

**Town of Yorktown, New York**

Financial Statements and  
Supplementary Information

Year Ended December 31, 2021



# Town of Yorktown, New York

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## Independent Auditors' Report

**The Honorable Supervisor and Town Board of  
the Town of Yorktown, New York**

### **Report on 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 Town of Yorktown, New York ("Town") as of and for the year ended December 31, 2021, and the related notes to the financial statements which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General, Highway and Special Districts funds 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") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Town, 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 Town'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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town'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 December 31, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* for the year ended December 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 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



December 31, 2021 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements for the year ended December 31, 2021 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 and the schedule of expenditures of Federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2021.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the basic financial statements of the Town as of and for the year ended December 31, 2020 (not presented herein), and have issued our report thereon dated May 4, 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 December 31, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information was subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with the 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 December 31, 2020.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 3, 2022 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

May 3, 2022

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# Town of Yorktown, New York

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

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## Introduction

The following narrative and analysis of the Town of Yorktown, New York's ("Town") financial statements provides an overview of the financial activities of the Town for the fiscal year ended December 31, 2021. This analysis should be read in conjunction with the basic financial statements and accompanying notes to those financial statements that follow this section.

## Financial Highlights

- On the government-wide financial statements, assets and deferred outflows of resources of the Town exceeded liabilities and deferred inflows of resources by \$59,397,527.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$42,337,622, an increase of \$3,160,996 from the prior fiscal year.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund is \$22,274,392. This represents an increase of \$2,246,282 in unassigned fund balance from the previous year.
- During 2021, the Town did not issue any additional short-term obligations, while retiring \$912,250 of this type of debt.
- In 2021 the Town retired \$870,000 of long-term bonded indebtedness. No new long term indebtedness was issued.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements include three components: (1) government-wide financial statements, (2) fund financial statements (3) and notes to financial statements. This report also contains combining and individual fund statements and schedules in addition to the basic financial statements and other supplementary information as listed in the table of contents.

## Government-Wide Financial Statements

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

The *statement of net position* presents information on all of the Town's assets, liabilities and deferred inflows/outflows of resources, with the difference 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 Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town'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, earned but unused vacation leave and other post-employment benefit obligations).

The government-wide financial statements distinguish functions of the Town that are *governmental activities* (those principally supported by taxes and intergovernmental revenues) and functions of the Town that are *business-type activities* (those that are intended to recover all or a significant portion of their costs through user fees and charges). The governmental activities of the Town include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

### **Fund Financial Statements**

A *fund* is a grouping 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 spending activities are controlled. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary 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 on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating 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 Town maintains the following governmental funds: General Fund, Highway Fund, Special Districts Fund, Capital Projects Fund, Community Development Fund, Public Library Fund, Special Purpose Fund, and Debt Service Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Highway Fund, Special Districts Fund and Capital Projects Fund, since they are classified as major funds. Individual fund data for the Community Development Fund, Public Library Fund, Special Purpose Fund and the Debt Service Fund is included under the caption "Non-Major Governmental Funds."

The Town adopts annual budgets for the General Fund, Highway Fund, Special Districts Fund and Debt Service Fund. A budgetary comparison statement has been provided for the General, Highway and Special Districts funds to demonstrate compliance with the respective budgets.

The governmental fund financial statements can be found in the basic financial statements section of this report.

*Proprietary Funds* are used to show activities that operate similar to private business enterprises. The town maintains two proprietary funds, which are internal service funds, to account for its self-insured worker's compensation and general liability claims programs. Internal service funds are used to accumulate and allocate costs internally among the Town's various functions. These benefits have been included within the governmental activities in the government-wide financial statements.

The proprietary funds financial statements can be found in the basic financial statement section of this report.

*Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's programs. The Town maintains one type of fiduciary fund that is known as a Custodial Fund. The Town holds resources in this fund purely in a custodial capacity, primarily to account for real property taxes collected for other governments. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate government.

The financial statement for the fiduciary fund can be found in the basic financial statements section of this report.

### **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. The notes to financial statements are located following the basic financial statements section of this report.

### **Other Information**

Additional statements and schedules can be found immediately following the notes to financial statements. These include the required supplementary information schedules for the Town's OPEB obligations and net pension liability, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$59,397,527 at the close of 2021. Of this amount, \$2,561,489 is restricted for various purposes (debt service, special revenue funds, trusts and parklands). The net investment in capital assets accounts for \$96,276,069 of the total net position.

The Town uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

### Statement of Net Position

	2021	2020
Current Assets	\$ 62,167,797	\$ 58,783,330
Capital Assets, net	110,885,798	106,510,680
Total Assets	173,053,595	165,294,010
Deferred outflows of Resources	39,271,146	34,052,997
Current Liabilities	9,266,538	8,758,013
Long-term Liabilities	114,140,534	129,055,964
Total Liabilities	123,407,072	137,813,977
Deferred Inflows of Resources	29,520,142	5,219,093
<b>NET POSITION</b>		
Net investment in capital assets	96,276,069	90,163,701
Restricted	2,561,489	2,541,713
Unrestricted	(39,440,031)	(36,391,477)
Total Net Position	\$ 59,397,527	\$ 56,313,937

The restricted net position of \$2,561,489 represents resources that are subject to external restrictions on how they may be used.

### Restricted Net Position

	2021	2020
Debt Service	\$ 1,213,893	\$ 1,213,754
Special Revenue Funds		
Community Development	83,060	132,239
Trusts	710,298	700,486
Parklands	554,238	495,234
	\$ 2,561,489	\$ 2,541,713

## Change in Net Position

	2021	2020
<b>PROGRAM REVENUES</b>		
Charges for Services	\$ 15,408,612	\$ 13,817,025
Operating Grants and Contributions	3,942,941	2,590,459
Capital Grants and Contributions	138	529
General Revenues		
Real Property Taxes	31,697,070	31,784,967
Other Tax items	707,380	741,011
Non-Property Taxes	9,631,502	8,469,016
Unrestricted Use of Money and Property	81,032	321,146
Sale of Property and Compensation for Loss	35,176	40,847
Unrestricted State Aid	2,768,544	1,945,676
Miscellaneous	228,920	351,387
	<b>64,501,315</b>	<b>60,062,063</b>
<b>PROGRAM EXPENSES</b>		
General Government Support	8,325,939	9,467,888
Public Safety	17,064,116	18,444,861
Health	662,658	651,738
Transportation	7,115,513	7,089,646
Economic Opportunity and Development	2,716,210	2,792,413
Culture and Recreation	7,984,406	6,803,170
Home and Community Services	17,284,569	18,550,938
Interest	264,314	304,862
	<b>61,417,725</b>	<b>64,105,516</b>
Change in Net Position	<b>3,083,590</b>	<b>(4,043,453)</b>
<b>NET POSITION</b>		
Beginning, as reported	56,313,937	60,357,390
Cumulative Effect of Change in Accounting Principal	-	-
	<b>56,313,937</b>	<b>60,357,390</b>
Net Position Beginning, as restated	<b>56,313,937</b>	<b>60,357,390</b>
Ending	<b>\$ 59,397,527</b>	<b>\$ 56,313,937</b>

For the fiscal year ended December 31, 2021, actual revenues from governmental activities totaled \$64,501,315 which is an increase of \$4,439,252 from 2020. This increase is due to increases in Charges for Services (\$1,591,587), Non-Property Taxes (\$1,162,486), Operating Grants and Contributions (\$1,352,482) and State Aid (\$822,868). Real Property Tax revenues of \$31,697,070 represents 49% of total revenues.

Actual Expenses from governmental activities for the fiscal year ended December 31, 2021 totaled \$61,417,725 a decrease of \$2,687,791, from fiscal year 2020. This decrease can be attributed to decreases in Public Safety (\$1,380,745), Home and Community Services (\$1,266,369) and Government Support (\$1,141,949) offset by an increase in Culture & Recreation (\$1,181,236)

## Financial Analysis of the Town's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

### Governmental Funds

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

At the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$42,337,622, an increase of \$3,160,996 from the prior year. Of this amount, \$4,771,300 is reported as either *nonspendable* or *restricted*, which indicates that it is not available for new spending because it has already been set aside for:

1) Prepaid expenditures	\$ 1,024,396
2) Employee benefit accrued liability	1,193,878
3) Debt service	1,213,893
4) Parklands	554,238
5) Trusts	710,298
6) Community Development	74,597

\$16,380,856 constitutes *assigned fund balances*, of which \$1,409,955 has been appropriated for subsequent year's expenditures and represents the amount estimated for use in the 2022 budget, while \$529,810 has been assigned for tax certiorari payments leaving an assigned fund balance of \$10,400,200, representing the residual fund balances of the Highway, Special Districts, Community Development and Public Library funds, respectively. The Town's total *unassigned fund balance* for governmental funds is \$21,185,466 which consists of the unassigned fund balance in the General Fund of \$22,274,392 less the deficit in the Capital Projects Fund of \$1,088,926. The General Fund is the primary operating fund of the Town. At the end of the current fiscal year, the total fund balance of the General Fund was \$26,026,621.

### General Fund

As a measure of the General Fund's liquidity, it is useful to compare the committed, assigned and unassigned fund balance to the total fund balance and to the General Fund expenditures and other financing uses. The assigned and unassigned fund balance of \$24,380,366 represents 93% of the total General Fund fund balance and 82% of the General Fund's expenditures and other financing uses.

When the fiscal 2021 General Fund budget was adopted, it anticipated the use of \$925,000 of fund balance. Actual results of operations resulted in an increase of \$2,840,599 in the General Fund total fund balance. The increase in the fund balance can be attributed to the increases in both in sales and mortgage tax revenue.

### Highway Fund

The fund balance in the Highway Fund increased by \$519,554 to \$2,649,580 in the current fiscal year. This increase is related to the reduction in salary and benefit expenditures due to retirements as well as increases in State aid and sale of equipment revenue.



### Library Fund

The Library fund balance had an increase of \$243,973 in 2021. Since the Library remained closed during a portion of 2021 due to the pandemic, there was a decrease in part time salaries, utilities and material (books, etc.) expenditures.

### Special District Funds

The Special Districts total combined fund balance of 11,143,191 at the end of the current fiscal year has an increase of \$2,355,420 from the previous year. The breakdown of this increase is as follows:

Combined Water Districts	\$ 2,071,150
Combined Sewer Districts	231,712
Refuse District	20,245
Combined Park Districts	31,981
Advanced Life Support	332

### Capital Projects

The fund balances of all Capital Projects Funds total -\$1,088,926. Expenditures in 2021 reflect costs associated with the Hill Boulevard bridge replacement, Veterans Road culvert replacement, Water department fluoridation project and Sewer pump station rehabilitation projects.

### Proprietary Funds

The Town's proprietary funds consist of both Workers' Compensation benefits and General Liability claims. There was a minimal change in total fund balance from 2020 to 2021.

## **General Fund Budgetary Highlights**

The final budgeted amount for revenue, inclusive of other financing sources, was \$28,498,223 with collections totaling \$32,082,298. This amount reflects increases in collections for both sales tax and mortgage tax revenue.

Expenditures, inclusive of other financing uses, declined from \$31,451,923 the final amount budgeted to actual expenditures of \$28,197,657. Salaries and benefits were reduced in the following departments due to vacant positions from employee retirements: Assessor, Police, Engineering and Building Inspector. Programming enrollment in Culture and Recreation continued to be reduced from pre-pandemic years. The Community and Cultural Center remained closed to the public due to the Covid outbreak which resulted in a reduction in costs of operation of this building.

The reduction in expenditures coupled with the increase in revenue accounts for the majority of the increase in the General Fund's unassigned fund balance.

### **Capital Assets**

The Town's capital assets net of accumulated depreciation for its governmental activities as of December 31, 2021 amounted to \$110,885,798. The net investment in capital assets includes land, land improvements, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress.

**Capital Assets  
(Net of Accumulated Depreciation)**

	2021	2020
Land	\$ 15,309,930	\$ 15,309,930
Construction-in-Progress	19,059,234	14,117,731
Total Assets Not Depreciated	34,369,164	29,427,661
Land Improvements	3,248,633	3,538,760
Buildings and Improvements	27,178,349	28,230,591
Infrastructure	40,464,400	39,575,621
Machinery and Equipment	5,625,252	5,738,047
Total Assets Net of Depreciation	76,516,634	77,083,019
Total Capital Assets	\$ 110,885,798	\$ 106,510,680

Additional information on the Town's capital assets can be found in Note 3D in the notes to financial statements.

**Long Term Debt**

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$12,655,000. The Town's serial bond debt decreased by \$870,000. Total outstanding long term debt was bonded for the purposes of sewer installation projects. Payments on short-term obligations totaled \$912,250. All of this debt is backed by the full faith and credit of the Town.

New York State statutes place a limit on the maximum amount of total outstanding long-term debt that may be incurred by a local municipal entity at no more than seven percent of the five-year average full valuation of all real property.

Additional information on the Town's short-term and long-term debt can be found in Notes 3E and 3F, respectively, in the notes to financial statements.

**Requests for Information**

This financial report is designed to provide a general overview of the Town of Yorktown, New York's finances for all those with an interest in those finances. Questions and comments concerning any of the information provided in this report should be addressed to Town Comptroller, Town of Yorktown, 363 Underhill Avenue, Yorktown Heights, NY 10598.

**Town of Yorktown, New York**Statement of Net Position  
December 31, 2021

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 46,504,612
Receivables	
Taxes, net	2,513,912
Accounts	1,909,709
State and federal aid	90,669
Due from other governments	3,092,710
Prepaid expenses	1,024,396
Investment in joint venture	7,031,789
Capital assets	
Not being depreciated	34,369,164
Being depreciated, net	<u>76,516,634</u>
Total Assets	<u>173,053,595</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related	20,398,885
OPEB related	<u>18,872,261</u>
Total Deferred Outflows of Resources	<u>39,271,146</u>
<b>LIABILITIES</b>	
Accounts payable	3,059,242
Deposits	2,096,836
Employee payroll deductions	131,600
Unearned revenues	1,912,375
Bond anticipation notes payable	1,982,250
Accrued interest payable	84,235
Non-current liabilities	
Due within one year	1,246,755
Due in more than one year	<u>112,893,779</u>
Total Liabilities	<u>123,407,072</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related	21,649,855
Taxes collected in advance	163,545
OPEB related	<u>7,706,742</u>
Total Deferred Inflows of Resources	<u>29,520,142</u>
<b>NET POSITION</b>	
Net Investment in capital assets	96,276,069
Restricted	
Debt service	1,213,893
Special Revenue funds	
Community development	83,060
Trusts	710,298
Parklands	554,238
Unrestricted	<u>(39,440,031)</u>
Total Net Position	<u>\$ 59,397,527</u>

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

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**Town of Yorktown, New York**

Statement of Activities  
Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 8,325,939	\$ 3,680,914	\$ -	\$ -	\$ (4,645,025)
Public safety	17,064,116	516,196	2,977	-	(16,544,943)
Health	662,658	-	10,419	-	(652,239)
Transportation	7,115,513	-	1,268,702	-	(5,846,811)
Economic opportunity and development	2,716,210	-	1,781,201	-	(935,009)
Culture and recreation	7,984,406	1,237,387	56,648	-	(6,690,371)
Home and community services	17,284,569	9,974,115	822,994	-	(6,487,460)
Interest	264,314	-	-	138	(264,176)
<b>Total Governmental   Activities</b>	<b>\$ 61,417,725</b>	<b>\$ 15,408,612</b>	<b>\$ 3,942,941</b>	<b>\$ 138</b>	<b>(42,066,034)</b>
General revenues					
Real property taxes					31,697,070
Other tax items					
Interest and penalties on real property taxes					661,465
Payments in lieu of taxes					45,915
Non-property taxes					
Non-property tax distribution from County					8,692,914
Franchise fees					938,588
Unrestricted use of money and property					81,032
Sale of property and compensation for loss					35,176
Unrestricted State aid					2,768,544
Miscellaneous					228,920
Total General Revenues					45,149,624
Change in Net Position					3,083,590
<b>NET POSITION</b>					
Net Position - Beginning					56,313,937
Net Position - Ending					\$ 59,397,527

