net position		
Net investment in capital assets	5,295,368	4,347,695
Restricted	258,404	237,842
Unrestricted	<u>(35,040,842)</u>	<u>(36,544,362)</u>
Total net position	<u>\$ (29,487,070)</u>	<u>\$ (31,958,825)</u>

Restricted net position of \$258,404 represents resources that are subject to external restrictions on how they may be used. The restrictions are for the following purposes:

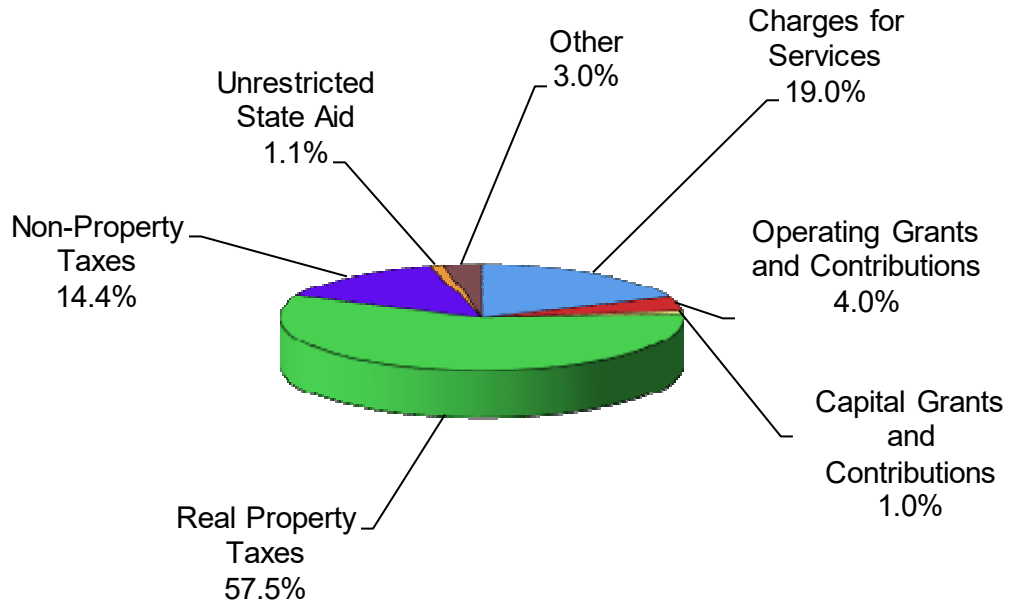
	2022	2021
Special Purpose	\$ 243,086	\$ 225,672
Debt Service	<u>15,318</u>	<u>12,170</u>
	<u>\$ 258,404</u>	<u>\$ 237,842</u>

Unrestricted net position exhibits a deficit of \$35,040,842. 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.

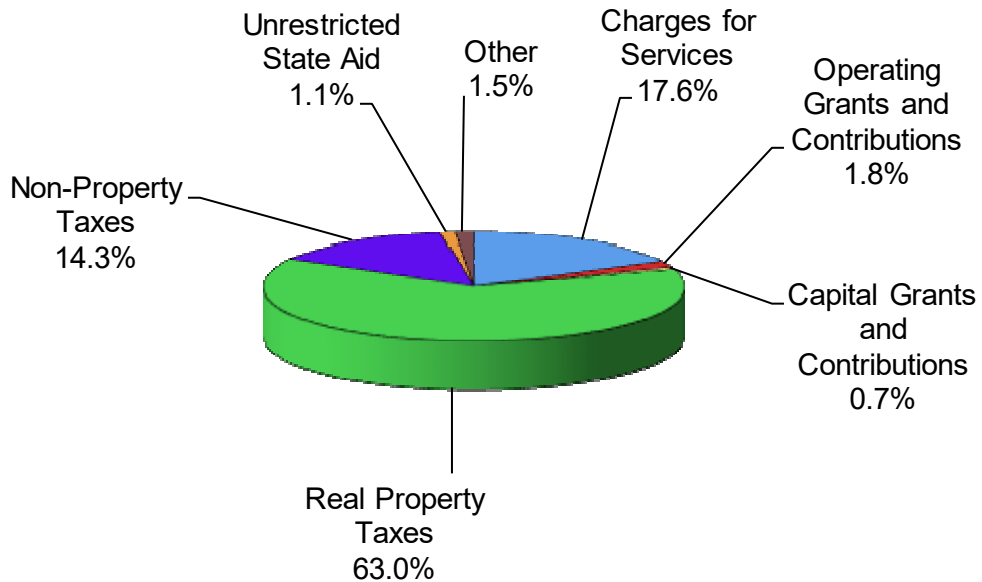
Change in Net Position

	Year Ended May 31,	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 2,838,072	\$ 2,323,493
Operating Grants and Contributions	599,894	234,590
Capital Grants and Contributions	147,181	89,516
General Revenues		
Real Property Taxes	8,597,451	8,315,947
Other Tax Items	55,984	52,350
Non-Property Taxes	2,150,062	1,887,140
Unrestricted Use of Money and Property	1,871	2,015
Sale of Property and Compensation for Loss	23,285	7,157
Unrestricted State Aid	169,489	142,464
Miscellaneous	349,007	127,623
Insurance Recoveries	20,782	18,898
Total Revenues	<u>14,953,078</u>	<u>13,201,193</u>
Program Expenses		
General Government Support	2,426,827	2,238,789
Public Safety	5,944,834	6,991,798
Transportation	2,230,912	2,357,849
Culture and Recreation	710,614	701,968
Home and Community Services	1,022,552	1,251,555
Interest	145,584	238,609
Total Expenses	<u>12,481,323</u>	<u>13,780,568</u>
Change in Net Position	2,471,755	(579,375)
Net Deficit - Beginning	<u>(31,958,825)</u>	<u>(31,379,450)</u>
Net Deficit - Ending	<u>\$ (29,487,070)</u>	<u>\$ (31,958,825)</u>

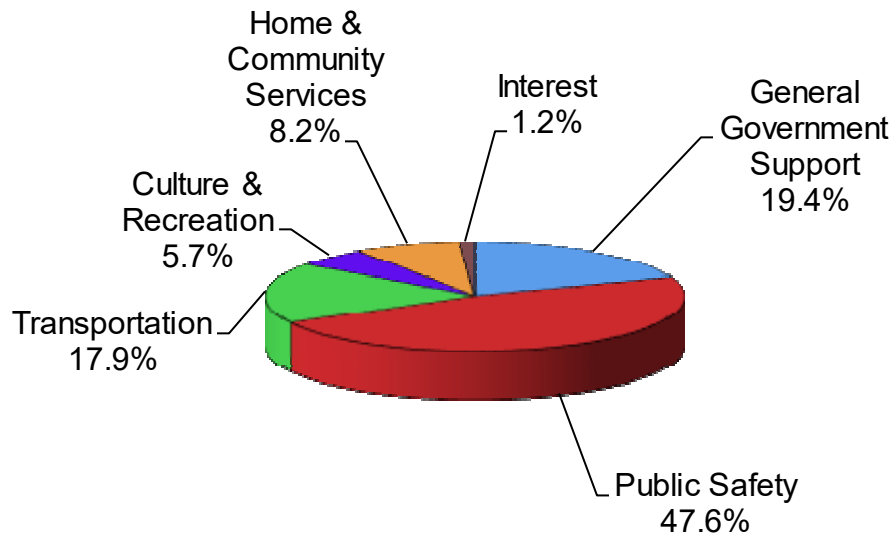
Sources of Revenue for Fiscal 2022 Governmental Activities



