

Town of Yorktown, New York

Financial Statements and
Supplementary Information

Year Ended December 31, 2023

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, 2023, 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, 2023, 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, 2023 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, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2023 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements for the year ended December 31, 2023 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, 2023.

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, 2022 (not presented herein), and have issued our report thereon dated November 3, 2023 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, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2022 financial statements. The information was subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with 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, 2022.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 2, 2024 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
July 2, 2024

Town of Yorktown, New York

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

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, 2023. 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 \$75,348,728.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$52,663,890 an increase of \$1,646,818 from the prior fiscal year.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund is \$24,110,349. This represents a decrease of \$2,903,700 in unassigned fund balance from the previous year.
- In 2023 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 \$75,348,728 at the close of 2023. Of this amount, \$2,223,461 is restricted for various purposes (debt service fund, trusts and parklands). The net investment in capital assets accounts for \$104,369,767 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

	2023	2022
Current Assets	\$ 80,373,242	\$ 83,799,773
Capital Assets, net	117,507,350	111,393,605
Total Assets	197,880,592	195,193,378
Deferred outflows of Resources	34,534,411	32,071,120
Current Liabilities	11,235,698	12,520,987
Long-term Liabilities	114,318,930	85,992,472
Total Liabilities	125,554,628	98,513,459
Deferred Inflows of Resources	31,511,647	58,169,564
NET POSITION		
Net investment in capital assets	104,369,767	97,834,335
Restricted	2,223,461	2,661,540
Unrestricted	(31,244,500)	(29,914,400)
Total Net Position	\$ 75,348,728	\$ 70,581,475

The restricted net position of \$2,223,461 represents resources that are subject to external restrictions on how they may be used.

Restricted Net Position

	2023	2022
Debt Service	\$ 1,216,765	\$ 1,214,611
Special Revenue Funds		
Community Development	-	56,642
Trusts	735,732	708,463
Parklands	270,964	681,824
	\$ 2,223,461	\$ 2,661,540

Change in Net Position

	2023	2022
PROGRAM REVENUES		
Charges for Services	\$ 18,522,904	\$ 16,463,516
Operating Grants and Contributions	6,529,252	5,742,984
Capital Grants and Contributions	2,154	718
General Revenues		
Real Property Taxes	33,351,783	31,793,859
Other Tax items	1,032,790	822,700
Non-Property Taxes	10,422,221	10,372,607
Unrestricted Use of Money and Property	1,427,884	493,299
Sale of Property and Compensation for Loss	101,979	76,391
Unrestricted State Aid	1,379,165	3,413,029
Miscellaneous	236,029	338,541
	73,006,161	69,517,644
PROGRAM EXPENSES		
General Government Support	9,537,241	8,111,601
Public Safety	17,444,023	14,644,609
Health	753,116	726,335
Transportation	7,085,049	6,854,027
Economic Opportunity and Development	3,095,108	2,731,446
Culture and Recreation	9,018,621	7,945,913
Home and Community Services	20,989,531	17,063,770
Interest	316,219	255,995
	68,238,908	58,333,696
Total Expenses	68,238,908	58,333,696
Change in Net Position	4,767,253	11,183,948
NET POSITION		
Beginning, as reported	70,581,475	59,397,527
Ending	\$ 75,348,728	\$ 70,581,475

For the fiscal year ended December 31, 2023, actual revenues from governmental activities totaled \$73,006,161 which is an increase of \$3,488,517 from 2022. This increase is due to increases in Charges for Services (\$2,059,388), Real Property Taxes (\$1,557,924) and Operating Grants and Contributions (\$786,268). Real Property Tax revenues of \$33,351,783 represents 46% of total revenues.

Actual Expenses from governmental activities for the fiscal year ended December 31, 2023 totaled \$68,238,908 an increase of \$9,905,212 from fiscal year 2022. This increase can be attributed to increases in Public Safety (\$2,799,414), Home and Community Services (\$3,925,761), Government Support (\$1,425,640) and Culture & Recreation (\$1,072,708).

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 \$52,663,890 an increase of \$1,646,818 from the prior year. Of this amount, \$5,104,309 is reported as either *non-spendable* or *restricted*, which indicates that it is not available for new spending because it has already been set aside for:

1) Prepaid expenditures	\$ 1,161,011
2) Employee benefit accrued liability	1,340,346
3) Debt service	1,216,765
4) Parklands	270,964
5) Trusts	735,732
6) Leases	215,491
7) PILOT Tax Protection	200,000

\$17,945,244 constitutes *assigned fund balances*, of which \$2,197,550 has been appropriated for subsequent year's expenditures and represents the amount estimated for use in the 2024 budget, while \$529,810 has been assigned for tax certiorari payments leaving an assigned fund balance of \$9,671,382, representing the residual fund balances of the Highway and Special Districts funds. The Town's total *unassigned fund balance* for governmental funds is \$23,578,337 which consists of the unassigned fund balance in the General Fund of \$24,110,349 and deficit fund balances of \$514,614 in the Capital Projects Fund and \$17,398 in the Community Development Fund. 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 \$35,915,056.

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 \$27,562,061 represents 77% of the total General Fund balance and 79% of the General Fund's expenditures and other financing uses.

When the fiscal 2023 General Fund budget was adopted, it anticipated the use of \$1,150,000 of fund balance. Actual results of operations resulted in an increase of \$4,663,004 in the General Fund total fund balance. The increase in the fund balance can be attributed to the increases in sales tax, departmental savings and prior years federal and state aid grant reimbursements.

Highway Fund

The fund balance in the Highway Fund increased by \$135,936 to \$3,209,220 in the current fiscal year. This increase is related to the reduction in salary and benefit expenditures due to open positions and retirements as well as increases in state aid.

Library Fund

The Library fund balance had an increase of \$250,374 in 2023.

Special District Funds

The Special Districts total combined fund balance of \$10,456,672 at the end of the current fiscal year has a decrease of \$633,449 from the previous year. The breakdown of this decrease is as follows:

Combined Water Districts	\$	120,677
Combined Sewer Districts		(1,005,093)
Refuse District		342,642
Combined Park Districts		(165,976)
Advanced Life Support		74,301

Capital Projects

The fund balances of all Capital Projects Funds total \$(514,614). Expenditures in 2023 reflect costs associated with the water department water meter and cement relining projects, highway renovation project, town hall entrance renovation and improvements to various town buildings.

Proprietary Funds

The Town's proprietary funds consist of both Workers' Compensation benefits and General Liability claims. There was an increase in the total net position from 2022 to 2023 of \$1,147,370.

General Fund Budgetary Highlights

The final budgeted amount for revenue, inclusive of other financing sources, was \$31,797,622 with collections totaling \$39,660,890. This amount reflects increases in collections for sales tax, licenses and permits and federal and state aid grant reimbursements.

The final budgeted amount for expenditures, inclusive of other financing uses, was \$40,208,650 the final amount of actual expenditures was \$34,997,886. Salaries and benefits were reduced in the following departments due to vacant positions from employee retirements: Assessor, Police, Engineering and Building Inspector. In addition, due to vacant positions and new hires at reduced pension costs, savings were noted in employee benefits.

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, 2023 amounted to \$117,507,350. 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)

	<u>2023</u>	<u>2022</u>
Land	\$ 15,309,930	\$ 15,309,930
Construction-in-Progress	<u>22,987,986</u>	<u>17,183,599</u>
Total Assets Not Depreciated	<u>38,297,916</u>	<u>32,493,529</u>
Land Improvements	2,803,307	2,958,504
Buildings and Improvements	25,097,086	26,126,103
Infrastructure	44,949,674	44,079,242
Machinery and Equipment	<u>6,359,367</u>	<u>5,736,227</u>
Total Assets Net of Depreciation	<u>79,209,434</u>	<u>78,900,076</u>
Total Capital Assets	<u>\$ 117,507,350</u>	<u>\$ 111,393,605</u>

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 \$10,875,000. The Town's serial bond debt decreased by \$900,000. Total outstanding long term debt was bonded for the purposes of sewer installation projects. Payments on short-term obligations totaled \$308,350. 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, 2023

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 59,882,141
Receivables	
Taxes, net	2,237,641
Accounts	1,841,588
Leases	5,942,042
Due from other governments	2,495,954
Rent	63
Prepaid expenses	945,520
Investment in joint venture	7,028,293
Capital assets	
Not being depreciated	38,297,916
Being depreciated, net	<u>79,209,434</u>
Total Assets	<u>197,880,592</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	14,970,251
OPEB related	<u>19,564,160</u>
Total Deferred Outflows of Resources	<u>34,534,411</u>
LIABILITIES	
Accounts payable	3,651,270
Deposits	2,555,566
Employee payroll deductions	233,571
Unearned revenues	2,141,352
Bond anticipation notes payable	2,572,650
Accrued interest payable	81,289
Non-current liabilities	
Due within one year	3,505,992
Due in more than one year	<u>110,812,938</u>
Total Liabilities	<u>125,554,628</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	753,842
Taxes collected in advance	145,254
OPEB related	24,886,000
Lease related	<u>5,726,551</u>
Total Deferred Inflows of Resources	<u>31,511,647</u>
NET POSITION	
Net Investment in capital assets	104,369,767
Restricted	
Debt service	1,216,765
Trusts	735,732
Parklands	270,964
Unrestricted	<u>(31,244,500)</u>
Total Net Position	<u>\$ 75,348,728</u>

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

Town of Yorktown, New York

Statement of Activities
Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 9,537,241	\$ 5,656,717	\$ 1,820,870	\$ -	\$ (2,059,654)
Public safety	17,444,023	701,394	279,862	-	(16,462,767)
Health	753,116	-	94,098	-	(659,018)
Transportation	7,085,049	-	1,349,112	-	(5,735,937)
Economic opportunity and development	3,095,108	-	2,027,777	-	(1,067,331)
Culture and recreation	9,018,621	1,932,405	416,850	-	(6,669,366)
Home and community services	20,989,531	10,232,388	540,683	-	(10,216,460)
Interest	316,219	-	-	2,154	(314,065)
Total Governmental Activities	\$ 68,238,908	\$ 18,522,904	\$ 6,529,252	\$ 2,154	(43,184,598)
General revenues					
Real property taxes					33,351,783
Other tax items					
Interest and penalties on real property taxes					846,845
Payments in lieu of taxes					185,945
Non-property taxes					
Non-property tax distribution from County					9,504,244
Franchise fees					917,977
Unrestricted use of money and property					1,427,884
Sale of property and compensation for loss					101,979
Unrestricted State aid					1,379,165
Miscellaneous					236,029
Total General Revenues					47,951,851
Change in Net Position					4,767,253
NET POSITION					
Net Position - Beginning					70,581,475
Net Position - Ending					\$ 75,348,728

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

Town of Yorktown, New York

Balance Sheet
 Governmental Funds
 December 31, 2023

	General	Highway	Special Districts	Capital Projects
ASSETS				
Cash and equivalents	\$ 38,373,659	\$ 3,360,194	\$ 9,926,199	\$ 3,282,701
Taxes receivable, net	2,237,641	-	-	-
Other receivables				
Accounts	26,885	-	1,814,703	-
Leases	5,942,042	-	-	-
Due from other governments	2,495,954	-	-	-
Due from other funds	35,146	-	14,196	-
Rent	-	-	-	-
	<u>8,500,027</u>	<u>-</u>	<u>1,828,899</u>	<u>-</u>
Prepaid expenditures	741,730	50,640	104,191	-
Total Assets	<u>\$ 49,853,057</u>	<u>\$ 3,410,834</u>	<u>\$ 11,859,289</u>	<u>\$ 3,282,701</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 991,073	\$ 150,999	\$ 1,187,905	\$ 1,224,665
Deposits payable	2,555,566	-	-	-
Employee payroll deductions	233,571	-	-	-
Due to other funds	288,245	25,615	-	-
Unearned revenues	1,901,640	25,000	214,712	-
Bond anticipation notes payable	-	-	-	2,572,650
Total Liabilities	<u>5,970,095</u>	<u>201,614</u>	<u>1,402,617</u>	<u>3,797,315</u>
Deferred inflows of resources				
Taxes collected in advance	145,254	-	-	-
Deferred tax revenues	2,096,101	-	-	-
Lease related	5,726,551	-	-	-
Total Deferred Inflows of Resources	<u>7,967,906</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>13,938,001</u>	<u>201,614</u>	<u>1,402,617</u>	<u>3,797,315</u>
Fund balances				
Nonspendable	1,172,712	50,640	104,191	-
Restricted	1,180,283	130,791	1,339,578	-
Committed	6,000,000	-	-	-
Assigned	3,451,712	3,027,789	9,012,903	-
Unassigned	24,110,349	-	-	(514,614)
Total Fund Balances	<u>35,915,056</u>	<u>3,209,220</u>	<u>10,456,672</u>	<u>(514,614)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 49,853,057</u>	<u>\$ 3,410,834</u>	<u>\$ 11,859,289</u>	<u>\$ 3,282,701</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 3,680,308	\$ 58,623,061
-	2,237,641
-	1,841,588
-	5,942,042
-	2,495,954
-	49,342
63	63
63	10,328,989
48,959	945,520
\$ 3,729,330	\$ 72,135,211
\$ 96,628	\$ 3,651,270
-	2,555,566
-	233,571
35,146	349,006
-	2,141,352
-	2,572,650
131,774	11,503,415
-	145,254
-	2,096,101
-	5,726,551
-	7,967,906
131,774	19,471,321
48,959	1,376,502
1,113,155	3,763,807
-	6,000,000
2,452,840	17,945,244
(17,398)	23,578,337
3,597,556	52,663,890
\$ 3,729,330	\$ 72,135,211

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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, 2023

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

Total Fund Balances - Governmental Funds	<u>\$ 52,663,890</u>
Capital assets used in governmental activities are not financial resources and are not reported in the funds.	
Capital assets - non - depreciable	38,297,916
Capital assets - depreciable	184,444,338
Accumulated depreciation	(105,234,904)
Investment in joint venture is not reported in the funds.	<u>7,028,293</u>
	<u>124,535,643</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	14,970,251
Deferred outflows - OPEB related	19,564,160
Deferred inflows - pension related	(753,842)
Deferred inflows - OPEB related	<u>(24,886,000)</u>
	<u>8,894,569</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>2,096,101</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>102,449</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(81,289)
General obligation bonds payable	(10,875,000)
Compensated absences	(1,442,884)
Net pension liability	(19,447,839)
Total OPEB liability	<u>(81,096,912)</u>
	<u>(112,943,924)</u>
Net Position of Governmental Activities	<u><u>\$ 75,348,728</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, 2023