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

**Town of Yorktown, New York**

Balance Sheet  
Governmental Funds  
December 31, 2021

	General	Highway	Special Districts	Capital Projects
<b>ASSETS</b>				
Cash and equivalents	\$ 27,927,968	\$ 2,752,995	\$ 10,166,618	\$ 1,321,635
Taxes receivable, net	2,513,912	-	-	-
Other receivables				
Accounts	518,910	-	1,390,367	-
Due from state a federal	-	90,669	-	-
Due from other governments	2,305,567	-	787,143	-
Due from other funds	22,240	-	14,196	-
Rent	-	-	-	-
	<u>2,846,717</u>	<u>90,669</u>	<u>2,191,706</u>	<u>-</u>
Prepaid expenditures	773,556	72,701	130,306	-
Total Assets	<u>\$ 34,062,153</u>	<u>\$ 2,916,365</u>	<u>\$ 12,488,630</u>	<u>\$ 1,321,635</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 991,955	\$ 201,170	\$ 1,345,439	\$ 428,311
Deposits payable	2,096,836	-	-	-
Employee payroll deductions	131,600	-	-	-
Due to other funds	288,245	25,615	-	-
Unearned revenues	1,861,567	40,000	-	-
Bond anticipation notes payable	-	-	-	1,982,250
Total Liabilities	<u>5,370,203</u>	<u>266,785</u>	<u>1,345,439</u>	<u>2,410,561</u>
Deferred inflows of resources				
Taxes collected in advance	163,545	-	-	-
Deferred tax revenues	2,501,784	-	-	-
Total Deferred Inflows of Resources	<u>2,665,329</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>8,035,532</u>	<u>266,785</u>	<u>1,345,439</u>	<u>2,410,561</u>
Fund balances				
Nonspendable	773,556	72,701	130,306	-
Restricted	872,699	-	1,366,287	-
Assigned	2,105,974	2,576,879	9,646,598	-
Unassigned	22,274,392	-	-	(1,088,926)
Total Fund Balances	<u>26,026,621</u>	<u>2,649,580</u>	<u>11,143,191</u>	<u>(1,088,926)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 34,062,153</u>	<u>\$ 2,916,365</u>	<u>\$ 12,488,630</u>	<u>\$ 1,321,635</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 3,684,306	\$ 45,853,522
-	2,513,912
-	1,909,277
-	90,669
-	3,092,710
-	36,436
432	432
432	5,129,524
47,833	1,024,396
<u>\$ 3,732,571</u>	<u>\$ 54,521,354</u>

\$ 92,367	\$ 3,059,242
-	2,096,836
-	131,600
22,240	336,100
10,808	1,912,375
-	1,982,250
125,415	9,518,403

-	163,545
-	2,501,784
-	2,665,329

125,415	12,183,732
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47,833	1,024,396
1,507,918	3,746,904
2,051,405	16,380,856
-	21,185,466
3,607,156	42,337,622

<u>\$ 3,732,571</u>	<u>\$ 54,521,354</u>
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## Town of Yorktown, New York

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

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

Total Fund Balances - Governmental Funds	<u>\$ 42,337,622</u>
Capital assets used in governmental activities are not financial resources and are not reported in the funds.	
Capital assets - non - depreciable	34,369,164
Capital assets - depreciable	172,854,093
Accumulated depreciation	(96,337,459)
Investment in joint venture is not reported in the funds.	<u>7,031,789</u>
	<u>117,917,587</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	20,398,885
Deferred outflows - OPEB related	18,872,261
Deferred inflows - pension related	(21,649,855)
Deferred inflows - OPEB related	<u>(7,706,742)</u>
	<u>9,914,549</u>
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Real property taxes	<u>2,501,784</u>
Internal service funds are used by management to charge the cost of workers compensation and general liability claims to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	
	<u>(894,485)</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(84,235)
General obligation bonds payable	(12,655,000)
Compensated absences	(1,203,036)
Net pension liability	(3,365,089)
Total OPEB liability	<u>(95,072,170)</u>
	<u>(112,379,530)</u>
Net Position of Governmental Activities	<u><u>\$ 59,397,527</u></u>

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

**Town of Yorktown, New York**

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 Year Ended December 31, 2021

	General	Highway	Special Districts	Capital Projects
<b>REVENUES</b>				
Real property taxes	\$ 13,259,477	\$ 6,246,625	\$ 10,207,313	\$ -
Other tax items	707,380	-	-	-
Non-property taxes	9,631,502	-	-	-
Departmental income	2,647,990	-	8,826,322	-
Intergovernmental charges	-	-	832,358	-
Use of money and property	688,541	7,922	29,458	-
Licenses and permits	1,534,067	-	-	-
Fines and forfeitures	511,090	-	-	-
Sale of property and compensation for loss	3,203	151,092	60,949	-
State aid	2,817,422	1,032,717	731,874	-
Federal aid	116,338	-	-	-
Miscellaneous	165,288	67,867	13,723	-
<b>Total Revenues</b>	<b>32,082,298</b>	<b>7,506,223</b>	<b>20,701,997</b>	<b>-</b>
<b>EXPENDITURES</b>				
Current				
General government support	6,428,514	-	-	-
Public safety	10,982,289	-	-	-
Health	-	-	666,464	-
Transportation	426,486	7,341,025	-	-
Economic opportunity and development	790,371	-	-	-
Economic opportunity and development -COVID related	-	-	-	-
Culture and recreation	3,220,825	-	210,209	-
Home and community services	603,379	-	12,728,372	-
Employee benefits	5,727,317	770,673	1,462,883	-
Debt service				
Principal	-	-	870,000	-
Interest	18,470	-	245,568	-
Capital outlay	-	-	-	4,941,502
<b>Total Expenditures</b>	<b>28,197,651</b>	<b>8,111,698</b>	<b>16,183,496</b>	<b>4,941,502</b>
Excess (Deficiency) of Revenues Over Expenditures	3,884,647	(605,475)	4,518,501	(4,941,502)
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	9,104	-	-
Sale of equipment	31,973	-	-	-
Transfers in	1,430,155	1,115,925	142,500	2,120,177
Transfers out	(2,503,176)	-	(2,305,581)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,041,048)</b>	<b>1,125,029</b>	<b>(2,163,081)</b>	<b>2,120,177</b>
<b>Net Change in Fund Balances</b>	<b>2,843,599</b>	<b>519,554</b>	<b>2,355,420</b>	<b>(2,821,325)</b>
<b>FUND BALANCES</b>				
Beginning of year	23,183,022	2,130,026	8,787,771	1,732,399
End of Year	<u>\$ 26,026,621</u>	<u>\$ 2,649,580</u>	<u>\$ 11,143,191</u>	<u>\$ (1,088,926)</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 2,100,935	\$ 31,814,350
-	707,380
-	9,631,502
12,474	11,486,786
355,601	1,187,959
7,475	733,396
-	1,534,067
-	511,090
-	215,244
12,162	4,594,175
1,606,261	1,722,599
102,495	349,373
4,197,403	64,487,921
-	6,428,514
-	10,982,289
-	666,464
-	7,767,511
1,647,927	2,438,298
17,237	17,237
1,941,963	5,372,997
-	13,331,751
326,528	8,287,401
-	870,000
-	264,038
-	4,941,502
3,933,655	61,368,002
263,748	3,119,919
-	9,104
-	31,973
-	4,808,757
-	(4,808,757)
-	41,077
263,748	3,160,996
3,343,408	39,176,626
\$ 3,607,156	\$ 42,337,622

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## Town of Yorktown, New York

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended December 31, 2021

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

Net Change in Fund Balances - Total Governmental Funds	\$ 3,160,996
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay expenditures	8,672,907
Depreciation expense	(4,297,789)
Equity interest in joint venture	(270,754)
	<u>4,104,364</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	(117,280)
<p>Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>	
Principal paid on general obligation bonds	870,000
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	(250)
Compensated absences	173,249
Change in pension liabilities and related deferred outflows and inflows or resources	1,037,408
Change in OPEB liabilities and related deferred outflows and inflows or resources	(6,059,802)
	<u>(4,849,395)</u>
<p>Internal service funds are used by management to charge the costs of risk to individual funds. The net revenue of the activities of internal service funds are reported within governmental activities.</p>	
	<u>(85,095)</u>
Change in Net Position of Governmental Activities	<u>\$ 3,083,590</u>

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

**Town of Yorktown, New York**

Statement of Revenues, Expenditures and Changes  
in Fund Balances - Budget and Actual  
General, Highway and Special Districts Funds  
Year Ended December 31, 2021

	General			Variance with Final Budget
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 13,474,573	\$ 13,474,573	\$ 13,259,477	\$ (215,096)
Other tax items	842,500	842,500	707,380	(135,120)
Non-property taxes	7,046,500	7,046,500	9,631,502	2,585,002
Departmental income	3,098,150	3,098,150	2,647,990	(450,160)
Intergovernmental charges	-	-	-	-
Use of money and property	1,053,500	1,053,500	688,541	(364,959)
Licenses and permits	1,093,000	1,093,000	1,534,067	441,067
Fines and forfeitures	450,000	450,000	511,090	61,090
Sale of property and compensation for loss	5,000	5,000	3,203	(1,797)
State aid	1,322,500	1,322,500	2,817,422	1,494,922
Federal aid	60,000	60,000	116,338	56,338
Miscellaneous	52,500	52,500	165,288	112,788
<b>Total Revenues</b>	<b>28,498,223</b>	<b>28,498,223</b>	<b>32,082,298</b>	<b>3,584,075</b>
<b>EXPENDITURES</b>				
Current				
General government support	7,522,531	7,381,715	6,428,514	953,201
Public safety	11,751,745	11,904,349	10,982,289	922,060
Health	1,250	1,250	-	1,250
Transportation	421,838	446,714	426,486	20,228
Economic opportunity and development	844,660	840,026	790,371	49,655
Culture and recreation	3,586,004	3,746,933	3,220,825	526,108
Home and community services	681,549	718,929	603,379	115,550
Employee benefits	5,627,700	6,393,507	5,727,317	666,190
Debt service				
Principal	-	-	-	-
Interest	18,500	18,500	18,470	30
<b>Total Expenditures</b>	<b>30,455,777</b>	<b>31,451,923</b>	<b>28,197,651</b>	<b>3,254,272</b>
Excess (Deficiency) of Revenues Over Expenditures	(1,957,554)	(2,953,700)	3,884,647	6,838,347
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	-	-	-
Sale of equipment	-	-	31,973	31,973
Transfers in	1,430,155	1,430,155	1,430,155	-
Transfers out	(568,725)	(2,528,176)	(2,503,176)	25,000
<b>Total Other Financing Sources (Uses)</b>	<b>861,430</b>	<b>(1,098,021)</b>	<b>(1,041,048)</b>	<b>56,973</b>
<b>Net Change in Fund Balances</b>	<b>(1,096,124)</b>	<b>(4,051,721)</b>	<b>2,843,599</b>	<b>6,895,320</b>
<b>FUND BALANCES</b>				
Beginning of year	1,096,124	4,051,721	23,183,022	19,131,301
End of Year	\$ -	\$ -	\$ 26,026,621	\$ 26,026,621

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

Highway				Special Districts			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 6,246,625	\$ 6,246,625	\$ 6,246,625	\$ -	\$ 10,203,984	\$ 10,203,984	\$ 10,207,313	\$ 3,329
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	8,821,750	8,821,750	8,826,322	4,572
-	-	-	-	866,366	866,366	832,358	(34,008)
15,000	15,000	7,922	(7,078)	143,500	143,500	29,458	(114,042)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	151,092	151,092	27,500	27,500	60,949	33,449
388,375	388,375	1,032,717	644,342	-	-	731,874	731,874
-	-	-	-	-	-	-	-
49,000	49,000	67,867	18,867	25,750	25,750	13,723	(12,027)
<u>6,699,000</u>	<u>6,699,000</u>	<u>7,506,223</u>	<u>807,223</u>	<u>20,088,850</u>	<u>20,088,850</u>	<u>20,701,997</u>	<u>613,147</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,051,520	8,338,791	7,341,025	997,766	668,450	668,450	666,464	1,986
-	-	-	-	-	-	-	-
-	-	-	-	371,603	472,779	210,209	262,570
-	-	-	-	15,716,031	15,796,297	12,728,372	3,067,925
775,425	934,424	770,673	163,751	1,417,527	1,640,972	1,462,883	178,089
-	-	-	-	870,000	870,000	870,000	-
-	-	-	-	273,697	273,697	245,568	28,129
<u>6,826,945</u>	<u>9,273,215</u>	<u>8,111,698</u>	<u>1,161,517</u>	<u>19,317,308</u>	<u>19,722,195</u>	<u>16,183,496</u>	<u>3,538,699</u>
<u>(127,945)</u>	<u>(2,574,215)</u>	<u>(605,475)</u>	<u>1,968,740</u>	<u>771,542</u>	<u>366,655</u>	<u>4,518,501</u>	<u>4,151,846</u>
-	-	9,104	9,104	-	-	-	-
-	-	-	-	-	-	-	-
115,925	1,115,925	1,115,925	-	142,500	142,500	142,500	-
-	-	-	-	(2,027,580)	(2,301,056)	(2,305,581)	(4,525)
<u>115,925</u>	<u>1,115,925</u>	<u>1,125,029</u>	<u>9,104</u>	<u>(1,885,080)</u>	<u>(2,158,556)</u>	<u>(2,163,081)</u>	<u>(4,525)</u>
(12,020)	(1,458,290)	519,554	1,977,844	(1,113,538)	(1,791,901)	2,355,420	4,147,321
<u>12,020</u>	<u>1,458,290</u>	<u>2,130,026</u>	<u>671,736</u>	<u>1,113,538</u>	<u>1,791,901</u>	<u>8,787,771</u>	<u>6,995,870</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,649,580</u>	<u>\$ 2,649,580</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,143,191</u>	<u>\$ 11,143,191</u>

**Town of Yorktown, New York**

Statement of Net Position  
Proprietary Fund - Internal Service Funds  
December 31, 2021

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	Governmental Activities - Internal Service Funds
<b>ASSETS</b>	
Current assets	
Cash and equivalents	\$ 651,090
Due from other funds	<u>299,664</u>
Total Assets	<u>950,754</u>
<b>LIABILITIES</b>	
Current liabilities	
Current portion of claims payable	246,755
Non-current liabilities	
Claims payable, less current portion	<u>1,598,484</u>
Total Liabilities	<u>1,845,239</u>
<b>NET POSITION</b>	
Unrestricted	<u><u>\$ (894,485)</u></u>

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



**Town of Yorktown, New York**

Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Fund - Internal Service Funds  
Year Ended December 31, 2021

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	<u>Governmental Activities - Internal Service Funds</u>
<b>OPERATING REVENUES</b>	
Charges for services	\$ 951,870
Miscellaneous	<u>88,720</u>
Total Operating Revenues	<u>1,040,590</u>
<b>OPERATING EXPENSES</b>	
Workers' compensation benefits	949,310
Judgments and claims	<u>177,250</u>
Total Operating Expenses	<u>1,126,560</u>
Loss from Operations	(85,970)
<b>NON-OPERATING REVENUES</b>	
Interest income	<u>875</u>
Change in Net Position	(85,095)
<b>NET POSITION</b>	
Beginning of Year	<u>(809,390)</u>
End of Year	<u><u>\$ (894,485)</u></u>

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

**Town of Yorktown, New York**

Statement of Cash Flows  
Proprietary Fund - Internal Service Funds  
Year Ended December 31, 2021

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	Governmental Activities - Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from charges for services	\$ 774,620
Cash received from insurance carriers, claimants and others	88,720
Cash payments to insurance carriers, claimants and others	<u>(939,542)</u>
Net Cash from Operating Activities	<u>(76,202)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest income	<u>875</u>
Net Decrease in Cash and Equivalents	(75,327)
<b>CASH AND EQUIVALENTS</b>	
Beginning of Year	<u>726,417</u>
End of Year	<u><u>\$ 651,090</u></u>
<b>RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>	
Loss from operations	\$ (85,970)
Adjustments to reconcile loss from operations to net cash from operating activities	
Changes in operating assets and liabilities	
Due from other funds	(177,250)
Claims payable	<u>187,018</u>
Net Cash from Operating Activities	<u><u>\$ (76,202)</u></u>

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

**Town of Yorktown, New York**

Statement of Fiduciary Net Position

Fiduciary Fund

December 31, 2021

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	<u>Custodial Fund</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 17,724,666
Real property taxes receivable for other governments	<u>36,532,126</u>
Total Assets	<u>\$ 54,256,792</u>
<b>LIABILITIES</b>	
Due to other governments	<u>\$ 54,256,792</u>

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

**Town of Yorktown, New York**

Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
Year Ended December 31, 2021

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	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Real property taxes collected for other governments	\$ 158,753,587
<b>DEDUCTIONS</b>	
Payments of real property taxes to other governments	<u>158,753,587</u>
Net Change in Fiduciary Net Position	-
<b>Net Position</b>	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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

## Town of Yorktown, New York

Notes to Financial Statements  
December 31, 2021

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

The Town of Yorktown, New York ("Town") was established in 1788 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as the chief executive officer and the Town Comptroller serves as the chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The financial statements of the Town 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 Town's significant accounting policies are described below:

#### **A. Financial Reporting Entity**

The financial reporting entity consists of a) the primary government, which is the Town, b) organizations for which the Town is financially accountable and c) other organizations for which the nature and significance of their relationship with the Town 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 Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

#### **B. Government-Wide Financial Statements**

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the primary government 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. Governmental activities, which are supported by taxes, intergovernmental revenues and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Net Position presents the financial position of the Town 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 Town does not allocate indirect expenses to functions in the Statement of Activities.

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

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds, proprietary 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.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Internal Service Funds are charges to customers for services. Operating expenses for the Internal Service Funds include benefit costs. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**C. Fund Financial Statements**

The accounts of the Town 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/net position, revenues and expenditures/expenses. 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 Town 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 statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in three 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 Town's major governmental funds:

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

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

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

Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York. The major revenues of this fund are real property taxes and state aid.

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's water, sewer, refuse, park and advanced life-support districts. The major revenues of this fund are real property taxes, departmental income and intergovernmental charges.