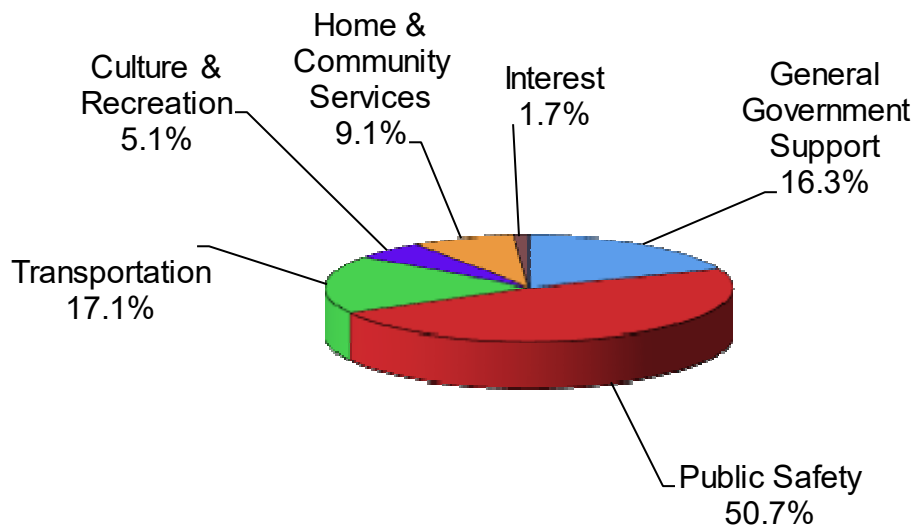
Sources of Revenue for Fiscal 2021 Governmental Activities



Sources of Expenses for Fiscal Year 2022
Governmental Activities



Sources of Expenses for Fiscal Year 2021
Governmental Activities



Governmental Activities

Governmental activities increased the Village's net position by \$2,471,755 in 2022. The net position decreased by \$579,375 in 2021.

For the fiscal years ended May 31, 2022 and 2021, revenues from governmental activities totaled \$14,953,078 and \$13,201,193 respectively. Tax revenues (\$10,803,497 in 2022 and (\$10,255,437 in 2021), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (72.2% in 2022 and 77.3% in 2021).

The largest component of the Village's governmental activities expenses are public safety (47.6% in 2022 and 50.7% in 2021), transportation (17.9% in 2022 and 17.1% in 2021) and general government support (19.4% in 2022 and 16.1% in 2021).

The major changes are as follows:

Revenues:

- Total general revenues increased by \$814,337 with real property taxes increasing by \$281,504 and sales tax distributions from the county increased by \$167,075.
- Charges for services increased by \$514,579 due to the increase in parking revenue.
- Operating grants and contributions increased by \$365,304 due to more grant revenues, mainly the American Rescue Plan Act stimulus funds.

Expenses:

- Total general expenses decreased by \$1,299,245 due mainly to decreases in OPEB and defined benefit pension expense. As a result of changes in the discount rate, OPEB expense decreased substantially from 2021. Defined benefit pension expense also decreased mainly due to favorable investment market conditions.

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 \$6,074,281. Of this amount \$3,505,235 has been classified as restricted/assigned and unassigned balance of \$2,569,046.

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 \$2,569,046. Revenues and other financing sources were \$14,725,019, which was \$219,095 more than the final budget. The major area where revenue was higher was in Mortgage Tax and Hotel Occupancy Tax. Expenditures and other financing uses were \$14,474,500 which was \$31,424 less than the final budget.

General Fund Budgetary Highlights

The actual total revenues realized for the year ended May 31, 2022 were more than anticipated amount in the final budget by \$219,095. The largest components of the surplus were \$226,385 for Operating Chargebacks for Police and \$65,241 for Hotel Occupancy Tax.

Capital Asset and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2022 net of \$7,918,837 of accumulated depreciation was \$8,821,512. This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

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

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

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

Capital Assets May 31,

	2022	2021
Capital Assets, Not Being Depreciated		
Land	\$ 522,710	\$ 522,710
Capital Assets, Being Depreciated		
Building and Improvements	7,128,282	6,947,270
Machinery and Equipment	3,503,820	3,261,170
Infrastructure	5,585,537	4,414,525
Total Capital Assets, being depreciated	16,217,639	14,622,965
Less Accumulated Depreciation for		
Building and Improvements	4,136,803	3,914,448
Machinery and Equipment	2,513,282	2,336,248
Infrastructure	1,268,752	1,102,211
Total accumulated depreciation	7,918,837	7,352,907
Total Capital Assets, being Depreciated, net	\$ 8,298,802	\$ 7,270,058
Capital Assets, net	\$ 8,821,512	\$ 7,792,768

Long-Term Debt/Short-Term Debt

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$7,695,000. 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 \$720,000 in long-term debt (serial bonds).

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the Village is subject to a “constitutional debt limit”. This debt limit is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property within the Village. At May 31, 2022, the Village exhausted 9.4% of its constitutional debt capacity, and accordingly has the authority to issue up to an additional \$81,887,516 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, 2022

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 6,490,904
Receivables	
Taxes	142,954
Accounts	176,641
Due from other governments	534,544
Net pension asset - ERS	731,603
Capital assets	
Not being depreciated	522,710
Being depreciated, net	8,298,802
Total Assets	16,898,158
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	4,635,707
OPEB related	6,249,982
Total Deferred Outflows of Resources	10,885,689
LIABILITIES	
Accounts payable	489,828
Accrued liabilities	211,722
Deposits payable	140,997
Due to other governments	308,382
Accrued interest payable	66,222
Non-current liabilities	
Due within one year	806,535
Due in more than one year	36,691,639
Total Liabilities	38,715,325
DEFERRED INFLOWS OF RESOURCES	
Pension related	6,472,961
OPEB related	12,082,631
Total Deferred Inflows of Resources	18,555,592
NET POSITION	
Net investment in capital assets	5,295,368
Restricted	
Debt service	15,318
Special purpose	243,086
Unrestricted	(35,040,842)
Total Net Position	\$ (29,487,070)

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, 2022

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	\$ 2,426,827	\$ 1,005,694	\$ 341,362	\$ -	\$ (1,079,771)
Public safety	5,944,834	666,884	100,589	-	(5,177,361)
Transportation	2,230,912	1,004,823	155,905	39,674	(1,030,510)
Culture and recreation	710,614	66,706	2,038	104,360	(537,510)
Home and community services	1,022,552	93,965	-	-	(928,587)
Interest	145,584	-	-	3,147	(142,437)
Total Governmental Activities	\$ 12,481,323	\$ 2,838,072	\$ 599,894	\$ 147,181	(8,896,176)
General revenues					
Real property taxes					8,597,451
Other tax items					
Payments in lieu of taxes					19,781
Interest and penalties on real property taxes					36,203
Non-property taxes					
Non-property tax distribution from County					1,709,226
Utilities gross receipts taxes					275,596
Hotel occupancy tax					165,240
Unrestricted use of money and property					1,871
Sale of property and compensation for loss					23,285
Unrestricted State aid					169,489
Miscellaneous					349,007
Insurance recoveries					20,782
Total General Revenues					11,367,931
Change in Net Position					2,471,755
NET POSITION					
Beginning					(31,958,825)
Ending					<u>\$ (29,487,070)</u>