	General	Highway	Special Districts	Capital Projects
REVENUES				
Real property taxes	\$ 13,418,950	\$ 6,246,265	\$ 11,635,920	\$ -
Other tax items	907,000	-	125,790	-
Non-property taxes	10,422,221	-	-	-
Departmental income	3,929,121	-	8,935,228	-
Intergovernmental charges	-	-	896,039	-
Use of money and property	2,254,636	160,347	449,010	-
Licenses and permits	2,642,687	-	-	-
Fines and forfeitures	693,748	-	-	-
Sale of property and compensation for loss	101,979	3,791	181,229	-
State aid	1,454,894	1,072,491	108,465	-
Federal aid	2,154,127	2,065	4,951	-
Miscellaneous	162,527	82,611	38,027	-
Total Revenues	38,141,890	7,567,570	22,374,659	-
EXPENDITURES				
Current				
General government support	7,017,694	-	-	-
Public safety	12,307,723	-	-	-
Health	-	-	751,490	-
Transportation	477,390	7,645,517	-	-
Economic opportunity and development	985,712	-	-	-
Culture and recreation	3,925,740	-	554,745	-
Home and community services	773,669	-	16,908,922	-
Employee benefits	6,116,828	672,659	1,430,150	-
Debt service				
Principal	-	-	900,000	-
Interest	-	-	320,751	-
Capital outlay	-	-	-	5,932,024
Total Expenditures	31,604,756	8,318,176	20,866,058	5,932,024
Excess (Deficiency) of Revenues Over Expenditures	6,537,134	(750,606)	1,508,601	(5,932,024)
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	27,807	-	-
Sale of equipment	3,500	-	-	-
Transfers in	1,515,500	865,000	881,100	3,609,252
Transfers out	(3,393,130)	(6,265)	(3,023,150)	-
Total Other Financing Sources (Uses)	(1,874,130)	886,542	(2,142,050)	3,609,252
Net Change in Fund Balances	4,663,004	135,936	(633,449)	(2,322,772)
FUND BALANCES				
Beginning of year	31,252,052	3,073,284	11,090,121	1,808,158
End of Year	<u>\$ 35,915,056</u>	<u>\$ 3,209,220</u>	<u>\$ 10,456,672</u>	<u>\$ (514,614)</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 2,172,770	\$ 33,473,905
-	1,032,790
-	10,422,221
17,790	12,882,139
403,225	1,299,264
122,625	2,986,618
-	2,642,687
-	693,748
-	286,999
127,582	2,763,432
1,879,332	4,040,475
189,817	472,982
4,913,141	72,997,260
-	7,017,694
-	12,307,723
-	751,490
-	8,122,907
1,957,648	2,943,360
2,342,782	6,823,267
-	17,682,591
360,305	8,579,942
-	900,000
-	320,751
-	5,932,024
4,660,735	71,381,749
252,406	1,615,511
-	27,807
-	3,500
27,693	6,898,545
(476,000)	(6,898,545)
(448,307)	31,307
(195,901)	1,646,818
3,793,457	51,017,072
\$ 3,597,556	\$ 52,663,890

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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, 2023

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 1,646,818</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay expenditures	10,823,523
Depreciation expense	(4,709,778)
Equity interest in joint venture	<u>(230,808)</u>
	<u>5,882,937</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	<u>(122,122)</u>
<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	<u>900,000</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	4,532
Compensated absences	(131,390)
Change in pension liabilities and related deferred outflows and inflows or resources	(2,902,384)
Change in OPEB liabilities and related deferred outflows and inflows or resources	<u>(1,658,508)</u>
	<u>(4,687,750)</u>
<p>Internal service funds are used by management to charge the costs of risk to individual funds. The net income of the activities of internal service funds are reported within governmental activities.</p>	
	<u>1,147,370</u>
Change in Net Position of Governmental Activities	<u><u>\$ 4,767,253</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 - Budget and Actual
General, Highway and Special Districts Funds
Year Ended December 31, 2023

	General			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 13,384,702	\$ 13,384,702	\$ 13,418,950	\$ 34,248
Other tax items	860,700	860,700	907,000	46,300
Non-property taxes	7,806,500	7,806,500	10,422,221	2,615,721
Departmental income	3,520,920	3,520,920	3,929,121	408,201
Intergovernmental charges	-	-	-	-
Use of money and property	728,800	728,800	2,254,636	1,525,836
Licenses and permits	1,343,500	1,343,500	2,642,687	1,299,187
Fines and forfeitures	500,000	500,000	693,748	193,748
Sale of property and compensation for loss	25,000	25,000	101,979	76,979
State aid	1,967,500	1,967,500	1,454,894	(512,606)
Federal aid	80,000	80,000	2,154,127	2,074,127
Miscellaneous	64,500	64,500	162,527	98,027
Total Revenues	30,282,122	30,282,122	38,141,890	7,859,768
EXPENDITURES				
Current				
General government support	7,988,553	8,131,289	7,017,694	1,113,595
Public safety	12,731,348	13,782,620	12,307,723	1,474,897
Health	1,250	1,250	-	1,250
Transportation	452,234	523,458	477,390	46,068
Economic opportunity and development	921,467	1,054,573	985,712	68,861
Culture and recreation	3,817,154	4,289,302	3,925,740	363,562
Home and community services	746,880	848,520	773,669	74,851
Employee benefits	6,810,450	7,340,726	6,116,828	1,223,898
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	33,469,336	35,971,738	31,604,756	4,366,982
Excess (Deficiency) of Revenues Over Expenditures	(3,187,214)	(5,689,616)	6,537,134	12,226,750
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	-	-	-
Sale of equipment	-	-	3,500	3,500
Transfers in	1,515,500	1,515,500	1,515,500	-
Transfers out	(25,000)	(4,236,912)	(3,393,130)	843,782
Total Other Financing Sources (Uses)	1,490,500	(2,721,412)	(1,874,130)	847,282
Net Change in Fund Balances	(1,696,714)	(8,411,028)	4,663,004	13,074,032
FUND BALANCES				
Beginning of year	1,696,714	8,411,028	31,252,052	22,841,024
End of Year	\$ -	\$ -	\$ 35,915,056	\$ 35,915,056

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
\$ 6,246,265	\$ 6,246,265	\$ 6,246,265	\$ -	\$ 11,634,673	\$ 11,634,673	\$ 11,635,920	\$ 1,247
-	-	-	-	125,425	125,425	125,790	365
-	-	-	-	-	-	-	-
-	-	-	-	9,186,530	9,186,530	8,935,228	(251,302)
-	-	-	-	900,000	900,000	896,039	(3,961)
10,000	10,000	160,347	150,347	33,275	33,275	449,010	415,735
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	3,791	3,791	70,000	70,000	181,229	111,229
600,000	600,000	1,072,491	472,491	-	-	108,465	108,465
-	-	2,065	2,065	-	-	4,951	4,951
57,250	57,250	82,611	25,361	18,000	18,000	38,027	20,027
<u>6,913,515</u>	<u>6,913,515</u>	<u>7,567,570</u>	<u>654,055</u>	<u>21,967,903</u>	<u>21,967,903</u>	<u>22,374,659</u>	<u>406,756</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	757,050	763,050	751,490	11,560
6,813,608	9,013,603	7,645,517	1,368,086	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	396,975	673,917	554,745	119,172
-	-	-	-	17,882,916	18,376,001	16,908,922	1,467,079
825,225	967,708	672,659	295,049	1,677,895	1,690,299	1,430,150	260,149
-	-	-	-	900,000	900,000	900,000	-
-	-	-	-	334,104	334,104	320,751	13,353
<u>7,638,833</u>	<u>9,981,311</u>	<u>8,318,176</u>	<u>1,663,135</u>	<u>21,948,940</u>	<u>22,737,371</u>	<u>20,866,058</u>	<u>1,871,313</u>
<u>(725,318)</u>	<u>(3,067,796)</u>	<u>(750,606)</u>	<u>2,317,190</u>	<u>18,963</u>	<u>(769,468)</u>	<u>1,508,601</u>	<u>2,278,069</u>
-	-	27,807	27,807	-	-	-	-
-	-	-	-	-	-	-	-
208,000	1,220,000	865,000	(355,000)	381,100	381,100	881,100	500,000
-	(6,265)	(6,265)	-	(2,389,350)	(2,836,425)	(3,023,150)	(186,725)
<u>208,000</u>	<u>1,213,735</u>	<u>886,542</u>	<u>(327,193)</u>	<u>(2,008,250)</u>	<u>(2,455,325)</u>	<u>(2,142,050)</u>	<u>313,275</u>
(517,318)	(1,854,061)	135,936	1,989,997	(1,989,287)	(3,224,793)	(633,449)	2,591,344
<u>517,318</u>	<u>1,854,061</u>	<u>3,073,284</u>	<u>1,219,223</u>	<u>1,989,287</u>	<u>3,224,793</u>	<u>11,090,121</u>	<u>7,865,328</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,209,220</u>	<u>\$ 3,209,220</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,456,672</u>	<u>\$ 10,456,672</u>

Town of Yorktown, New York

Statement of Net Position
Proprietary Fund - Internal Service Funds
December 31, 2023

	Governmental Activities - Internal Service Funds
ASSETS	
Current assets	
Cash and equivalents	\$ 1,259,080
Due from other funds	<u>299,664</u>
Total Assets	<u>1,558,744</u>
LIABILITIES	
Current liabilities	
Current portion of claims payable	146,500
Non-current liabilities	
Claims payable, less current portion	<u>1,309,795</u>
Total Liabilities	<u>1,456,295</u>
NET POSITION	
Unrestricted	<u><u>\$ 102,449</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, 2023

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Charges for services	\$ 472,842
Miscellaneous	<u>94,195</u>
Total Operating Revenues	<u>567,037</u>
OPERATING EXPENSES	
Workers' compensation benefits	(52,290)
Judgments and claims	<u>(522,525)</u>
Total Operating Expenses	<u>(574,815)</u>
Income from Operations	1,141,852
NON-OPERATING REVENUES	
Interest income	<u>5,518</u>
Change in Net Position	1,147,370
NET POSITION	
Beginning of Year	<u>(1,044,921)</u>
End of Year	<u><u>\$ 102,449</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, 2023

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from charges for services	\$ 472,842
Cash received from insurance carriers, claimants and others	94,195
Cash payments to insurance carriers, claimants and others	<u>(429,024)</u>
Net Cash from Operating Activities	<u>138,013</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	<u>5,518</u>
Net Increase in Cash and Equivalents	143,531
CASH AND EQUIVALENTS	
Beginning of Year	<u>1,115,549</u>
End of Year	<u><u>\$ 1,259,080</u></u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES	
Income from operations	\$ 1,141,852
Adjustments to reconcile income from operations to net cash from operating activities	
Changes in operating assets and liabilities	
Claims payable	<u>(1,003,839)</u>
Net Cash from Operating Activities	<u><u>\$ 138,013</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, 2023

	<u>Custodial Fund</u>
ASSETS	
Cash and equivalents	\$ 20,533,752
Real property taxes receivable for other governments	<u>37,458,709</u>
Total Assets	<u><u>\$ 57,992,461</u></u>
LIABILITIES	
Accounts payable	\$ 493
Due to other governments	<u>57,991,968</u>
Total Liabilities	<u><u>\$ 57,992,461</u></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, 2023

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 166,961,390
DEDUCTIONS	
Payments of real property taxes to other governments	<u>166,961,390</u>
Net Change in Fiduciary Net Position	-
Net Position	
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, 2023

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, 2023.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The 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, 2023

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.

Lease Receivable - The Town is a lessor for noncancellable leases of cell towers. The Town has recognized a lease receivable and a deferred inflow of resources in the government-wide and fund financial statements.

At the commencement of the lease, the Town initially measured the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources was initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease-term, and (3) lease receipts.

- The Town uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is comprised of fixed payments from the lessee.

The Town monitors changes in circumstances that would require remeasurement of its lease and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Due From/To Other Funds - During the course of its operations, the 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,

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

2023, 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 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 \$1,899,016 for ARPA monies received in advance and \$2,624 for payments received in advance in the General Fund, \$25,000 for permit revenues received in advance in the Highway Fund and \$214,712 for revenue received in advance in the Yorktown Sewer 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 statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

The Town has reported deferred inflows of resources of \$145,254 for real property taxes collected in advance and \$2,096,101 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 reported lease related deferred inflows of \$5,726,551 for lease related receivables in the General Fund. Those amounts are deferred and recognized over the term of the lease as an inflow of resources in the period that the amount becomes available.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

Restricted net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the 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.

Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 July 2, 2024.

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.
- 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.

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 2 - Stewardship, Compliance and Accountability (Continued)

- 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.

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

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 2 - Stewardship, Compliance and Accountability (Continued)

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 \$304,707 exists in the Internal Service Fund – Workers’ Compensation Benefits Fund as of December 31, 2023. The Fund deficit is attributable to the accrual of claims including incurred but not reported claims which will be satisfied in subsequent years. These deficits will be addressed in future periods. A deficit balance of \$8,196 with an unassigned deficit of \$17,398 exists in the Community Development, Housing Assistance Payments Program fund as of December 31, 2023. The Fund deficit is attributable to the current year expenditures exceeding the housing assistance payments (“HAP”) received by the Town. These deficits 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. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficits, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

E. Reclassification of Prior Year Presentation

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

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

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

Town and County taxes - Current	\$ 493,023
Taxes receivable - Overdue	<u>3,717,004</u>
	4,210,027
Less - Allowance for uncollectible taxes	<u>(1,972,386)</u>
	<u>\$ 2,237,641</u>

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$2,096,101, 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, 2023 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 35,146	\$ 288,245
Highway	-	25,615
Special Districts	14,196	-
Non-Major Governmental	-	35,146
Internal Service	299,664	-
	<u>\$ 349,006</u>	<u>\$ 349,006</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%.

The following is an audited summary of financial information included in the financial statements of the joint venture as of and for the year ended December 31, 2023.

