

Village of Pleasantville, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2022

Village of Pleasantville, New York

Table of Contents

	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements	
Balance Sheet - Governmental Funds	15
Reconciliation of Governmental Funds Balance Sheet to the Government-Wide	
Statement of Net Position	17
Statement of Revenues, Expenditures and Changes in Fund Balances -	
Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures and Changes	
in Fund Balances of Governmental Funds to the Statement of Activities	20
Statement of Revenues, Expenditures and Changes in Fund Balances -	
Budget and Actual – General and Water Funds	21
Notes to Financial Statements	23
Required Supplementary Information	
Other Postemployment Benefits	
Schedule of Changes in the Village's Total OPEB Liability and Related Ratios	51
New York State and Local Employees' Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability (Asset)	52
Schedule of Contributions	52
New York State and Local Police and Fire Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	53
Schedule of Contributions	53
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Comparative Balance Sheet	54
Comparative Schedule of Revenues, Expenditures and Changes in	
Fund Balance - Budget and Actual	55
Schedule of Revenues and Other Financing Sources Compared to Budget	57
Schedule of Expenditures and Other Financing Uses Compared to Budget	60
Water Fund	
Comparative Balance Sheet	63
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance -	
Budget and Actual	64
Schedule of Revenues Compared to Budget	66
Schedule of Expenditures and Other Financing Uses Compared to Budget	67

Village of Pleasantville, New York

Table of Contents (Concluded)

	<u>Page No.</u>
Debt Service Fund	
Comparative Balance Sheet	69
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	70
Capital Projects Fund	
Comparative Balance Sheet	72
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	73
Project-Length Schedule	74
Non-Major Governmental Funds	
Combining Balance Sheet	76
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	77
Refuse Fund	
Comparative Balance Sheet	78
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	79
Special Purpose Fund	
Comparative Balance Sheet	81
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	82

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the General and Water 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"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended May 31, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules for the year ended May 31, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2022 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements for the year ended May 31, 2022 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2022.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America the basic financial statements of the Village as of and for the year ended May 31, 2021 (not presented herein), and have issued our report thereon dated November 9, 2021 which contained unmodified opinions on the respective financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended May 31, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information was subjected to the audit procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with 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 May 31, 2021.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

December 15, 2022

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Village of Pleasantville, New York

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

Introduction

As management of the Village of Pleasantville, New York ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2022. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Village's financial performance.

Comparative Financial Highlights

On the government-wide financial statements, at the conclusion of fiscal year 2022, the total liabilities and deferred inflows of resources of the Village exceeded its assets and deferred outflows of resources by \$6,784,258 (net position), a decrease of (\$3,070,648) as compared to fiscal year 2021. At May 31, 2022, the Village's other postemployment benefit liability ("OPEB") of \$30,930,823 is reflected on the government-wide financial statements, and thus impacts the unrestricted net position calculation. The Village's governmental funds reported combined ending fund balances of \$12,263,373 of which \$139,746 is non-spendable. Restricted funds totaled \$1,475,033 primarily for capital projects, future capital projects, debt service, parklands and trusts, reflecting an increase of \$157,886 from the prior fiscal year. Assigned fund balance totaled \$2,665,658 of which \$183,054 has been designated to support the subsequent year's expenditures in the General Fund and \$164,511 in the Water Fund. The unassigned fund balance is \$7,982,936.

On the government-wide financial statements, at the close of fiscal year 2021, the total liabilities and deferred inflows of resources of the Village exceeded its total assets and deferred outflows of resources by \$9,854,906 and the Village's governmental funds reported combined ending fund balances of \$10,887,267.

Unassigned fund balance for the General Fund of \$6,671,391 in fiscal year 2021 increased to \$7,982,936 at the close of the 2022 fiscal year. This amount represents 44% of total General Fund fiscal year 2023 budget expenditures and other financing uses.

The government-wide financial statements must report certain items in accordance with the pronouncements of the Government Accounting Standards Board ("GASB"). The GASB is charged with developing the accounting rules that apply to governments, including school districts and BOCES. One of the most significant of these standards, GASB Statement No. 75 "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*", requires the Village to recognize the financial impact associated with OPEB liabilities. These liabilities include any benefits provided to retirees, other than a pension, including health insurance, life insurance, vision, dental, etc. This standard requires the Village to report the *total*, rather than *net*, OPEB liability related to its employees, since New York State has not authorized the establishment of an irrevocable trust to set aside assets for this purpose. The prior standard under the provisions of GASB Statement No. 45 allowed for the amortization of prior service costs over a thirty-year period. As a result of the provisions of GASB Statement No. 75, the Village's total OPEB liability as of May 31, 2022 is \$30,930,823. The OPEB liability is reflected on the government-wide Statement of Net Position and impacts the total net position calculation. More detailed information about the Village's OPEB obligations reported in accordance with the provisions of GASB Statement No. 75 is presented in note 3F in the notes to financial statements. Also noteworthy is that this standard parallels the pension standard under the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for*

Pensions", presented in note 3F as well. At May 31, 2022, the Village also reported in its Statement of Net Position a liability of \$ 423,856 for its proportionate share of the Police & Fire Retirement System ("PFRS") net pension liabilities. For the Employees Retirement System ("ERS"), the Village reported in its Statement of Net Position an asset for its proportionate share of the ERS net pension asset of \$1,123,465.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

The statement of net position presents information on all of the Village'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 Village is improving or deteriorating.