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

Village of Tuckahoe, New York

Balance Sheet
Governmental Funds
May 31, 2022

	General	Capital Projects
ASSETS		
Cash and equivalents	\$ 2,913,011	\$ 3,328,380
Taxes receivable	142,954	-
Other receivables		
Accounts	176,641	-
Due from other governments	534,544	-
Due from other funds	463,261	313,881
	1,174,446	313,881
Total Assets	\$ 4,230,411	\$ 3,642,261
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 483,145	\$ 2,703
Accrued liabilities	200,554	-
Deposits payable	140,997	-
Due to other governments	308,382	-
Due to other funds	408,454	449,416
Total Liabilities	1,541,532	452,119
Deferred inflows of resources		
Deferred tax revenues	119,833	-
Total Liabilities and Deferred Inflows of Resources	1,661,365	452,119
Fund balances		
Restricted	-	3,190,142
Assigned	-	-
Unassigned	2,569,046	-
Total Fund Balances	2,569,046	3,190,142
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,230,411	\$ 3,642,261

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 249,513	\$ 6,490,904
-	142,954
-	176,641
-	534,544
100,162	877,304
100,162	1,588,489
<u>\$ 349,675</u>	<u>\$ 8,222,347</u>
\$ 3,980	\$ 489,828
11,168	211,722
-	140,997
-	308,382
19,434	877,304
34,582	2,028,233
-	119,833
34,582	2,148,066
243,086	3,433,228
72,007	72,007
-	2,569,046
315,093	6,074,281
<u>\$ 349,675</u>	<u>\$ 8,222,347</u>

Village of Tuckahoe, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position May 31, 2022

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

Total Fund Balances - Governmental Funds	\$ 6,074,281
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	16,217,639
Accumulated depreciation	<u>(7,918,837)</u>
	<u>8,821,512</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	4,635,707
Deferred outflows - OPEB related	6,249,982
Deferred inflows - pension related	(6,472,961)
Deferred inflows - OPEB related	<u>(12,082,631)</u>
	<u>(7,669,903)</u>
Other long-term assets are not available to pay for current-period expenditures and, therefore, are either deferred or not reported in the funds.	
Net pension asset - ERS	731,603
Real property taxes	<u>119,833</u>
	<u>851,436</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(66,222)
General obligation bonds payable	(7,695,000)
Compensated absences	(665,354)
Net pension liability-PFRS	(459,293)
Total OPEB liability	<u>(28,443,420)</u>
	<u>(37,329,289)</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>(235,107)</u>
Net Position of Governmental Activities	<u>\$ (29,487,070)</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, 2022

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
REVENUES				
Real property taxes	\$ 8,606,967	\$ -	\$ -	\$ 8,606,967
Other tax items	55,984	-	-	55,984
Non-property taxes	2,150,062	-	-	2,150,062
Departmental income	1,140,751	-	1,755	1,142,506
Intergovernmental charges	121,025	-	-	121,025
Use of money and property	195,846	3,147	-	198,993
Licenses and permits	959,260	-	-	959,260
Fines and forfeitures	420,499	-	-	420,499
Sale of property and compensation for loss	23,285	-	-	23,285
State aid	345,706	53,085	2,038	400,829
Federal aid	335,845	-	-	335,845
Miscellaneous	349,007	90,949	86,601	526,557
Total Revenues	14,704,237	147,181	90,394	14,941,812
EXPENDITURES				
Current				
General government support	2,040,109	-	-	2,040,109
Public safety	4,272,642	-	18,042	4,290,684
Transportation	1,807,920	-	-	1,807,920
Culture and recreation	147,020	-	473,497	620,517
Home and community services	777,899	-	-	777,899
Employee benefits	3,804,701	-	101,736	3,906,437
Debt service				
Principal	720,000	-	-	720,000
Interest	226,270	-	-	226,270
Capital outlay	-	1,123,982	-	1,123,982
Total Expenditures	13,796,561	1,123,982	593,275	15,513,818
Excess (Deficiency) of Revenues Over Expenditures	907,676	(976,801)	(502,881)	(572,006)
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	20,782	-	-	20,782
Transfers in	-	153,000	524,939	677,939
Transfers out	(677,939)	-	-	(677,939)
Total Other Financing Sources (Uses)	(657,157)	153,000	524,939	20,782
Net Change in Fund Balances	250,519	(823,801)	22,058	(551,224)
FUND BALANCES				
Beginning of Year	2,318,527	4,013,943	293,035	6,625,505
End of Year	\$ 2,569,046	\$ 3,190,142	\$ 315,093	\$ 6,074,281

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, 2022

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (551,224)</u>
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	1,646,575
Depreciation expense	<u>(617,831)</u>
	<u>1,028,744</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	<u>(9,516)</u>
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.	
Principal paid on general obligation bonds	<u>720,000</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	63,893
Amortization of premium on bond	16,793
Compensated absences	(6,025)
Changes in pension liabilities and related deferred outflows and inflows of resources	940,053
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>269,037</u>
	<u>1,283,751</u>
Change in Net Position of Governmental Activities	<u><u>\$ 2,471,755</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 8,590,390	\$ 8,590,390	\$ 8,606,967	\$ 16,577
Other tax items	41,328	41,328	55,984	14,656
Non-property taxes	1,694,500	2,090,633	2,150,062	59,429
Departmental income	1,266,464	1,266,464	1,140,751	(125,713)
Intergovernmental charges	123,533	123,533	121,025	(2,508)
Use of money and property	232,725	232,725	195,846	(36,879)
Licenses and permits	524,425	690,300	959,260	268,960
Fines and forfeitures	515,000	515,000	420,499	(94,501)
Sale of property and compensation for loss	20,000	20,000	23,285	3,285
State aid	227,385	227,385	345,706	118,321
Federal aid	355,000	355,000	335,845	(19,155)
Miscellaneous	93,254	353,166	349,007	(4,159)
Total Revenues	13,684,004	14,505,924	14,704,237	198,313
EXPENDITURES				
Current				
General government support	1,845,672	2,042,576	2,040,109	2,467
Public safety	4,090,136	4,273,389	4,272,642	747
Transportation	1,351,707	1,808,456	1,807,920	536
Culture and recreation	142,868	148,805	147,020	1,785
Home and community services	783,223	780,963	777,899	3,064
Employee benefits	3,846,110	3,827,447	3,804,701	22,746
Debt service				
Principal	720,000	720,000	720,000	-
Interest	226,349	226,349	226,270	79
Total Expenditures	13,006,065	13,827,985	13,796,561	31,424
Excess of Revenues Over Expenditures	677,939	677,939	907,676	229,737
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	-	20,782	20,782
Transfers out	(677,939)	(677,939)	(677,939)	-
Total Other Financing Uses	(677,939)	(677,939)	(657,157)	20,782
Net Change in Fund Balance	-	-	250,519	250,519
FUND BALANCE				
Beginning of Year	-	-	2,318,527	2,318,527
End of Year	\$ -	\$ -	\$ 2,569,046	\$ 2,569,046

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

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Note 1 - Summary of Significant Accounting Policies

The Village of Tuckahoe, New York ("Village") was established in 1902 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Mayor serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, transportation, culture and recreation, home and community services and general and administrative support.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Village's significant accounting policies are described below:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Village, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Blended component units, though legally separate entities, are in substance, part of the Village's operations. The blended component unit serves or benefits the Village almost exclusively. Financial information from this component unit is combined with that of the Village. The following represents the Village's blended component unit.

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

The following organization is related to the Village.

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

B. Government-Wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Village as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Statement of Net Position presents the financial position of the Village at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Village does not allocate indirect expenses to functions in the Statement of Activities.

While separate government-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Fund Financial Statements

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Village's major governmental funds.

General Fund - The General Fund constitutes the primary fund of the Village and is used to account for and report all financial resources not accounted for and reported in another fund.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the Village on behalf of others. In accordance with the provisions of GASB Statement No. 84, "*Fiduciary Activities*", the Village had no such activity to report in this fund category.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenue when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under 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

Note 1 - Summary of Significant Accounting Policies (Continued)

the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2022.