Total Assets	\$ 26,888,605
Total Deferred Outflows of Resources	4,160,992
Total Liabilities	12,362,208
Total Deferred Inflows of Resources	4,343,934
Total Net Position	14,343,455
Total Operating Revenues	11,064,009
Total Non-Operating Revenues	276,448
Total Expenses	11,811,493

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

D. Capital Assets

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

	Balance January 1, 2023	Additions	Deletions	Balance December 31, 2023
Capital Assets, not being depreciated:				
Land	\$ 15,309,930	\$ -	\$ -	\$ 15,309,930
Construction-in-progress	17,183,599	5,935,045	130,658	22,987,986
Total Capital Assets, not being Depreciated	<u>\$ 32,493,529</u>	<u>\$ 5,935,045</u>	<u>\$ 130,658</u>	<u>\$ 38,297,916</u>
Capital Assets, being depreciated:				
Land improvements	\$ 10,094,700	\$ 130,950	\$ -	\$ 10,225,650
Buildings and improvements	44,172,949	-	-	44,172,949
Infrastructure	103,402,454	3,244,354	-	106,646,808
Machinery and equipment	21,805,848	1,643,832	50,749	23,398,931
Total Capital Assets, being Depreciated	<u>179,475,951</u>	<u>5,019,136</u>	<u>50,749</u>	<u>184,444,338</u>
Less Accumulated Depreciation for				
Land improvements	7,136,196	286,147	-	7,422,343
Buildings and improvements	18,046,846	1,029,017	-	19,075,863
Infrastructure	59,323,212	2,373,922	-	61,697,134
Machinery and equipment	16,069,621	1,020,692	50,749	17,039,564
Total Accumulated Depreciation	<u>100,575,875</u>	<u>4,709,778</u>	<u>50,749</u>	<u>105,234,904</u>
Total Capital Assets, being Depreciated, net	<u>\$ 78,900,076</u>	<u>\$ 309,358</u>	<u>\$ -</u>	<u>\$ 79,209,434</u>
Capital Assets, net	<u>\$ 111,393,605</u>	<u>\$ 6,244,403</u>	<u>\$ 130,658</u>	<u>\$ 117,507,350</u>

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

Governmental Activities:	
General Government Support	\$ 230,719
Public Safety	326,929
Transportation	1,628,059
Economic Opportunity and Development	26,719
Culture and Recreation	781,558
Home and Community Services	<u>1,715,794</u>
Total Depreciation Expense	<u>\$ 4,709,778</u>

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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, 2023	New Issues	Redemptions	Balance December 31, 2023
Various Capital Projects	2008	12/06/24	4.85 %	\$ 1,070,000	\$ -	\$ 127,250	\$ 942,750
Water Meter Replacement	2022	10/11/24	4.91	1,811,000	-	181,100	1,629,900
				<u>\$ 2,881,000</u>	<u>\$ -</u>	<u>\$ 308,350</u>	<u>\$ 2,572,650</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 \$45,242 were recorded in the fund financial statements in the Special District funds. Interest expense of \$48,748 was recorded in the government-wide financial statements for governmental activities.

F. Long-Term Liabilities

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2023:

	Balance January 1, 2023	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2023	Due Within One Year
General Obligation Bonds Payable					
Capital Construction	\$ 11,775,000	\$ -	\$ 900,000	\$ 10,875,000	\$ 935,000
Other Non-Current Liabilities:					
Claims Payable	2,460,134	-	1,003,839	1,456,295	146,500
Compensated Absences	1,311,494	263,390	132,000	1,442,884	144,697
Net Pension Liability - ERS	-	8,964,336	-	8,964,336	-
Net Pension Liability - PFRS	1,086,394	9,397,109	-	10,483,503	-
Other Postemployment Benefit Liability	69,359,450	15,675,765	3,938,303	81,096,912	2,279,795
Total Other Non-Current Liabilities	74,217,472	34,300,600	5,074,142	103,443,930	2,570,992
Total Long-Term Liabilities	<u>\$ 85,992,472</u>	<u>\$ 34,300,600</u>	<u>\$ 5,974,142</u>	<u>\$ 114,318,930</u>	<u>\$ 3,505,992</u>

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

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Internal Service Fund - Workers' Compensation Benefits Fund, which is funded by the various governmental funds.

General Obligation Bonds Payable

Bonds payable at December 31, 2023 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2023
Sewer District Improvements	2002	\$ 670,800	October, 2031	4.982 - 5.082 %	\$ 120,000
Sewer District Improvements	2003	5,644,195	July, 2030	5.5986 - 6.306	1,490,000
Sewer District Improvements	2004	5,960,770	May, 2033	4.565 - 4.625	2,550,000
Sewer District Improvements	2007	11,995,329	March, 2037	4.621 - 4.656	6,715,000
					<u>\$ 10,875,000</u>

Interest expenditures of \$275,509 were recorded in the fund financial statements in the Special District Funds.

Interest expense of \$267,471 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of December 31, 2023 including interest payments of \$3,341,814 are as follows:

Year Ended December 31,	Principal	Interest	Total
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	870,000	379,611	1,249,611
2028	895,000	335,563	1,230,563
2029-2033	4,220,000	1,006,931	5,226,931
2034-2037	2,145,000	205,619	2,350,619
	<u>\$ 10,875,000</u>	<u>\$ 3,341,814</u>	<u>\$ 14,216,814</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.

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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.

An analysis of the activity of unpaid claim liabilities for the years ended December 31, 2023 and 2022 is as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Workers' Compensation Benefits	General Liability Claims	Workers' Compensation Benefits	General Liability Claims
Balance - Beginning of Year	\$ 1,721,310	\$ 738,824	\$ 1,501,730	\$ 343,509
Provision for Claims and Claims Adjustment Expenses	(508,604)	(522,525)	1,016,246	417,247
Claims and Claims Adjustment Expenses Paid	<u>52,290</u>	<u>(25,000)</u>	<u>(796,666)</u>	<u>(21,932)</u>
Balance - End of Year	<u>\$ 1,264,996</u>	<u>\$ 191,299</u>	<u>\$ 1,721,310</u>	<u>\$ 738,824</u>
Due Within One Year	<u>\$ 126,500</u>	<u>\$ 20,000</u>	<u>\$ 172,131</u>	<u>\$ 70,000</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.

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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 or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

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

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	19.9 %
	3 A14	14.9
	4 A15	14.9
	5 A15	12.9
	6 A15	9.5
PFRS	2 384D	30.4 %
	5 384D	26.2
	6 375I	12.2
	6 384D	21.1

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

At December 31, 2023, 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, 2023	March 31, 2023
Net pension liability	\$ 8,964,336	\$ 10,483,503
Town's proportion of the net pension liability	0.0418034%	0.1902469%
Change in proportion since the prior measurement date	0.0008062%	(0.0010047%)

The net pension liability was measured as of March 31, 2023 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, 2023, the Town recognized its proportionate share of pension expense in the government-wide financial statements of \$3,337,097 for ERS and \$3,251,343 for PFRS. Pension expenditures of \$1,692,238 for ERS and \$1,993,818 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>	<u>PFRS</u>
General Fund	\$ 931,680	\$ 1,993,818
Highway	197,960	-
Special Districts	409,274	-
Library	153,324	-
Total	<u>\$ 1,692,238</u>	<u>\$ 1,993,818</u>

At December 31, 2023, the Town reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>		<u>PFRS</u>		<u>Total</u>	
	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	\$ 954,772	\$ 251,752	\$ 1,024,657	\$ -	\$ 1,979,429	\$ 251,752
Changes of assumptions	4,353,660	48,116	5,108,583	-	9,462,243	48,116
Net difference between projected and actual earnings on pension plan investments	-	52,665	18,533	-	18,533	52,665
Changes in proportion and differences between Town contributions and proportionate share of contributions	543,273	96,209	157,822	305,100	701,095	401,309
Town contributions subsequent to the measurement date	1,302,619	-	1,506,332	-	2,808,951	-
	<u>\$ 7,154,324</u>	<u>\$ 448,742</u>	<u>\$ 7,815,927</u>	<u>\$ 305,100</u>	<u>\$ 14,970,251</u>	<u>\$ 753,842</u>

Town of Yorktown, New York

Notes to Financial Statements (Continued)
 December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

\$1,302,619 and \$1,506,332 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2024	\$ 1,310,287	\$ 1,124,296
2025	(340,396)	(262,628)
2026	1,949,580	3,093,172
2027	2,483,492	1,879,158
2028	-	170,497
	<u>\$ 5,402,963</u>	<u>\$ 6,004,495</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, 2023	March 31, 2023
Actuarial valuation date	April 1, 2022	April 1, 2022
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.9%	2.9%
Cost of living adjustments	1.5%	1.5%

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

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021.

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

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

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.

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

The following presents the 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 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:

	<u>1% Decrease (4.9%)</u>	<u>Current Discount Rate (5.9%)</u>	<u>1% Increase (6.9%)</u>
Town's proportionate share of the ERS net pension liability (asset)	<u>\$ 21,662,956</u>	<u>\$ 8,964,336</u>	<u>\$ (1,646,838)</u>
Town's proportionate share of the PFRS net pension liability	<u>\$ 21,853,352</u>	<u>\$ 10,483,503</u>	<u>\$ 1,068,585</u>

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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

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

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2023 represent the employer contribution for the period of April 1, 2023 through December 31, 2023 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, 2023 were \$1,302,619 and \$1,506,332, 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 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, 2023, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	143
Active employees	<u>234</u>
	<u><u>377</u></u>

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

The Town’s total OPEB liability of \$81,096,912 was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 2022.

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

Inflation	3.00%
Salary increases	3.00%
Discount rate	4.00%
Healthcare cost trend rates	8.0% for 2024, decreasing by up to .5% per year to an ultimate rate of 5.0% for 2030 and thereafter
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 PUB-2010 Mortality Tables for employees and healthy annuitants, adjusted backward to 2006 with scale MP-2021.

The actuarial assumptions used in the January 1, 2022 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, 2023 is as follows:

Total OPEB Liability - Beginning of Year	\$ 69,359,450
Service cost	2,615,291
Interest	2,940,263
Differences between expected and actual experience	4,455,010
Changes in assumptions or other inputs	4,006,693
Benefit payments	<u>(2,279,795)</u>
 Total OPEB Liability - End of Year	 <u><u>\$ 81,096,912</u></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 a discount rate that is 1 percentage point lower (3.00%) or 1 percentage point higher (5.00%) than the current discount rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
	<u> </u>	<u> </u>	<u> </u>
Total OPEB Liability	<u>\$ 94,741,712</u>	<u>\$ 81,096,912</u>	<u>\$ 70,189,179</u>

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

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 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>\$ 69,231,509</u>	<u>\$ 81,096,912</u>	<u>\$ 96,255,443</u>

For the year ended December 31, 2023, the Town recognized OPEB expense of \$3,938,303 in the government-wide financial statements. At December 31, 2023, 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	\$ 13,857,699	\$ 21,898,734
Differences between expected and actual experience	<u>5,706,461</u>	<u>2,987,266</u>
	<u>\$ 19,564,160</u>	<u>\$ 24,886,000</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,	
2024	\$ (1,639,021)
2025	(1,462,232)
2026	237,984
2027	(3,868,854)
2028	<u>1,410,283</u>
	<u>\$ (5,321,840)</u>

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

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, 2023, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$ 1,496,902
Highway Fund	670,949
Special Districts Fund	1,025,811
Non-Major Governmental Funds	<u>30,612</u>
	<u>\$ 3,224,274</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:

Transfers Out	Transfers In					Total
	General Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ 682,000	\$ 500,000	\$ 2,183,437	\$ 27,693	\$ 3,393,130
Highway Fund	-	-	-	6,265	-	6,265
Special Districts Fund	1,515,500	183,000	381,100	943,550	-	3,023,150
Non-Major Governmental Funds	-	-	-	476,000	-	476,000
	<u>\$ 1,515,500</u>	<u>\$ 865,000</u>	<u>\$ 881,100</u>	<u>\$ 3,609,252</u>	<u>\$ 27,693</u>	<u>\$ 6,898,545</u>

Transfers are used to 1) move amounts earmarked in the operating funds, General Fund, Highway Fund, Special Districts Fund and Non-Major Governmental Funds, to fulfill commitments for Capital Projects Fund expenditures, 2) move amounts earmarked, budgeted interfund transfers, in the operating funds to fulfill commitments for General, Highway and Special District funds expenditures and 3) move federal ARPA funds received in the General Fund to the Non-Major Governmental Funds.

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, 2023

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 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, 2023

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balances

	2023						2022					
	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	\$ 957,221	\$ 50,640	\$ 104,191	\$ -	\$ 48,959	\$ 1,161,011	\$ 700,310	\$ 46,042	\$ 96,699	\$ -	\$ 34,710	\$ 877,761
Leases	215,491	-	-	-	-	215,491	60,252	-	-	-	-	60,252
Total Nonspendable	1,172,712	50,640	104,191	-	48,959	1,376,502	760,562	46,042	96,699	-	34,710	938,013
Restricted												
Employee benefit accrued liability	980,283	130,791	188,485	-	40,787	1,340,346	1,050,917	-	294,892	-	110,191	1,456,000
Debt service	-	-	1,151,093	-	65,672	1,216,765	-	-	1,151,093	-	63,518	1,214,611
Parklands	-	-	-	-	270,964	270,964	-	-	-	-	681,824	681,824
Trusts	-	-	-	-	735,732	735,732	-	-	-	-	708,463	708,463
Community development	-	-	-	-	-	-	-	-	-	-	55,986	55,986
Capital projects	-	-	-	-	-	-	-	-	-	1,808,158	-	1,808,158
PILOT Tax protection	200,000	-	-	-	-	200,000	200,000	-	-	-	-	200,000
Total Restricted	1,180,283	130,791	1,339,578	-	1,113,155	3,763,807	1,250,917	-	1,445,985	1,808,158	1,619,982	6,125,042
Committed												
Equipment and software	500,000	-	-	-	-	500,000	-	-	-	-	-	-
Park improvements	1,000,000	-	-	-	-	1,000,000	-	-	-	-	-	-
Buildings	750,000	-	-	-	-	750,000	-	-	-	-	-	-
StreetScape Infrastructure	2,000,000	-	-	-	-	2,000,000	-	-	-	-	-	-
Contractual	1,000,000	-	-	-	-	1,000,000	-	-	-	-	-	-
Medical retirement	750,000	-	-	-	-	750,000	-	-	-	-	-	-
Total Committed	6,000,000	-	-	-	-	6,000,000	-	-	-	-	-	-
Assigned												
Purchases on order												
General government support	174,077	-	-	-	-	174,077	163,302	-	-	-	-	163,302
Public safety	1,015,509	-	-	-	-	1,015,509	232,044	-	-	-	-	232,044
Transportation	37,802	670,949	-	-	-	708,751	13,234	517,318	-	-	-	530,552
Economic opportunity and development	14,157	-	-	-	-	14,157	3,922	-	-	-	-	3,922
Culture and recreation	239,603	-	69,971	-	30,612	340,186	131,207	-	55,075	-	33,989	220,271
Home and community services	15,754	-	955,840	-	-	971,594	3,005	-	1,605,202	-	-	1,608,207
	1,496,902	670,949	1,025,811	-	30,612	3,224,274	546,714	517,318	1,660,277	-	33,989	2,758,298
Subsequent year's expenditures	1,425,000	-	672,550	-	100,000	2,197,550	1,150,000	-	309,610	-	100,000	1,559,610
Tax certiorari	529,810	-	-	-	-	529,810	529,810	-	-	-	-	529,810
Ballpark	-	-	-	-	-	-	-	-	-	-	-	-
Major funds	-	2,356,840	7,314,542	-	-	9,671,382	-	2,509,924	7,577,550	-	-	10,087,474
Non-major funds	-	-	-	-	-	-	-	-	-	-	-	-
Public Library	-	-	-	-	2,322,228	2,322,228	-	-	-	-	2,004,776	2,004,776
Total Assigned	3,451,712	3,027,789	9,012,903	-	2,452,840	17,945,244	2,226,524	3,027,242	9,547,437	-	2,138,765	16,939,968
Unassigned	24,110,349	-	-	(514,614)	(17,398)	23,578,337	27,014,049	-	-	-	-	27,014,049
Total Fund Balances	\$ 35,915,056	\$ 3,209,220	\$ 10,456,672	\$ (514,614)	\$ 3,597,556	\$ 52,663,890	\$ 31,252,052	\$ 3,073,284	\$ 11,090,121	\$ 1,808,158	\$ 3,793,457	\$ 51,017,072

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2023

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, 2023, 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

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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, 2023 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. 101, "*Compensated Absences*" provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

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

GASB Statement No. 102, "*Certain Risk Disclosures*", the objective of this Statement is to disclose within government financial statements risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024 (i.e., the Town's financial statements for the year ended December 31, 2024).