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

The governmental activities of the Village include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and employee benefits.

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. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in 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 Village maintains six individual governmental funds: General Fund, Water Fund, Debt Service Fund, Capital Projects Fund, Refuse Fund, and Special Purpose 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, Water Fund, Debt Service Fund and Capital Projects Fund, which are considered to be major funds. Data for the other two governmental funds, which are considered non-major funds, are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining and individual fund schedules and statements elsewhere in this report.

The Village adopts annual budgets for the General, Water, Debt Service and Refuse funds. Budgetary comparison statements have been provided for the General and Water funds within the basic financial statements to demonstrate compliance with their respective budgets, since they are classified as major funds.

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

Fiduciary Funds

With the Village's adoption of GASB Statement No. 84, "*Fiduciary Funds*", there are currently no activities required to be reported in the Fiduciary Funds.

Notes to the 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 the financial statements and include individual fund financial statements 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 a government's financial position. For the Village, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$6,784,258 at the close of the most recent fiscal year. A portion of the Village's net position is its net investment in capital assets (land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure), less any related debt outstanding that was used to acquire

those assets. The Village uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the Village's investments 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 the debt.

Statement of Net Position

	May 31,	
	2022	2021
Governmental Activities		
Current Assets	\$ 18,225,201	\$ 12,439,193
Capital Assets, net	<u>24,338,463</u>	<u>24,348,307</u>
Total Assets	<u>42,563,664</u>	<u>36,787,500</u>
Deferred Outflows of Resources	<u>10,989,173</u>	<u>12,841,260</u>
Current Liabilities	4,783,338	1,521,276
Long-Term Liabilities	<u>37,834,414</u>	<u>48,503,948</u>
Total Liabilities	<u>42,617,752</u>	<u>50,025,224</u>
Deferred Inflows of Resources	<u>17,719,343</u>	<u>9,458,442</u>
Net Position		
Net Investment in Capital Assets	18,564,412	17,697,717
Restricted	1,810,033	1,667,529
Unrestricted	<u>(27,158,703)</u>	<u>(29,220,152)</u>
Total Net Position	<u>\$ (6,784,258)</u>	<u>\$ (9,854,906)</u>

The largest portion of net position is the Village's net investment in capital assets less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to the residents and consequently, these assets are not available for future spending. A significant portion of the Village's net position, \$1,810,033 represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is (\$27,158,703).

This deficit does not mean that the Village does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including compensated absences (\$837,785), net pension liability for PFRS (\$423,856) and OPEB liabilities (\$30,930,823) that are greater than currently available resources. Payments for these liabilities will be budgeted in the years that the actual payments will be made.

Changes in Net Position

	May 31,	
	2022	2021
REVENUES		
Program Revenues		
Charges for Services	\$ 6,334,326	\$ 5,736,789
Operating Grants and Contributions	408,037	376,236
Capital Grants and Contributions	293,058	70,752
General Revenues		
Real Property Taxes	13,062,895	12,825,211
Other Tax Items	43,223	50,780
Non-Property Taxes	2,113,634	1,973,882
Unrestricted Use of Money and Property	5,701	7,749
Sale of Property and Compensation for Loss	64,758	52,390
Unrestricted State Aid	261,866	195,290
Miscellaneous	52,339	109,658
	<u>22,639,837</u>	<u>21,398,737</u>
Total Revenues		
	<u>22,639,837</u>	<u>21,398,737</u>
PROGRAM EXPENSES		
General Government Support	2,134,967	2,326,806
Public Safety	6,293,995	6,848,102
Health	81,207	70,316
Transportation	2,216,603	2,368,871
Economic Opportunity and Development	572,291	586,554
Culture and Recreation	3,019,714	2,623,507
Home and Community Services	5,072,957	5,544,936
Interest	177,455	205,156
	<u>19,569,189</u>	<u>20,574,248</u>
Total Expenses		
	<u>19,569,189</u>	<u>20,574,248</u>
Change in Net Position	3,070,648	824,489
NET POSITION		
Beginning	<u>(9,854,906)</u>	<u>(10,679,395)</u>
Ending	<u>\$ (6,784,258)</u>	<u>\$ (9,854,906)</u>

Governmental Activities

Governmental activities increased the Village's net position by \$3,070,648.

For the fiscal year ended May 31, 2022, revenues from governmental activities totaled \$22,639,837. Tax revenues comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (67% or \$15,219,752).

The largest components of governmental expenses are public safety (\$6,293,995), home and community services (\$5,072,957), culture and recreation (\$3,019,714), transportation (\$2,216,603), and general government support (\$2,134,967).