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, other than those financed by proprietary funds.

The Town also reports the following non-major governmental funds:

Special Revenue Funds:

Community Development Fund - Housing Assistance Payments Program - The Community Development Fund is used to account for grants and entitlements received by the Town from the U.S. Department of Housing and Urban Development.

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

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Town in accordance with the terms of a trust agreement.

Debt Service Fund - The Debt Service Fund is provided to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

- b. Proprietary Funds - Proprietary funds consist of internal service funds. Internal service funds account for those operations that provide services to other departments or agencies of the government, or to other governments on a cost reimbursement basis. The Town has established its Workers' Compensation Benefits and General Liability Claims funds as internal service funds.
- c. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the Town on behalf of others. The Custodial Fund is also used to account for real property taxes collected for other governments.

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

**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* as do the Proprietary and Fiduciary Funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

**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 Town's deposits and investment policies are governed by State statutes. The Town 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 Town 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 Town has entered into custodial agreements with the various banks which hold their deposits. These



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

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 Town 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 rate. The Town 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 Town 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 Town's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2021.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town 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 Town'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 and are levied on January 1st. The Town collects county, town, highway and special district taxes which are due April 1st and payable without penalty to April 30th. School districts taxes for the period July 1st to June 30th are levied on July 1st and are due on September 1st with the first half payable without penalty until September 30th and the second half payable without penalty until January

## Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2021

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

31st. The Town guarantees the full payment of the County of Westchester, New York ("County") and school districts warrants and assumes the responsibility for uncollected taxes. The Town also has the responsibility for conducting in-rem foreclosure proceedings.

The Town functions in both a fiduciary and guarantor relationship with the County and the various school districts located within the Town with respect to the collection and payment of real property taxes levied by

such jurisdictions. County taxes are included in the Town's levy and are payable without penalty for thirty days. The County Charter provides for the Town to collect County and school districts taxes and remit them as collected to the respective municipality. However, the Town must remit to the County sixty percent of the amount levied by May 25th and satisfy the balance of forty percent by October 15th. With respect to school districts taxes, the Charter provides that the Town satisfy the warrant of each school district by April 5th. Thus, the Town's fiduciary responsibility is from the date of the levy until the due date of the respective tax warrant at which time the Town must satisfy its obligations regardless of the amounts collected. County and school districts taxes collected prior to the satisfaction of the respective warrants are considered a fiduciary activity under the provisions of GASB Statement No. 84 "*Fiduciary Activities*", and therefore have been accounted for within the Custodial Fund.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred. Allowances are recorded when appropriate.

**Due From/To Other Funds** - During the course of its operations, the Town 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 December 31, 2021, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**Inventories** - There are no inventory values presented in the balance sheets of the respective funds of the Town. 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.

**Prepaid Expenses/Expenditures** - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent amounts which have been provided for in the subsequent years budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Investment in Joint Venture** - The investment in joint venture represents the Town's 49% equity interest in the Northern Westchester Joint Water Works.

**Capital Assets** - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as

**Town of Yorktown, New York**

Notes to Financial Statements (Continued)  
December 31, 2021

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

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 as 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.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items regardless of their acquisition date or amount. The Town was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

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 assets lives is not capitalized.

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the Town are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Land improvements	20
Buildings and improvements	20-50
Infrastructure	20-40
Machinery and equipment	5-20

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.

**Unearned Revenues** - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In the government-wide financial statements, unearned revenue consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town reported unearned revenues of \$1,859,943 for ARPA monies received in advance and \$1,624 for payments received in advance in the General Fund, \$40,000 for permit revenues received in advance in the Highway Fund and \$10,808 for unspent CARES Act revenue in the Community Development Fund. Such amounts have been deemed to be measurable but not “available” pursuant to generally accepted accounting principles.

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial

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

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

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

The Town has reported deferred inflows of resources of \$163,545 for real property taxes collected in advance and \$2,501,784 for real property taxes not expected to be collected within the first sixty days of the subsequent fiscal year in the General Fund.

The Town has also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities. These amount are detailed in the discussion of the Town's pension and other postemployment benefit liabilities in Note 3.

**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 from service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

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

**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,

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

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 Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted net position for the Town includes restricted for Debt Service, Special Revenue Funds, Trusts and Parklands.

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

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

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

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the 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 for the Town. The Town Board is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Town Board 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 Town Board.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Comptroller for amounts assigned as encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund

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

balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted or committed.

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 Town's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Town'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, Highway and Special Districts funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

**G. Use of Estimates**

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

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is May 3, 2022.

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

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

- a) Prior to October 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.

## Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2021

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

- b) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30th.
- c) On or before November 10th, the Town Clerk shall present the tentative budget to the Town Board.
- d) The Town Board shall review the tentative budget and may make such changes, alterations and revisions as it shall consider advisable and which are consistent with law. Upon completion of such review, the tentative budget and any modifications as approved by the Town Board shall become the preliminary budget.
- e) On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.
- f) After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.
- g) The preliminary budget as submitted or amended shall be adopted by resolution no later than December 20th.
- h) Formal budgetary integration is employed during the year as a management control device for General, Highway, Special Districts and Public Library funds.
- i) Budgets for General, Highway, Special Districts 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. Annual budgets are not adopted for the Community Development, Special Purpose, Debt Service and Proprietary funds since other means control the use of these resources (e.g. grant awards) and sometimes span a period of more than one year.
- j) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Town Board.
- k) Appropriations in the General, Highway, Special Districts and Public Library funds lapse at the end of the fiscal year, except that outstanding encumbrances, if any, 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 Town Board. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

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

**B. Property Tax Limitation**

Under the New York State Town Law, the Town is not limited as to the maximum amount of real property taxes which may be raised. However, Chapter 97 of the Laws of 2011, as amended (“Tax Levy Limitation Law”) modified previous law by imposing a limit of 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 Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the “Allowable Levy Growth Factor,” which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The “Inflation Factor” is the quotient of: (i) the average of the 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 with the result expressed as a decimal to four places. The Town 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 Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

**C. Fund Deficits**

A deficit balance of \$895,839 exists in the Internal Service Fund – Workers’ Compensation Benefits Fund as of December 31, 2021. The Workers’ Compensation Benefits Fund deficit is attributable to the accrual of claims including incurred but not reported claims which will be satisfied in subsequent years. This deficit will be addressed in future periods.

**D. Capital Projects Fund Project Deficits**

The deficits in various capital projects arise in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an “other financing source”. Liabilities for bond anticipation notes are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental awards or converted to permanent financing.

**E. Reclassification of Prior Year Presentation**

Certain balance sheet classification have been updated to conform with the current year’s presentation.



**Town of Yorktown, New York**

Notes to Financial Statements (Continued)  
December 31, 2021

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

**A. Taxes Receivable**

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

Town and County taxes - Current	\$	384,698
Taxes receivable - Overdue		3,560,475
Property acquired for taxes		<u>559,153</u>
		4,504,326
Less - Allowance for uncollectible taxes		<u>(1,990,414)</u>
	\$	<u><u>2,513,912</u></u>

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$2,501,784, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

**B. Interfund Receivables/Payables**

The composition of due from/to other funds at December 31, 2021 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 22,240	\$ 288,245
Highway	-	25,615
Special Districts	14,196	-
Non-Major Governmental	-	22,240
Internal Service	<u>299,664</u>	<u>-</u>
	<u>\$ 336,100</u>	<u>\$ 336,100</u>

The outstanding balances between funds result 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. Investment in Joint Venture**

The Town, together with the Town of Cortlandt, the Town of Somers and the Montrose Improvement District, participate in the Northern Westchester Joint Water Works. The purpose of the joint venture is to construct, maintain and operate a water works transmission system for its members. The Town has an equity interest in the joint venture of 49%.

**Town of Yorktown, New York**

Notes to Financial Statements (Continued)  
December 31, 2021

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

The following is an audited summary of financial information included in the financial statements of the joint venture.

Total Assets	\$ 27,389,453
Total Deferred Outflows of Resources	4,622,135
Total Liabilities	14,320,301
Total Deferred Inflows of Resources	3,340,698
Total Equity	14,350,589
Total Operating Revenues	11,303,480
Total Non-Operating Revenues	26,561
Total Expenses	11,882,600

**D. Capital Assets**

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

	Balance January 1, 2021	Additions	Deletions	Balance December 31, 2021
Capital Assets, not being depreciated:				
Land	\$ 15,309,930	\$ -	\$ -	\$ 15,309,930
Construction-in-progress	14,117,731	4,941,503	-	19,059,234
<b>Total Capital Assets, not being Depreciated</b>	<b>\$ 29,427,661</b>	<b>\$ 4,941,503</b>	<b>\$ -</b>	<b>\$ 34,369,164</b>
Capital Assets, being depreciated:				
Land improvements	\$ 10,094,700	\$ -	\$ -	\$ 10,094,700
Buildings and improvements	44,172,949	-	-	44,172,949
Infrastructure	94,892,679	2,865,039	-	97,757,718
Machinery and equipment	20,612,810	866,365	650,449	20,828,726
<b>Total Capital Assets, being Depreciated</b>	<b>169,773,138</b>	<b>3,731,404</b>	<b>650,449</b>	<b>172,854,093</b>
Less Accumulated Depreciation for				
Land improvements	6,555,940	290,127	-	6,846,067
Buildings and improvements	15,942,358	1,052,242	-	16,994,600
Infrastructure	55,317,058	1,976,260	-	57,293,318
Machinery and equipment	14,874,763	979,160	650,449	15,203,474
<b>Total Accumulated Depreciation</b>	<b>92,690,119</b>	<b>4,297,789</b>	<b>650,449</b>	<b>96,337,459</b>
<b>Total Capital Assets, being Depreciated, net</b>	<b>\$ 77,083,019</b>	<b>\$ (566,385)</b>	<b>\$ -</b>	<b>\$ 76,516,634</b>
<b>Capital Assets, net</b>	<b>\$ 106,510,680</b>	<b>\$ 4,375,118</b>	<b>\$ -</b>	<b>\$ 110,885,798</b>

**Town of Yorktown, New York**

Notes to Financial Statements (Continued)  
December 31, 2021

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

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

Governmental Activities:		
General Government Support		\$ 210,537
Public Safety		298,331
Transportation		1,485,644
Economic Opportunity and Development		24,382
Culture and Recreation		713,191
Home and Community Services		<u>1,565,704</u>
Total Depreciation Expense		<u>\$ 4,297,789</u>

**E. Short-Term Capital Borrowings**

The schedule below details the changes in short-term capital borrowings.

Purpose	Original Issue Date	Maturity Date	Interest Rate	Balance January 1, 2021	Redemptions	Balance December 31, 2021
Various Capital Projects	2008	12/09/22	0.79 %	\$ 1,324,500	\$ 127,250	\$ 1,197,250
Various Capital Projects	2015	05/07/22	1.64	<u>1,570,000</u>	<u>785,000</u>	<u>785,000</u>
				<u>\$ 2,894,500</u>	<u>\$ 912,250</u>	<u>\$ 1,982,250</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$30,225 were recorded in the fund financial statements in the funds identified below. Interest expense of \$21,868 was recorded in the government-wide financial statements for governmental activities.

Fund	Amount
General	\$ 18,470
Special Districts	<u>11,755</u>
	<u>\$ 30,225</u>

**Town of Yorktown, New York**

Notes to Financial Statements (Continued)  
December 31, 2021

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

**F. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2021:

	Balance January 1, 2021	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2021	Due Within One Year
General Obligation Bonds Payable					
Capital Construction	\$ 13,525,000	\$ -	\$ 870,000	\$ 12,655,000	\$ 880,000
Other Non-Current Liabilities:					
Claims Payable	1,658,221	1,126,560	939,542	1,845,239	246,755
Compensated Absences	1,376,285	-	173,249	1,203,036	120,000
Net Pension Liability	20,191,997	-	16,826,908	3,365,089	-
Other Postemployment Benefit Liability	92,304,461	4,152,393	1,384,684	95,072,170	-
Total Other Non-Current Liabilities	115,530,964	5,278,953	19,324,383	101,485,534	366,755
Total Long-Term Liabilities	\$ 129,055,964	\$ 5,278,953	\$ 20,194,383	\$ 114,140,534	\$ 1,246,755

Each governmental fund's liability for bonds, compensated absences, net pension liability and other postemployment benefit obligations is liquidated by the respective fund. Claims are paid by the Internal Service Fund - Workers' Compensation Benefits Fund, which is funded by the various governmental funds.

**General Obligation Bonds Payable**

Bonds payable at December 31, 2021 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2021
Sewer District Improvements	2002	\$ 670,800	October, 2031	4.982 - 5.082 %	\$ 150,000
Sewer District Improvements	2003	5,644,195	July, 2030	5.5986 - 6.306	2,020,000
Sewer District Improvements	2004	5,960,770	May, 2033	4.405 - 4.625	2,970,000
Sewer District Improvements	2007	11,995,329	March, 2037	4.544 - 4.656	7,515,000
					<u>\$ 12,655,000</u>

Interest expenditures of \$233,813 were recorded in the fund financial statements in the Special District Funds.

Interest expense of \$242,446 was recorded in the government-wide financial statements for governmental activities.

**Town of Yorktown, New York**

Notes to Financial Statements (Continued)  
December 31, 2021

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

**Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of December 31, 2021 including interest payments of \$4,518,273 are as follows:

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 880,000	\$ 610,295	\$ 1,490,295
2023	900,000	566,164	1,466,164
2024	935,000	520,187	1,455,187
2025	965,000	471,960	1,436,960
2026	845,000	421,943	1,266,943
2027-2031	4,410,000	1,443,387	5,853,387
2032-2036	3,165,000	471,417	3,636,417
2037	555,000	12,920	567,920
	<u>\$ 12,655,000</u>	<u>\$ 4,518,273</u>	<u>\$ 17,173,273</u>

The above general obligation bonds are direct borrowings of the Town for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Town.

**Legal Debt Margin**

The Town is subject to legal limitations on the amount of debt that it may issue. The Town's legal debt margin is 7% of the five year average valuation of taxable real property.

**Claims Payable**

The Internal Service Funds and the government-wide financial statements reflect workers' compensation liabilities and general liability claim liabilities. These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

**Town of Yorktown, New York**

Notes to Financial Statements (Continued)  
December 31, 2021

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

An analysis of the activity of unpaid claim liabilities for the year ended December 31, 2021 is as follows:

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Workers' Compensation Benefits	General Liability Claims	Workers' Compensation Benefits	General Liability Claims
Balance - Beginning of Year	\$ 1,466,962	\$ 191,259	\$ 1,461,850	\$ 465,000
Provision for Claims and Claims Adjustment Expenses	949,310	177,250	439,385	298,741
Claims and Claims Adjustment Expenses Paid	<u>(914,542)</u>	<u>(25,000)</u>	<u>(434,273)</u>	<u>(572,482)</u>
Balance - End of Year	<u>\$ 1,501,730</u>	<u>\$ 343,509</u>	<u>\$ 1,466,962</u>	<u>\$ 191,259</u>
Due Within One Year	<u>\$ 212,755</u>	<u>\$ 34,000</u>	<u>\$ 146,700</u>	<u>\$ 19,000</u>

**Compensated Absences**

The collective bargaining agreements with the Superior Police Officers and all other Police Officers provide that an officer with twenty years of service shall be compensated for 75% of accumulated sick leave at current salary rates. Employees with ten years of service and who have attained the age of 55 are entitled to 50% of their accumulated sick leave. All employees are compensated for unused vacation leave upon retirement. The value of the compensated absences has been reflected in the government-wide financial statements.

**Pension Plans**

*New York State and Local Retirement System*

The Town 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 net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town 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/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

**Town of Yorktown, New York**

Notes to Financial Statements (Continued)  
December 31, 2021

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

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2021 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	25.2 %
	3 A14	18.2
	4 A15	18.2
	5 A15	15.2
	6 A15	10.6
PFRS	2 384D	30.4 %
	5 384D	25.5
	6 375I	10.6
	6 384D	19.8

At December 31, 2021, the Town reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2021	March 31, 2021
Net pension liability	\$ 39,116	\$ 3,325,973
Town's proportion of the net pension liability	0.0392835%	0.1955780%
Change in proportion since the prior measurement date	-0.0011654%	0.0181970%

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

For the year ended December 31, 2021, the Town recognized its proportionate share of pension expense in the government-wide financial statements of \$1,042,330 for ERS and \$1,921,089 for PFRS. Pension expenditures of \$2,004,304 for ERS and \$1,909,498 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>	<u>PFRS</u>
General Fund	\$ 1,060,300	\$ 1,909,498
Highway	276,520	-
Special Districts	508,818	-
Library	158,666	-
Total	<u>\$ 2,004,304</u>	<u>\$ 1,909,498</u>

**Town of Yorktown, New York**

Notes to Financial Statements (Continued)

December 31, 2021

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

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

	ERS		PFRS		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 477,714	\$ -	\$ 738,016	\$ -	\$ 1,215,730	\$ -
Changes of assumptions	7,192,197	135,647	8,171,556	-	15,363,753	135,647
Net difference between projected and actual earnings on pension plan investments	-	11,236,460	-	9,779,828	-	21,016,288
Changes in proportion and differences between Town contributions and proportionate share of contributions	463,780	236,082	307,827	261,838	771,607	497,920
Town contributions subsequent to the measurement date	1,550,403	-	1,497,392	-	3,047,795	-
	<u>\$ 9,684,094</u>	<u>\$ 11,608,189</u>	<u>\$ 10,714,791</u>	<u>\$ 10,041,666</u>	<u>\$ 20,398,885</u>	<u>\$ 21,649,855</u>

\$1,550,403 and \$1,497,392 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended	ERS	PFRS
March 31,		
2022	\$ (561,303)	\$ (384,302)
2023	(162,651)	(28,391)
2024	(599,671)	(332,448)
2025	(2,150,873)	(1,728,979)
2026	-	1,649,853
	<u>\$ (3,474,498)</u>	<u>\$ (824,267)</u>

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

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

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



## Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2021

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

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.