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)

	<u>2023</u>	<u>2022</u>
Total OPEB Liability:		
Service cost	\$ 2,615,291	\$ 3,764,679
Interest	2,940,263	2,116,622
Changes of benefit terms	-	-
Differences between expected and actual experience	4,455,010	(1,037,288)
Changes of assumptions or other inputs	4,006,693	(28,556,560)
Benefit payments	<u>(2,279,795)</u>	<u>(2,000,173)</u>
Net Change in Total OPEB Liability	11,737,462	(25,712,720)
Total OPEB Liability – Beginning of Year	<u>69,359,450</u>	<u>95,072,170</u>
Total OPEB Liability – End of Year	<u>\$ 81,096,912</u>	<u>\$ 69,359,450</u>
Town's covered employee payroll	<u>\$ 21,649,488</u>	<u>\$ 23,168,199</u>
Total OPEB liability as a percentage of covered employee payroll	<u>374.59%</u>	<u>299.37%</u>
Discount Rate	<u>4.00%</u>	<u>4.31%</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.

See Independent auditor's report.

	2021	2020	2019	2018
\$	3,771,599	\$ 2,785,711	\$ 2,571,260	\$ 2,566,792
	1,768,114	2,349,556	2,447,161	2,319,488
	-	-	-	-
	3,190,323	(1,673,329)	(3,774,747)	(174,181)
	(4,577,643)	17,407,024	4,840,736	-
	(1,384,684)	(1,273,572)	(1,210,048)	(1,199,167)
	2,767,709	19,595,390	4,874,362	3,512,932
	92,304,461	72,709,071	67,834,709	64,321,777 (3)
\$	<u>95,072,170</u>	<u>\$ 92,304,461</u>	<u>\$ 72,709,071</u>	<u>\$ 67,834,709</u>
\$	<u>22,471,753</u>	<u>\$ 21,768,510</u>	<u>\$ 22,447,549</u>	<u>\$ 21,403,200</u>
	<u>423.07%</u>	<u>424.03%</u>	<u>323.91%</u>	<u>324.11%</u>
	<u>2.25%</u>	<u>1.93%</u>	<u>3.26%</u>	<u>3.64%</u>

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 (Asset) (2)

	2023 (3)	2022 (4)	2021 (4)
Town's proportion of the net pension liability (asset)	0.0418034%	0.0409972%	0.0392835%
Town's proportionate share of the net pension liability (asset)	\$ 8,964,336	\$ (3,351,351)	\$ 39,116
Town's covered payroll	\$ 13,905,437	\$ 13,942,101	\$ 13,147,788
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	64.47%	(24.04%)	0.30%
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%
Discount rate	5.90%	5.90%	5.90%

Schedule of Contributions

	2023	2022	2021
Contractually required contribution	\$ 1,558,453	\$ 2,067,207	\$ 1,815,612
Contributions in relation to the contractually required contribution	(1,558,453)	(2,067,207)	(1,815,612)
Contribution excess	\$ -	\$ -	\$ -
Town's covered payroll	\$ 14,293,332	\$ 13,943,412	\$ 13,489,267
Contributions as a percentage of covered payroll	10.90%	14.83%	13.46%

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

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

See independent auditors' report.

<u>2020 (3)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>0.0404489%</u>	<u>0.0439678%</u>	<u>0.0418559%</u>	<u>0.0417594%</u>	<u>0.0432489%</u>	<u>0.0434200%</u>
<u>\$ 10,711,093</u>	<u>\$ 3,115,251</u>	<u>\$ 1,350,877</u>	<u>\$ 3,923,810</u>	<u>\$ 6,941,563</u>	<u>\$ 1,466,832</u>
<u>\$ 12,779,096</u>	<u>\$ 12,742,561</u>	<u>\$ 13,360,032</u>	<u>\$ 12,154,048</u>	<u>\$ 12,132,399</u>	<u>\$ 11,936,220</u>
<u>83.82%</u>	<u>24.45%</u>	<u>10.11%</u>	<u>32.28%</u>	<u>57.22%</u>	<u>12.29%</u>
<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>
<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>\$ 1,805,198</u>	<u>\$ 1,915,193</u>	<u>\$ 1,787,711</u>	<u>\$ 1,830,213</u>	<u>\$ 2,319,499</u>	<u>\$ 1,584,829</u>
<u>(1,805,198)</u>	<u>(1,915,193)</u>	<u>(1,787,711)</u>	<u>(1,830,213)</u>	<u>(2,319,499)</u>	<u>(1,584,829)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 13,168,990</u>	<u>\$ 13,073,092</u>	<u>\$ 12,763,761</u>	<u>\$ 12,911,179</u>	<u>\$ 11,336,997</u>	<u>\$ 11,687,962</u>
<u>13.71%</u>	<u>14.65%</u>	<u>14.01%</u>	<u>14.18%</u>	<u>20.46%</u>	<u>13.56%</u>

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)

	2023 (3)	2022 (4)	2021 (4)
Town's proportion of the net pension liability	0.1902469%	0.1912516%	0.1915578%
Town's proportionate share of the net pension liability	\$ 10,483,503	\$ 1,086,394	\$ 3,325,973
Town's covered payroll	\$ 7,932,767	\$ 7,911,847	\$ 7,713,418
Town's proportionate share of the net pension liability as a percentage of its covered payroll	132.15%	13.73%	43.12%
Plan fiduciary net position as a percentage of the total pension liability	87.43%	98.66%	95.79%
Discount rate	5.90%	5.90%	5.90%

Schedule of Contributions

	2023	2022	2021
Contractually required contribution	\$ 1,948,780	\$ 2,010,887	\$ 1,648,439
Contributions in relation to the contractually required contribution	(1,948,780)	(2,010,887)	(1,648,439)
Contribution excess	\$ -	\$ -	\$ -
Town's covered payroll	\$ 8,152,327	\$ 7,885,347	\$ 7,627,596
Contributions as a percentage of covered payroll	23.90%	25.50%	21.61%

(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) 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.

(4) 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.

See independent auditors' report.

<u>2020 (3)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>0.1773810%</u>	<u>0.1815180%</u>	<u>0.1809774%</u>	<u>0.1676127%</u>	<u>0.1728952%</u>	<u>0.1603990%</u>
<u>\$ 9,480,904</u>	<u>\$ 3,044,171</u>	<u>\$ 1,829,242</u>	<u>\$ 3,474,028</u>	<u>\$ 5,119,060</u>	<u>\$ 441,513</u>
<u>\$ 7,544,387</u>	<u>\$ 7,023,013</u>	<u>\$ 6,946,269</u>	<u>\$ 6,758,605</u>	<u>\$ 6,309,161</u>	<u>\$ 6,120,486</u>
<u>125.67%</u>	<u>43.35%</u>	<u>26.33%</u>	<u>51.40%</u>	<u>81.14%</u>	<u>7.21%</u>
<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>	<u>99.00%</u>
<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>
<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>\$ 1,499,481</u>	<u>\$ 1,501,539</u>	<u>\$ 1,555,480</u>	<u>\$ 1,444,033</u>	<u>\$ 1,427,123</u>	<u>\$ 1,080,555</u>
<u>(1,499,481)</u>	<u>(1,501,539)</u>	<u>(1,555,480)</u>	<u>(1,444,033)</u>	<u>(1,427,123)</u>	<u>(1,080,555)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 7,836,943</u>	<u>\$ 7,492,230</u>	<u>\$ 6,990,107</u>	<u>\$ 6,705,946</u>	<u>\$ 6,189,568</u>	<u>\$ 5,942,839</u>
<u>19.13%</u>	<u>20.04%</u>	<u>22.25%</u>	<u>21.53%</u>	<u>23.06%</u>	<u>18.18%</u>

See independent auditors' report.

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Town of Yorktown, New York

General Fund
 Comparative Balance Sheet
 December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 38,373,659	\$ 35,211,297
Taxes receivable		
Town and County taxes	493,023	451,657
Taxes receivable - Overdue	3,717,004	3,727,128
Property acquired for taxes	-	559,153
	<u>4,210,027</u>	<u>4,737,938</u>
Allowance for uncollectible taxes	<u>(1,972,386)</u>	<u>(2,442,085)</u>
	<u>2,237,641</u>	<u>2,295,853</u>
Other receivables		
Accounts	26,885	260,792
Leases	5,942,042	6,005,156
Due from other governments	2,495,954	2,468,557
Due from other funds	35,146	20,641
	<u>8,500,027</u>	<u>8,755,146</u>
Prepaid expenditures	<u>741,730</u>	<u>700,310</u>
Total Assets	<u>\$ 49,853,057</u>	<u>\$ 46,962,606</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 991,073	\$ 1,022,752
Deposits payable	2,555,566	2,201,456
Employee payroll deductions	233,571	154,721
Unearned revenue	1,901,640	3,721,510
Due to other funds	288,245	288,245
Total Liabilities	<u>5,970,095</u>	<u>7,388,684</u>
Deferred inflows of resources		
Taxes collected in advance	145,254	158,743
Deferred tax revenues	2,096,101	2,218,223
Lease related	5,726,551	5,944,904
Total Deferred Inflows of Resources	<u>7,967,906</u>	<u>8,321,870</u>
Total Liabilities and Deferred Inflows of Resources	<u>13,938,001</u>	<u>15,710,554</u>
Fund balance		
Nonspendable	1,172,712	760,562
Restricted	1,180,283	1,250,917
Committed	6,000,000	-
Assigned	3,451,712	2,226,524
Unassigned	24,110,349	27,014,049
Total Fund Balance	<u>35,915,056</u>	<u>31,252,052</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 49,853,057</u>	<u>\$ 46,962,606</u>

See independent auditors' report

Town of Yorktown, New York

Special Districts Fund
 Combining Balance Sheet - Sub Funds
 December 31, 2023
 (With Comparative Totals for 2022)

	Combined Water Districts	Combined Sewer Districts	Refuse District
ASSETS			
Cash and equivalents	\$ 2,902,862	\$ 4,352,141	\$ 1,565,191
Accounts receivable	1,639,578	137,589	-
Due from other governments	-	-	-
Due from other funds	13,596	600	-
Prepaid expenditures	50,814	29,208	24,169
Total Assets	<u>\$ 4,606,850</u>	<u>\$ 4,519,538</u>	<u>\$ 1,589,360</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 494,058	\$ 234,807	\$ 440,840
Unearned revenue	-	214,712	-
Total Liabilities	<u>494,058</u>	<u>449,519</u>	<u>440,840</u>
Fund balances			
Nonspendable	50,814	29,208	24,169
Restricted	431,146	746,023	134,931
Assigned	3,630,832	3,294,788	989,420
Total Fund Balances	<u>4,112,792</u>	<u>4,070,019</u>	<u>1,148,520</u>
Total Liabilities and Fund Balances	<u>\$ 4,606,850</u>	<u>\$ 4,519,538</u>	<u>\$ 1,589,360</u>

See independent auditors' report.

Combined Park Districts	Advanced Life-Support District	Totals	
		2023	2022
\$ 988,634	\$ 117,371	\$ 9,926,199	\$ 9,969,790
-	37,536	1,814,703	2,362,954
-	-	-	16,800
-	-	14,196	14,196
-	-	104,191	96,699
<u>\$ 988,634</u>	<u>\$ 154,907</u>	<u>\$ 11,859,289</u>	<u>\$ 12,460,439</u>
\$ 18,163	\$ 37	\$ 1,187,905	\$ 1,370,318
-	-	214,712	
<u>18,163</u>	<u>37</u>	<u>1,402,617</u>	<u>1,370,318</u>
-	-	104,191	96,699
27,478	-	1,339,578	1,445,985
<u>942,993</u>	<u>154,870</u>	<u>9,012,903</u>	<u>9,547,437</u>
<u>970,471</u>	<u>154,870</u>	<u>10,456,672</u>	<u>11,090,121</u>
<u>\$ 988,634</u>	<u>\$ 154,907</u>	<u>\$ 11,859,289</u>	<u>\$ 12,460,439</u>

Town of Yorktown, New York

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

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 13,384,702	\$ 13,384,702	\$ 13,418,950	\$ 34,248
Other tax items	860,700	860,700	907,000	46,300
Non-property taxes	7,806,500	7,806,500	10,422,221	2,615,721
Departmental income	3,520,920	3,520,920	3,929,121	408,201
Use of money and property	728,800	728,800	2,254,636	1,525,836
Licenses and permits	1,343,500	1,343,500	2,642,687	1,299,187
Fines and forfeitures	500,000	500,000	693,748	193,748
Sale of property and compensation for loss	25,000	25,000	101,979	76,979
State aid	1,967,500	1,967,500	1,454,894	(512,606)
Federal aid	80,000	80,000	2,154,127	2,074,127
Miscellaneous	64,500	64,500	162,527	98,027
Total Revenues	30,282,122	30,282,122	38,141,890	7,859,768
EXPENDITURES				
Current				
General government support	7,988,553	8,131,289	7,017,694	1,113,595
Public safety	12,731,348	13,782,620	12,307,723	1,474,897
Health	1,250	1,250	-	1,250
Transportation	452,234	523,458	477,390	46,068
Economic opportunity and development	921,467	1,054,573	985,712	68,861
Culture and recreation	3,817,154	4,289,302	3,925,740	363,562
Home and community services	746,880	848,520	773,669	74,851
Employee benefits	6,810,450	7,340,726	6,116,828	1,223,898
Debt service				
Interest	-	-	-	-
Total Expenditures	33,469,336	35,971,738	31,604,756	4,366,982
Excess (Deficiency) of Revenues Over Expenditures	(3,187,214)	(5,689,616)	6,537,134	12,226,750
OTHER FINANCING SOURCES (USES)				
Sale of equipment	-	-	3,500	3,500
Transfers in	1,515,500	1,515,500	1,515,500	-
Transfers out	(25,000)	(4,236,912)	(3,393,130)	843,782
Total Other Financing Sources (Uses)	1,490,500	(2,721,412)	(1,874,130)	847,282
Net Change in Fund Balance	(1,696,714)	(8,411,028)	4,663,004	13,074,032
FUND BALANCE				
Beginning of Year	1,696,714	8,411,028	31,252,052	22,841,024
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,915,056</u>	<u>\$ 35,915,056</u>

See independent auditors' report.