The following are the major changes in Net Position:

Revenues:

- Real Property taxes increased by \$237,684 or 1.85% and was within the Tax Levy Limitation limit.
- Non-Property taxes which include sales tax, utilities gross receipts taxes and franchise fees increased by \$139,752 due primarily to the increase in the sales tax rate that occurred in Westchester County in August of 2019 and continues to exceed budgetary estimates.
- Charges for Services increased by \$597,537 with post COVID resumption of recreation programming and parking fees.

Expenses:

- Overall program expenses decreased (\$1,005,059).
- Public Safety expenses decreased (\$554,107) as a direct result of the personnel retirements and resignations in FYE 2022.
- Home and Community expenses decreased (\$471,979) as a result of personnel retirements and reduction in outside contractor expenses.

Financial Analysis of the Village's Funds

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the 2022 fiscal year, the Village's governmental funds reported a combined ending fund balance of \$12,263,373 an increase of \$1,376,106 or 12.6%, from the prior year amount of \$10,887,267.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending *Assigned and Unassigned fund balances* of \$10,648,594. Of the Assigned fund balance, \$183,054 has been designated to support the subsequent year's expenditures in the General Fund and \$164,511 in the Water Fund. There are also Non-spendable and Restricted portions of fund balance within each fund that are not available for new spending, having already been set-aside for prepaid expenditures, inventories, capital projects, future capital projects, debt service, parklands, and trusts.

The General Fund is the primary operating fund of the Village. At the end of fiscal year 2021, the unassigned fund balance of the General Fund was \$6,671,391. At the end of the current fiscal year, the unassigned fund balance was \$7,982,936, representing 96.4% of the total fund balance of the General Fund of \$8,278,647.

General Fund Budgetary Highlights

The net change in total fund balance of the General Fund was an increase of \$998,957. Actual revenues were \$1,681,741 more than the final budget. Three revenue categories fell short of projections, including Real Property Taxes (\$16,538), Other Tax Items (\$236) and Fines and Forfeitures (\$27,021). However, the remaining categories of revenue exceeded projections, particularly Non-Property Taxes, which was \$863,034 greater than budget, due primarily to continued strong sales tax revenue. Also exceeding revenue projections were Departmental Income \$515,393, Use of Money and Property \$36,349, Licenses and Permits \$42,280, Sale of Property and Compensation for Loss \$35,808, State Aid \$168,206, Federal Aid \$37,141, and Miscellaneous \$27,325. Actual expenditures were \$916,925 less than the final budget. Culture and Recreation's expenditures were \$249,255 below the final budget due to the impact of COVID-19 on programs and staffing. Expenditure categories with actual expenditures below budget include General Government Support \$161,324, Public Safety \$59,261, Health \$74,991, Transportation \$100,948, Economic Opportunity and Development \$55,297, Home and Community Services \$62,256, and Employee Benefits \$153,591.

Capital Assets and Debt Administration

Capital Assets

The Village's net investment in capital assets for governmental activities at May 31, 2022, net of accumulated depreciation was \$24,338,463. This net investment in capital assets includes land, construction-in-progress, buildings and improvements, land improvements, machinery and equipment and infrastructure.

Major capital assets activity at the end of the fiscal year included the following:

	2022	2021
Governmental Activities		
Land	\$ 3,510,412	\$ 3,510,412
Construction-in-Progress	1,327,638	436,946
Buildings and improvements	3,605,868	3,693,898
Land improvements	331,780	357,603
Machinery and equipment	896,371	1,448,964
Infrastructure	14,666,394	14,900,484
Total (Net of Depreciation)	<u>\$ 24,338,463</u>	<u>\$ 24,348,307</u>

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

Short-Term Capital Borrowings – Bond Anticipation Notes Payable

During the fiscal year, the Village renewed bond anticipation notes for \$335,000, at an interest rate of 0.57%, for a dump truck and a sanitation truck and issued \$2,500,000 in bond anticipation notes for Manville Road Improvement capital project at an interest rate of 1.25%.

Additional information on the Village's short-term capital borrowings can be found in Note 3E in the notes to financial statements.

Long-Term Debt and Other Non-Current Liabilities

The Village had \$37,834,414 in general obligation and other long-term debt outstanding as follows:

	May 31,	
	2022	2021
General Obligation Bonds Payable (Net of Unamortized Premium on Bonds)	\$ 5,641,950	\$ 6,528,174
Compensated Absences	837,785	904,951
Net Pension Liability (PFRS)	423,856	1,393,803
Other Post Employment Benefit Liability Payable	30,930,823	39,677,020
	<u>\$ 37,834,414</u>	<u>\$ 48,503,948</u>

During the 2022 fiscal year, principal payments totaling \$855,000 were made for general obligation bonds outstanding. The decrease in liabilities (\$10,669,534) is primarily due to the decrease of the Net Pension Liability (\$969,947) for both ERS and PFRS and a decrease in the OPEB liability (\$8,746,197).

Moody's Investors Service reaffirmed the Village's excellent bond rating of Aa2.

Additional information on the Village's long-term debt can be found in Note 3F in the notes to financial statements.

Current and Next Year's Budget

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five-year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt.