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, 2022, 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.

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

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

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

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

The Village also reported deferred inflows of resources of \$119,833 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

Note 1 - Summary of Significant Accounting Policies (Continued)

through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

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

Assigned fund balance, in the General Fund, represents amounts constrained either by the policies of the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for a specific intended purpose. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 6, 2022

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

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

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2021-2022 fiscal year was \$23,396,433 which exceeded the actual levy by \$14,806,043.

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.

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds**A. Taxes Receivable**

Taxes receivable at May 31, 2022 consisted of the following:

Current year	\$ 59,279
Prior years	<u>83,675</u>
	<u><u>\$ 142,954</u></u>

Taxes receivable in the fund financial statements are partially offset by deferred tax revenues of \$119,833 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, 2022 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 463,261	\$ 408,454
Capital Projects	313,881	449,416
Non-Major Governmental	<u>100,162</u>	<u>19,434</u>
	<u><u>\$ 877,304</u></u>	<u><u>\$ 877,304</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.

C. Capital Assets

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

<u>Class</u>	<u>Balance June 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2022</u>
Capital Assets, not being depreciated - Land	<u>\$ 522,710</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 522,710</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 6,947,270	\$ 181,012	\$ -	\$ 7,128,282
Machinery and equipment	3,261,170	294,551	51,901	3,503,820
Infrastructure	<u>4,414,525</u>	<u>1,171,012</u>	<u>-</u>	<u>5,585,537</u>
Total Capital Assets, being depreciated	<u>14,622,965</u>	<u>1,646,575</u>	<u>51,901</u>	<u>16,217,639</u>

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance June 1, 2021	Additions	Deletions	Balance May 31, 2022
Less Accumulated Depreciation for:				
Buildings and improvements	\$ 3,914,448	\$ 222,355	\$ -	\$ 4,136,803
Machinery and equipment	2,336,248	228,935	51,901	2,513,282
Infrastructure	1,102,211	166,541	-	1,268,752
Total Accumulated Depreciation	7,352,907	617,831	51,901	7,918,837
Total Capital Assets, being depreciated, net	<u>\$ 7,270,058</u>	<u>\$ 1,028,744</u>	<u>\$ -</u>	<u>\$ 8,298,802</u>
Capital Assets, net	<u>\$ 7,792,768</u>	<u>\$ 1,028,744</u>	<u>\$ -</u>	<u>\$ 8,821,512</u>

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

Governmental Activities	
General Government Support	\$ 123,120
Public Safety	75,849
Transportation	302,393
Culture and Recreation	65,576
Home and Community Services	50,893
Total Depreciation Expense	<u>\$ 617,831</u>

D. Accrued Liabilities

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

Fund	Balance May 31, 2022
General	\$ 200,554
Library	11,168
Total Accrued Liabilities	<u>\$ 211,722</u>

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2022

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, 2022 are summarized as follows:

	Balance June 1, 2021	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2022	Due Within One Year
General Obligation Bonds Payable					
Capital	\$ 7,004,774	\$ -	\$ 525,439	\$ 6,479,335	\$ 540,758
Non-capital	1,410,226	-	194,561	1,215,665	199,242
	8,415,000	-	720,000	7,695,000	740,000
Plus					
Unamortized premium on bonds	251,900	-	16,793	235,107	-
	8,666,900	-	736,793	7,930,107	740,000
Other Non-Current Liabilities:					
Compensated Absences	659,329	71,958	65,933	665,354	66,535
Net Pension Liability - ERS	8,750	-	8,750	-	-
Net Pension Liability - PFRS	1,409,699	-	950,406	459,293	-
Other Postemployment Benefit Liability	37,617,268	(8,347,604)	826,244	28,443,420	-
Total Other Non- Current Liabilities	39,695,046	(8,275,646)	1,851,333	29,568,067	66,535
Total Long-Term Liabilities	\$ 48,361,946	\$ (8,275,646)	\$ 2,588,126	\$ 37,498,174	\$ 806,535

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

General Obligation Bonds Payable

General obligation bonds payable at May 31, 2022 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 %	\$ 435,000
Various Village Purposes	2013	2,154,840	February, 2031	2.50 - 3.25	1,180,000
Various Village Purposes	2015	3,227,197	June, 2028	2.00 - 3.00	1,855,000
Various Village Purposes	2018	1,424,940	July, 2035	3.01	1,230,000
Various Village Purposes	2021	3,160,000	February, 2036	1.50 - 4.00	2,995,000
					<u>\$ 7,695,000</u>

Interest expenditures of \$226,270 were recorded in the fund financial statements in the General Fund. Interest expense of \$145,584 was recorded in the government-wide financial statements.

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding at May 31, 2022 including interest payments of \$1,164,769 are as follows:

Year Ending May 31,	Principal	Interest
2023	\$ 740,000	\$ 206,531
2024	765,000	183,214
2025	785,000	158,807
2026	660,000	136,700
2027	680,000	116,629
2028-2032	2,695,000	296,403
2033-2036	1,370,000	66,485
	<u>\$ 7,695,000</u>	<u>\$ 1,164,769</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, 2022

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 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 2022 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	25.0%
	4 A15	18.0
	6 A15	10.5
PFRS	2 384D	30.4 %
	3 A14PF	29.9
	5 384D	25.5
	6 384D	19.8

At May 31, 2022, 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, 2022	March 31, 2022
Net pension liability (asset)	\$ (731,603)	\$ 459,293
Village's proportion of the net pension liability (asset)	0.0089497 %	0.0808551 %
Change in proportion since the prior measurement date	0.0001626 %	(0.0003358) %

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

The net pension liability (asset) was measured as of March 31, 2022 and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by actuarial valuation as of that date. The Village's proportion of the net pension liability (asset) was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended May 31, 2022 the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$33,339 for ERS and \$411,952 for PFRS. Pension expenditures of \$412,788 for ERS and \$972,556 for PFRS were recorded in the fund financial statements and were charged to the following funds:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 392,688	\$ 972,556
Library	20,100	-
	<u>\$ 412,788</u>	<u>\$ 972,556</u>

At May 31, 2022, the Village reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 55,405	\$ 71,864	\$ 247,608	\$ -
Changes of assumptions	1,220,963	20,602	2,748,968	-
Net difference between projected and actual earnings on pension plan investments	-	2,395,693	-	3,859,260
Changes in proportion and differences between Village contributions and proportionate share of contributions	23,447	24,202	40,899	101,340
Village contributions subsequent to the measurement date	75,982	-	222,435	-
	<u>\$ 1,375,797</u>	<u>\$ 2,512,361</u>	<u>\$ 3,259,910</u>	<u>\$ 3,960,600</u>

	<u>Total</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 303,013	\$ 71,864
Changes of assumptions	3,969,931	20,602
Net difference between projected and actual earnings on pension plan investments	-	6,254,953
Changes in proportion and differences between Village contributions and proportionate share of contributions	64,346	125,542
Village contributions subsequent to the measurement date	298,417	-
	<u>\$ 4,635,707</u>	<u>\$ 6,472,961</u>

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

\$75,982 and \$222,435 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction/increase of the net pension liability (asset) in the plan's year ended March 31, 2023. 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
2023	\$ (191,518)	\$ (206,190)
2024	(270,299)	(325,911)
2025	(623,914)	(912,610)
2026	(126,815)	505,719
2027	-	15,867
	<u>\$ (1,212,546)</u>	<u>\$ (923,125)</u>