2022

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 13,499,966	\$ 13,499,966	\$ 13,345,766	\$ (154,200)
859,250	859,250	701,905	(157,345)
7,821,500	7,821,500	10,372,607	2,551,107
3,321,000	3,321,000	3,238,066	(82,934)
721,250	721,250	1,207,241	485,991
1,328,000	1,328,000	1,368,945	40,945
450,000	450,000	705,660	255,660
2,500	2,500	33,996	31,496
1,790,000	1,790,000	3,508,553	1,718,553
60,000	60,000	2,033,813	1,973,813
87,500	87,500	186,332	98,832
<u>29,940,966</u>	<u>29,940,966</u>	<u>36,702,884</u>	<u>6,761,918</u>
7,716,934	8,276,935	7,241,712	1,035,223
12,014,348	12,220,089	11,568,167	651,922
1,250	1,250	-	1,250
435,060	437,960	407,624	30,336
862,975	860,106	794,556	65,550
3,739,920	3,984,246	3,470,079	514,167
729,053	735,496	641,564	93,932
6,921,490	7,292,024	5,824,168	1,467,856
9,500	9,500	9,133	367
<u>32,430,530</u>	<u>33,817,606</u>	<u>29,957,003</u>	<u>3,860,603</u>
<u>(2,489,564)</u>	<u>(3,876,640)</u>	<u>6,745,881</u>	<u>10,622,521</u>
-	-	42,395	42,395
1,498,400	1,498,400	1,503,400	5,000
(585,000)	(3,066,245)	(3,066,245)	-
<u>913,400</u>	<u>(1,567,845)</u>	<u>(1,520,450)</u>	<u>47,395</u>
(1,576,164)	(5,444,485)	5,225,431	10,669,916
<u>1,576,164</u>	<u>5,444,485</u>	<u>26,026,621</u>	<u>20,582,136</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,252,052</u>	<u>\$ 31,252,052</u>

Town of Yorktown, New York

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

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
REAL PROPERTY TAXES	\$ 13,384,702	\$ 13,384,702	\$ 13,418,950	\$ 34,248	\$ 13,345,766
OTHER TAX ITEMS					
Interest and penalties on real property taxes	800,000	800,000	846,845	46,845	638,642
Payments in lieu of taxes	60,700	60,700	60,155	(545)	63,263
	860,700	860,700	907,000	46,300	701,905
NON-PROPERTY TAXES					
Non-property tax distribution from County	6,850,000	6,850,000	9,504,244	2,654,244	9,482,274
Franchise fees	956,500	956,500	917,977	(38,523)	890,333
	7,806,500	7,806,500	10,422,221	2,615,721	10,372,607
DEPARTMENTAL INCOME					
Tax collector fees	3,000	3,000	3,148	148	1,749
Town Clerk fees	40,500	40,500	31,278	(9,222)	52,372
Police fees	3,000	3,000	3,861	861	3,089
Police alarm fees	3,000	3,000	3,785	785	2,175
Parks and recreation fees	1,195,000	1,195,000	1,336,252	141,252	1,249,549
Planning Board fees	100,000	100,000	189,448	89,448	69,891
Zoning fees	15,000	15,000	7,612	(7,388)	12,777
Inspection fees	200,000	200,000	388,655	188,655	171,610
Title search fees	41,500	41,500	27,513	(13,987)	33,135
General administration fees	13,250	13,250	10,983	(2,267)	9,227
Advisory Board Architectural Community Appearance (ABACA)	20,000	20,000	29,282	9,282	16,375
Assessors fees	750	750	140	(610)	273
School resources officers	1,375,000	1,375,000	1,417,424	42,424	1,166,325
Services to other governments	327,500	327,500	297,349	(30,151)	266,253
Driving While Intoxicated Program	5,000	5,000	5,843	843	11,669
Section 8 Housing Assistance Fund reimbursement	178,420	178,420	176,548	(1,872)	171,597
	3,520,920	3,520,920	3,929,121	408,201	3,238,066

USE OF MONEY AND PROPERTY

Earnings on investments	102,400	102,400	1,422,365	1,319,965	490,246
Rental of real property	472,900	472,900	667,751	194,851	539,304
Special facility charges (YCCC)	153,500	153,500	164,520	11,020	177,691

	<u>728,800</u>	<u>728,800</u>	<u>2,254,636</u>	<u>1,525,836</u>	<u>1,207,241</u>
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LICENSES AND PERMITS

Wetlands permits	-	-	1,000	1,000	5,400
Certificates of occupancy	27,500	27,500	22,848	(4,652)	24,570
Bingo licenses	-	-	1,399	1,399	520
Dog license fund apportionment	14,500	14,500	15,315	815	14,909
Building permits	1,206,000	1,206,000	2,489,594	1,283,594	1,201,292
Plumbing fees	95,000	95,000	111,931	16,931	121,279
Non-conforming building permits	500	500	600	100	975

	<u>1,343,500</u>	<u>1,343,500</u>	<u>2,642,687</u>	<u>1,299,187</u>	<u>1,368,945</u>
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FINES AND FORFEITURES

Fines and forfeited bail	500,000	500,000	693,748	193,748	705,660
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Insurance recoveries	25,000	25,000	101,979	76,979	33,996
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STATE AID

Per capita	175,000	175,000	176,777	1,777	176,777
Mortgage tax	1,750,000	1,750,000	1,102,388	(647,612)	1,881,356
Nutrition program	42,500	42,500	58,302	15,802	83,501
Court grant	-	-	3,245	3,245	10,000
Emergency management assistance	-	-	14,182	14,182	2,023
Other	-	-	100,000	100,000	1,354,896

	<u>1,967,500</u>	<u>1,967,500</u>	<u>1,454,894</u>	<u>(512,606)</u>	<u>3,508,553</u>
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FEDERAL AID

Emergency management assistance	-	-	251,240	251,240	18,205
Nutrition program	75,000	75,000	76,665	1,665	95,570
Bulletproof vest	5,000	5,000	5,352	352	10,442
Other	-	-	1,820,870	1,820,870	1,909,596

	<u>80,000</u>	<u>80,000</u>	<u>2,154,127</u>	<u>2,074,127</u>	<u>2,033,813</u>
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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, 2023
 (With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
MISCELLANEOUS					
Refund of prior year's expenditures	\$ -	\$ -	\$ 1,181	\$ 1,181	\$ -
County grants	24,500	24,500	20,693	(3,807)	41,371
Unclassified	40,000	40,000	140,653	100,653	144,961
	<u>64,500</u>	<u>64,500</u>	<u>162,527</u>	<u>98,027</u>	<u>186,332</u>
TOTAL REVENUES	<u>30,282,122</u>	<u>30,282,122</u>	<u>38,141,890</u>	<u>7,859,768</u>	<u>36,702,884</u>
OTHER FINANCING SOURCES					
Sale of equipment	-	-	3,500	3,500	42,395
Transfers in					
Capital Projects Fund	-	-	-	-	5,000
Special Districts Fund					
Consolidated Water District	585,500	585,500	585,500	-	569,500
Sewer Districts	650,000	650,000	650,000	-	649,150
Refuse District	250,000	250,000	250,000	-	250,000
Park Districts	30,000	30,000	30,000	-	29,750
	<u>1,515,500</u>	<u>1,515,500</u>	<u>1,515,500</u>	<u>-</u>	<u>1,503,400</u>
TOTAL OTHER FINANCING SOURCES	<u>1,515,500</u>	<u>1,515,500</u>	<u>1,519,000</u>	<u>3,500</u>	<u>1,545,795</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 31,797,622</u>	<u>\$ 31,797,622</u>	<u>\$ 39,660,890</u>	<u>\$ 7,863,268</u>	<u>\$ 38,248,679</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, 2023
 (With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 243,996	\$ 245,795	\$ 221,526	\$ 24,269	\$ 423,753
Town Justice	783,055	790,478	709,445	81,033	690,914
Supervisor	498,450	601,741	562,240	39,501	535,510
Finance	870,623	861,540	779,493	82,047	703,792
Auditor	50,000	67,985	67,985	-	48,513
Receiver of Taxes	269,213	271,720	262,247	9,473	247,629
Purchasing	183,182	292,181	280,748	11,433	269,527
Board of Assessors	587,164	586,454	474,480	111,974	408,574
Town Clerk	464,147	477,445	467,765	9,680	443,505
Town Attorney	416,720	479,454	393,210	86,244	354,989
Engineer	549,863	570,450	558,294	12,156	555,383
Elections	119,000	117,415	117,415	-	116,015
Buildings	1,015,321	1,048,074	952,309	95,765	983,887
Community and cultural center	346,373	319,097	145,162	173,935	118,342
Public safety facilities	244,529	258,453	257,148	1,305	235,307
Central services	50,720	50,719	46,198	4,521	36,324
Central garage	383,997	382,566	349,502	33,064	373,984
Unallocated insurance	300,000	300,000	298,845	1,155	600,545
Municipal association dues	3,000	3,000	2,800	200	2,800
Taxes on Town-owned property	25,000	23,759	14,012	9,747	17,024
Property tax refunds	75,000	71,637	1,962	69,675	22,760
Metropolitan commuter transportation mobility tax	59,200	59,200	54,908	4,292	52,635
Contingency	450,000	252,126	-	252,126	-
	<u>7,988,553</u>	<u>8,131,289</u>	<u>7,017,694</u>	<u>1,113,595</u>	<u>7,241,712</u>
PUBLIC SAFETY					
Police Department	11,651,248	12,698,667	11,399,904	1,298,763	10,712,340
Traffic control	30,325	32,903	32,348	555	83,430
Jail	500	500	432	68	-
Building inspector	1,049,275	1,050,550	875,039	175,511	772,397
	<u>12,731,348</u>	<u>13,782,620</u>	<u>12,307,723</u>	<u>1,474,897</u>	<u>11,568,167</u>
HEALTH					
Health services	1,250	1,250	-	1,250	-

TRANSPORTATION

Superintendent of Highways	279,161	284,291	282,654	1,637	266,094
Street lighting	173,073	239,167	194,736	44,431	141,530
	<u>452,234</u>	<u>523,458</u>	<u>477,390</u>	<u>46,068</u>	<u>407,624</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Nutrition program	918,967	1,052,073	984,158	67,915	793,040
Historical celebrations	2,500	2,500	1,554	946	1,516
	<u>921,467</u>	<u>1,054,573</u>	<u>985,712</u>	<u>68,861</u>	<u>794,556</u>

CULTURE AND RECREATION

Recreation administration	698,087	707,757	634,405	73,352	620,882
Playgrounds and recreation centers	1,828,863	2,173,589	2,058,780	114,809	1,735,659
Swimming pool	467,465	620,972	480,775	140,197	420,799
Special events	22,350	20,679	18,359	2,320	22,148
Adult recreation	48,424	64,038	61,318	2,720	39,081
Youth programs	638,537	591,725	576,839	14,886	522,837
Museum	81,278	79,984	68,142	11,842	79,474
Senior citizens program	32,150	30,558	27,122	3,436	29,199
	<u>3,817,154</u>	<u>4,289,302</u>	<u>3,925,740</u>	<u>363,562</u>	<u>3,470,079</u>

HOME AND COMMUNITY SERVICES

Zoning Board	4,184	4,184	2,131	2,053	2,556
Section 8 Housing	147,771	150,143	144,864	5,279	140,344
Planning Board	541,850	591,118	539,779	51,339	442,444
Conservation	3,075	3,075	875	2,200	2,950
Open space forestry	50,000	100,000	86,020	13,980	53,270
	<u>746,880</u>	<u>848,520</u>	<u>773,669</u>	<u>74,851</u>	<u>641,564</u>

EMPLOYEE BENEFITS

State retirement	1,281,600	1,272,905	931,680	341,225	912,895
Police retirement	2,190,900	2,190,900	1,993,818	197,082	1,961,590
Social security	1,317,475	1,299,216	1,211,139	88,077	1,157,100
Hospital, medical and dental insurance	1,789,975	1,798,325	1,486,386	311,939	1,237,228
Workers' compensation benefits	186,000	734,880	458,270	276,610	532,356
Unemployment benefits	5,000	5,000	-	5,000	6
Other	39,500	39,500	35,535	3,965	22,993
	<u>6,810,450</u>	<u>7,340,726</u>	<u>6,116,828</u>	<u>1,223,898</u>	<u>5,824,168</u>

(Continued)

Town of Yorktown, New York

General Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
 Year Ended December 31, 2023
 (With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
DEBT SERVICE					
Interest					
Bond anticipation notes	\$ -	\$ -	\$ -	\$ -	\$ 9,133
TOTAL EXPENDITURES	<u>33,469,336</u>	<u>35,971,738</u>	<u>31,604,756</u>	<u>4,366,982</u>	<u>29,957,003</u>
OTHER FINANCING USES					
Transfers out					
Highway Fund	25,000	1,712,000	682,000	1,030,000	331,000
Consolidated Water Fund	-	500,000	500,000	-	-
Capital Projects Fund	-	1,997,219	2,183,437	(186,218)	2,735,245
Public Library Fund	-	27,693	27,693	-	-
TOTAL OTHER FINANCING USES	<u>25,000</u>	<u>4,236,912</u>	<u>3,393,130</u>	<u>843,782</u>	<u>3,066,245</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 33,494,336</u>	<u>\$ 40,208,650</u>	<u>\$ 34,997,886</u>	<u>\$ 5,210,764</u>	<u>\$ 33,023,248</u>

See independent auditors' report.

Town of Yorktown, New York

Highway Fund
Comparative Balance Sheet
December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 3,360,194	\$ 3,660,304
Prepaid expenditures	<u>50,640</u>	<u>46,042</u>
Total Assets	<u><u>\$ 3,410,834</u></u>	<u><u>\$ 3,706,346</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 150,999	\$ 582,447
Due to other funds	25,615	25,615
Unearned revenues	<u>25,000</u>	<u>25,000</u>
Total Liabilities	<u>201,614</u>	<u>633,062</u>
Fund balance		
Nonspendable	50,640	46,042
Restricted	130,791	-
Assigned	<u>3,027,789</u>	<u>3,027,242</u>
Total Fund Balance	<u>3,209,220</u>	<u>3,073,284</u>
Total Liabilities and Fund Balance	<u><u>\$ 3,410,834</u></u>	<u><u>\$ 3,706,346</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,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 6,246,265	\$ 6,246,265	\$ 6,246,265	\$ -
Use of money and property	10,000	10,000	160,347	150,347
Sale of property and compensation for loss	-	-	3,791	3,791
State aid	600,000	600,000	1,072,491	472,491
Federal aid	-	-	2,065	2,065
Miscellaneous	57,250	57,250	82,611	25,361
Total Revenues	6,913,515	6,913,515	7,567,570	654,055
EXPENDITURES				
Current				
Transportation	6,813,608	9,013,603	7,645,517	1,368,086
Employee benefits	825,225	967,708	672,659	295,049
Total Expenditures	7,638,833	9,981,311	8,318,176	1,663,135
Excess (Deficiency) of Revenues Over Expenditures	(725,318)	(3,067,796)	(750,606)	2,317,190
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	-	27,807	27,807
Transfers in	208,000	1,220,000	865,000	(355,000)
Transfers out	-	(6,265)	(6,265)	-
Total Other Financing Sources	208,000	1,213,735	886,542	(327,193)
Net Change in Fund Balance	(517,318)	(1,854,061)	135,936	1,989,997
FUND BALANCE				
Beginning of Year	517,318	1,854,061	3,073,284	1,219,223
End of Year	\$ -	\$ -	\$ 3,209,220	\$ 3,209,220

See independent auditors' report.