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 %	4.05 %
International Equity	15	6.30
Private Equity	10	6.75
Real Estate	9	4.95
Opportunistic Portfolio / ARS portfolio	3	4.50
Credit	4	3.63
Real Assets	3	5.95
Fixed Income	23	0.00
Cash	<u>1</u>	0.50
	<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 Town's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Town's proportionate share of the net pension

**Town of Yorktown, New York**

Notes to Financial Statements (Continued)  
December 31, 2021

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

liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Town's proportionate share of the ERS net pension liability (asset)	<u>\$ 10,857,129</u>	<u>\$ 39,116</u>	<u>\$ (9,937,623)</u>
Town's proportionate share of the PFRS net pension liability (asset)	<u>\$ 14,143,911</u>	<u>\$ 3,325,973</u>	<u>\$ (5,628,484)</u>

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

	ERS	PFRS	Total
Total pension liability	\$ 220,680,157,000	\$ 41,236,775,000	\$ 261,916,932,000
Fiduciary net position	<u>220,580,583,000</u>	<u>39,500,500,000</u>	<u>260,081,083,000</u>
Employers' net pension liability	<u>\$ 99,574,000</u>	<u>\$ 1,736,275,000</u>	<u>\$ 1,835,849,000</u>
Fiduciary net position as a percentage of total pension liability	<u>99.95%</u>	<u>95.79%</u>	<u>99.30%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31<sup>st</sup>. Retirement contributions as of December 31, 2021 represent the employer contribution for the period of April 1, 2021 through December 31, 2021 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS and PFRS for the nine months ended December 31, 2021 were \$1,550,403 and \$1,497,392, respectively.

*Voluntary Defined Contribution Plan*

The Town can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Town 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 Town provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. The cost of providing postemployment health care benefits is shared between the Town and the retired employee as noted below. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. No assets are accumulated in a trust that meets the criteria in

**Town of Yorktown, New York**

Notes to Financial Statements (Continued)  
December 31, 2021

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

paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At December 31, 2021, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	123
Active employees	<u>231</u>
	<u><u>354</u></u>

The Town's total OPEB liability of \$95,072,170 was measured as of December 31, 2021 and was determined by an actuarial valuation as of January 1, 2021.

The total OPEB liability in the January 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	2.25%
Healthcare cost trend rates	8.0% for 2021, decreasing by up to .5% per year to an ultimate rate of 5.0% for 2027
Retirees' share of benefit-related costs	Varies from 0% to 100%, depending on applicable retirement year and bargaining unit

The discount rate was based on the S&P Municipal Bond 20-year High Grade Rate Index.

Mortality rates were based on the sex-distinct RP-2014 Mortality Tables for employees and healthy annuitants, adjusted backward to 2006 with scale MP-2019.

The actuarial assumptions used in the January 1, 2017 valuation for turnover and retirement for ERS and PFRS were based on the April 1, 2010 to March 31, 2015 experience study released by the Retirement Systems Actuary and published in their August 2015 report.

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

Total OPEB Liability - Beginning of Year	\$ 92,304,461
Service cost	3,771,599
Interest	1,768,114
Differences between expected and actual experience	3,190,323
Changes in assumptions or other inputs	(4,577,643)
Benefit payments	<u>(1,384,684)</u>
Total OPEB Liability - End of Year	<u><u>\$ 95,072,170</u></u>

**Town of Yorktown, New York**

Notes to Financial Statements (Continued)  
December 31, 2021

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

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.25%) or 1 percentage point higher (3.25%) than the current discount rate:

	1% Decrease (1.25%)	Current Discount Rate (2.25%)	1% Increase (3.25%)
Total OPEB Liability	<u>\$ 109,379,679</u>	<u>\$ 95,072,170</u>	<u>\$ 80,764,660</u>

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

	1% Decrease (7.0% decreasing to 4.0%)	Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 76,421,857</u>	<u>\$ 95,072,170</u>	<u>\$ 117,935,734</u>

For the year ended December 31, 2021, the Town recognized OPEB expense of \$7,444,486 in the government-wide financial statements. At December 31, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 2,791,533	\$ 3,701,304
Differences between expected and actual experience	<u>16,080,728</u>	<u>4,005,438</u>
	<u>\$ 18,872,261</u>	<u>\$ 7,706,742</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 December 31,	
2022	\$ 1,904,773
2023	1,904,773
2024	1,904,773
2025	1,904,773
2026	1,926,546
Thereafter	<u>1,619,881</u>
	<u>\$ 11,165,519</u>

**Town of Yorktown, New York**

Notes to Financial Statements (Continued)  
December 31, 2021

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

**G. Significant Commitments – Encumbrances**

As discussed in Note 2A, Budgetary Data, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2021, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$ 651,164
Highway Fund	482,291
Special Districts Fund	921,031
Non-Major Governmental Funds	<u>20,320</u>
	<u>\$ 2,074,806</u>

**H. 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>Transfers In</u>				<u>Total</u>
	General Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	
General Fund	\$ -	\$ 1,008,725	\$ -	\$ 1,494,451	\$ 2,503,176
Special Districts Fund	<u>1,430,155</u>	<u>107,200</u>	<u>142,500</u>	<u>625,726</u>	<u>2,305,581</u>
	<u>\$ 1,430,155</u>	<u>\$ 1,115,925</u>	<u>\$ 142,500</u>	<u>\$ 2,120,177</u>	<u>\$ 4,808,757</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures and 2) move amounts earmarked in the operating funds to fulfill commitments for General, Highway and Special District funds expenditures.

**I. 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.

**Town of Yorktown, New York**

Notes to Financial Statements (Continued)

December 31, 2021

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

*Restricted for Debt Service* - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

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

*Restricted for Trusts* - the component of net position that has been established to set aside funds in accordance with the terms of the gift or grant.

*Restricted for Parklands* - the component of net position that has been established pursuant to New York State Law. These amounts represent funds received by the Town in lieu of parklands as condition precedent to the approval of a parcel by the Planning Board. These funds may be used only for recreation purposes.

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

Town of Yorktown, New York

Notes to Financial Statements (Continued)  
December 31, 2021

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

**J. Fund Balances**

	2021						2020					
	General Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable												
Prepaid expenditures	\$ 773,556	\$ 72,701	\$ 130,306	\$ -	\$ 47,833	\$ 1,024,396	\$ 649,132	\$ 58,419	\$ 117,900	\$ -	\$ 48,113	\$ 873,564
Restricted												
Employee benefit accrued liability	872,699	-	215,194	-	105,985	1,193,878	879,846	91,356	240,750	-	110,191	1,322,143
Debt service	-	-	1,151,093	-	62,800	1,213,893	-	-	1,151,092	-	62,662	1,213,754
Parklands	-	-	-	-	554,238	554,238	-	-	-	-	495,234	495,234
Trusts	-	-	-	-	710,298	710,298	-	-	-	-	700,486	700,486
Community development	-	-	-	-	74,597	74,597	-	-	-	-	124,683	124,683
Capital projects	-	-	-	-	-	-	-	-	-	1,732,399	-	1,732,399
Total Restricted	872,699	-	1,366,287	-	1,507,918	3,746,904	879,846	91,356	1,391,842	1,732,399	1,493,256	5,588,699
Assigned												
Purchases on order												
General government support	224,619	-	-	-	-	224,619	21,498	-	-	-	-	21,498
Public safety	254,898	-	-	-	-	254,898	82,740	-	-	-	-	82,740
Health	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	6,010	482,291	-	-	-	488,301	738	12,020	-	-	-	12,758
Economic opportunity and development	1,609	-	-	-	-	1,609	300	-	-	-	-	300
Culture and recreation	163,025	-	47,918	-	20,320	231,263	61,079	-	-	-	2,689	63,768
Home and community services	1,003	-	873,113	-	-	874,116	4,769	-	795,088	-	-	799,857
	651,164	482,291	921,031	-	20,320	2,074,806	171,124	12,020	795,088	-	2,689	980,921
Subsequent year's expenditures	925,000	-	419,955	-	65,000	1,409,955	925,000	-	318,500	-	-	1,243,500
Tax certiorari	529,810	-	-	-	-	529,810	529,810	-	-	-	-	529,810
Ballpark	-	-	-	-	-	-	-	-	-	-	-	-
Major funds	-	2,094,588	8,305,612	-	-	10,400,200	-	1,968,231	6,164,441	-	-	8,132,672
Non-major funds												
Public Library	-	-	-	-	1,966,085	1,966,085	-	-	-	-	1,799,350	1,799,350
Total Assigned	2,105,974	2,576,879	9,646,598	-	2,051,405	16,380,856	1,625,934	1,980,251	7,278,029	-	1,802,039	12,686,253
Unassigned	22,274,392	-	-	(1,088,926)	-	21,185,466	20,028,110	-	-	-	-	20,028,110
Total Fund Balances	\$ 26,026,621	\$ 2,649,580	\$ 11,143,191	\$ (1,088,926)	\$ 3,607,156	\$ 42,337,622	\$ 23,183,022	\$ 2,130,026	\$ 8,787,771	\$ 1,732,399	\$ 3,343,408	\$ 39,176,626

## Town of Yorktown, New York

Notes to Financial Statements (Continued)

December 31, 2021

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

Certain elements of fund balance are described above. Those additional elements which are not reflected in the statement of Net Position but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures has been established to account for retirement and health insurance payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Employee Benefit Accrued Liability - the component of fund balance that has been restricted pursuant to General Municipal Law to provide funds for the payment of unused sick time and other forms of payment for accrued leave time granted upon termination or separation from service.

Purchases on order are assigned and represent the Town's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide Town to complete the transactions.

Subsequent year's expenditures represent that at December 31, 2021, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget.

Assigned for tax certiorari is used to segregate a portion of the fund balance of the General Fund to be utilized for potential tax certiorari settlements.

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 Town, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. There are also numerous tort claims pending against the Town. Town management has indicated there are individual tort claims for amounts in excess of insurance coverage. However, it is anticipated that insurance coverage will be sufficient to satisfy any resolution of the tort claims pending against the Town. The Town's claims administrator has reviewed the status of pending general liability and workers' compensation actions and has determined that the amounts reflected as liabilities in the Internal Service Funds are sufficient to satisfy any payments arising therefrom.

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

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

The Town has General Liability coverage with limits of \$1,000,000 each occurrence with a \$3,000,000 general aggregate with a deductible of \$25,000 each occurrence. Additional coverage has been purchased for liability claims with a limit of \$10,000,000 each occurrence with a



**Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

\$10,000,000 aggregate. In addition the Town purchased insurance for Workers Compensation benefits with a maximum limit of \$10,000,000 with a self-retention limit per occurrence for police officers of \$650,000 and for all other Town employees of \$575,000. The governmental funds are charged premiums by the Internal Service Funds. Accrued liabilities in the Internal Service Funds include provisions for claims reported and claims incurred but not reported.

**C. Contingencies**

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

**Note 5 - Tax Abatements**

The Town has real property tax abatement agreements exempt under Real Property Tax Law and General Municipal Law. However, the total value of the tax abatement agreements for the year ended December 31, 2021 aggregated less than \$50,000 and, therefore, detail information has been excluded from these financial statements.

**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 assets. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

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

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## Town of Yorktown, New York

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

	2021 (6)	2020	2019	2018
Total OPEB Liability:				
Service cost	\$ 3,771,599	\$ 2,785,711	\$ 2,571,260	\$ 2,566,792
Interest	1,768,114	2,349,556	2,447,161	2,319,488
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	3,190,323	(1,673,329) (5)	(3,774,747) (4)	(174,181)
Changes of assumptions or other inputs	(4,577,643)	17,407,024	4,840,736	-
Benefit payments	(1,384,684)	(1,273,572)	(1,210,048)	(1,199,167)
Net Change in Total OPEB Liability	2,767,709	19,595,390	4,874,362	3,512,932
Total OPEB Liability – Beginning of Year	92,304,461	72,709,071	67,834,709	64,321,777 (3)
Total OPEB Liability – End of Year	<u>\$ 95,072,170</u>	<u>\$ 92,304,461</u>	<u>\$ 72,709,071</u>	<u>\$ 67,834,709</u>
Town's covered employee payroll	<u>\$ 22,471,753</u>	<u>\$ 21,768,510</u>	<u>\$ 22,447,549</u>	<u>\$ 21,403,200</u>
Total OPEB liability as a percentage of covered employee payroll	<u>424.03%</u>	<u>424.03%</u>	<u>323.91%</u>	<u>324.11%</u>

#### Notes to Schedule:

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

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

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

(4) The discount rate used to calculate the total OPEB liability was decreased from 3.64% to 3.26%.

(5) The discount rate used to calculate the total OPEB liability was decreased from 3.26% to 1.93%.

(6) The discount rate used to calculate the total OPEB liability was increased from 1.93% to 2.25%.

See Independent auditor's report.

**Town of Yorktown, New York**

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

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

	2021 (5)	2020 (4)	2019	2018	2017	2016 (3)	2015
Town's proportion of the net pension liability	0.0392835%	0.0404489%	0.0439678%	0.0418559%	0.0417594%	0.0432489%	0.0434200%
Town's proportionate share of the net pension liability	\$ 39,116	\$ 10,711,093	\$ 3,115,251	\$ 1,350,877	\$ 3,923,810	\$ 6,941,563	\$ 1,466,832
Town's covered payroll	\$ 13,147,788	\$ 12,779,096	\$ 12,742,561	\$ 13,360,032	\$ 12,154,048	\$ 12,132,399	\$ 11,936,220
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.30%	83.82%	24.45%	10.11%	32.28%	57.22%	12.29%
Plan fiduciary net position as a percentage of the total pension liability	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%

Schedule of Contributions

	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,815,612	\$ 1,805,198	\$ 1,915,193	\$ 1,787,711	\$ 1,830,213	\$ 2,319,499	\$ 1,584,829
Contributions in relation to the contractually required contribution	(1,815,612)	(1,805,198)	(1,915,193)	(1,787,711)	(1,830,213)	(2,319,499)	(1,584,829)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 13,489,267	\$ 13,168,990	\$ 13,073,092	\$ 12,763,761	\$ 12,911,179	\$ 11,336,997	\$ 11,687,962
Contributions as a percentage of covered payroll	13.46%	13.71%	14.65%	14.01%	14.18%	20.46%	13.56%

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

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

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

(4) Increase in the Town's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses, and by a decrease in the discount rate from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

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

See independent auditors' report.

**Town of Yorktown, New York**

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

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

	2021 (5)	2020 (4)	2019	2018	2017	2016 (3)	2015
Town's proportion of the net pension liability	0.1915578%	0.1773810%	0.1815180%	0.1809774%	0.1676127%	0.1728952%	0.1603990%
Town's proportionate share of the net pension liability	\$ 3,325,973	\$ 9,480,904	\$ 3,044,171	\$ 1,829,242	\$ 3,474,028	\$ 5,119,060	\$ 441,513
Town's covered payroll	\$ 7,713,418	\$ 7,544,387	\$ 7,023,013	\$ 6,946,269	\$ 6,758,605	\$ 6,309,161	\$ 6,120,486
Town's proportionate share of the net pension liability as a percentage of its covered payroll	43.12%	125.67%	43.35%	26.33%	51.40%	81.14%	7.21%
Plan fiduciary net position as a percentage of the total pension liability	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%	99.00%

Schedule of Contributions

	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,648,439	\$ 1,499,481	\$ 1,501,539	\$ 1,555,480	\$ 1,444,033	\$ 1,427,123	\$ 1,080,555
Contributions in relation to the contractually required contribution	(1,648,439)	(1,499,481)	(1,501,539)	(1,555,480)	(1,444,033)	(1,427,123)	(1,080,555)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 7,627,596	\$ 7,836,943	\$ 7,492,230	\$ 6,990,107	\$ 6,705,946	\$ 6,189,568	\$ 5,942,839
Contributions as a percentage of covered payroll	21.61%	19.13%	20.04%	22.25%	21.53%	23.06%	18.18%

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

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

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

(4) Increase in the Town's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses, and by a decrease in the discount rate from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

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

See independent auditors' report.