In addition to this constitutional tax limitation, Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes a local government may levy. This law requires that local governments maintain any property tax levy increase to no more than 2 percent or the rate of inflation, whichever is less.

The Tax Levy increase for 2021-22 for the Village budget was materially within the limit. The 2022-23 Village of Pleasantville, New York budget was again within the allowable limit.

The Village has resumed full scope of operations with regards to departmental services and capital projects after an almost two year adjustment due to COVID-19. Revenue projections continue to be supported by consistent property tax collection, strong sales tax revenue, enrollment in recreation programs, home improvement permit fees, and parking fees associated with increased commuter activity. Expenditures are challenged by the unprecedented rise in inflation and the subsequent escalation of the prices for supplies and services.

Requests for Information

This financial report has been prepared by the Village Administrator and is designed to provide a general overview of the Village of Pleasantville, New York's finances for persons interested in these matters. Questions and comments concerning any of the financial information provided in this report should be addressed to Noreen Regan, Village Treasurer, Village of Pleasantville, 80 Wheeler Avenue, Pleasantville, New York 10570.

Village of Pleasantville, New York

 Statement of Net Position
 May 31, 2022

	Primary Government	Component Unit
	Governmental Activities	Pleasantville Community Television, Inc.
ASSETS		
Cash and equivalents	\$ 10,434,935	\$ 44,985
Investments	5,474,692	-
Receivables		
Taxes, net	140,177	-
Accounts	52,275	3,600
Water rents	191,279	-
Due from other governments	668,632	-
Prepaid expenses	52,809	6,318
Net pension asset - ERS	1,123,465	-
Inventories	86,937	-
Capital assets		
Not being depreciated	4,838,050	-
Being depreciated, net	19,500,413	10,712
Total Assets	42,563,664	65,615
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding bonds	11,146	-
Pension related	5,120,068	-
OPEB related	5,857,959	-
Total Deferred Outflows of Resources	10,989,173	-
LIABILITIES		
Accounts payable	476,313	-
Accrued liabilities	73,468	-
Deposits payable	127,293	-
Due to other governments	17,788	-
Bond anticipation notes payable	2,835,000	-
Due to retirement systems	216,563	-
Employee payroll deductions	18,933	-
Unearned revenues	935,439	-
Accrued interest payable	82,541	-
Non-current liabilities		
Due within one year	769,000	-
Due in more than one year	37,065,414	-
Total Liabilities	42,617,752	-
DEFERRED INFLOWS OF RESOURCES		
Pension related	7,716,750	-
OPEB related	10,002,593	-
Total Deferred Inflows of Resources	17,719,343	-
NET POSITION		
Net investment in capital assets	18,564,412	10,712
Restricted		
Capital projects	1,231,322	-
Future capital projects	48,321	-
Debt service	90,378	-
Trusts	31,495	-
Parklands	408,517	-
Unrestricted	(27,158,703)	54,903
Total Net Position	\$ (6,784,258)	\$ 65,615

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

Village of Pleasantville, New York

Statement of Activities
Year Ended May 31, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	\$ 2,134,967	\$ 361,441	\$ 28,326	\$ -
Public safety	6,293,995	625,254	183,577	100,000
Health	81,207	-	81,199	-
Transportation	2,216,603	417,106	54,267	58,792
Economic opportunity and development	572,291	-	10,406	-
Culture and recreation	3,019,714	1,213,850	27,119	-
Home and community services	5,072,957	3,716,675	23,143	127,422
Interest	177,455	-	-	6,844
Total Governmental Activities	<u>\$ 19,569,189</u>	<u>\$ 6,334,326</u>	<u>\$ 408,037</u>	<u>\$ 293,058</u>
Component unit				
Pleasantville Community Television, Inc.	<u>\$ 207,651</u>	<u>\$ 16,590</u>	<u>\$ 204,199</u>	<u>\$ -</u>
General revenues				
Real property taxes				
Other tax items				
Payments in lieu of taxes				
Interest and penalties on real property taxes				
Non-property taxes				
Non-property tax distribution from County				
Utilities gross receipts taxes				
Franchise fees				
Unrestricted use of money and property				
Sale of property and compensation for loss				
Unrestricted State aid				
Miscellaneous				
Total General Revenues				
Change in Net Position				
NET POSITION				
Beginning				
Ending				

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

Net (Expense) Revenue and Changes in Net Position	
Primary Government	Component Unit
Governmental Activities	Pleasantville Community Television, Inc.
\$ (1,745,200)	\$ -
(5,385,164)	-
(8)	-
(1,686,438)	-
(561,885)	-
(1,778,745)	-
(1,205,717)	-
(170,611)	-
(12,533,768)	-
-	13,138
13,062,895	-
3,459	-
39,764	-
1,811,623	-
139,038	-
162,973	-
5,701	-
64,758	-
261,866	-
52,339	-
15,604,416	-
3,070,648	13,138
(9,854,906)	52,477
<u>\$ (6,784,258)</u>	<u>\$ 65,615</u>