2022			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 6,248,825	\$ 6,248,825	\$ 6,248,825	\$ -
5,500	5,500	48,461	42,961
-	-	4,013	4,013
600,000	600,000	1,003,689	403,689
-	-	295,471	295,471
55,000	55,000	95,411	40,411
<u>6,909,325</u>	<u>6,909,325</u>	<u>7,695,870</u>	<u>786,545</u>
6,800,366	7,683,330	6,751,429	931,901
799,250	926,699	665,690	261,009
<u>7,599,616</u>	<u>8,610,029</u>	<u>7,417,119</u>	<u>1,192,910</u>
<u>(690,291)</u>	<u>(1,700,704)</u>	<u>278,751</u>	<u>1,979,455</u>
-	-	23,324	23,324
208,000	514,000	514,000	-
-	(392,371)	(392,371)	-
<u>208,000</u>	<u>121,629</u>	<u>144,953</u>	<u>23,324</u>
(482,291)	(1,579,075)	423,704	2,002,779
<u>482,291</u>	<u>1,579,075</u>	<u>2,649,580</u>	<u>1,070,505</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,073,284</u>	<u>\$ 3,073,284</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, 2023
 (With Comparative Totals for 2022)

	Combined Water Districts	Combined Sewer Districts	Refuse District
REVENUES			
Real property taxes	\$ 1,625,115	\$ 3,146,998	\$ 5,856,530
Other tax items	-	99,211	26,534
Departmental income	8,345,210	547,950	42,068
Intergovernmental charges	-	896,039	-
Use of money and property	143,078	178,299	81,194
Sale of property and compensation for loss	95,134	-	-
State aid	-	-	-
Federal aid	1,758	2,896	297
Miscellaneous	5,717	28,074	4,236
Total Revenues	10,216,012	4,899,467	6,010,859
EXPENDITURES			
Current			
Health	-	-	-
Culture and recreation	-	-	-
Home and community services	8,135,662	3,658,824	5,114,436
Employee benefits	896,771	301,282	228,336
Debt service			
Principal			
Serial bonds	-	900,000	-
Interest			
Serial bonds	66,102	208,962	445
Bond anticipation notes	-	45,242	-
Total Expenditures	9,098,535	5,114,310	5,343,217
Excess of Revenues Over Expenditures	1,117,477	(214,843)	667,642
OTHER FINANCING SOURCES (USES)			
Transfers in	500,000	381,100	-
Transfers out	(1,496,800)	(1,171,350)	(325,000)
Total Other Financing Uses	(996,800)	(790,250)	(325,000)
Net Change in Fund Balances	120,677	(1,005,093)	342,642
FUND BALANCES			
Beginning of Year	3,992,115	5,075,112	805,878
End of Year	\$ 4,112,792	\$ 4,070,019	\$ 1,148,520

See independent auditors' report.

Combined Park Districts	Advanced Life-Support District	Totals	
		2023	2022
\$ 275,627	\$ 731,650	\$ 11,635,920	\$ 10,318,159
-	45	125,790	120,795
-	-	8,935,228	8,933,906
-	-	896,039	926,775
38,438	8,001	449,010	140,313
-	86,095	181,229	95,383
108,465	-	108,465	4,725
-	-	4,951	42,526
-	-	38,027	28,584
<u>422,530</u>	<u>825,791</u>	<u>22,374,659</u>	<u>20,611,166</u>
-	751,490	751,490	724,449
554,745	-	554,745	222,445
-	-	16,908,922	13,865,190
3,761	-	1,430,150	1,344,794
-	-	900,000	880,000
-	-	275,509	235,845
-	-	45,242	9,431
<u>558,506</u>	<u>751,490</u>	<u>20,866,058</u>	<u>17,282,154</u>
<u>(135,976)</u>	<u>74,301</u>	<u>1,508,601</u>	<u>3,329,012</u>
-	-	881,100	208,250
<u>(30,000)</u>	<u>-</u>	<u>(3,023,150)</u>	<u>(3,590,332)</u>
<u>(30,000)</u>	<u>-</u>	<u>(2,142,050)</u>	<u>(3,382,082)</u>
<u>(165,976)</u>	<u>74,301</u>	<u>(633,449)</u>	<u>(53,070)</u>
<u>1,136,447</u>	<u>80,569</u>	<u>11,090,121</u>	<u>11,143,191</u>
<u>\$ 970,471</u>	<u>\$ 154,870</u>	<u>\$ 10,456,672</u>	<u>\$ 11,090,121</u>

Town of Yorktown, New York

Special Districts Fund - Water Districts
 Combining Balance Sheet - Sub Funds
 December 31, 2023
 (With Comparative Totals for 2022)

	Consolidated Water	Kitchawan Water	Totals	
			2023	2022
ASSETS				
Cash and equivalents	\$ 2,760,228	\$ 142,634	\$ 2,902,862	\$ 3,028,996
Accounts receivable	1,627,244	12,334	1,639,578	1,765,764
Due from other funds	13,596	-	13,596	13,596
Prepaid expenditures	50,814	-	50,814	49,419
Total Assets	\$ 4,451,882	\$ 154,968	\$ 4,606,850	\$ 4,857,775
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 489,196	\$ 4,862	\$ 494,058	\$ 865,660
Fund balances				
Nonspendable	50,814	-	50,814	49,419
Restricted	431,146	-	431,146	487,988
Assigned	3,480,726	150,106	3,630,832	3,454,708
Total Fund Balances	3,962,686	150,106	4,112,792	3,992,115
Total Liabilities and Fund Balances	\$ 4,451,882	\$ 154,968	\$ 4,606,850	\$ 4,857,775

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, 2023
 (With Comparative Totals for 2022)

	Consolidated Water	Kitchawan Water	Totals	
			2023	2022
REVENUES				
Real property taxes	\$ 1,618,865	\$ 6,250	\$ 1,625,115	\$ 1,686,800
Departmental income	8,304,202	41,008	8,345,210	8,329,179
Use of money and property	138,152	4,926	143,078	39,636
Sale of property and compensation for loss	95,134	-	95,134	62,981
State aid	-	-	-	190
Federal aid	1,758	-	1,758	1,707
Miscellaneous	5,717	-	5,717	1,629
Total Revenues	10,163,828	52,184	10,216,012	10,122,122
EXPENDITURES				
Current				
Home and community services	8,093,140	42,522	8,135,662	7,623,123
Employee benefits	896,771	-	896,771	854,912
Debt service				
Interest				
Serial bonds	66,102	-	66,102	3,670
Total Expenditures	9,056,013	42,522	9,098,535	8,481,705
Excess of Revenues Over Expenditures	1,107,815	9,662	1,117,477	1,640,417
OTHER FINANCING SOURCES (USES)				
Transfers in	500,000	-	500,000	-
Transfers out	(1,496,800)	-	(1,496,800)	(2,237,932)
Total Other Financing Uses	(996,800)	-	(996,800)	(2,237,932)
Net Change in Fund Balances	111,015	9,662	120,677	(597,515)
FUND BALANCES				
Beginning of Year	3,851,671	140,444	3,992,115	4,589,630
End of Year	\$ 3,962,686	\$ 150,106	\$ 4,112,792	\$ 3,992,115

See independent auditors' report.

Town of Yorktown, New York

Special Districts Fund - Sewer Districts
 Combining Balance Sheet - Sub Funds
 December 31, 2023
 (With Comparative Totals for 2022)

	Yorktown	Osceola	Hunter Brook	Clover Road
ASSETS				
Cash and equivalents	\$ 3,180,921	\$ 141,998	\$ 143,775	\$ 82,387
Accounts receivable	137,589	-	-	-
Due from other governments	-	-	-	-
Due from other funds	600	-	-	-
Prepaid expenditures	29,208	-	-	-
	<u>3,348,318</u>	<u>141,998</u>	<u>143,775</u>	<u>82,387</u>
Total Assets	<u>\$ 3,348,318</u>	<u>\$ 141,998</u>	<u>\$ 143,775</u>	<u>\$ 82,387</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 231,626	\$ 1,875	\$ 1,013	\$ -
Unearned revenues	214,712	-	-	-
	<u>446,338</u>	<u>1,875</u>	<u>1,013</u>	<u>-</u>
Total Liabilities	<u>446,338</u>	<u>1,875</u>	<u>1,013</u>	<u>-</u>
Fund balances				
Nonspendable	29,208	-	-	-
Restricted	610,964	-	-	-
Assigned	2,261,808	140,123	142,762	82,387
	<u>2,901,980</u>	<u>140,123</u>	<u>142,762</u>	<u>82,387</u>
Total Fund Balances	<u>2,901,980</u>	<u>140,123</u>	<u>142,762</u>	<u>82,387</u>
	<u>\$ 3,348,318</u>	<u>\$ 141,998</u>	<u>\$ 143,775</u>	<u>\$ 82,387</u>
Total Liabilities and Fund Balances	<u>\$ 3,348,318</u>	<u>\$ 141,998</u>	<u>\$ 143,775</u>	<u>\$ 82,387</u>

See independent auditors' report.

<u>Mohegan East</u>	<u>Mohegan West</u>	<u>Bonnie and Jill</u>	<u>Oakside</u>	<u>Overlook</u>	<u>Suncrest</u>
\$ 5,519	\$ 40,006	\$ 61,536	\$ 166,204	\$ 145,998	\$ 184,074
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 5,519</u>	<u>\$ 40,006</u>	<u>\$ 61,536</u>	<u>\$ 166,204</u>	<u>\$ 145,998</u>	<u>\$ 184,074</u>
\$ -	\$ 293	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	293	-	-	-	-
-	-	-	-	-	-
-	10,906	-	64,633	59,520	-
5,519	28,807	61,536	101,571	86,478	184,074
<u>5,519</u>	<u>39,713</u>	<u>61,536</u>	<u>166,204</u>	<u>145,998</u>	<u>184,074</u>
<u>\$ 5,519</u>	<u>\$ 40,006</u>	<u>\$ 61,536</u>	<u>\$ 166,204</u>	<u>\$ 145,998</u>	<u>\$ 184,074</u>

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Town of Yorktown, New York

Special Districts Fund - Sewer Districts
 Combining Balance Sheet - Sub Funds (Continued)
 December 31, 2023
 (With Comparative Totals for 2022)

	Gomer Street	Hunterbrook 202 Extension	Totals	
			2023	2022
ASSETS				
Cash and equivalents	\$ 41,760	\$ 157,963	\$ 4,352,141	\$ 4,618,289
Accounts receivable	-	-	137,589	597,190
Due from other governments	-	-	-	-
Due from other funds	-	-	600	600
Prepaid expenditures	-	-	29,208	28,006
Total Assets	<u>\$ 41,760</u>	<u>\$ 157,963</u>	<u>\$ 4,519,538</u>	<u>\$ 5,244,085</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ -	\$ -	\$ 234,807	\$ 168,973
Unearned revenues	-	-	214,712	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>449,519</u>	<u>168,973</u>
Fund balances				
Nonspendable	-	-	29,208	28,006
Restricted	-	-	746,023	798,191
Assigned	41,760	157,963	3,294,788	4,248,915
Total Fund Balances	<u>41,760</u>	<u>157,963</u>	<u>4,070,019</u>	<u>5,075,112</u>
Total Liabilities and Fund Balances	<u>\$ 41,760</u>	<u>\$ 157,963</u>	<u>\$ 4,519,538</u>	<u>\$ 5,244,085</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, 2023
 (With Comparative Totals for 2022)

	Yorktown	Osceola	Hunter Brook	Clover Road
REVENUES				
Real property taxes	\$ 2,118,474	\$ 44,950	\$ 382,296	\$ 7,500
Other tax items	99,211	-	-	-
Departmental income	547,950	-	-	-
Intergovernmental charges	896,039	-	-	-
Use of money and property	124,892	6,372	11,447	2,850
State aid	-	-	-	-
Federal aid	2,896	-	-	-
Miscellaneous	-	-	-	-
	<u>3,789,462</u>	<u>51,322</u>	<u>393,743</u>	<u>10,350</u>
EXPENDITURES				
Current				
Home and community services	3,534,917	19,184	91,765	-
Employee benefits	301,282	-	-	-
Debt service				
Principal				
Serial bonds	450,150	-	145,000	-
Interest				
Serial bonds	143,021	-	25,346	-
Bond anticipation notes	-	-	-	-
	<u>4,429,370</u>	<u>19,184</u>	<u>262,111</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(639,908)</u>	<u>32,138</u>	<u>131,632</u>	<u>10,350</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	381,100	-	-	-
Transfers out	<u>(663,000)</u>	<u>(57,500)</u>	<u>(224,500)</u>	<u>(7,500)</u>
Total Other Financing Uses	<u>(281,900)</u>	<u>(57,500)</u>	<u>(224,500)</u>	<u>(7,500)</u>
Net Change in Fund Balances	<u>(921,808)</u>	<u>(25,362)</u>	<u>(92,868)</u>	<u>2,850</u>
FUND BALANCES				
Beginning of Year	<u>3,823,788</u>	<u>165,485</u>	<u>235,630</u>	<u>79,537</u>
End of Year	<u>\$ 2,901,980</u>	<u>\$ 140,123</u>	<u>\$ 142,762</u>	<u>\$ 82,387</u>

See independent auditors' report.