The total pension liability for the March 31, 2022 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, 2022	March 31, 2022
Actuarial valuation date	April 1, 2021	April 1, 2021
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 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, 2022

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:

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	3.30 %
International Equity	15	5.85
Private Equity	10	6.50
Real Estate	9	5.00
Opportunistic/ARS Portfolio	3	4.10
Credit	4	3.78
Real Assets	3	5.80
Fixed Income	23	0.00
Cash	1	(1.00)
	<u>100 %</u>	

*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:

	<u>1% Decrease (4.9%)</u>	<u>Current Discount Rate (5.9%)</u>	<u>1% Increase (6.9%)</u>
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 1,883,138</u>	<u>\$ (731,603)</u>	<u>\$ (2,918,707)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 5,108,925</u>	<u>\$ 459,293</u>	<u>\$ (3,389,368)</u>

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2022 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 223,874,888,000	\$ 42,237,292,000	\$ 266,112,180,000
Fiduciary net position	<u>232,049,473,999</u>	<u>41,669,250,000</u>	<u>273,718,723,999</u>
Employers' net pension liability	<u>\$ (8,174,585,999)</u>	<u>\$ 568,042,000</u>	<u>\$ (7,606,543,999)</u>
Fiduciary net position as a percentage of total pension liability	<u>103.65%</u>	<u>98.66%</u>	<u>102.86%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Accrued retirement contributions as of May 31, 2022 represent the employer contribution for the period of April 1, 2022 through May 31, 2022 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, 2022 were \$75,982 and \$222,435, 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 Postemployment Benefit Liability ("OPEB")

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing postemployment health care benefits is shared between the Village and the retired employee. Substantially all of the Village's employee's may become eligible for those benefits if they reach normal retirement age while working for the Village. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

The number of participants as of May 31, 2022 was as follows:

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

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

The Village's total OPEB liability of \$28,443,420 was measured as of May 31, 2022 and was determined by an actuarial valuation as of June 1, 2021.

The total OPEB liability in the June 1, 2021 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	3.70%
Healthcare cost trend rates	8.00% for 2023, decreasing by up to .5% per year to an ultimate rate of 5.00% for 2029
Retirees' share of benefit-related costs	Varies depending on applicable retirement year and bargaining unit

To value the May 31, 2022 total OPEB liability under GASB Statement No. 75, the S&P Municipal Bond 20 Year High Grade Bond Index rate of 3.70% 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, 2022 is as follows:

Total OPEB Liability - Beginning of Year	\$ 37,617,268
Service Cost	846,150
Interest	591,546
Difference between expected and actual experience	1,333,797
Changes in assumptions	(11,119,097)
Benefit payments	<u>(826,244)</u>
Total OPEB Liability - End of Year	<u>\$ 28,443,420</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 (2.70%) or 1 percentage point higher (4.70%) than the current discount rate:

	1% Decrease (2.70%)	Current Discount Rate (3.70%)	1% Increase (4.70%)
Total OPEB Liability	<u>\$ 33,712,610</u>	<u>\$ 28,443,420</u>	<u>\$ 23,174,228</u>

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2022**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%)	Current Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 23,561,128</u>	<u>\$ 28,443,420</u>	<u>\$ 34,270,279</u>

For the year ended May 31, 2022, the Village recognized OPEB expense of \$557,207 in the government-wide financial statements. At May 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,248,858	\$ 2,551,976
Changes in assumptions	<u>5,001,124</u>	<u>9,530,655</u>
	<u>\$ 6,249,982</u>	<u>\$ 12,082,631</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,	
2023	\$ (880,489)
2024	(880,489)
2025	(880,489)
2026	(880,489)
2027	(880,483)
Thereafter	<u>(1,430,210)</u>
	<u>\$ (5,832,649)</u>

Village of Tuckahoe, New York

Notes to Financial Statements (Continued)

May 31, 2022

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>\$ 153,000</u>	<u>\$ 524,939</u>	<u>\$ 677,939</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, 2022

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2022				2021			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Restricted:								
Special purpose	\$ -	\$ -	\$ 243,086	\$ 243,086	\$ -	\$ -	\$ 225,672	\$ 225,672
Capital projects	-	3,174,824	-	3,174,824	-	4,001,773	-	4,001,773
Debt service	-	15,318	-	15,318	-	12,170	-	12,170
Total Restricted	-	3,190,142	243,086	3,433,228	-	4,013,943	225,672	4,239,615
Assigned:								
Library	-	-	64,507	64,507	-	-	59,863	59,863
Library-for subsequent year's expenditures	-	-	7,500	7,500	-	-	7,500	7,500
Total Assigned	-	-	72,007	72,007	-	-	67,363	67,363
Unassigned	2,569,046	-	-	2,569,046	2,318,527	-	-	2,318,527
Total Fund Balances	<u>\$ 2,569,046</u>	<u>\$ 3,190,142</u>	<u>\$ 315,093</u>	<u>\$ 6,074,281</u>	<u>\$ 2,318,527</u>	<u>\$ 4,013,943</u>	<u>\$ 293,035</u>	<u>\$ 6,625,505</u>

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, 2022, 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 19, 2022, the Village received the second of two allocations in the amount of \$335,845. 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.

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.

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

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

Village of 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)

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

(1) Data not available prior to fiscal year 2019 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

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

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

See independent auditors' report.

Village of Tuckahoe, New York

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

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

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

Schedule of Contributions

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

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

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

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

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

See independent auditors' report.

Village of Tuckahoe, New York

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

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

	2022 (4)	2021 (4)	2020 (3)	2019	2018	2017	2016
Village's proportion of the net pension liability	<u>0.0808551%</u>	<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>\$ 459,293</u>	<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>\$ 3,479,693</u>	<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>13.20%</u>	<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>98.66%</u>	<u>95.79%</u>	<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>
Discount Rate	<u>5.9%</u>	<u>5.9%</u>	<u>6.8%</u>	<u>7.0%</u>	<u>7.0%</u>	<u>7.0%</u>	<u>7.5%</u>

Schedule of Contributions

	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	<u>\$ 921,619</u>	<u>\$ 760,634</u>	<u>\$ 760,611</u>	<u>\$ 668,783</u>	<u>\$ 713,131</u>	<u>\$ 682,582</u>	<u>\$ 725,865</u>
Contributions in relation to the contractually required contribution	<u>(921,619)</u>	<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>	<u>\$ -</u>
Village's covered payroll	<u>\$ 3,458,896</u>	<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>26.64%</u>	<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) Increase in the Village's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

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

See independent auditors' report.