**Town of Yorktown, New York**

General Fund  
 Comparative Balance Sheet  
 December 31,

	2021	2020
<b>ASSETS</b>		
Cash and equivalents	\$ 27,927,968	\$ 39,747,104
Taxes receivable		
Town and County taxes	384,698	468,931
Taxes receivable - Overdue	3,560,475	3,343,273
Property acquired for taxes	559,153	559,153
	4,504,326	4,371,357
Allowance for uncollectible taxes	(1,990,414)	(1,675,606)
	2,513,912	2,695,751
Other receivables		
Accounts	518,910	409,674
Due from other governments	2,305,567	2,106,824
Due from other funds	22,240	17,938
	2,846,717	2,534,436
Prepaid expenditures	773,556	649,132
Total Assets	<u>\$ 34,062,153</u>	<u>\$ 45,626,423</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 991,955	\$ 961,106
Due to other governments	-	60,915
Deposits payable	2,096,836	2,192,453
Employee payroll deductions	131,600	20,926
Unearned revenue	1,861,567	-
Due to other funds	288,245	110,995
Due to fiduciary fund	-	16,315,704
Total Liabilities	5,370,203	19,662,099
Deferred inflows of resources		
Taxes collected in advance	163,545	162,238
Deferred tax revenues	2,501,784	2,619,064
Total Deferred Inflows of Resources	2,665,329	2,781,302
Total Liabilities and Deferred Inflows of Resources	8,035,532	22,443,401
Fund balance		
Nonspendable	773,556	649,132
Restricted	872,699	879,846
Assigned	2,105,974	1,625,934
Unassigned	22,274,392	20,028,110
Total Fund Balance	26,026,621	23,183,022
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 34,062,153</u>	<u>\$ 45,626,423</u>

See independent auditors' report

**Town of Yorktown, New York**

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

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 13,474,573	\$ 13,474,573	\$ 13,259,477	\$ (215,096)
Other tax items	842,500	842,500	707,380	(135,120)
Non-property taxes	7,046,500	7,046,500	9,631,502	2,585,002
Departmental income	3,098,150	3,098,150	2,647,990	(450,160)
Use of money and property	1,053,500	1,053,500	688,541	(364,959)
Licenses and permits	1,093,000	1,093,000	1,534,067	441,067
Fines and forfeitures	450,000	450,000	511,090	61,090
Sale of property and compensation for loss	5,000	5,000	3,203	(1,797)
State aid	1,322,500	1,322,500	2,817,422	1,494,922
Federal aid	60,000	60,000	116,338	56,338
Miscellaneous	52,500	52,500	165,288	112,788
<b>Total Revenues</b>	<b>28,498,223</b>	<b>28,498,223</b>	<b>32,082,298</b>	<b>3,584,075</b>
<b>EXPENDITURES</b>				
Current				
General government support	7,522,531	7,381,715	6,428,514	953,201
Public safety	11,751,745	11,904,349	10,982,289	922,060
Health	1,250	1,250	-	1,250
Transportation	421,838	446,714	426,486	20,228
Economic opportunity and development	844,660	840,026	790,371	49,655
Culture and recreation	3,586,004	3,746,933	3,220,825	526,108
Home and community services	681,549	718,929	603,379	115,550
Employee benefits	5,627,700	6,393,507	5,727,317	666,190
Debt service				
Interest	18,500	18,500	18,470	30
<b>Total Expenditures</b>	<b>30,455,777</b>	<b>31,451,923</b>	<b>28,197,651</b>	<b>3,254,272</b>
Excess (Deficiency) of Revenues Over Expenditures	(1,957,554)	(2,953,700)	3,884,647	6,838,347
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of equipment	-	-	31,973	31,973
Transfers in	1,430,155	1,430,155	1,430,155	-
Transfers out	(568,725)	(2,528,176)	(2,503,176)	25,000
<b>Total Other Financing Sources (Uses)</b>	<b>861,430</b>	<b>(1,098,021)</b>	<b>(1,041,048)</b>	<b>56,973</b>
<b>Net Change in Fund Balance</b>	<b>(1,096,124)</b>	<b>(4,051,721)</b>	<b>2,843,599</b>	<b>6,895,320</b>
<b>FUND BALANCE</b>				
Beginning of Year	1,096,124	4,051,721	23,183,022	19,131,301
End of Year	\$ -	\$ -	\$ 26,026,621	\$ 26,026,621

See independent auditors' report.

2020

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 13,475,414	\$ 13,475,414	\$ 13,087,349	\$ (388,065)
790,000	790,000	741,011	(48,989)
7,031,500	7,031,500	8,469,016	1,437,516
2,999,917	2,999,917	1,757,081	(1,242,836)
1,053,000	1,053,000	868,472	(184,528)
1,095,500	1,095,500	943,869	(151,631)
425,000	425,000	270,525	(154,475)
3,000	3,000	39,397	36,397
1,324,250	1,324,250	2,050,550	726,300
60,000	60,000	30,870	(29,130)
50,000	50,000	297,989	247,989
<u>28,307,581</u>	<u>28,307,581</u>	<u>28,556,129</u>	<u>248,548</u>
7,816,231	7,749,029	5,936,619	1,812,410
11,835,873	11,850,678	11,036,206	814,472
1,250	1,250	1,250	-
422,750	418,415	404,266	14,149
783,826	823,110	759,416	63,694
3,623,547	3,641,659	2,416,518	1,225,141
681,151	680,275	603,443	76,832
5,479,575	5,585,686	4,838,993	746,693
36,083	36,083	35,888	195
<u>30,680,286</u>	<u>30,786,185</u>	<u>26,032,599</u>	<u>4,753,586</u>
<u>(2,372,705)</u>	<u>(2,478,604)</u>	<u>2,523,530</u>	<u>5,002,134</u>
-	-	1,450	1,450
1,385,025	1,385,025	1,385,025	-
(276,514)	(564,876)	(564,876)	-
<u>1,108,511</u>	<u>820,149</u>	<u>821,599</u>	<u>1,450</u>
(1,264,194)	(1,658,455)	3,345,129	5,003,584
<u>1,264,194</u>	<u>1,658,455</u>	<u>19,837,893</u>	<u>18,179,438</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,183,022</u>	<u>\$ 23,183,022</u>

**Town of Yorktown, New York**

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

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>REAL PROPERTY TAXES</b>	\$ 13,474,573	\$ 13,474,573	\$ 13,259,477	\$ (215,096)	\$ 13,087,349
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	800,000	800,000	661,465	(138,535)	696,128
Payments in lieu of taxes	42,500	42,500	45,915	3,415	44,883
	<u>842,500</u>	<u>842,500</u>	<u>707,380</u>	<u>(135,120)</u>	<u>741,011</u>
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	6,050,000	6,050,000	8,692,914	2,642,914	7,479,215
Franchise fees	996,500	996,500	938,588	(57,912)	989,801
	<u>7,046,500</u>	<u>7,046,500</u>	<u>9,631,502</u>	<u>2,585,002</u>	<u>8,469,016</u>
<b>DEPARTMENTAL INCOME</b>					
Tax collector fees	2,250	2,250	3,185	935	1,906
Town Clerk fees	40,500	40,500	58,505	18,005	31,146
Police fees	4,500	4,500	2,861	(1,639)	2,659
Police alarm fees	25,000	25,000	2,245	(22,755)	2,700
Parks and recreation fees	1,235,250	1,235,250	786,009	(449,241)	137,168
Planning Board fees	31,500	31,500	69,639	38,139	52,918
Zoning fees	11,500	11,500	10,714	(786)	10,050
Inspection fees	175,000	175,000	145,590	(29,410)	87,509
Title search fees	41,500	41,500	41,605	105	43,534
General administration fees	18,000	18,000	13,954	(4,046)	9,023
Advisory Board Architectural Community Appearance (ABACA)	7,500	7,500	3,443	(4,057)	17,310
Assessors fees	1,000	1,000	166	(834)	210
School resources officers	1,079,500	1,079,500	1,067,000	(12,500)	984,500
Services to other governments	277,500	277,500	246,620	(30,880)	236,758
Driving While Intoxicated Program	2,250	2,250	2,977	727	4,515
Section 8 Housing Assistance Fund reimbursement	145,400	145,400	193,477	48,077	135,175
	<u>3,098,150</u>	<u>3,098,150</u>	<u>2,647,990</u>	<u>(450,160)</u>	<u>1,757,081</u>



**USE OF MONEY AND PROPERTY**

Earnings on investments	375,000	375,000	80,157	(294,843)	320,036
Rental of real property	410,500	410,500	443,604	33,104	394,500
Special facility charges (YCCC)	268,000	268,000	164,780	(103,220)	153,936

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	1,053,500	1,053,500	688,541	(364,959)	868,472
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**LICENSES AND PERMITS**

Wetlands permits	-	-	1,800	1,800	-
Certificates of occupancy	25,000	25,000	24,608	(392)	25,247
Bingo licenses	750	750	-	(750)	407
Dog license fund apportionment	14,500	14,500	12,756	(1,744)	13,140
Building permits	972,750	972,750	1,400,750	428,000	818,887
Plumbing fees	75,000	75,000	93,903	18,903	86,188
Non-conforming building permits	5,000	5,000	250	(4,750)	-

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	1,093,000	1,093,000	1,534,067	441,067	943,869
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**FINES AND FORFEITURES**

Fines and forfeited bail	450,000	450,000	511,090	61,090	270,525
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**SALE OF PROPERTY AND COMPENSATION FOR LOSS**

Minor sales	5,000	5,000	2	(4,998)	3,346
Insurance recoveries	-	-	3,201	3,201	36,051

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	5,000	5,000	3,203	(1,797)	39,397
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**STATE AID**

Per capita	-	-	176,777	176,777	176,777
Mortgage tax	1,275,000	1,275,000	2,591,767	1,316,767	1,527,658
Nutrition program	47,500	47,500	48,878	1,378	104,290
Court grant	-	-	-	-	584
Other	-	-	-	-	241,241

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	1,322,500	1,322,500	2,817,422	1,494,922	2,050,550
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**FEDERAL AID**

Nutrition program	60,000	60,000	116,338	56,338	16,901
Bulletproof vest	-	-	-	-	13,969

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	60,000	60,000	116,338	56,338	30,870
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**Town of Yorktown, New York**

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

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>MISCELLANEOUS</b>					
Refund of prior year's expenditures	\$ 5,000	\$ 5,000	\$ 3,379	\$ (1,621)	\$ 15,194
County grants	10,000	10,000	25,088	15,088	55,279
Unclassified	37,500	37,500	136,821	99,321	227,516
	<u>52,500</u>	<u>52,500</u>	<u>165,288</u>	<u>112,788</u>	<u>297,989</u>
<b>TOTAL REVENUES</b>	<u>28,498,223</u>	<u>28,498,223</u>	<u>32,082,298</u>	<u>3,584,075</u>	<u>28,556,129</u>
<b>OTHER FINANCING SOURCES</b>					
Sale of equipment	-	-	31,973	31,973	1,450
Transfers in					
Special Districts Fund					
Consolidated Water District	562,750	562,750	562,750	-	518,750
Sewer Districts	591,405	591,405	591,405	-	582,025
Refuse District	250,000	250,000	250,000	-	259,250
Park Districts	26,000	26,000	26,000	-	25,000
	<u>1,430,155</u>	<u>1,430,155</u>	<u>1,430,155</u>	<u>-</u>	<u>1,385,025</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>1,430,155</u>	<u>1,430,155</u>	<u>1,462,128</u>	<u>31,973</u>	<u>1,386,475</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 29,928,378</u>	<u>\$ 29,928,378</u>	<u>\$ 33,544,426</u>	<u>\$ 3,616,048</u>	<u>\$ 29,942,604</u>

See independent auditors' report.

**Town of Yorktown, New York**

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget  
 Year Ended December 31, 2021  
 (With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Town Board	\$ 171,825	\$ 198,593	\$ 170,912	\$ 27,681	\$ 154,238
Town Justice	685,000	682,858	617,316	65,542	582,540
Supervisor	395,350	532,486	527,544	4,942	506,044
Finance	691,870	681,100	662,311	18,789	641,510
Auditor	48,500	47,500	47,205	295	41,700
Receiver of Taxes	248,950	248,950	234,256	14,694	234,754
Purchasing	197,750	241,205	198,601	42,604	191,374
Board of Assessors	547,050	547,999	426,689	121,310	453,223
Town Clerk	418,603	425,436	396,989	28,447	390,248
Town Attorney	391,850	383,377	320,734	62,643	327,692
Engineer	637,558	624,824	579,843	44,981	594,156
Elections	111,750	111,750	110,945	805	108,065
Buildings	903,650	989,190	989,190	-	770,403
Community and cultural center	328,600	281,725	178,826	102,899	154,940
Public safety facilities	234,675	263,930	231,039	32,891	226,364
Central services	50,750	50,750	50,750	-	(157,456)
Central garage	339,550	338,799	303,187	35,612	276,800
Unallocated insurance	360,000	353,888	305,210	48,678	330,314
Municipal association dues	3,000	3,000	1,800	1,200	1,800
Taxes on Town-owned property	75,000	62,700	12,142	50,558	12,390
Property tax refunds	125,000	120,000	11,832	108,168	33,067
Metropolitan commuter transportation mobility tax	56,250	56,250	51,193	5,057	62,453
Contingency	500,000	135,405	-	135,405	-
	<u>7,522,531</u>	<u>7,381,715</u>	<u>6,428,514</u>	<u>953,201</u>	<u>5,936,619</u>
<b>PUBLIC SAFETY</b>					
Police Department	10,767,120	10,814,694	10,129,876	684,818	10,212,823
Traffic control	25,000	102,920	32,308	70,612	24,832
Jail	500	500	22	478	23
Building inspector	959,125	986,235	820,083	166,152	798,528
	<u>11,751,745</u>	<u>11,904,349</u>	<u>10,982,289</u>	<u>922,060</u>	<u>11,036,206</u>
<b>HEALTH</b>					
Health services	1,250	1,250	-	1,250	1,250

**TRANSPORTATION**

Superintendent of Highways	258,600	259,783	255,354	4,429	252,251
Street lighting	163,238	186,931	171,132	15,799	152,015
	<u>421,838</u>	<u>446,714</u>	<u>426,486</u>	<u>20,228</u>	<u>404,266</u>

**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Nutrition program	842,160	837,526	789,216	48,310	756,996
Historical celebrations	2,500	2,500	1,155	1,345	2,420
	<u>844,660</u>	<u>840,026</u>	<u>790,371</u>	<u>49,655</u>	<u>759,416</u>

**CULTURE AND RECREATION**

Recreation administration	631,800	631,155	594,368	36,787	484,634
Playgrounds and recreation centers	1,706,729	2,019,889	1,820,352	199,537	1,552,139
Swimming pool	410,750	446,854	384,502	62,352	156,402
Special events	22,350	23,316	22,635	681	1,706
Adult recreation	50,000	47,552	18,546	29,006	9,968
Youth programs	654,950	474,836	287,184	187,652	125,620
Museum	77,925	78,214	75,684	2,530	75,069
Senior citizens program	31,500	25,117	17,554	7,563	10,980
	<u>3,586,004</u>	<u>3,746,933</u>	<u>3,220,825</u>	<u>526,108</u>	<u>2,416,518</u>

**HOME AND COMMUNITY SERVICES**

Zoning Board	2,500	3,606	2,619	987	2,106
Section 8 Housing	113,855	161,628	159,778	1,850	106,483
Planning Board	549,919	543,420	435,057	108,363	479,834
Conservation	15,275	10,275	5,925	4,350	15,020
	<u>681,549</u>	<u>718,929</u>	<u>603,379</u>	<u>115,550</u>	<u>603,443</u>

**EMPLOYEE BENEFITS**

State retirement	1,129,400	1,124,400	1,060,300	64,100	897,984
Police retirement	1,617,000	1,996,523	1,909,498	87,025	1,648,424
Social security	1,256,500	1,256,500	1,127,223	129,277	1,088,909
Hospital, medical and dental insurance	1,423,750	1,423,955	1,068,238	355,717	932,671
Workers' compensation benefits	150,000	544,110	539,453	4,657	219,996
Unemployment benefits	10,500	7,249	-	7,249	14,928
Other	40,550	40,770	22,605	18,165	36,081
	<u>5,627,700</u>	<u>6,393,507</u>	<u>5,727,317</u>	<u>666,190</u>	<u>4,838,993</u>

(Continued)

**Town of Yorktown, New York**

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)  
 Year Ended December 31, 2021  
 (With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
<b>DEBT SERVICE</b>					
Interest					
Bond anticipation notes	\$ 18,500	\$ 18,500	\$ 18,470	\$ 30	\$ 35,888
<b>TOTAL EXPENDITURES</b>	<u>30,455,777</u>	<u>31,451,923</u>	<u>28,197,651</u>	<u>3,254,272</u>	<u>26,032,599</u>
<b>OTHER FINANCING USES</b>					
Transfers out					
Highway Fund	8,725	1,008,725	1,008,725	-	8,725
Capital Projects Fund	560,000	1,519,451	1,494,451	25,000	556,151
<b>TOTAL OTHER FINANCING USES</b>	<u>568,725</u>	<u>2,528,176</u>	<u>2,503,176</u>	<u>25,000</u>	<u>564,876</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 31,024,502</u>	<u>\$ 33,980,099</u>	<u>\$ 30,700,827</u>	<u>\$ 3,279,272</u>	<u>\$ 26,597,475</u>

See independent auditors' report.