Mohegan East	Mohegan West	Bonnie and Jill	Oakside	Overlook	Suncrest
\$ 243,705	\$ 70,612	\$ 8,000	\$ 71,011	\$ 96,250	\$ 50,050
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,224	1,939	2,188	5,579	6,870	7,154
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	28,074	-	-
<u>244,929</u>	<u>72,551</u>	<u>10,188</u>	<u>104,664</u>	<u>103,120</u>	<u>57,204</u>
3,719	5,314	-	1,575	630	392
-	-	-	-	-	-
195,480	57,500	-	51,870	-	-
26,628	3,401	-	10,566	-	-
-	-	-	-	22,325	14,291
<u>225,827</u>	<u>66,215</u>	<u>-</u>	<u>64,011</u>	<u>22,955</u>	<u>14,683</u>
19,102	6,336	10,188	40,653	80,165	42,521
-	-	-	-	-	-
(18,000)	(9,000)	(8,100)	(14,750)	(79,250)	(39,500)
(18,000)	(9,000)	(8,100)	(14,750)	(79,250)	(39,500)
1,102	(2,664)	2,088	25,903	915	3,021
4,417	42,377	59,448	140,301	145,083	181,053
<u>\$ 5,519</u>	<u>\$ 39,713</u>	<u>\$ 61,536</u>	<u>\$ 166,204</u>	<u>\$ 145,998</u>	<u>\$ 184,074</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, 2023
 (With Comparative Totals for 2022)

	Gomer Street	Hunterbrook 202 Extension	Totals	
			2023	2022
REVENUES				
Real property taxes	\$ 48,150	\$ 6,000	\$ 3,146,998	\$ 3,295,779
Other tax items	-	-	99,211	95,000
Departmental income	-	-	547,950	552,746
Intergovernmental charges	-	-	896,039	926,775
Use of money and property	2,296	5,488	178,299	61,750
State aid	-	-	-	4,535
Federal aid	-	-	2,896	40,819
Miscellaneous	-	-	28,074	13,791
Total Revenues	50,446	11,488	4,899,467	4,991,195
EXPENDITURES				
Current				
Home and community services	249	1,079	3,658,824	2,523,448
Employee benefits	-	-	301,282	273,035
Debt service				
Principal				
Serial bonds	-	-	900,000	880,000
Interest				
Serial bonds	-	-	208,962	232,126
Bond anticipation notes	8,626	-	45,242	9,431
Total Expenditures	8,875	1,079	5,114,310	3,918,040
Excess (Deficiency) of Revenues Over Expenditures	41,571	10,409	(214,843)	1,073,155
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	381,100	208,250
Transfers out	(38,750)	(11,500)	(1,171,350)	(997,650)
Total Other Financing Uses	(38,750)	(11,500)	(790,250)	(789,400)
Net Change in Fund Balances	2,821	(1,091)	(1,005,093)	283,755
FUND BALANCES				
Beginning of Year	38,939	159,054	5,075,112	4,791,357
End of Year	\$ 41,760	\$ 157,963	\$ 4,070,019	\$ 5,075,112

See independent auditors' report.

Town of Yorktown, New York

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

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 1,565,191	\$ 1,052,901
Prepaid expenditures	<u>24,169</u>	<u>19,274</u>
Total Assets	<u>\$ 1,589,360</u>	<u>\$ 1,072,175</u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable	<u>\$ 440,840</u>	<u>\$ 266,297</u>
Fund balances		
Nonspendable	24,169	19,274
Restricted	134,931	132,328
Assigned	<u>989,420</u>	<u>654,276</u>
Total Fund Balances	<u>1,148,520</u>	<u>805,878</u>
Total Liabilities and Fund Balances	<u>\$ 1,589,360</u>	<u>\$ 1,072,175</u>

See independent auditors' report.

Town of Yorktown, New YorkSpecial Districts Fund - Refuse District
Comparative Statement of Revenues, Expenditures and Changes
In Fund Balance
Years Ended December 31,

	<u>2023</u>	<u>2022</u>
REVENUES		
Real property taxes	\$ 5,856,530	\$ 4,331,600
Other tax items	26,534	25,750
Departmental income	42,068	51,981
Use of money and property	81,194	22,664
Federal aid	297	-
Miscellaneous	4,236	13,164
	<u>6,010,859</u>	<u>4,445,159</u>
EXPENDITURES		
Current		
Home and community services	5,114,436	3,718,619
Employee benefits	228,336	214,252
Debt Service		
Interest		
Serial bonds	445	49
	<u>5,343,217</u>	<u>3,932,920</u>
Total Expenditures		
Excess of Revenues Over Expenditures	667,642	512,239
OTHER FINANCING USES		
Transfers out	<u>(325,000)</u>	<u>(325,000)</u>
Net Change in Fund Balance	342,642	187,239
FUND BALANCE		
Beginning of Year	<u>805,878</u>	<u>618,639</u>
End of Year	<u>\$ 1,148,520</u>	<u>\$ 805,878</u>

See independent auditors' report.

Town of Yorktown, New York

Special Districts Fund - Park Districts
 Combining Balance Sheet - Sub Funds
 December 31, 2023
 (With Comparative Totals for 2022)

	Mohegan Beach	Shrub Oak Lake Estates	Mohegan Lake Improve- ment	Amazon Beach
ASSETS				
Cash and equivalents	\$ 236,109	\$ 117,045	\$ 145,557	\$ 36,661
Due from other governments	-	-	-	-
Total Assets	<u>\$ 236,109</u>	<u>\$ 117,045</u>	<u>\$ 145,557</u>	<u>\$ 36,661</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 235	\$ 5,049	\$ 2,985	\$ 1,064
Fund balances				
Restricted	-	-	-	-
Assigned	235,874	111,996	142,572	35,597
Total Fund Balances	<u>235,874</u>	<u>111,996</u>	<u>142,572</u>	<u>35,597</u>
Total Liabilities and Fund Balances	<u>\$ 236,109</u>	<u>\$ 117,045</u>	<u>\$ 145,557</u>	<u>\$ 36,661</u>

See independent auditors' report.

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Shrub Oak Community Associa- tion	Mohegan Highlands Property Associa- tion	Bethel Acres	Open Space	Totals	
				2023	2022
\$ 271,808	\$ 24,000	\$ 189	\$ 157,265	\$ 988,634	\$ 1,129,452
-	-	-	-	-	16,800
<u>\$ 271,808</u>	<u>\$ 24,000</u>	<u>\$ 189</u>	<u>\$ 157,265</u>	<u>\$ 988,634</u>	<u>\$ 1,146,252</u>
\$ 5,269	\$ 3,561	\$ -	\$ -	\$ 18,163	\$ 9,805
27,478	-	-	-	27,478	27,478
239,061	20,439	189	157,265	942,993	1,108,969
266,539	20,439	189	157,265	970,471	1,136,447
<u>\$ 271,808</u>	<u>\$ 24,000</u>	<u>\$ 189</u>	<u>\$ 157,265</u>	<u>\$ 988,634</u>	<u>\$ 1,146,252</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, 2023
 (With Comparative Totals for 2022)

	Mohegan Beach	Shrub Oak Lake Estates	Mohegan Lake Improve- ment	Amazon Beach
REVENUES				
Real property taxes	\$ 55,000	\$ 15,250	\$ 90,802	\$ 12,400
Use of money and property	7,771	3,952	9,176	1,295
State aid	-	-	108,465	-
Total Revenues	<u>62,771</u>	<u>19,202</u>	<u>208,443</u>	<u>13,695</u>
EXPENDITURES				
Current				
Culture and recreation	28,630	16,181	394,551	7,691
Employee benefits	2,100	-	907	-
Total Expenditures	<u>30,730</u>	<u>16,181</u>	<u>395,458</u>	<u>7,691</u>
Excess (Deficiency) of Revenues Over Expenditures	32,041	3,021	(187,015)	6,004
OTHER FINANCING USES				
Transfers out	<u>(6,000)</u>	<u>(2,750)</u>	<u>(7,000)</u>	<u>(3,500)</u>
Net Change in Fund Balances	26,041	271	(194,015)	2,504
FUND BALANCES				
Beginning of year	<u>209,833</u>	<u>111,725</u>	<u>336,587</u>	<u>33,093</u>
End of Year	<u>\$ 235,874</u>	<u>\$ 111,996</u>	<u>\$ 142,572</u>	<u>\$ 35,597</u>

See independent auditors' report.

Shrub Oak Community Associa- tion	Mohegan Highlands Property Associa- tion	Bethel Acres	Open Space	Totals	
				2023	2022
\$ 63,500	\$ 35,925	\$ 2,750	\$ -	\$ 275,627	\$ 275,930
9,657	1,368	60	5,159	38,438	13,433
-	-	-	-	108,465	-
<u>73,157</u>	<u>37,293</u>	<u>2,810</u>	<u>5,159</u>	<u>422,530</u>	<u>289,363</u>
59,714	47,978	-	-	554,745	222,445
-	754	-	-	3,761	2,595
<u>59,714</u>	<u>48,732</u>	<u>-</u>	<u>-</u>	<u>558,506</u>	<u>225,040</u>
13,443	(11,439)	2,810	5,159	(135,976)	64,323
<u>(5,000)</u>	<u>(3,000)</u>	<u>(2,750)</u>	<u>-</u>	<u>(30,000)</u>	<u>(29,750)</u>
8,443	(14,439)	60	5,159	(165,976)	34,573
<u>258,096</u>	<u>34,878</u>	<u>129</u>	<u>152,106</u>	<u>1,136,447</u>	<u>1,101,874</u>
<u>\$ 266,539</u>	<u>\$ 20,439</u>	<u>\$ 189</u>	<u>\$ 157,265</u>	<u>\$ 970,471</u>	<u>\$ 1,136,447</u>

Town of Yorktown, New York

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

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 117,371	\$ 140,152
Accounts receivable	<u>37,536</u>	<u>-</u>
Total Assets	<u><u>\$ 154,907</u></u>	<u><u>\$ 140,152</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 37	\$ 59,583
Fund balance		
Assigned	<u>154,870</u>	<u>80,569</u>
Total Liabilities and Fund Balance	<u><u>\$ 154,907</u></u>	<u><u>\$ 140,152</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,

	<u>2023</u>	<u>2022</u>
REVENUES		
Real property taxes	\$ 731,650	\$ 728,050
Other tax items	45	45
Use of money and property	8,001	2,830
Sale of property and compensation for loss	<u>86,095</u>	<u>32,402</u>
Total Revenues	825,791	763,327
EXPENDITURES		
Current		
Health	<u>751,490</u>	<u>724,449</u>
Excess of Revenues Over Expenditures	74,301	38,878
FUND BALANCE		
Beginning of Year	<u>80,569</u>	<u>41,691</u>
End of Year	<u><u>\$ 154,870</u></u>	<u><u>\$ 80,569</u></u>

See independent auditors' report.

Town of Yorktown, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	<u>\$ 3,282,701</u>	<u>\$ 5,076,969</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,224,665	\$ 387,811
Bond anticipation notes payable	<u>2,572,650</u>	<u>2,881,000</u>
Total Liabilities	3,797,315	3,268,811
Fund balance		
Restricted	-	1,808,158
Unassigned	<u>(514,614)</u>	<u>-</u>
Total Fund Balance	<u>(514,614)</u>	<u>1,808,158</u>
Total Liabilities and Fund Balance	<u>\$ 3,282,701</u>	<u>\$ 5,076,969</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>2023</u>	<u>2022</u>
REVENUES		
Miscellaneous	\$ -	\$ -
EXPENDITURES		
Capital outlay	<u>5,932,024</u>	<u>1,926,214</u>
Deficiency of Revenues Over Expenditures	(5,932,024)	(1,926,214)
OTHER FINANCING SOURCES (USES)		
Transfers in	3,609,252	5,154,763
Transfers out	<u>-</u>	<u>(331,465)</u>
Total Other Financing Sources	<u>3,609,252</u>	<u>4,823,298</u>
Net Change in Fund Balance	(2,322,772)	2,897,084
FUND BALANCE		
Beginning of Year	<u>1,808,158</u>	<u>(1,088,926)</u>
End of Year	<u><u>\$ (514,614)</u></u>	<u><u>\$ 1,808,158</u></u>

See independent auditors' report.

Town of Yorktown, New York

Capital Projects Fund
 Project-Length Schedule
 Inception Of Project Through December 31, 2023

<u>PROJECT</u>	<u>Sub-Fund</u>	<u>Authorization</u>	<u>Expenditures and Transfers</u>
Granite Knolls Sports and Recreation Complex	HA	\$ 6,673,750	\$ 6,627,750
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	2,996,713
Veterans Road Culvert Replacement	HE	1,131,610	1,131,610
Old Crompond Culvert	HE2	150,000	7,506
Gomer Street Sewer	HG	610,000	601,470
Water Department Fluoride Project	HI	1,172,482	1,155,359
Library Bathroom Renovation	HH	244,658	130,658
Improve Sparkle Lake Dam	HK	348,843	253,936
Water Meter Replacement	HM	1,811,684	1,756,149
Water Cement Reline	HN	2,256,803	2,239,283
Pump Station Upgrades	HP	3,044,781	3,039,328
Highway Garage Improvements	HR	398,636	397,901
Rec Pool Renovations	HR2	600,000	-
Turf Replacements	HR3	726,000	-
Town Hall Entrance Renovation	HS	439,000	346,538
Improve Various Town Buildings	HV	4,142,692	3,891,449
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
Totals		<u>\$ 40,584,458</u>	<u>\$ 36,443,026</u>

See independent auditors' report.

Unexpended Balance	Revenues	Fund Balance (Deficit) at December 31, 2023	Bond Anticipation Notes Outstanding at December 31, 2023
\$ 46,000	\$ 6,673,750	\$ 46,000	\$ -
1,493,542	1,506,459	1	-
227,134	2,266,850	11,455	-
-	2,996,713	-	-
-	1,131,610	-	-
142,494	150,000	142,494	-
8,530	428,220	(173,250)	173,250
17,123	1,172,482	17,123	-
114,000	130,658	-	-
94,907	270,000	16,064	-
55,535	384,839	(1,371,310)	1,629,900
17,520	2,183,970	(55,313)	-
5,453	2,944,780	(94,548)	-
735	398,636	735	-
600,000	600,000	600,000	-
726,000	726,000	726,000	-
92,462	439,000	92,462	-
251,243	4,139,668	248,219	-
-	1,100,000	-	-
2	820,000	2	-
32,215	510,500	32,215	-
2,110	3,000,000	2,110	-
-	443,500	(306,500)	306,500
14,427	573,777	14,427	-
200,000	937,000	(463,000)	463,000
<u>\$ 4,141,432</u>	<u>\$ 35,928,412</u>	<u>\$ (514,614)</u>	<u>\$ 2,572,650</u>

Town of Yorktown, New York

Non-Major Governmental Funds

Combining Balance Sheet

December 31, 2023

(With Comparative Totals for 2022)

	Community Development	Public Library	Special Purpose
ASSETS			
Cash and equivalents	\$ 34,819	\$ 2,572,981	\$ 1,006,836
Prepaid expenditures	9,202	39,757	-
Rent receivable	63	-	-
	<u>44,084</u>	<u>2,612,738</u>	<u>1,006,836</u>
Total Assets	<u>\$ 44,084</u>	<u>\$ 2,612,738</u>	<u>\$ 1,006,836</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 17,134	\$ 79,354	\$ 140
Due to other funds	35,146	-	-
Unearned revenue	-	-	-
	<u>52,280</u>	<u>79,354</u>	<u>140</u>
Total Liabilities	<u>52,280</u>	<u>79,354</u>	<u>140</u>
Fund balances (Deficit)			
Nonspendable	9,202	39,757	-
Restricted	-	40,787	1,006,696
Assigned	-	2,452,840	-
Unassigned	(17,398)	-	-
	<u>(8,196)</u>	<u>2,533,384</u>	<u>1,006,696</u>
Total Fund Balances (Deficit)	<u>(8,196)</u>	<u>2,533,384</u>	<u>1,006,696</u>
Total Liabilities and Fund Balances	<u>\$ 44,084</u>	<u>\$ 2,612,738</u>	<u>\$ 1,006,836</u>

See independent auditors' report.