Village of Tuckahoe, New York

General Fund
Comparative Balance Sheet
May 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	<u>\$ 2,913,011</u>	<u>\$ 2,633,357</u>
Taxes receivable	<u>142,954</u>	<u>134,102</u>
Other receivables		
Accounts	176,641	235,127
Due from other governments	534,544	476,775
Due from other funds	<u>463,261</u>	<u>14,280</u>
	<u>1,174,446</u>	<u>726,182</u>
Total Assets	<u><u>\$ 4,230,411</u></u>	<u><u>\$ 3,493,641</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 483,145	\$ 240,429
Accrued liabilities	200,554	173,566
Deposits payable	140,997	126,625
Due to other governments	308,382	241,986
Due to other funds	<u>408,454</u>	<u>263,159</u>
Total Liabilities	1,541,532	1,045,765
Deferred inflows of resources		
Deferred tax revenues	<u>119,833</u>	<u>129,349</u>
Total Liabilities and Deferred Inflows of Resources	1,661,365	1,175,114
Fund balance		
Unassigned	<u>2,569,046</u>	<u>2,318,527</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u><u>\$ 4,230,411</u></u>	<u><u>\$ 3,493,641</u></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,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 8,590,390	\$ 8,590,390	\$ 8,606,967	\$ 16,577
Other tax items	41,328	41,328	55,984	14,656
Non-property taxes	1,694,500	2,090,633	2,150,062	59,429
Departmental income	1,266,464	1,266,464	1,140,751	(125,713)
Intergovernmental charges	123,533	123,533	121,025	(2,508)
Use of money and property	232,725	232,725	195,846	(36,879)
Licenses and permits	524,425	690,300	959,260	268,960
Fines and forfeitures	515,000	515,000	420,499	(94,501)
Sale of property and compensation for loss	20,000	20,000	23,285	3,285
State aid	227,385	227,385	345,706	118,321
Federal aid	355,000	355,000	335,845	(19,155)
Miscellaneous	93,254	353,166	349,007	(4,159)
Total Revenues	13,684,004	14,505,924	14,704,237	198,313
EXPENDITURES				
Current				
General government support	1,845,672	2,042,576	2,040,109	2,467
Public safety	4,090,136	4,273,389	4,272,642	747
Transportation	1,351,707	1,808,456	1,807,920	536
Culture and recreation	142,868	148,805	147,020	1,785
Home and community services	783,223	780,963	777,899	3,064
Employee benefits	3,846,110	3,827,447	3,804,701	22,746
Debt service				
Principal	720,000	720,000	720,000	-
Interest	226,349	226,349	226,270	79
Total Expenditures	13,006,065	13,827,985	13,796,561	31,424
Excess of Revenues Over Expenditures	677,939	677,939	907,676	229,737
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	-	20,782	20,782
Transfers out	(677,939)	(677,939)	(677,939)	-
Total Other Financing Uses	(677,939)	(677,939)	(657,157)	20,782
Net Change in Fund Balance	-	-	250,519	250,519
FUND BALANCE				
Beginning of Year	-	-	2,318,527	2,318,527
End of Year	\$ -	\$ -	\$ 2,569,046	\$ 2,569,046

See independent auditors' report.

2021

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 8,323,578	\$ 8,323,578	\$ 8,302,738	\$ (20,840)
40,544	40,544	52,350	11,806
1,586,613	1,586,613	1,887,140	300,527
1,441,958	1,441,958	787,261	(654,697)
123,533	123,533	112,519	(11,014)
269,357	269,357	250,938	(18,419)
528,075	528,075	808,971	280,896
570,000	570,000	365,508	(204,492)
20,198	20,198	7,157	(13,041)
187,185	187,185	250,229	63,044
-	-	-	-
102,454	102,454	127,623	25,169
13,193,495	13,193,495	12,952,434	(241,061)
1,804,867	1,688,972	1,644,267	44,705
3,976,531	4,057,364	4,045,121	12,243
1,343,633	1,469,223	1,398,373	70,850
147,368	148,724	116,471	32,253
773,339	874,686	848,809	25,877
3,712,317	3,519,086	3,492,414	26,672
587,136	587,136	587,136	-
161,665	161,665	161,535	130
12,506,856	12,506,856	12,294,126	212,730
686,639	686,639	658,308	(28,331)
-	-	18,898	18,898
(686,639)	(707,092)	(663,251)	43,841
(686,639)	(707,092)	(644,353)	62,739
-	(20,453)	13,955	34,408
-	20,453	2,304,572	2,284,119
\$ -	\$ -	\$ 2,318,527	\$ 2,318,527

Village of Tuckahoe, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
REAL PROPERTY TAXES	\$ 8,590,390	\$ 8,590,390	\$ 8,606,967	\$ 16,577	\$ 8,302,738
OTHER TAX ITEMS					
Payments in lieu of taxes	18,328	18,328	19,781	1,453	18,328
Interest and penalties on real property taxes	23,000	23,000	36,203	13,203	34,022
	41,328	41,328	55,984	14,656	52,350
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,330,000	1,709,226	1,709,226	-	1,542,151
Utilities gross receipts taxes	264,500	281,407	275,596	(5,811)	263,456
Hotel occupancy tax	100,000	100,000	165,240	65,240	81,533
	1,694,500	2,090,633	2,150,062	59,429	1,887,140
DEPARTMENTAL INCOME					
Clerk/Treasurer fees	2,000	2,000	1,317	(683)	1,684
Police fees	12,500	12,500	12,962	462	8,025
Safety inspection fees	70,000	70,000	99,822	29,822	74,350
Parking lots and meters	1,151,964	1,151,964	987,506	(164,458)	689,493
Community center fees	30,000	30,000	39,144	9,144	13,709
	1,266,464	1,266,464	1,140,751	(125,713)	787,261

INTERGOVERNMENTAL CHARGES

Snow removal services	2,183	2,183	2,649	466	2,597
Recreation services to Town	25,000	25,000	25,000	-	25,000
Sanitation services	96,350	96,350	93,376	(2,974)	84,922
	<u>123,533</u>	<u>123,533</u>	<u>121,025</u>	<u>(2,508)</u>	<u>112,519</u>

USE OF MONEY AND PROPERTY

Earnings on investments	6,000	6,000	1,871	(4,129)	2,015
Rental of real property - Buildings	226,725	226,725	193,975	(32,750)	248,923
	<u>232,725</u>	<u>232,725</u>	<u>195,846</u>	<u>(36,879)</u>	<u>250,938</u>

LICENSES AND PERMITS

Business and occupational licenses	41,225	207,100	441,392	234,292	215,896
Permit fees	483,200	483,200	517,868	34,668	593,075
	<u>524,425</u>	<u>690,300</u>	<u>959,260</u>	<u>268,960</u>	<u>808,971</u>

FINES AND FORFEITURES

Fines and forfeited bail	<u>515,000</u>	<u>515,000</u>	<u>420,499</u>	<u>(94,501)</u>	<u>365,508</u>
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**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Sale of equipment	<u>20,000</u>	<u>20,000</u>	<u>23,285</u>	<u>3,285</u>	<u>7,157</u>
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STATE AID

Mortgage tax	110,000	110,000	169,489	59,489	142,464
Navigation law enforcement grant	16,000	16,000	14,795	(1,205)	27,294
Emergency Disaster Assistance	-	-	5,517	5,517	-
Consolidated highway improvement program	101,385	101,385	155,905	54,520	80,471
	<u>227,385</u>	<u>227,385</u>	<u>345,706</u>	<u>118,321</u>	<u>250,229</u>

(Continued)