**Town of Yorktown, New York**

Highway Fund  
Comparative Balance Sheet  
December 31,

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 2,752,995	\$ 2,508,600
Due from state and federal	90,669	-
Prepaid expenditures	<u>72,701</u>	<u>58,419</u>
Total Assets	<u><u>\$ 2,916,365</u></u>	<u><u>\$ 2,567,019</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 201,170	\$ 371,378
Due to other funds	25,615	25,615
Unearned revenues	<u>40,000</u>	<u>40,000</u>
Total Liabilities	<u>266,785</u>	<u>436,993</u>
Fund balance		
Nonspendable	72,701	58,419
Restricted	-	91,356
Assigned	<u>2,576,879</u>	<u>1,980,251</u>
Total Fund Balance	<u>2,649,580</u>	<u>2,130,026</u>
Total Liabilities and Fund Balance	<u><u>\$ 2,916,365</u></u>	<u><u>\$ 2,567,019</u></u>

See independent auditors' report.

**Town of Yorktown, New York**

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

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 6,246,625	\$ 6,246,625	\$ 6,246,625	\$ -
Use of money and property	15,000	15,000	7,922	(7,078)
Sale of property and compensation for loss	-	-	151,092	151,092
State aid	388,375	388,375	1,032,717	644,342
Miscellaneous	49,000	49,000	67,867	18,867
<b>Total Revenues</b>	<u>6,699,000</u>	<u>6,699,000</u>	<u>7,506,223</u>	<u>807,223</u>
<b>EXPENDITURES</b>				
Current				
Transportation	6,051,520	8,338,791	7,341,025	997,766
Employee benefits	775,425	934,424	770,673	163,751
Debt service				
Interest	-	-	-	-
<b>Total Expenditures</b>	<u>6,826,945</u>	<u>9,273,215</u>	<u>8,111,698</u>	<u>1,161,517</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(127,945)</u>	<u>(2,574,215)</u>	<u>(605,475)</u>	<u>1,968,740</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	-	9,104	9,104
Transfers in	115,925	1,115,925	1,115,925	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>115,925</u>	<u>1,115,925</u>	<u>1,125,029</u>	<u>9,104</u>
<b>Net Change in Fund Balance</b>	<u>(12,020)</u>	<u>(1,458,290)</u>	<u>519,554</u>	<u>1,977,844</u>
<b>FUND BALANCE</b>				
Beginning of Year	<u>12,020</u>	<u>1,458,290</u>	<u>2,130,026</u>	<u>671,736</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,649,580</u>	<u>\$ 2,649,580</u>

See independent auditors' report.



2020

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 6,250,019	\$ 6,250,019	\$ 6,250,019	\$ -
10,000	10,000	24,793	14,793
-	-	486	486
460,000	460,000	302,762	(157,238)
44,000	44,000	48,833	4,833
6,764,019	6,764,019	6,626,893	(137,126)
6,186,672	6,358,172	5,436,052	922,120
842,100	926,024	653,920	272,104
3,744	3,744	3,713	31
7,032,516	7,287,940	6,093,685	1,194,255
(268,497)	(523,921)	533,208	1,057,129
-	-	852	852
115,925	115,925	115,926	1
(144,000)	(144,000)	(144,000)	-
(28,075)	(28,075)	(27,222)	853
(296,572)	(551,996)	505,986	1,057,982
296,572	551,996	1,624,040	1,072,044
\$ -	\$ -	\$ 2,130,026	\$ 2,130,026

**Town of Yorktown, New York**

Special Districts Fund  
Combining Balance Sheet - Sub Funds  
December 31, 2021  
(With Comparative Totals for 2020)

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	Combined Water Districts	Combined Sewer Districts	Refuse District
<b>ASSETS</b>			
Cash and equivalents	\$ 3,588,467	\$ 4,529,908	\$ 843,721
Accounts receivable	902,034	479,678	-
Due from state and federal	-	-	-
Due from other governments	734,005	53,138	-
Due from other funds	13,596	600	-
Prepaid expenditures	63,234	35,124	31,948
	<u>63,234</u>	<u>35,124</u>	<u>31,948</u>
Total Assets	<u>\$ 5,301,336</u>	<u>\$ 5,098,448</u>	<u>\$ 875,669</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 711,706	\$ 307,091	\$ 257,030
	<u>711,706</u>	<u>307,091</u>	<u>257,030</u>
Fund balances			
Nonspendable	63,234	35,124	31,948
Restricted	463,547	744,049	131,213
Assigned	4,062,849	4,012,184	455,478
	<u>4,062,849</u>	<u>4,012,184</u>	<u>455,478</u>
Total Fund Balances	<u>4,589,630</u>	<u>4,791,357</u>	<u>618,639</u>
Total Liabilities and Fund Balances	<u>\$ 5,301,336</u>	<u>\$ 5,098,448</u>	<u>\$ 875,669</u>

See independent auditors' report.

Combined Park Districts	Advanced Life-Support District	Totals	
		2021	2020
\$ 1,113,984	\$ 90,538	\$ 10,166,618	\$ 8,118,566
-	8,655	1,390,367	2,301,567
-	-	-	14,196
-	-	787,143	-
-	-	14,196	-
-	-	130,306	117,900
<u>\$ 1,113,984</u>	<u>\$ 99,193</u>	<u>\$ 12,488,630</u>	<u>\$ 10,552,229</u>
\$ 12,110	\$ 57,502	\$ 1,345,439	\$ 1,764,458
-	-	130,306	117,900
27,478	-	1,366,287	1,391,842
1,074,396	41,691	9,646,598	7,278,029
<u>1,101,874</u>	<u>41,691</u>	<u>11,143,191</u>	<u>8,787,771</u>
<u>\$ 1,113,984</u>	<u>\$ 99,193</u>	<u>\$ 12,488,630</u>	<u>\$ 10,552,229</u>

**Town of Yorktown, New York**

Special Districts Fund  
 Combining Schedule of Revenues, Expenditures and Changes  
 in Fund Balances - Sub Funds  
 Year Ended December 31, 2021  
 (With Comparative Totals for 2020)

	Combined Water Districts	Combined Sewer Districts	Refuse District
<b>REVENUES</b>			
Real property taxes	\$ 1,658,091	\$ 3,317,671	\$ 4,307,690
Departmental income	8,205,487	563,951	56,884
Intergovernmental charges	-	832,358	-
Use of money and property	6,535	15,873	4,040
Sale of property and compensation for loss	50,949	-	-
State aid	731,874	-	-
Miscellaneous	4,580	1,261	7,882
	<u>10,657,516</u>	<u>4,731,114</u>	<u>4,376,496</u>
<b>EXPENDITURES</b>			
Current			
Health	-	-	-
Culture and recreation	-	-	-
Home and community services	6,728,619	2,197,734	3,802,019
Employee benefits	979,377	238,389	243,232
Debt service			
Principal			
Serial bonds	-	870,000	-
Interest			
Serial bonds	7,421	226,392	-
Bond anticipation notes	-	11,755	-
	<u>7,715,417</u>	<u>3,544,270</u>	<u>4,045,251</u>
Excess of Revenues Over Expenditures	<u>2,942,099</u>	<u>1,186,844</u>	<u>331,245</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	142,500	-
Transfers out	(870,949)	(1,097,632)	(311,000)
	<u>(870,949)</u>	<u>(955,132)</u>	<u>(311,000)</u>
Net Change in Fund Balances	2,071,150	231,712	20,245
<b>FUND BALANCES</b>			
Beginning of Year	<u>2,518,480</u>	<u>4,559,645</u>	<u>598,394</u>
End of Year	<u>\$ 4,589,630</u>	<u>\$ 4,791,357</u>	<u>\$ 618,639</u>

See independent auditors' report.

Combined Park Districts	Advanced Life-Support District	Totals	
		2021	2020
\$ 267,482	\$ 656,379	\$ 10,207,313	\$ 10,130,801
-	-	8,826,322	8,922,766
-	-	832,358	866,701
2,593	417	29,458	105,532
-	10,000	60,949	67,681
-	-	731,874	37,175
-	-	13,723	16,669
<u>270,075</u>	<u>666,796</u>	<u>20,701,997</u>	<u>20,147,325</u>
-	666,464	666,464	647,220
210,209	-	210,209	178,042
-	-	12,728,372	13,872,585
1,885	-	1,462,883	1,236,417
-	-	870,000	855,000
-	-	233,813	270,570
-	-	11,755	28,441
<u>212,094</u>	<u>666,464</u>	<u>16,183,496</u>	<u>17,088,275</u>
<u>57,981</u>	<u>332</u>	<u>4,518,501</u>	<u>3,059,050</u>
-	-	142,500	340,901
<u>(26,000)</u>	<u>-</u>	<u>(2,305,581)</u>	<u>(3,189,084)</u>
<u>(26,000)</u>	<u>-</u>	<u>(2,163,081)</u>	<u>(2,848,183)</u>
31,981	332	2,355,420	210,867
<u>1,069,893</u>	<u>41,359</u>	<u>8,787,771</u>	<u>8,576,904</u>
<u>\$ 1,101,874</u>	<u>\$ 41,691</u>	<u>\$ 11,143,191</u>	<u>\$ 8,787,771</u>

**Town of Yorktown, New York**

Special Districts Fund - Water Districts  
 Combining Balance Sheet - Sub Funds  
 December 31, 2021  
 (With Comparative Totals for 2020)

	Consolidated Water	Kitchawan Water	Totals	
			2021	2020
<b>ASSETS</b>				
Cash and equivalents	\$ 3,445,643	\$ 142,824	\$ 3,588,467	\$ 1,602,231
Accounts receivable	900,399	1,635	902,034	1,747,884
Due from other governments	734,005	-	734,005	-
Due from other funds	13,596	-	13,596	13,596
Prepaid expenditures	63,234	-	63,234	52,733
<b>Total Assets</b>	<b>\$ 5,156,877</b>	<b>\$ 144,459</b>	<b>\$ 5,301,336</b>	<b>\$ 3,416,444</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 705,939	\$ 5,767	\$ 711,706	\$ 897,964
Fund balances				
Nonspendable	63,234	-	63,234	52,733
Restricted	463,547	-	463,547	487,988
Assigned	3,924,157	138,692	4,062,849	1,977,759
<b>Total Fund Balances</b>	<b>4,450,938</b>	<b>138,692</b>	<b>4,589,630</b>	<b>2,518,480</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 5,156,877</b>	<b>\$ 144,459</b>	<b>\$ 5,301,336</b>	<b>\$ 3,416,444</b>

See independent auditors' report.

**Town of Yorktown, New York**

Special Districts Fund - Water Districts  
 Combining Schedule of Revenues, Expenditures and Changes in  
 Fund Balances - Sub Funds  
 Year Ended December 31, 2021  
 (With Comparative Totals for 2020)

	Consolidated Water	Kitchawan Water	Totals	
			2021	2020
<b>REVENUES</b>				
Real property taxes	\$ 1,651,841	\$ 6,250	\$ 1,658,091	\$ 1,661,957
Departmental income	8,183,975	21,512	8,205,487	8,320,097
Use of money and property	6,214	321	6,535	19,821
Sale of property and compensation for loss	50,949	-	50,949	34,909
State aid	731,874	-	731,874	37,175
Miscellaneous	4,580	-	4,580	4,274
<b>Total Revenues</b>	<b>10,629,433</b>	<b>28,083</b>	<b>10,657,516</b>	<b>10,078,233</b>
<b>EXPENDITURES</b>				
Current				
Home and community services	6,691,293	37,326	6,728,619	7,760,531
Employee benefits	979,377	-	979,377	745,096
Debt service				
Interest				
Serial bonds	7,421	-	7,421	23,274
<b>Total Expenditures</b>	<b>7,678,091</b>	<b>37,326</b>	<b>7,715,417</b>	<b>8,528,901</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>2,951,342</b>	<b>(9,243)</b>	<b>2,942,099</b>	<b>1,549,332</b>
<b>OTHER FINANCING USES</b>				
Transfers out	(870,949)	-	(870,949)	(1,916,033)
<b>Net Change in Fund Balances</b>	<b>2,080,393</b>	<b>(9,243)</b>	<b>2,071,150</b>	<b>(366,701)</b>
<b>FUND BALANCES</b>				
Beginning of Year	2,370,545	147,935	2,518,480	2,885,181
End of Year	\$ 4,450,938	\$ 138,692	\$ 4,589,630	\$ 2,518,480

See independent auditors' report.

**Town of Yorktown, New York**

Special Districts Fund - Sewer Districts  
Combining Balance Sheet - Sub Funds  
December 31, 2021  
(With Comparative Totals for 2020)

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	<u>Yorktown</u>	<u>Osceola</u>	<u>Hunter Brook</u>	<u>Clover Road</u>
<b>ASSETS</b>				
Cash and equivalents	\$ 3,357,040	\$ 167,258	\$ 186,455	\$ 78,790
Accounts receivable	479,678	-	-	-
Due from state and federal	-	-	-	-
Due from other governments	53,138	-	-	-
Due from other funds	600	-	-	-
Prepaid expenditures	35,124	-	-	-
	<u>3,925,580</u>	<u>167,258</u>	<u>186,455</u>	<u>78,790</u>
Total Assets	<u>\$ 3,925,580</u>	<u>\$ 167,258</u>	<u>\$ 186,455</u>	<u>\$ 78,790</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 293,583	\$ 4,450	\$ 2,849	\$ -
	<u>293,583</u>	<u>4,450</u>	<u>2,849</u>	<u>-</u>
Fund balances				
Nonspendable	35,124	-	-	-
Restricted	608,990	-	-	-
Assigned	2,987,883	162,808	183,606	78,790
	<u>3,631,997</u>	<u>162,808</u>	<u>183,606</u>	<u>78,790</u>
Total Fund Balances	<u>3,631,997</u>	<u>162,808</u>	<u>183,606</u>	<u>78,790</u>
Total Liabilities and Fund Balances	<u>\$ 3,925,580</u>	<u>\$ 167,258</u>	<u>\$ 186,455</u>	<u>\$ 78,790</u>



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<u>Mohegan East</u>	<u>Mohegan West</u>	<u>Bonnie and Jill</u>	<u>Oakside</u>	<u>Overlook</u>	<u>Suncrest</u>
\$ 4,270	\$ 41,916	\$ 59,272	\$ 139,030	\$ 129,659	\$ 170,545
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 4,270</u>	<u>\$ 41,916</u>	<u>\$ 59,272</u>	<u>\$ 139,030</u>	<u>\$ 129,659</u>	<u>\$ 170,545</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
-	-	-	-	-	-
-	10,906	-	64,633	59,520	-
4,270	31,010	59,272	74,397	70,139	170,545
<u>4,270</u>	<u>41,916</u>	<u>59,272</u>	<u>139,030</u>	<u>129,659</u>	<u>170,545</u>
<u>\$ 4,270</u>	<u>\$ 41,916</u>	<u>\$ 59,272</u>	<u>\$ 139,030</u>	<u>\$ 129,659</u>	<u>\$ 170,545</u>

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**Town of Yorktown, New York**

Special Districts Fund - Sewer Districts  
 Combining Balance Sheet - Sub Funds (Continued)  
 December 31, 2021  
 (With Comparative Totals for 2020)

	Gomer Street	Hunterbrook 202 Extension	Totals	
			2021	2020
<b>ASSETS</b>				
Cash and equivalents	\$ 30,296	\$ 165,377	\$ 4,529,908	\$ 4,220,539
Accounts receivable	-	-	479,678	549,421
Due from state and federal	-	-	-	-
Due from other governments	-	-	53,138	-
Due from other funds	-	-	600	600
Prepaid expenditures	-	-	35,124	31,383
<b>Total Assets</b>	<u>\$ 30,296</u>	<u>\$ 165,377</u>	<u>\$ 5,098,448</u>	<u>\$ 4,801,943</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ -	\$ 6,209	\$ 307,091	\$ 242,298
Fund balances				
Nonspendable	-	-	35,124	31,383
Restricted	-	-	744,049	744,049
Assigned	30,296	159,168	4,012,184	3,784,213
<b>Total Fund Balances</b>	<u>30,296</u>	<u>159,168</u>	<u>4,791,357</u>	<u>4,559,645</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 30,296</u>	<u>\$ 165,377</u>	<u>\$ 5,098,448</u>	<u>\$ 4,801,943</u>

See independent auditors' report.