Debt Service	Total Non-Major Governmental Funds	
	2023	2022
\$ 65,672	\$ 3,680,308	\$ 3,862,222
-	48,959	34,710
-	63	5,317
<u>\$ 65,672</u>	<u>\$ 3,729,330</u>	<u>\$ 3,902,249</u>
\$ -	\$ 96,628	\$ 80,977
-	35,146	20,641
-	-	7,174
<u>-</u>	<u>131,774</u>	<u>108,792</u>
-	48,959	34,710
65,672	1,113,155	1,619,982
-	2,452,840	2,138,765
-	(17,398)	-
<u>65,672</u>	<u>3,597,556</u>	<u>3,793,457</u>
<u>\$ 65,672</u>	<u>\$ 3,729,330</u>	<u>\$ 3,902,249</u>

Town of Yorktown, New York

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

	Community Development	Public Library	Special Purpose
REVENUES			
Real property taxes	\$ -	\$ 2,172,770	\$ -
Departmental income	-	17,790	-
Intergovernmental charges	-	403,225	-
Use of money and property	972	98,469	21,030
State aid	-	127,582	-
Federal aid	1,878,061	1,271	-
Miscellaneous	13,777	902	175,138
	<u>1,892,810</u>	<u>2,822,009</u>	<u>196,168</u>
EXPENDITURES			
Current			
Economic opportunity and development	1,957,648	-	-
Economic opportunity and development - COVID related	-	-	-
Culture and recreation	-	2,239,023	103,759
Employee benefits	-	360,305	-
	<u>1,957,648</u>	<u>2,599,328</u>	<u>103,759</u>
Excess (Deficiency) of Revenues Over Expenditures	(64,838)	222,681	92,409
OTHER FINANCING SOURCES (USES)			
Transfers in	-	27,693	-
Transfers out	-	-	(476,000)
	<u>-</u>	<u>27,693</u>	<u>(476,000)</u>
Net Change in Fund Balance	(64,838)	250,374	(383,591)
FUND BALANCES			
Beginning of Year	<u>56,642</u>	<u>2,283,010</u>	<u>1,390,287</u>
End of Year	<u>\$ (8,196)</u>	<u>\$ 2,533,384</u>	<u>\$ 1,006,696</u>

See independent auditors' report.

Debt Service	Total Non-Major Governmental Funds	
	2023	2022
\$ -	\$ 2,172,770	\$ 2,164,670
-	17,790	8,903
-	403,225	377,145
2,154	122,625	40,851
-	127,582	10,782
-	1,879,332	1,726,079
-	189,817	200,501
<u>2,154</u>	<u>4,913,141</u>	<u>4,528,931</u>
-	1,957,648	1,759,428
-	-	-
-	2,342,782	2,250,452
-	360,305	332,750
<u>-</u>	<u>4,660,735</u>	<u>4,342,630</u>
2,154	252,406	186,301
-	27,693	-
-	(476,000)	-
<u>-</u>	<u>(448,307)</u>	<u>-</u>
2,154	(195,901)	186,301
<u>63,518</u>	<u>3,793,457</u>	<u>3,607,156</u>
<u>\$ 65,672</u>	<u>\$ 3,597,556</u>	<u>\$ 3,793,457</u>

Town of Yorktown, New York

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

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 34,819	\$ 80,185
Prepaid expenditures	9,202	656
Rent receivable	63	5,317
Total Assets	<u>\$ 44,084</u>	<u>\$ 86,158</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 17,134	\$ 1,701
Due to other funds	35,146	20,641
Unearned revenue	-	7,174
Total Liabilities	<u>52,280</u>	<u>29,516</u>
Fund balance (Deficit)		
Nonspendable	9,202	656
Restricted	-	55,986
Unassigned	<u>(17,398)</u>	<u>-</u>
Total Fund Balance (Deficit)	<u>(8,196)</u>	<u>56,642</u>
Total Liabilities and Fund Balance	<u>\$ 44,084</u>	<u>\$ 86,158</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>2023</u>	<u>2022</u>
REVENUES		
Use of money and property	\$ 972	\$ 293
Federal aid	1,878,061	1,726,079
Miscellaneous	<u>13,777</u>	<u>6,638</u>
Total Revenues	1,892,810	1,733,010
EXPENDITURES		
Current		
Economic opportunity and development	<u>1,957,648</u>	<u>1,759,428</u>
Total Expenditures	1,957,648	1,759,428
Deficiency of Revenues Over Expenditures	(64,838)	(26,418)
FUND BALANCE (DEFICIT)		
Beginning of Year	<u>56,642</u>	<u>83,060</u>
End of Year	<u><u>\$ (8,196)</u></u>	<u><u>\$ 56,642</u></u>

See independent auditors' report.

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Town of Yorktown, New York

Public Library Fund
Comparative Balance Sheet
December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 2,572,981	\$ 2,327,888
Prepaid expenditures	<u>39,757</u>	<u>34,054</u>
Total Assets	<u>\$ 2,612,738</u>	<u>\$ 2,361,942</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	<u>\$ 79,354</u>	<u>\$ 78,932</u>
Fund balance		
Nonspendable	39,757	34,054
Restricted	40,787	110,191
Assigned	<u>2,452,840</u>	<u>2,138,765</u>
Total Fund Balance	<u>2,533,384</u>	<u>2,283,010</u>
Total Liabilities and Fund Balance	<u>\$ 2,612,738</u>	<u>\$ 2,361,942</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,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 2,172,770	\$ 2,172,770	\$ 2,172,770	\$ -
Departmental income	15,500	15,500	17,790	2,290
Intergovernmental charges	377,150	377,150	403,225	26,075
Use of money and property	4,750	4,750	98,469	93,719
State aid	10,000	10,000	127,582	117,582
Federal aid	-	-	1,271	1,271
Miscellaneous	1,000	1,000	902	(98)
Total Revenues	2,581,170	2,581,170	2,822,009	240,839
EXPENDITURES				
Current				
Culture and recreation	2,297,464	2,465,347	2,239,023	226,324
Employee benefits	417,695	423,450	360,305	63,145
Total Expenditures	2,715,159	2,888,797	2,599,328	289,469
Excess (Deficiency) of Revenues Over Expenditures	(133,989)	(307,627)	222,681	530,308
OTHER FINANCING SOURCES				
Transfers in	-	-	27,693	27,693
Net Change in Fund Balance	(133,989)	(307,627)	250,374	558,001
FUND BALANCE				
Beginning of Year	133,989	307,627	2,283,010	1,975,383
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,533,384</u>	<u>\$ 2,533,384</u>

See independent auditors' report.

2022			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,164,670	\$ 2,164,670	\$ 2,164,670	\$ -
12,750	12,750	8,903	(3,847)
375,000	375,000	377,145	2,145
6,200	6,200	33,713	27,513
10,000	10,000	10,782	782
-	-	-	-
1,000	1,000	1,282	282
<u>2,569,620</u>	<u>2,569,620</u>	<u>2,596,495</u>	<u>26,875</u>
2,211,370	2,318,077	2,177,495	140,582
443,570	443,591	332,750	110,841
<u>2,654,940</u>	<u>2,761,668</u>	<u>2,510,245</u>	<u>251,423</u>
(85,320)	(192,048)	86,250	278,298
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(85,320)	(192,048)	86,250	278,298
<u>85,320</u>	<u>192,048</u>	<u>2,196,760</u>	<u>2,004,712</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,283,010</u>	<u>\$ 2,283,010</u>

Town of Yorktown, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	<u>\$ 1,006,836</u>	<u>\$ 1,390,631</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	<u>\$ 140</u>	<u>\$ 344</u>
Fund balance		
Restricted	<u>1,006,696</u>	<u>1,390,287</u>
Total Liabilities and Fund Balance	<u>\$ 1,006,836</u>	<u>\$ 1,390,631</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>2023</u>	<u>2022</u>
REVENUES		
Use of money and property	\$ 21,030	\$ 6,127
Miscellaneous	<u>175,138</u>	<u>192,581</u>
Total Revenues	196,168	198,708
EXPENDITURES		
Current		
Culture and recreation	<u>103,759</u>	<u>72,957</u>
Excess of Revenues Over Expenditures	92,409	125,751
OTHER FINANCING USES		
Transfers out	<u>(476,000)</u>	<u>-</u>
Net Change in Fund Balance	(383,591)	125,751
FUND BALANCE		
Beginning of Year	<u>1,390,287</u>	<u>1,264,536</u>
End of Year	<u><u>\$ 1,006,696</u></u>	<u><u>\$ 1,390,287</u></u>

See independent auditors' report.

Town of Yorktown, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	<u>\$ 65,672</u>	<u>\$ 63,518</u>
FUND BALANCE		
Restricted	<u>\$ 65,672</u>	<u>\$ 63,518</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>2023</u>	<u>2022</u>
REVENUES		
Use of money and property	\$ 2,154	\$ 718
EXPENDITURES		
	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	2,154	718
FUND BALANCE		
Beginning of Year	<u>63,518</u>	<u>62,800</u>
End of Year	<u><u>\$ 65,672</u></u>	<u><u>\$ 63,518</u></u>

See independent auditors' report.

Town of Yorktown, New York

Proprietary Funds - Internal Service Funds
 Combining Statement of Net Position
 December 31, 2023
 (With Comparative Totals for 2022)

	Workers' Compensation Benefits	General Liability Claims	Totals	
			2023	2022
ASSETS				
Cash and equivalents	\$ 960,289	\$ 298,791	\$ 1,259,080	\$ 1,115,549
Due from other funds	-	299,664	299,664	299,664
Total Assets	960,289	598,455	1,558,744	1,415,213
LIABILITIES				
Current liabilities				
Current portion of claims payable	126,500	20,000	146,500	242,131
Non-current liabilities				
Claims payable, less current portion	1,138,496	171,299	1,309,795	2,218,003
Total Liabilities	1,264,996	191,299	1,456,295	2,460,134
NET POSITION				
Unrestricted	\$ (304,707)	\$ 407,156	\$ 102,449	\$ (1,044,921)

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, 2023
(With Comparative Totals for 2022)

	Workers' Compensation Benefits	General Liability Claims	Totals	
			2023	2022
OPERATING REVENUES				
Charges for services	\$ 472,842	\$ -	\$ 472,842	\$ 866,844
Miscellaneous	94,195	-	94,195	193,580
Total Operating Revenues	<u>567,037</u>	<u>-</u>	<u>567,037</u>	<u>1,060,424</u>
OPERATING EXPENSES				
Workers' compensation benefits	(52,290)	-	(52,290)	796,666
Judgments and claims	<u>-</u>	<u>(522,525)</u>	<u>(522,525)</u>	<u>417,247</u>
Total Operating Expenses	<u>(52,290)</u>	<u>(522,525)</u>	<u>(574,815)</u>	<u>1,213,913</u>
Income (Loss) from Operations	619,327	522,525	1,141,852	(153,489)
NON-OPERATING REVENUES				
Interest income	<u>4,108</u>	<u>1,410</u>	<u>5,518</u>	<u>3,053</u>
Change in Net Position	623,435	523,935	1,147,370	(150,436)
NET POSITION				
Beginning of Year	<u>(928,142)</u>	<u>(116,779)</u>	<u>(1,044,921)</u>	<u>(894,485)</u>
End of Year	<u>\$ (304,707)</u>	<u>\$ 407,156</u>	<u>\$ 102,449</u>	<u>\$ (1,044,921)</u>

See independent auditors' report.

Town of Yorktown, New York

Proprietary Funds - Internal Service Funds
 Combining Statement of Cash Flows
 Year Ended December 31, 2023
 (With Comparative Totals for 2022)

	Workers' Compensation Benefits	General Liability Claims
	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 472,842	\$ -
Cash received from insurance carriers, claimants and others	94,195	-
Cash payments to insurance carriers, claimants and others	<u>(404,024)</u>	<u>(25,000)</u>
Net Cash from Operating Activities	163,013	(25,000)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>4,108</u>	<u>1,410</u>
Net Change in Cash and Equivalents	167,121	(23,590)
CASH AND EQUIVALENTS		
Beginning of Year	<u>793,168</u>	<u>322,381</u>
End of Year	<u>\$ 960,289</u>	<u>\$ 298,791</u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (Loss) from operations	\$ 619,327	\$ 522,525
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in operating assets and liabilities		
Due from other funds	-	-
Claims payable	<u>(456,314)</u>	<u>(547,525)</u>
Net Cash from Operating Activities	<u>\$ 163,013</u>	<u>\$ (25,000)</u>

See independent auditors' report.

Totals	
2023	2022
\$ 472,842	\$ 866,844
94,195	193,580
<u>(429,024)</u>	<u>(599,018)</u>
138,013	461,406
5,518	3,053
<u>143,531</u>	<u>464,459</u>
1,115,549	651,090
<u>\$ 1,259,080</u>	<u>\$ 1,115,549</u>
\$ 1,141,852	\$ (153,489)
-	-
<u>(1,003,839)</u>	<u>614,895</u>
<u>\$ 138,013</u>	<u>\$ 461,406</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, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated July 2, 2024.

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

July 2, 2024



Report on Compliance for Each 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, 2023. 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, 2023.

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, *Government 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

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, as discussed below, we did identify a deficiency in internal control over compliance that we consider to be a significant deficiency.

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 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

July 2, 2024

Town of Yorktown, New York

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2023

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				
<i>Housing Voucher Cluster</i>				
Section 8 Housing Choice Vouchers	14.871	N/A	\$ -	\$ 1,957,648
<u>U.S. Department of Justice</u>				
Direct Program				
Bulletproof Vest Partnership Program	16.607	N/A	-	5,352
<u>U.S. Department of the Treasury</u>				
Direct Program				
Coronavirus State and Local Fiscal Recovery Funds	21.027	NY5540	-	1,820,870
<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	AGET6861422	-	12,084
Special Programs for the Aging - Title III Part C	93.045	AGET9411522	-	20,609
COVID-19 Special Programs for the Aging - Title III Part C	93.045	AGEG0111620	-	43,972
Total U.S. Department of Health and Human Services			-	76,665
<u>Department of Homeland Security</u>				
Indirect Program - Passed through New York State Office of Emergency Management				
Disaster Grants-Public Assistance (Presidentially Declared Disasters)	97.036	4615DRNY	-	259,526
Total Expenditures of Federal Awards			\$ -	\$ 4,120,061

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, 2023

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, 2023. 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, 2023

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

Assistance

Listing Number(s)

Name of Federal Program or Cluster

21.027

Coronavirus State and Local Fiscal Recovery Funds

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, 2023

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, 2023

Finding: 2022-001 Federal awards not identified on the Schedule of Expenditures of Federal Awards, ("SEFA").

Status: This condition has been resolved.