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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, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
FEDERAL AID					
American Rescue Plan Act	\$ 355,000	\$ 355,000	\$ 335,845	\$ (19,155)	\$ -
MISCELLANEOUS					
Dial-a-ride	3,500	3,500	2,605	(895)	2,449
Refund of prior year's expenditures	-	259,912	263,257	3,345	37,646
Gifts and donations	7,000	7,000	4,200	(2,800)	8,000
AIM related payments	78,754	78,754	78,754	-	78,754
Other	4,000	4,000	191	(3,809)	774
	93,254	353,166	349,007	(4,159)	127,623
TOTAL REVENUES	13,684,004	14,505,924	14,704,237	198,313	12,952,434
OTHER FINANCING SOURCES					
Insurance recoveries	-	-	20,782	20,782	18,898
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 13,684,004</u>	<u>\$ 14,505,924</u>	<u>\$ 14,725,019</u>	<u>\$ 219,095</u>	<u>\$ 12,971,332</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, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative	\$ 22,800	\$ 26,738	\$ 26,238	\$ 500	\$ 17,708
Judicial	176,385	213,132	212,591	541	160,070
Mayor	7,282	7,282	7,282	-	7,282
Administrator	169,100	180,491	180,309	182	168,207
Treasurer	148,335	153,555	153,411	144	140,866
Assessment	6,245	6,246	6,020	226	6,145
Fiscal agent	750	2,500	2,500	-	750
Clerk	122,300	119,109	118,664	445	121,585
Law	73,380	73,543	73,543	-	71,515
Records management	1,500	-	-	-	-
Engineering	100,000	111,088	111,088	-	131,289
Village hall	150,200	266,060	266,057	3	146,681
Buildings-Department of Public Works	104,600	264,985	264,656	329	114,172
Central data processing	124,900	123,020	123,017	3	117,477
Unallocated insurance	251,451	241,077	241,076	1	238,037
Municipal association dues	9,000	12,841	12,841	-	8,735
Legal	47,000	47,000	46,910	90	48,475
Taxes and assessments	102,661	101,228	101,227	1	97,078
Refunds of property taxes	70,000	70,355	70,354	1	25,997
Metropolitan commuter transportation mobility tax	22,783	22,326	22,325	1	22,198
Contingency	135,000	-	-	-	-
	<u>1,845,672</u>	<u>2,042,576</u>	<u>2,040,109</u>	<u>2,467</u>	<u>1,644,267</u>
PUBLIC SAFETY					
Police	3,713,159	3,886,000	3,885,756	244	3,684,653
Parking	215,323	208,874	208,873	1	198,882
Safety inspection	161,154	178,015	178,013	2	161,336
Civil defense	500	500	-	500	250
	<u>4,090,136</u>	<u>4,273,389</u>	<u>4,272,642</u>	<u>747</u>	<u>4,045,121</u>

TRANSPORTATION

Street maintenance	1,244,707	1,720,567	1,720,032	535	1,289,248
Snow removal	100,000	82,726	82,725	1	105,316
Street lighting	7,000	5,163	5,163	-	3,809
	<u>1,351,707</u>	<u>1,808,456</u>	<u>1,807,920</u>	<u>536</u>	<u>1,398,373</u>

CULTURE AND RECREATION

Parks and playgrounds	24,000	18,325	17,354	971	13,839
Community Center	83,270	85,530	84,717	813	76,061
Dial-a-ride	9,000	10,725	10,725	-	4,606
Celebrations	5,000	12,627	12,626	1	367
Volunteer ambulance corps	7,500	7,500	7,500	-	7,500
Adult recreation	14,098	14,098	14,098	-	14,098
	<u>142,868</u>	<u>148,805</u>	<u>147,020</u>	<u>1,785</u>	<u>116,471</u>

HOME AND COMMUNITY SERVICES

Board of Appeals	3,600	3,923	3,622	301	3,019
Planning	3,600	3,600	3,000	600	2,400
Sanitary sewers	120,282	121,183	120,146	1,037	186,982
Refuse and garbage	650,741	647,257	646,801	456	650,442
Water service charges	5,000	5,000	4,330	670	5,966
	<u>783,223</u>	<u>780,963</u>	<u>777,899</u>	<u>3,064</u>	<u>848,809</u>

EMPLOYEE BENEFITS

State retirement	408,496	414,824	392,688	22,136	354,626
State retirement - Police	909,087	972,557	972,556	1	757,107
Social security	460,349	448,882	448,881	1	418,720
Workers' compensation benefits	298,105	262,376	262,376	-	290,404
Hospital, medical and dental insurance	1,705,271	1,664,438	1,663,832	606	1,595,444
Life insurance	5,000	5,017	5,016	1	4,884
Unemployment benefits	-	-	-	-	16,531
Other employee benefits	59,802	59,353	59,352	1	54,698
	<u>3,846,110</u>	<u>3,827,447</u>	<u>3,804,701</u>	<u>22,746</u>	<u>3,492,414</u>

(Continued)

Village of Tuckahoe, New York

General Fund

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

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
DEBT SERVICE					
Serial Bonds					
Principal	\$ 720,000	\$ 720,000	\$ 720,000	\$ -	\$ 587,136
Interest	226,349	226,349	226,270	79	161,535
	<u>946,349</u>	<u>946,349</u>	<u>946,270</u>	<u>79</u>	<u>748,671</u>
TOTAL EXPENDITURES	<u>13,006,065</u>	<u>13,827,985</u>	<u>13,796,561</u>	<u>31,424</u>	<u>12,294,126</u>
OTHER FINANCING USES					
Transfers out					
Capital Projects Fund	153,000	153,000	153,000	-	178,453
Public Library Fund	524,939	524,939	524,939	-	484,798
	<u>677,939</u>	<u>677,939</u>	<u>677,939</u>	<u>-</u>	<u>663,251</u>
TOTAL OTHER FINANCING USES	<u>677,939</u>	<u>677,939</u>	<u>677,939</u>	<u>-</u>	<u>663,251</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 13,684,004</u>	<u>\$ 14,505,924</u>	<u>\$ 14,474,500</u>	<u>\$ 31,424</u>	<u>\$ 12,957,377</u>

See independent auditors' report.

Village of Tuckahoe, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	2022	2021
ASSETS		
Cash and equivalents	\$ 3,328,380	\$ 3,861,048
Due from other funds	313,881	164,261
Total Assets	<u>\$ 3,642,261</u>	<u>\$ 4,025,309</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 2,703	\$ -
Due to other funds	449,416	11,366
Total Liabilities	452,119	11,366
Fund balance		
Restricted	3,190,142	4,013,943
Total Liabilities and Fund Balance	<u>\$ 3,642,261</u>	<u>\$ 4,025,309</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,

	2022	2021
REVENUES		
Use of money and property	\$ 3,147	\$ 1,045
State aid	53,085	88,001
Miscellaneous	90,949	470
Total Revenues	147,181	89,516
EXPENDITURES		
Capital outlay	1,123,982	272,818
Deficiency of Revenues Over Expenditures	(976,801)	(183,302)
OTHER FINANCING SOURCES		
General obligation bonds issued	-	3,160,000
Premium on general obligation bonds	-	251,900
Transfers in	153,000	178,453
Total Other Financing Sources	153,000	3,590,353
Net Change in Fund Balance	(823,801)	3,407,051
FUND BALANCE		
Beginning of Year	4,013,943	606,892
End of Year	\$ 3,190,142	\$ 4,013,943

See independent auditors' report.

Village of Tuckahoe, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2022

Project	Authorization	Expenditures and Transfers to Date
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	35,000
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	43,146
DPW Trucks	137,700	127,154
Intersection Cameras	154,200	139,678
Village Hall Elevator	122,578	104,558
Parking Lot Renovations	255,000	144,940
Sidewalk Repairs	14,000	-
Computer Equipment (Server/UPS)	34,000	9,770
Police Department Finger Printing Machine	27,000	-
Library Chiller	34,650	34,650
Police Department Vehicle	48,000	48,000
Traffic Signals	698,700	8,567
Street Resurfacing	627,300	627,300
Sidewalk Repairs	102,000	1,251
Catch Basin Upgrades	153,000	115,901
Street Lights	51,000	625
Irrigation Systems	25,500	313
TCC Windows	30,600	375
TCC HVAC	158,100	40,946
Library Exterior	70,700	438
Library Computer Room	198,600	1,313
Village Hall Flooring	61,200	750
Village Hall HVAC	112,200	1,376
Village Hall Bathrooms	193,800	2,376
Playground	173,400	2,126
Playground Safety	66,300	813