**Town of Yorktown, New York**

Special Districts Fund - Sewer Districts  
 Combining Schedule of Revenues, Expenditures and Changes  
 in Fund Balances - Sub Funds  
 Year Ended December 31, 2021  
 (With Comparative Totals for 2020)

	Yorktown	Osceola	Hunter Brook	Clover Road
<b>REVENUES</b>				
Real property taxes	\$ 2,354,287	\$ 44,500	\$ 375,918	\$ -
Departmental income	551,671	-	-	12,280
Intergovernmental charges	832,358	-	-	-
Use of money and property	12,248	405	575	159
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<u>3,750,564</u>	<u>44,905</u>	<u>376,493</u>	<u>12,439</u>
<b>EXPENDITURES</b>				
Current				
Home and community services	2,111,660	19,395	57,093	-
Employee benefits	238,389	-	-	-
Debt service				
Principal				
Serial bonds	429,075	-	135,000	-
Interest				
Serial bonds	135,289	-	37,857	-
Bond anticipation notes	-	-	-	-
<b>Total Expenditures</b>	<u>2,914,413</u>	<u>19,395</u>	<u>229,950</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>836,151</u>	<u>25,510</u>	<u>146,543</u>	<u>12,439</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	142,500	-	-	-
Transfers out	(805,682)	(22,275)	(96,175)	-
<b>Total Other Financing Uses</b>	<u>(663,182)</u>	<u>(22,275)</u>	<u>(96,175)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	172,969	3,235	50,368	12,439
<b>FUND BALANCES</b>				
Beginning of Year	<u>3,459,028</u>	<u>159,573</u>	<u>133,238</u>	<u>66,351</u>
End of Year	<u>\$ 3,631,997</u>	<u>\$ 162,808</u>	<u>\$ 183,606</u>	<u>\$ 78,790</u>

Mohegan East	Mohegan West	Bonnie and Jill	Oakside	Overlook	Suncrest
\$ 224,665	\$ 62,481	\$ 16,100	\$ 62,870	\$ 86,600	\$ 45,500
-	-	-	-	-	-
-	-	-	-	-	-
86	126	608	354	393	430
-	-	1,261	-	-	-
<u>224,751</u>	<u>62,607</u>	<u>17,969</u>	<u>63,224</u>	<u>86,993</u>	<u>45,930</u>
4,455	649	36	1,834	629	392
-	-	-	-	-	-
186,190	54,100	15,000	50,635	-	-
34,317	6,530	-	12,399	-	-
-	-	-	-	5,840	3,559
<u>224,962</u>	<u>61,279</u>	<u>15,036</u>	<u>64,868</u>	<u>6,469</u>	<u>3,951</u>
(211)	1,328	2,933	(1,644)	80,524	41,979
-	-	-	-	-	-
-	-	(4,000)	(12,250)	(77,500)	(39,000)
-	-	(4,000)	(12,250)	(77,500)	(39,000)
(211)	1,328	(1,067)	(13,894)	3,024	2,979
<u>4,481</u>	<u>40,588</u>	<u>60,339</u>	<u>152,924</u>	<u>126,635</u>	<u>167,566</u>
<u>\$ 4,270</u>	<u>\$ 41,916</u>	<u>\$ 59,272</u>	<u>\$ 139,030</u>	<u>\$ 129,659</u>	<u>\$ 170,545</u>

(Continued)

**Town of Yorktown, New York**

Special Districts Fund - Sewer Districts  
 Combining Schedule of Revenues, Expenditures and Changes  
 in Fund Balances - Sub Funds (Continued)  
 Year Ended December 31, 2021  
 (With Comparative Totals for 2020)

	Gomer Street	Hunterbrook 202 Extension	Totals	
			2021	2020
<b>REVENUES</b>				
Real property taxes	\$ 41,400	\$ 3,350	\$ 3,317,671	\$ 3,298,392
Departmental income	-	-	563,951	562,272
Intergovernmental charges	-	-	832,358	866,701
Use of money and property	114	375	15,873	62,629
Miscellaneous	-	-	1,261	-
<b>Total Revenues</b>	<b>41,514</b>	<b>3,725</b>	<b>4,731,114</b>	<b>4,789,994</b>
<b>EXPENDITURES</b>				
Current				
Home and community services	249	1,342	2,197,734	2,211,919
Employee benefits	-	-	238,389	251,139
Debt service				
Principal				
Serial bonds	-	-	870,000	855,000
Interest				
Serial bonds	-	-	226,392	247,296
Bond anticipation notes	2,356	-	11,755	28,441
<b>Total Expenditures</b>	<b>2,605</b>	<b>1,342</b>	<b>3,544,270</b>	<b>3,593,795</b>
Excess (Deficiency) of Revenues Over Expenditures	38,909	2,383	1,186,844	1,196,199
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	142,500	340,901
Transfers out	(35,750)	(5,000)	(1,097,632)	(927,801)
<b>Total Other Financing Uses</b>	<b>(35,750)</b>	<b>(5,000)</b>	<b>(955,132)</b>	<b>(586,900)</b>
<b>Net Change in Fund Balances</b>	<b>3,159</b>	<b>(2,617)</b>	<b>231,712</b>	<b>609,299</b>
<b>FUND BALANCES</b>				
Beginning of Year	27,137	161,785	4,559,645	3,950,346
End of Year	\$ 30,296	\$ 159,168	\$ 4,791,357	\$ 4,559,645

See independent auditors' report.

**Town of Yorktown, New York**

Special Districts Fund - Refuse District  
Comparative Balance Sheet  
December 31,

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 843,721	\$ 1,085,912
Prepaid expenditures	<u>31,948</u>	<u>33,784</u>
Total Assets	<u>\$ 875,669</u>	<u>\$ 1,119,696</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities		
Accounts payable	<u>\$ 257,030</u>	<u>\$ 521,302</u>
Fund balances		
Nonspendable	31,948	33,784
Restricted	131,213	132,328
Assigned	<u>455,478</u>	<u>432,282</u>
Total Fund Balances	<u>618,639</u>	<u>598,394</u>
Total Liabilities and Fund Balances	<u>\$ 875,669</u>	<u>\$ 1,119,696</u>

See independent auditors' report.

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**Town of Yorktown, New York**

Special Districts Fund - Refuse District  
Comparative Statement of Revenues, Expenditures and Changes  
In Fund Balance  
Years Ended December 31,

	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>		
Real property taxes	\$ 4,307,690	\$ 4,272,673
Departmental income	56,884	40,397
Use of money and property	4,040	12,579
Sale of property and compensation for loss	-	1,950
Miscellaneous	7,882	10,743
	<u>4,376,496</u>	<u>4,338,342</u>
<b>EXPENDITURES</b>		
Current		
Home and community services	3,802,019	3,900,135
Employee benefits	243,232	238,281
	<u>4,045,251</u>	<u>4,138,416</u>
Total Expenditures		
	<u>4,045,251</u>	<u>4,138,416</u>
Excess of Revenues Over Expenditures		
	331,245	199,926
<b>OTHER FINANCING USES</b>		
Transfers out	<u>(311,000)</u>	<u>(320,250)</u>
Net Change in Fund Balance		
	20,245	(120,324)
<b>FUND BALANCE</b>		
Beginning of Year	<u>598,394</u>	<u>718,718</u>
End of Year	<u>\$ 618,639</u>	<u>\$ 598,394</u>

See independent auditors' report.

**Town of Yorktown, New York**

Special Districts Fund - Park Districts  
Combining Balance Sheet - Sub Funds  
December 31, 2021  
(With Comparative Totals for 2020)

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	Mohegan Beach	Shrub Oak Lake Estates	Mohegan Lake Improve- ment	Amazon Beach
<b>ASSETS</b>				
Cash and equivalents	<u>\$ 189,703</u>	<u>\$ 129,141</u>	<u>\$ 325,483</u>	<u>\$ 32,766</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	<u>\$ -</u>	<u>\$ 120</u>	<u>\$ 5,400</u>	<u>\$ 2,488</u>
Fund balances				
Restricted	-	-	-	-
Assigned	<u>189,703</u>	<u>129,021</u>	<u>320,083</u>	<u>30,278</u>
Total Fund Balances	<u>189,703</u>	<u>129,021</u>	<u>320,083</u>	<u>30,278</u>
Total Liabilities and Fund Balances	<u>\$ 189,703</u>	<u>\$ 129,141</u>	<u>\$ 325,483</u>	<u>\$ 32,766</u>

See independent auditors' report.

Shrub Oak Community Associa- tion	Mohegan Highlands Property Associa- tion	Bethel Acres	Open Space	Totals	
				2021	2020
<u>\$ 251,298</u>	<u>\$ 35,078</u>	<u>\$ 127</u>	<u>\$ 150,388</u>	<u>\$ 1,113,984</u>	<u>\$ 1,116,761</u>
<u>\$ 3,600</u>	<u>\$ 502</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,110</u>	<u>\$ 46,868</u>
27,478	-	-	-	27,478	27,477
<u>220,220</u>	<u>34,576</u>	<u>127</u>	<u>150,388</u>	<u>1,074,396</u>	<u>1,042,416</u>
<u>247,698</u>	<u>34,576</u>	<u>127</u>	<u>150,388</u>	<u>1,101,874</u>	<u>1,069,893</u>
<u>\$ 251,298</u>	<u>\$ 35,078</u>	<u>\$ 127</u>	<u>\$ 150,388</u>	<u>\$ 1,113,984</u>	<u>\$ 1,116,761</u>

**Town of Yorktown, New York**

Special Districts Fund - Park Districts  
 Combining Schedule of Revenues, Expenditures and Changes in  
 Fund Balances - Sub Funds  
 Year Ended December 31, 2021  
 (With Comparative Totals for 2020)

	Mohegan Beach	Shrub Oak Lake Estates	Mohegan Lake Improve- ment	Amazon Beach
<b>REVENUES</b>				
Real property taxes	\$ 55,000	\$ 8,500	\$ 91,017	\$ 12,400
Use of money and property	407	312	710	94
State Aid	-	-	-	-
Miscellaneous	-	-	-	-
	<u>55,407</u>	<u>8,812</u>	<u>91,727</u>	<u>12,494</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation	17,855	16,900	50,776	19,337
Employee benefits	919	-	496	-
	<u>18,774</u>	<u>16,900</u>	<u>51,272</u>	<u>19,337</u>
Excess (Deficiency) of Revenues Over Expenditures	36,633	(8,088)	40,455	(6,843)
<b>OTHER FINANCING USES</b>				
Transfers out	(4,000)	(2,500)	(6,500)	(2,500)
Net Change in Fund Balances	32,633	(10,588)	33,955	(9,343)
<b>FUND BALANCES</b>				
Beginning of year	<u>157,070</u>	<u>139,609</u>	<u>286,128</u>	<u>39,621</u>
End of Year	<u>\$ 189,703</u>	<u>\$ 129,021</u>	<u>\$ 320,083</u>	<u>\$ 30,278</u>

See independent auditors' report.

Shrub Oak Community Associa- tion	Mohegan Highlands Property Associa- tion	Bethel Acres	Open Space	Totals	
				2021	2020
\$ 63,500	\$ 34,565	\$ 2,500	\$ -	\$ 267,482	\$ 261,429
615	116	3	336	2,593	9,168
-	-	-	-	-	-
-	-	-	-	-	1,652
<u>64,115</u>	<u>34,681</u>	<u>2,503</u>	<u>336</u>	<u>270,075</u>	<u>272,249</u>
58,103	44,238	-	3,000	210,209	178,042
-	470	-	-	1,885	1,901
<u>58,103</u>	<u>44,708</u>	<u>-</u>	<u>3,000</u>	<u>212,094</u>	<u>179,943</u>
6,012	(10,027)	2,503	(2,664)	57,981	92,306
<u>(5,000)</u>	<u>(3,000)</u>	<u>(2,500)</u>	<u>-</u>	<u>(26,000)</u>	<u>(25,000)</u>
1,012	(13,027)	3	(2,664)	31,981	67,306
<u>246,686</u>	<u>47,603</u>	<u>124</u>	<u>153,052</u>	<u>1,069,893</u>	<u>1,002,587</u>
<u>\$ 247,698</u>	<u>\$ 34,576</u>	<u>\$ 127</u>	<u>\$ 150,388</u>	<u>\$ 1,101,874</u>	<u>\$ 1,069,893</u>

**Town of Yorktown, New York**

Special Districts Fund - Advanced Life Support District  
Comparative Balance Sheet  
December 31,

---

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 90,538	\$ 93,123
Accounts receivable	<u>8,655</u>	<u>4,262</u>
Total Assets	<u><u>\$ 99,193</u></u>	<u><u>\$ 97,385</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 57,502	\$ 56,026
Fund balance		
Assigned	<u>41,691</u>	<u>41,359</u>
Total Liabilities and Fund Balance	<u><u>\$ 99,193</u></u>	<u><u>\$ 97,385</u></u>

See independent auditors' report.

**Town of Yorktown, New York**

Special Districts Fund - Advanced Life Support District  
Comparative Statement of Revenues, Expenditures and Changes  
In Fund Balance  
Years Ended December 31,

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	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>		
Real property taxes	\$ 656,379	\$ 636,350
Use of money and property	417	1,335
Sale of property and compensation for loss	<u>10,000</u>	<u>30,822</u>
Total Revenues	666,796	668,507
<b>EXPENDITURES</b>		
Current Health	<u>666,464</u>	<u>647,220</u>
Excess of Revenues Over Expenditures	332	21,287
<b>FUND BALANCE</b>		
Beginning of Year	<u>41,359</u>	<u>20,072</u>
End of Year	<u><u>\$ 41,691</u></u>	<u><u>\$ 41,359</u></u>

See independent auditors' report.

**Town of Yorktown, New York**

Capital Projects Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 1,321,635</u>	<u>\$ 4,901,016</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 428,311	\$ 274,117
Bond anticipation notes payable	<u>1,982,250</u>	<u>2,894,500</u>
Total Liabilities	2,410,561	3,168,617
Fund balance		
Restricted	-	1,732,399
Unassigned	<u>(1,088,926)</u>	<u>-</u>
Total Fund Balance	<u>(1,088,926)</u>	<u>1,732,399</u>
Total Liabilities and Fund Balance	<u>\$ 1,321,635</u>	<u>\$ 4,901,016</u>

See independent auditors' report.



**Town of Yorktown, New York**

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

	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>		
Miscellaneous	\$ -	\$ -
<b>EXPENDITURES</b>		
Capital outlay	<u>4,941,502</u>	<u>1,971,183</u>
Deficiency of Revenues Over Expenditures	(4,941,502)	(1,971,183)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	2,120,177	2,197,409
Transfers out	<u>-</u>	<u>(141,301)</u>
Total Other Financing Sources	<u>2,120,177</u>	<u>2,056,108</u>
Net Change in Fund Balance	(2,821,325)	84,925
<b>FUND BALANCE</b>		
Beginning of Year	<u>1,732,399</u>	<u>1,647,474</u>
End of Year	<u><u>\$ (1,088,926)</u></u>	<u><u>\$ 1,732,399</u></u>

See independent auditors' report.

**Town of Yorktown, New York**

Capital Projects Fund  
 Project-Length Schedule  
 Inception Of Project Through December 31, 2021

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<u>PROJECT</u>	<u>Sub-Fund</u>	<u>Authorization</u>	<u>Expenditures and Transfers</u>
Granite Knolls Sports and Recreation Complex	HA	\$ 6,622,753	\$ 6,428,409
Hunterbrook Rt. 202 Extension	HB	3,000,000	1,506,458
Improve/Construct Roads	HC	2,482,529	2,255,395
Hill Boulevard Bridge Replacement	HD	2,996,713	2,748,359
Veterans Road Culvert Replacement	HE	1,131,609	1,053,499
Gomer Street Sewer	HG	610,000	601,470
Water Department Fluoride Project	HI	1,164,532	1,088,076
Library Bathroom Renovation	HH	244,658	130,658
Improve Sparkle Lake Dam	HK	348,843	253,936
Pump Station Upgrades	HP	3,044,781	3,039,328
Town Hall Entrance Renovation	HS	100,000	-
Improve Various Town Buildings	HV	1,261,546	1,042,212
NWJWW Tank Replacement	HU	1,100,000	1,100,000
Highway Heavy Equipment and Machinery	HW	820,000	819,998
Various Items	HY	510,500	478,285
Yorktown Sewer Consent Order Improvement	HZ	3,000,000	2,997,890
Suncrest Sewer	JH	750,000	750,000
Railroad Park Rehabilitation	JJ	573,777	559,350
Overlook Sewer	JW	1,600,000	1,400,000
		<u>\$ 31,362,241</u>	<u>\$ 28,253,323</u>
Totals			

See independent auditors' report.

Unexpended Balance	Revenues	Fund Balance (Deficit) at December 31, 2021	Bond Anticipation Notes Outstanding at December 31, 2021
\$ 194,344	\$ 6,617,752	\$ 189,343	\$ -
1,493,542	1,506,459	1	-
227,134	1,791,850	(463,545)	475,000
248,354	2,996,713	248,354	-
78,110	1,131,610	78,111	-
8,530	366,720	(234,750)	234,750
76,456	1,164,532	76,456	-
114,000	130,658	-	-
94,907	185,000	(68,936)	85,000
5,453	2,944,780	(94,548)	-
100,000	100,000	100,000	-
219,334	1,261,546	219,334	-
-	875,000	(225,000)	225,000
2	820,000	2	-
32,215	510,500	32,215	-
2,110	3,000,000	2,110	-
-	380,500	(369,500)	369,500
14,427	573,777	14,427	-
200,000	807,000	(593,000)	593,000
<u>\$ 3,108,918</u>	<u>\$ 27,164,397</u>	<u>\$ (1,088,926)</u>	<u>\$ 1,982,250</u>

**Town of Yorktown, New York**

Non-Major Governmental Funds

Combining Balance Sheet

December 31, 2021

(With Comparative Totals for 2020)

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	Community Development	Public Library	Special Purpose
<b>ASSETS</b>			
Cash and equivalents	\$ 110,505	\$ 2,246,335	\$ 1,264,666
Prepaid expenditures	8,463	39,370	-
Rent receivable	432	-	-
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 119,400</u>	<u>\$ 2,285,705</u>	<u>\$ 1,264,666</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 3,292	\$ 88,945	\$ 130
Due to other funds	22,240	-	-
Unearned revenue	10,808	-	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	36,340	88,945	130
Fund balances			
Nonspendable	8,463	39,370	-
Restricted	74,597	105,985	1,264,536
Assigned	-	2,051,405	-
	<hr/>	<hr/>	<hr/>
Total Fund Balances	83,060	2,196,760	1,264,536
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balances	<u>\$ 119,400</u>	<u>\$ 2,285,705</u>	<u>\$ 1,264,666</u>

See independent auditors' report.