Village of Pleasantville, New York

Balance Sheet
Governmental Funds
May 31, 2022

	General	Water	Debt Service	Capital Projects
ASSETS				
Cash and equivalents	\$ 4,595,265	\$ 1,450,798	\$ 90,378	\$ 3,680,341
Investments	4,566,849	759,702	-	-
Taxes receivable, net of allowance for uncollectible taxes	140,177	-	-	-
Other receivables				
Accounts	50,188	-	-	2,048
Water rents	-	191,279	-	-
Due from other governments	668,632	-	-	-
Due from other funds	1,766	-	-	100,000
	720,586	191,279	-	102,048
Prepaid expenditures	52,809	-	-	-
Inventories	-	86,937	-	-
Total Assets	<u>\$ 10,075,686</u>	<u>\$ 2,488,716</u>	<u>\$ 90,378</u>	<u>\$ 3,782,389</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 209,791	\$ 214,183	\$ -	\$ 51,067
Accrued liabilities	73,468	-	-	-
Deposits payable	127,293	-	-	-
Due to other governments	6,640	70	-	-
Bond anticipation notes payable	-	-	-	2,835,000
Due to other funds	100,000	439	-	-
Due to retirement systems	187,909	12,448	-	-
Employee payroll deductions	18,933	-	-	-
Unearned revenues	935,439	-	-	-
Total Liabilities	1,659,473	227,140	-	2,886,067
Deferred inflows of resources				
Deferred tax revenues	137,566	-	-	-
Total Liabilities and Deferred Inflows of Resources	<u>1,797,039</u>	<u>227,140</u>	<u>-</u>	<u>2,886,067</u>
Fund balances				
Nonspendable	52,809	86,937	-	-
Restricted	48,321	-	90,378	896,322
Assigned	194,581	2,174,639	-	-
Unassigned	7,982,936	-	-	-
Total Fund Balances	<u>8,278,647</u>	<u>2,261,576</u>	<u>90,378</u>	<u>896,322</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 10,075,686</u>	<u>\$ 2,488,716</u>	<u>\$ 90,378</u>	<u>\$ 3,782,389</u>

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

Non-Major Governmental	Totals
\$ 618,153	\$ 10,434,935
148,141	5,474,692
-	140,177
39	52,275
-	191,279
-	668,632
-	101,766
39	1,013,952
-	52,809
-	86,937
<u>\$ 766,333</u>	<u>\$ 17,203,502</u>

\$ 1,272	\$ 476,313
-	73,468
-	127,293
11,078	17,788
-	2,835,000
1,327	101,766
16,206	216,563
-	18,933
-	935,439
29,883	4,802,563
-	137,566
29,883	4,940,129
-	139,746
440,012	1,475,033
296,438	2,665,658
-	7,982,936
736,450	12,263,373
<u>\$ 766,333</u>	<u>\$ 17,203,502</u>

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Village of Pleasantville, New York

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

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

Fund Balances - Total Governmental Funds	<u>\$ 12,263,373</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital Assets - non-depreciable	4,838,050
Capital Assets - depreciable	57,346,182
Accumulated Depreciation	<u>(37,845,769)</u>
	<u>24,338,463</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 outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	5,120,068
Deferred outflows - OPEB related	5,857,959
Deferred inflows - pension related	(7,716,750)
Deferred inflows - OPEB related	<u>(10,002,593)</u>
	<u>(6,741,316)</u>
Other long-term assets are not available to pay for current-period expenditures and, therefore, are either deferred or not reported in the funds	
Real property taxes	137,566
Net pension asset - ERS	<u>1,123,465</u>
	<u>1,261,031</u>
Long-term and other liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(82,541)
General obligation bonds payable	(5,380,000)
Compensated absences	(837,785)
Net pension liability	(423,856)
Total OPEB liability	<u>(30,930,823)</u>
	<u>(37,655,005)</u>
Governmental funds report the effects of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	
Deferred charge on refunding bonds	11,146
Premium on general obligation bonds	<u>(261,950)</u>
	<u>(250,804)</u>
Net Position of Governmental Activities	<u><u>\$ (6,784,258)</u></u>

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

Village of Pleasantville, New York

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds Year Ended May 31, 2022

	General	Water	Debt Service	Capital Projects
REVENUES				
Real property taxes	\$ 11,881,691	\$ -	\$ -	\$ -
Other tax items	43,223	-	-	-
Non-property taxes	2,113,634	-	-	-
Departmental income	2,164,937	3,566,482	-	-
Use of money and property	230,892	96,901	6,844	-
Licenses and permits	75,080	-	-	-
Fines and forfeitures	187,979	-	-	-
Sale of property and compensation for loss	64,758	-	-	-
State aid	302,206	-	-	58,792
Federal aid	193,338	-	-	100,000
Miscellaneous	310,553	12,164	-	15,347
Total Revenues	17,568,291	3,675,547	6,844	174,139
EXPENDITURES				
Current				
General government support	1,581,814	89,708	-	-
Public safety	4,412,978	-	-	-
Health	81,207	-	-	-
Transportation	1,499,441	-	-	-
Economic opportunity and development	411,694	-	-	-
Culture and recreation	2,522,349	-	-	-
Home and community services	317,363	2,352,408	-	-
Employee benefits	4,131,966	400,480	-	-
Debt service				
Principal	-	-	855,000	-
Interest	1,373	-	203,375	-
Capital outlay	-	-	-	1,314,571
Total Expenditures	14,960,185	2,842,596	1,058,375	1,314,571
Excess (Deficiency) of Revenues Over Expenditures	2,608,106	832,951	(1,051,531)	(1,140,432)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,058,375	1,489,065
Transfers out	(1,609,149)	(455,645)	-	-
Total Other Financing Sources (Uses)	(1,609,149)	(455,645)	1,058,375	1,489,065
Net Change in Fund Balances	998,957	377,306	6,844	348,633
FUND BALANCES				
Beginning of Year	7,279,690	1,884,270	83,534	547,689
End of Year	\$ 8,278,647	\$ 2,261,576	\$ 90,378	\$ 896,322