Unexpended Balance	Total Revenues	Fund Balance (Deficit) at May 31, 2022
\$ 8,817	\$ 36,080	\$ 8,817
68,135	201,400	68,135
56,655	6,815	3,117
-	35,000	-
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	119,945	118,421
1,254	43,964	818
10,546	137,700	10,546
14,522	154,200	14,522
18,020	122,578	18,020
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	-
-	48,000	-
690,133	698,700	690,133
-	627,300	-
100,749	102,000	100,749
37,099	153,000	37,099
50,375	51,000	50,375
25,187	25,500	25,187
30,225	30,600	30,225
117,154	158,100	117,154
70,262	66,468	66,030
197,287	191,250	189,937
60,450	61,200	60,450
110,824	112,200	110,824
191,424	193,800	191,424
171,274	173,400	171,274
65,487	66,300	65,487

(Continued)

Village of Tuckahoe, New York

Capital Projects Fund
Project-Length Schedule (Concluded)
Inception of Project Through May 31, 2022

Project	Authorization	Expenditures and Transfers to Date
Police Vehicles	\$ 198,900	\$ 44,699
DPW Vehicles	86,700	1,063
DPW Admin. Vehicle	80,474	40,174
Police Comm. Equipment	306,000	27,947
Salt Brine Machines	15,300	6,823
Comprehensive Plan/Corridor Study	117,300	1,438
Sewer Maintenance	51,000	625
Court Upgrades	3,851	3,851
Police Department Vehicle	48,000	48,000
Road Resurfacing	105,000	105,000
Library Bathrooms	65,000	-
Community Center Bathrooms	125,000	-
Court Upgrades	20,120	-
Totals	<u>\$ 5,850,380</u>	<u>\$ 2,266,471</u>

See independent auditors' report.

Unexpended Balance	Total Revenues	Fund Balance (Deficit) at May 31, 2022
\$ 154,201	\$ 198,900	\$ 154,201
85,637	86,700	85,637
40,300	80,474	40,300
278,053	306,000	278,053
8,477	15,300	8,477
115,862	117,300	115,862
50,375	51,000	50,375
-	3,851	-
-	48,000	-
-	105,000	-
65,000	-	-
125,000	-	-
20,120	20,120	20,120
<u>\$ 3,583,909</u>	<u>\$ 5,441,295</u>	<u>\$ 3,174,824</u>

Village of Tuckahoe, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2022
(With Comparative Totals for 2021)

	Public Library Fund	Special Purpose Fund	Totals	
			2022	2021
ASSETS				
Cash and equivalents	\$ -	\$ 249,513	\$ 249,513	\$ 226,954
Due from other funds	98,644	1,518	100,162	100,546
Total Assets	<u>\$ 98,644</u>	<u>\$ 251,031</u>	<u>\$ 349,675</u>	<u>\$ 327,500</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 3,980	\$ -	\$ 3,980	\$ 18,627
Accrued liabilities	11,168	-	11,168	11,276
Due to other funds	11,489	7,945	19,434	4,562
Total Liabilities	<u>26,637</u>	<u>7,945</u>	<u>34,582</u>	<u>34,465</u>
Fund balances				
Restricted	-	243,086	243,086	225,672
Assigned	72,007	-	72,007	67,363
Total Fund Balances	<u>72,007</u>	<u>243,086</u>	<u>315,093</u>	<u>293,035</u>
Total Liabilities and Fund Balances	<u>\$ 98,644</u>	<u>\$ 251,031</u>	<u>\$ 349,675</u>	<u>\$ 327,500</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, 2022
(With Comparative Totals for 2021)

	Public Library Fund	Special Purpose Fund	Totals	
			2022	2021
REVENUES				
Departmental income	\$ 1,755	\$ -	\$ 1,755	\$ 256
State aid	2,038	-	2,038	1,668
Miscellaneous	807	85,794	86,601	125,212
Total Revenues	4,600	85,794	90,394	127,136
EXPENDITURES				
Current				
Public safety	-	18,042	18,042	32,917
Culture and recreation	423,159	50,338	473,497	382,457
Employee benefits	101,736	-	101,736	102,486
Total Expenditures	524,895	68,380	593,275	517,860
Excess (Deficiency) of Revenues Over Expenditures	(520,295)	17,414	(502,881)	(390,724)
OTHER FINANCING SOURCES				
Transfers in	524,939	-	524,939	484,798
Net Change in Fund Balances	4,644	17,414	22,058	94,074
FUND BALANCES				
Beginning of Year	67,363	225,672	293,035	198,961
End of Year	\$ 72,007	\$ 243,086	\$ 315,093	\$ 293,035

See independent auditors' report.

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Village of Tuckahoe, New York

Public Library Fund
Comparative Balance Sheet
May 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Due from other funds	<u>\$ 98,644</u>	<u>\$ 100,546</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 3,980	\$ 18,627
Accrued liabilities	11,168	11,276
Due to other funds	<u>11,489</u>	<u>3,280</u>
Total Liabilities	26,637	33,183
Fund balance		
Assigned	<u>72,007</u>	<u>67,363</u>
Total Liabilities and Fund Balance	<u>\$ 98,644</u>	<u>\$ 100,546</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,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 2,500	\$ 2,500	\$ 1,755	\$ (745)
State aid	1,700	1,700	2,038	338
Miscellaneous	1,600	1,600	807	(793)
Total Revenues	5,800	5,800	4,600	(1,200)
EXPENDITURES				
Current				
Culture and recreation	434,003	434,003	423,159	10,844
Employee benefits	104,236	104,236	101,736	2,500
Total Expenditures	538,239	538,239	524,895	13,344
Deficiency of Revenues Over Expenditures	(532,439)	(532,439)	(520,295)	12,144
OTHER FINANCING SOURCES				
Transfers in	524,939	524,939	524,939	-
Net Change in Fund Balance	(7,500)	(7,500)	4,644	12,144
FUND BALANCE				
Beginning of Year	7,500	7,500	67,363	59,863
End of Year	\$ -	\$ -	\$ 72,007	\$ 72,007

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 5,000	\$ 5,000	\$ 256	\$ (4,744)
1,700	1,700	1,668	(32)
1,600	1,600	55	(1,545)
8,300	8,300	1,979	(6,321)
447,703	447,703	369,290	78,413
104,236	104,236	102,486	1,750
551,939	551,939	471,776	80,163
(543,639)	(543,639)	(469,797)	73,842
528,639	528,639	484,798	(43,841)
(15,000)	(15,000)	15,001	30,001
15,000	15,000	52,362	37,362
\$ -	\$ -	\$ 67,363	\$ 67,363

Village of Tuckahoe, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	\$ 249,513	\$ 226,954
Due from other funds	<u>1,518</u>	<u>-</u>
Total Assets	<u><u>\$ 251,031</u></u>	<u><u>\$ 226,954</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	\$ 7,945	\$ 1,282
Fund balance		
Restricted	<u>243,086</u>	<u>225,672</u>
Total Liabilities and Fund Balance	<u><u>\$ 251,031</u></u>	<u><u>\$ 226,954</u></u>

See independent auditors' report.

Village of Tuckahoe, New York

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

	<u>2022</u>	<u>2021</u>
REVENUES		
Miscellaneous	<u>\$ 85,794</u>	<u>\$ 125,157</u>
EXPENDITURES		
Current		
Public safety	18,042	32,917
Culture and recreation	<u>50,338</u>	<u>13,167</u>
Total Expenditures	<u>68,380</u>	<u>46,084</u>
Excess of Revenues Over Expenditures	17,414	79,073
FUND BALANCE		
Beginning of Year	<u>225,672</u>	<u>146,599</u>
End of Year	<u><u>\$ 243,086</u></u>	<u><u>\$ 225,672</u></u>

See independent auditors' report.