Debt Service	Total Non-Major Governmental Funds	
	2021	2020
\$ 62,800	\$ 3,684,306	\$ 3,407,408
-	47,833	48,113
-	432	-
<u>\$ 62,800</u>	<u>\$ 3,732,571</u>	<u>\$ 3,455,521</u>
\$ -	\$ 92,367	\$ 76,529
-	22,240	17,938
-	10,808	17,646
<u>-</u>	<u>125,415</u>	<u>112,113</u>
-	47,833	48,113
62,800	1,507,918	1,493,256
-	2,051,405	1,802,039
<u>62,800</u>	<u>3,607,156</u>	<u>3,343,408</u>
<u>\$ 62,800</u>	<u>\$ 3,732,571</u>	<u>\$ 3,455,521</u>

**Town of Yorktown, New York**

Non-Major Governmental Funds  
Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Year Ended December 31, 2021  
(With Comparative Totals for 2020)

---

	<u>Community Development</u>	<u>Public Library</u>	<u>Special Purpose</u>
<b>REVENUES</b>			
Real property taxes	\$ -	\$ 2,100,935	\$ -
Departmental income	-	12,474	-
Intergovernmental charges	-	355,601	-
Use of money and property	63	5,799	1,475
State aid	-	12,162	-
Federal aid	1,606,261	-	-
Miscellaneous	9,661	9,531	83,303
	<hr/>	<hr/>	<hr/>
Total Revenues	1,615,985	2,496,502	84,778
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Current			
Economic opportunity and development	1,647,927	-	-
Economic opportunity and development - COVID related	17,237	-	-
Culture and recreation	-	1,926,001	15,962
Employee benefits	-	326,528	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,665,164	2,252,529	15,962
	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenues Over Expenditures	(49,179)	243,973	68,816
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCES</b>			
Beginning of Year	132,239	1,952,787	1,195,720
	<hr/>	<hr/>	<hr/>
End of Year	\$ 83,060	\$ 2,196,760	\$ 1,264,536
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

See independent auditors' report.

Debt Service	Total Non-Major Governmental Funds	
	2021	2020
\$ -	\$ 2,100,935	\$ 2,109,290
-	12,474	8,995
-	355,601	403,494
138	7,475	22,245
-	12,162	8,480
-	1,606,261	1,757,007
-	102,495	102,606
138	4,197,403	4,412,117
-	1,647,927	1,652,177
-	17,237	51,156
-	1,941,963	1,769,506
-	326,528	311,217
-	3,933,655	3,784,056
138	263,748	628,061
62,662	3,343,408	2,715,347
<u>\$ 62,800</u>	<u>\$ 3,607,156</u>	<u>\$ 3,343,408</u>

**Town of Yorktown, New York**

Community Development Fund -  
Housing Assistance Payments Program  
Comparative Balance Sheet  
December 31,

---

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 110,505	\$ 161,805
Prepaid expenditures	8,463	7,556
Rent receivable	432	-
Total Assets	<u>\$ 119,400</u>	<u>\$ 169,361</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 3,292	\$ 1,538
Due to other funds	22,240	17,938
Unearned revenue	10,808	17,646
Total Liabilities	<u>36,340</u>	<u>37,122</u>
Fund balance		
Nonspendable	8,463	7,556
Restricted	74,597	124,683
Total Fund Balance	<u>83,060</u>	<u>132,239</u>
Total Liabilities and Fund Balance	<u>\$ 119,400</u>	<u>\$ 169,361</u>

See independent auditors' report.



**Town of Yorktown, New York**

Community Development Fund -

Housing Assistance Payments Program

Comparative Statement of Revenues, Expenditures and Changes  
in Fund Balance

Years Ended December 31,

	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>		
Use of money and property	\$ 63	\$ 73
Federal aid	1,606,261	1,757,007
Miscellaneous	<u>9,661</u>	<u>2,551</u>
Total Revenues	1,615,985	1,759,631
<b>EXPENDITURES</b>		
Current		
Economic opportunity and development	1,647,927	1,652,177
Economic opportunity and development - COVID related	<u>17,237</u>	<u>51,156</u>
Total Expenditures	1,665,164	1,703,333
Excess (Deficiency) of Revenues Over Expenditures	(49,179)	56,298
<b>FUND BALANCE</b>		
Beginning of Year	<u>132,239</u>	<u>75,941</u>
End of Year	<u><u>\$ 83,060</u></u>	<u><u>\$ 132,239</u></u>

See independent auditors' report.

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**Town of Yorktown, New York**

Public Library Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 2,246,335	\$ 1,987,188
Prepaid expenditures	<u>39,370</u>	<u>40,557</u>
Total Assets	<u>\$ 2,285,705</u>	<u>\$ 2,027,745</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	<u>\$ 88,945</u>	<u>\$ 74,958</u>
Fund balance		
Nonspendable	39,370	40,557
Restricted	105,985	110,191
Assigned	<u>2,051,405</u>	<u>1,802,039</u>
Total Fund Balance	<u>2,196,760</u>	<u>1,952,787</u>
Total Liabilities and Fund Balance	<u>\$ 2,285,705</u>	<u>\$ 2,027,745</u>

See independent auditors' report.

**Town of Yorktown, New York**

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

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 2,100,935	\$ 2,100,935	\$ 2,100,935	\$ -
Departmental income	15,000	15,000	12,474	(2,526)
Intergovernmental charges	400,000	400,000	355,601	(44,399)
Use of money and property	10,000	10,000	5,799	(4,201)
State aid	7,500	7,500	12,162	4,662
Miscellaneous	1,000	1,000	9,531	8,531
<b>Total Revenues</b>	<u>2,534,435</u>	<u>2,534,435</u>	<u>2,496,502</u>	<u>(37,933)</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation	2,164,929	2,180,049	1,926,001	254,048
Employee benefits	<u>372,195</u>	<u>372,195</u>	<u>326,528</u>	<u>45,667</u>
<b>Total Expenditures</b>	<u>2,537,124</u>	<u>2,552,244</u>	<u>2,252,529</u>	<u>299,715</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(2,689)	(17,809)	243,973	261,782
<b>FUND BALANCE</b>				
Beginning of Year	<u>2,689</u>	<u>17,809</u>	<u>1,952,787</u>	<u>1,934,978</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,196,760</u>	<u>\$ 2,196,760</u>

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,109,290	\$ 2,109,290	\$ 2,109,290	\$ -
30,000	30,000	8,995	(21,005)
400,000	400,000	403,494	3,494
13,150	13,150	16,306	3,156
10,500	10,500	8,480	(2,020)
1,000	1,000	382	(618)
<u>2,563,940</u>	<u>2,563,940</u>	<u>2,546,947</u>	<u>(16,993)</u>
2,256,095	2,257,096	1,762,179	494,917
<u>424,720</u>	<u>424,720</u>	<u>311,217</u>	<u>113,503</u>
<u>2,680,815</u>	<u>2,681,816</u>	<u>2,073,396</u>	<u>608,420</u>
(116,875)	(117,876)	473,551	591,427
<u>116,875</u>	<u>117,876</u>	<u>1,479,236</u>	<u>1,361,360</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,952,787</u>	<u>\$ 1,952,787</u>

**Town of Yorktown, New York**

Special Purpose Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 1,264,666</u>	<u>\$ 1,195,753</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	<u>\$ 130</u>	<u>\$ 33</u>
Fund balance		
Restricted	<u>1,264,536</u>	<u>1,195,720</u>
Total Liabilities and Fund Balance	<u>\$ 1,264,666</u>	<u>\$ 1,195,753</u>

See independent auditors' report.

**Town of Yorktown, New York**

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

---

	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>		
Use of money and property	\$ 1,475	\$ 5,337
Miscellaneous	<u>83,303</u>	<u>99,673</u>
Total Revenues	84,778	105,010
<b>EXPENDITURES</b>		
Current		
Culture and recreation	<u>15,962</u>	<u>7,327</u>
Excess of Revenues Over Expenditures	68,816	97,683
<b>FUND BALANCE</b>		
Beginning of Year	<u>1,195,720</u>	<u>1,098,037</u>
End of Year	<u><u>\$ 1,264,536</u></u>	<u><u>\$ 1,195,720</u></u>

See independent auditors' report.

**Town of Yorktown, New York**

Debt Service Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 62,800</u>	<u>\$ 62,662</u>
<b>FUND BALANCE</b>		
Restricted	<u>\$ 62,800</u>	<u>\$ 62,662</u>

See independent auditors' report.



**Town of Yorktown, New York**

Debt Service Fund  
Comparative Statement of Revenues, Expenditures and Changes  
in Fund Balance  
Years Ended December 31,

---

	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>		
Use of money and property	\$ 138	\$ 529
<b>EXPENDITURES</b>		
	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	138	529
<b>FUND BALANCE</b>		
Beginning of Year	<u>62,662</u>	<u>62,133</u>
End of Year	<u>\$ 62,800</u>	<u>\$ 62,662</u>

See independent auditors' report.

**Town of Yorktown, New York**

Proprietary Funds - Internal Service Funds  
 Combining Statement of Net Position  
 December 31, 2021  
 (With Comparative Totals for 2020)

	Workers' Compensation Benefits	General Liability Claims	Totals	
			2021	2020
<b>ASSETS</b>				
Cash and equivalents	\$ 605,891	\$ 45,199	\$ 651,090	\$ 726,417
Due from other funds	-	299,664	299,664	122,414
Total Assets	605,891	344,863	950,754	848,831
<b>LIABILITIES</b>				
Current liabilities				
Current portion of claims payable	212,755	34,000	246,755	165,700
Non-current liabilities				
Claims payable, less current portion	1,288,975	309,509	1,598,484	1,492,521
Total Liabilities	1,501,730	343,509	1,845,239	1,658,221
<b>NET POSITION</b>				
Unrestricted	\$ (895,839)	\$ 1,354	\$ (894,485)	\$ (809,390)

See independent auditors' report.

**Town of Yorktown, New York**

Proprietary Funds - Internal Service Funds  
Combining Statement of Revenues, Expenses and Changes  
in Net Position  
Year Ended December 31, 2021  
(With Comparative Totals for 2020)

	Workers' Compensation Benefits	General Liability Claims	Totals	
			2021	2020
<b>OPERATING REVENUES</b>				
Charges for services	\$ 774,620	\$ 177,250	\$ 951,870	\$ 544,101
Miscellaneous	88,720	-	88,720	108,677
Total Operating Revenues	<u>863,340</u>	<u>177,250</u>	<u>1,040,590</u>	<u>652,778</u>
<b>OPERATING EXPENSES</b>				
Workers' compensation benefits	949,310	-	949,310	439,385
Judgments and claims	-	177,250	177,250	298,741
Total Operating Expenses	<u>949,310</u>	<u>177,250</u>	<u>1,126,560</u>	<u>738,126</u>
Income (Loss) from Operations	(85,970)	-	(85,970)	(85,348)
<b>NON-OPERATING REVENUES</b>				
Interest income	802	73	875	1,110
Change in Net Position	(85,168)	73	(85,095)	(84,238)
<b>NET POSITION</b>				
Beginning of Year	<u>(810,671)</u>	<u>1,281</u>	<u>(809,390)</u>	<u>(725,152)</u>
End of Year	<u>\$ (895,839)</u>	<u>\$ 1,354</u>	<u>\$ (894,485)</u>	<u>\$ (809,390)</u>

See independent auditors' report.

**Town of Yorktown, New York**

Proprietary Funds - Internal Service Funds  
 Combining Statement of Cash Flows  
 Year Ended December 31, 2021  
 (With Comparative Totals for 2020)

	Workers' Compensation Benefits	General Liability Claims
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 774,620	\$ -
Cash received from insurance carriers, claimants and others	88,720	-
Cash payments to insurance carriers, claimants and others	<u>(914,542)</u>	<u>(25,000)</u>
Net Cash from Operating Activities	(51,202)	(25,000)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	<u>802</u>	<u>73</u>
Net Change in Cash and Equivalents	(50,400)	(24,927)
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	<u>656,291</u>	<u>70,126</u>
End of Year	<u>\$ 605,891</u>	<u>\$ 45,199</u>
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income (Loss) from operations	\$ (85,970)	\$ -
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in operating assets and liabilities		
Due from other funds	-	(177,250)
Claims payable	<u>34,768</u>	<u>152,250</u>
Net Cash from Operating Activities	<u>\$ (51,202)</u>	<u>\$ (25,000)</u>

See independent auditors' report.

Totals	
2021	2020
\$ 774,620	\$ 792,842
88,720	108,677
<u>(939,542)</u>	<u>(1,006,755)</u>
(76,202)	(105,236)
<u>875</u>	<u>1,110</u>
(75,327)	(104,126)
<u>726,417</u>	<u>830,543</u>
<u>\$ 651,090</u>	<u>\$ 726,417</u>
\$ (85,970)	\$ (85,348)
(177,250)	248,741
<u>187,018</u>	<u>(268,629)</u>
<u>\$ (76,202)</u>	<u>\$ (105,236)</u>

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**Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in Accordance  
With *Government Auditing Standards***

**Independent Auditors' Report**

**The Honorable Supervisor and Town Board  
of the Town of Yorktown, New York**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Yorktown, New York ("Town") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated May 3, 2022.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

May 3, 2022





**Report on Compliance for the Major Federal Program and Report on  
Internal Control Over Compliance Required by  
the Uniform Guidance**

**Independent Auditor's Report**

**The Honorable Supervisor and the Town Board  
of the Town of Yorktown, New York**

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Town of Yorktown, New York's ("Town") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2021. The Town's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

## ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town's federal programs.

## ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. 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, *Governmental Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a

material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

May 3, 2022

**Town of Yorktown, New York**

Schedule of Expenditures of Federal Awards  
Year Ended December 31, 2021

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Sub- Recipients	Federal Program Expenditures
<u>U.S. Department of Housing and Urban Development</u>				
Direct Program				
Section 8 Housing Choice Vouchers	14.871	N/A	\$ -	\$ 1,647,927
COVID-19 Section 8 Housing Choice Vouchers	14.HCC	N/A	-	17,237
Total U.S. Department of Housing and Urban Development			-	1,665,164
<u>U.S. Department of Health and Human Services</u>				
Indirect Programs - Passed through County of Westchester				
<i>Aging Cluster</i>				
Special Programs for the Aging - Title III Part B	93.044	AGET6861421	-	7,585
Special Programs for the Aging - Title III Part C	93.045	AGET9411521	-	54,959
COVID-19 Special Programs for the Aging - Title III Part C	93.045	AGEG0111620	-	53,794
Total U.S. Department of Health and Human Services			-	116,338
Total Expenditures of Federal Awards			\$ -	\$ 1,781,502

See Independent Auditors' Report and Notes to Schedule of Expenditures of Federal Awards.

## **Town of Yorktown, New York**

Notes to Schedule of Expenditures of Federal Awards  
December 31, 2021

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### **Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Town of Yorktown, New York ("Town") under programs of the federal government for the year ended December 31, 2021. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in the net position or cash flows of the Town.

### **Note 2 - Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass – through entity identifying numbers are presented where available.

### **Note 3 - Indirect Cost Rate**

The Town has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Town of Yorktown, New York**

Schedule of Findings and Questioned Costs  
Year Ended December 31, 2021

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**Section I - Summary of Auditors' Results**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified
- Significant deficiency(ies) identified?

Yes     No  
 Yes     None reported

Noncompliance material to financial statements noted?

Yes     No

**Federal Awards**

Internal control over major Federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

Yes     No  
 Yes     None reported

Type of auditors' report issued on compliance for major federal programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes     No

Identification of major federal programs

CFDA Number(s)

Name of Federal Program or Cluster

14.871  
14.HCC

Section 8 Housing Choice Vouchers  
COVID-19 Section 8 Housing Choice Vouchers

Dollar threshold used to distinguish between Type A and Type B programs

\$750,000

Auditee qualified as low-risk auditee?

Yes     No

**Town of Yorktown, New York**

Schedule of Findings and Questioned Costs (Concluded)  
Year Ended December 31, 2021

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**Section II - Financial Statement Findings**

None

**Section III - Federal Award Findings and Questioned Costs**

None

**Town of Yorktown, New York**

Summary Schedule of Prior Audit Findings  
Year Ended December 31, 2021

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NONE