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

Non-Major Governmental	Totals
\$ 1,164,811	\$ 13,046,502
-	43,223
-	2,113,634
18,432	5,749,851
391	335,028
-	75,080
-	187,979
350	65,108
-	360,998
-	293,338
14,639	352,703
<u>1,198,623</u>	<u>22,623,444</u>
35,545	1,707,067
-	4,412,978
-	81,207
-	1,499,441
-	411,694
22,025	2,544,374
602,505	3,272,276
410,773	4,943,219
-	855,000
763	205,511
-	1,314,571
<u>1,071,611</u>	<u>21,247,338</u>
<u>127,012</u>	<u>1,376,106</u>
5,000	2,552,440
<u>(487,646)</u>	<u>(2,552,440)</u>
<u>(482,646)</u>	<u>-</u>
(355,634)	1,376,106
<u>1,092,084</u>	<u>10,887,267</u>
<u>\$ 736,450</u>	<u>\$ 12,263,373</u>

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Village of Pleasantville, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended May 31, 2022

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 1,376,106</u>
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	1,428,348
Depreciation expense	<u>(1,438,192)</u>
	<u>(9,844)</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	<u>16,393</u>
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. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Principal paid on general obligation bonds	<u>855,000</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	7,982
Compensated absences	67,166
Changes in pension liabilities and related deferred outflows and inflows of resources	1,031,503
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(293,732)
Amortization of issuance premium and loss on refunding bonds	<u>20,074</u>
	<u>832,993</u>
Change in Net Position of Governmental Activities	<u><u>\$ 3,070,648</u></u>

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

Village of Pleasantville, New York

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual General and Water Funds Year Ended May 31, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 11,898,229	\$ 11,898,229	\$ 11,881,691	\$ (16,538)
Other tax items	43,459	43,459	43,223	(236)
Non-property taxes	1,250,600	1,250,600	2,113,634	863,034
Departmental income	1,649,540	1,649,544	2,164,937	515,393
Use of money and property	194,543	194,543	230,892	36,349
Licenses and permits	32,800	32,800	75,080	42,280
Fines and forfeitures	215,000	215,000	187,979	(27,021)
Sale of property and compensation for loss	9,500	28,950	64,758	35,808
State aid	129,000	134,000	302,206	168,206
Federal aid	-	156,197	193,338	37,141
Miscellaneous	283,228	283,228	310,553	27,325
Total Revenues	15,705,899	15,886,550	17,568,291	1,681,741
EXPENDITURES				
Current				
General government support	1,880,720	1,743,138	1,581,814	161,324
Public safety	3,985,093	4,472,239	4,412,978	59,261
Health	-	156,198	81,207	74,991
Transportation	1,548,296	1,600,389	1,499,441	100,948
Economic opportunity and development	462,615	466,991	411,694	55,297
Culture and recreation	2,817,465	2,771,604	2,522,349	249,255
Home and community services	372,300	379,619	317,363	62,256
Employee benefits	4,522,822	4,285,557	4,131,966	153,591
Debt service				
Interest	1,375	1,375	1,373	2
Total Expenditures	15,590,686	15,877,110	14,960,185	916,925
Excess of Revenues Over Expenditures	115,213	9,440	2,608,106	2,598,666
OTHER FINANCING SOURCES (USES)				
Transfers in	300,000	300,000	-	(300,000)
Transfers out	(974,086)	(1,664,256)	(1,609,149)	55,107
Total Other Financing Uses	(674,086)	(1,364,256)	(1,609,149)	(244,893)
Net Change in Fund Balances	(558,873)	(1,354,816)	998,957	2,353,773
FUND BALANCES				
Beginning of Year	558,873	1,354,816	7,279,690	5,924,874
End of Year	\$ -	\$ -	\$ 8,278,647	\$ 8,278,647

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
3,499,280	3,499,280	3,566,482	67,202
96,830	96,830	96,901	71
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
12,640	12,640	12,164	(476)
3,608,750	3,608,750	3,675,547	66,797
138,882	132,382	89,708	42,674
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,315,108	2,470,784	2,352,408	118,376
435,977	435,977	400,480	35,497
-	-	-	-
2,889,967	3,039,143	2,842,596	196,547
718,783	569,607	832,951	263,344
-	-	-	-
(755,647)	(634,702)	(455,645)	179,057
(755,647)	(634,702)	(455,645)	179,057
(36,864)	(65,095)	377,306	442,401
36,864	65,095	1,884,270	1,819,175
\$ -	\$ -	\$ 2,261,576	\$ 2,261,576

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Village of Pleasantville, New York

Notes to Financial Statements

May 31, 2022

Note 1 - Summary of Significant Accounting Policies

The Village of Pleasantville, New York ("Village") was established in 1897 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Administrator serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

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

A. Financial Reporting Entity

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

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following component unit is included in the Village's reporting entity because of its operational and financial relationship with the Village.

The Pleasantville Community Television, Inc. ("Company") is a non-profit corporation, which was incorporated on March 6, 1997. The Company was organized to establish, maintain and operate the community cable television access center for the Village. Since the Board of Trustees of the Village must approve the Company's annual budget and since substantially all of the Company's revenues are provided by the Village, the Village is considered able to impose its will on the Company. Accordingly, the Company is considered a discretely presented component unit of the Village.

Financial information of the Company can be obtained from its administrative office at the address indicated below.

Pleasantville Community Television, Inc.
80 Wheeler Avenue
Pleasantville, New York 10570

Joint Venture

The Mount Pleasant Public Library is an activity undertaken jointly with the Town of Mount Pleasant, New York. This activity is excluded from the financial statements of both participating municipalities. Separate financial statements are issued for the joint venture. The agreement provides that the Library operates under a Board of Trustees form of government. The Board of

Note 1 - Summary of Significant Accounting Policies (Continued)

Trustees is responsible for budget preparation and financial oversight. The Village and Town levy the necessary funding requirements. The Village's portion of the Library's annual budget is 34% and the Town's share is 66%. Copies of the Mount Pleasant Public Library's financial statements can be requested at: Mount Pleasant Public Library, 350 Bedford Road, Pleasantville, New York 10570.

The following is a summary of governmental fund information included in the audited financial statements of the Mount Pleasant Public Library as of December 31, 2021:

Total Assets	\$ 4,114,401
Total Liabilities	346,269
Total Fund Balance	3,768,132
Total Revenues	3,059,070
Total Expenditures	2,735,961

B. Government-Wide Financial Statements

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

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

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

C. Fund Financial Statements

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a

Note 1 - Summary of Significant Accounting Policies (Continued)

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 Village's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

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

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

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

Water Fund - The Water Fund is used to account for and report the water utility operations of the Village, which renders services on a user charge basis to the general public.

Debt Service Fund - The Debt Service Fund is used 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.

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.

The Village also reports the following non-major special revenue funds.

Refuse Fund - The Refuse Fund is used to account for and report the collection and disposal of solid waste collected from Village residents.

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

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the Village on behalf of others. With the Village's adoption of the provisions of GASB Statement No. 84,

Note 1 - Summary of Significant Accounting Policies (Continued)

“*Fiduciary Activities*”, there are currently no activities required to be reported in the Fiduciary Funds.

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

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

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

Governmental fund financial statements are reported using the flow of *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 post-employment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Component Unit

The component unit is presented on the basis of accounting that most accurately reflects its activities. The Company is accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Village follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The Village participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. CLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission ("SEC"), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. At May 31, 2022, investments in CLASS totaled \$5,474,692. CLASS issues separately available audited financial statements with a year end of June 30th.

The Village's position in the pool is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days. CLASS is rated AAAM by Standard & Poor's. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

Note 1 - Summary of Significant Accounting Policies (Continued)

Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17th Street, Suite 1850, Denver, CO 80202.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Village does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40, *"Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3"*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2022.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Village does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Village's investment policy limits the amount on deposit at each of its banking institutions.

Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in two installments due in June and December. The Village is responsible for the billing and collection of its own taxes and also has the responsibility for conducting in-rem foreclosure proceedings.

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

Due From/To Other Funds - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2022, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 items which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Inventories - The inventories reflected in the financial statements of the Water Fund represents materials and supplies for general use and are valued at cost on a first-in, first-out basis. These inventories consist primarily of items held for consumption. The cost is recorded as inventory at the time individual inventory items are purchased. The Village uses the consumption method to relieve inventory. Reported inventories are equally offset by nonspendable fund balance in the fund financial statements which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

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 Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include all such items regardless of their acquisition date or amount. The Village 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 Village are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and Improvements	20-40
Land Improvements	40
Machinery and Equipment	10
Infrastructure	20-40

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In government-wide financial statements, unearned revenues consist of amounts 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 Village has reported unearned revenues of \$1,944 for parking permits, \$153,150 for pool fees and \$408,038 for the recreation program fees paid in advance and \$372,307 for American Rescue Plan funding received in advance in the General Fund. These 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 Village reported deferred amounts on refunding bonds which results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Village also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the village-wide financial statements. These amounts are detailed in the discussion of the Village's pension and other postemployment benefit liabilities in Note 3F.

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 the 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 or Debt Service funds expenditures.

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick time upon separation from service. The liability for such accumulated time is reflected in the government-wide statement of net position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

Non-spendable 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 to be 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

Note 1 - Summary of Significant Accounting Policies (Continued)

enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York. Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Board of Trustees is the highest level of decision making authority for the Village that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Village's Board of Trustees.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Trustees of Trustees for amounts assigned for balancing the subsequent year's budget or the Village Treasurer 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 an 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 nor 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 Village's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Village's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General and Water funds. Encumbrances outstanding at year-end are 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 15, 2022

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Budgets for General, Water, Refuse and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Special Purpose Fund.
- f) The Board of Trustees has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- g) Appropriations in General, Water, Refuse and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Property Tax Limitations

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance

Note 2 - Stewardship, Compliance and Accountability (Continued)

with this definition, the maximum amount of the levy for 2021-2022 was \$27,003,681 which included \$7,739 for special assessments and exceeded the actual levy less exclusions of \$1,373,108 by \$16,486,298.

In addition to this constitutional tax limitation, Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of 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 coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Board first enacts, by a vote of at least sixty percent of the total voting power of the Board, a local law to override such limit for such coming fiscal year.

C. Capital Projects Fund Project Deficit

The deficit in the Manville Road Improvement capital project of \$101 arises because of expenditures exceeding current financing on the project. This deficit will be eliminated with the subsequent receipt or issuance of authorized financing. The deficits in other 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". Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing.

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
May 31, 2022

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

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

Current year	\$ 137,620
Property acquired for taxes	<u>35,843</u>
	173,463
Allowance for uncollectible taxes	<u>(33,286)</u>
	<u>\$ 140,177</u>

Taxes receivable are offset in the fund financial statements by deferred tax revenues of \$137,566, which represents taxes receivable which are not collected within the first sixty days of the subsequent year.

B. Interfund Receivables/Payables

The composition of due from/to other funds at May 31, 2022 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 1,766	\$ 100,000
Water	-	439
Capital Projects	100,000	-
Non-Major Governmental - Refuse	<u>-</u>	<u>1,327</u>
	<u>\$ 101,766</u>	<u>\$ 101,766</u>

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

C. Capital Assets

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

<u>Class</u>	<u>Balance June 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2022</u>
Capital Assets, not being depreciated:				
Land	\$ 3,510,412	\$ -	\$ -	\$ 3,510,412
Construction-in-progress	<u>436,946</u>	<u>890,692</u>	<u>-</u>	<u>1,327,638</u>
Total Capital Assets, not being depreciated	<u>\$ 3,947,358</u>	<u>\$ 890,692</u>	<u>\$ -</u>	<u>\$ 4,838,050</u>

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance June 1, 2021	Additions	Deletions	Balance May 31, 2022
Capital Assets, being depreciated:				
Buildings and Improvements	\$ 12,473,363	\$ -	\$ -	\$ 12,473,363
Land Improvements	638,066	122,740	-	760,806
Machinery and Equipment	5,226,526	327,763	-	5,554,289
Infrastructure	38,470,571	87,153	-	38,557,724
Total Capital Assets, being depreciated	56,808,526	537,656	-	57,346,182
Less Accumulated Depreciation for:				
Buildings and Improvements	8,779,465	88,030	-	8,867,495
Land Improvements	280,463	148,563	-	429,026
Machinery and Equipment	3,777,562	880,356	-	4,657,918
Infrastructure	23,570,087	321,243	-	23,891,330
Total Accumulated Depreciation	36,407,577	1,438,192	-	37,845,769
Total Capital Assets, being depreciated, net	\$ 20,400,949	\$ (900,536)	\$ -	\$ 19,500,413
Capital Assets, net	\$ 24,348,307	\$ (9,844)	\$ -	\$ 24,338,463

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

General Government Support	\$ 68,641
Public Safety	94,374
Transportation	22,525
Culture and Recreation	132,395
Home and Community Services	1,120,257
	<u>\$ 1,438,192</u>

Component Unit

Capital assets of the component unit at May 31, 2022 were as follows:

Class	Balance June 1, 2021	Additions	Deductions	Balance May 31, 2022
Capital Assets, being depreciated - Machinery and Equipment	\$ 70,104	\$ -	\$ -	\$ 70,104
Less Accumulated Depreciation for Machinery and Equipment	53,538	5,854	-	59,392
Total Capital Assets, being depreciated, net	\$ 16,566	\$ (5,854)	\$ -	\$ 10,712

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

D. Accrued Liabilities

Accrued liabilities at May 31, 2022 were as follows:

	General Fund
Payroll and employee benefits	\$ <u>73,468</u>

E. Short-Term Capital Borrowings - Bond Anticipation Notes Payable

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

Purpose	Date of Original Issue	Renewal Date	Maturity Date	Rate of Interest	Balance June 1, 2021	New Issues	Redemptions	Balance May 31, 2022
DPW Dump Truck	12/18/2019	12/16/2021	12/16/2022	0.57 %	\$ 225,000	\$ -	\$ 10,000	\$ 215,000
Sanitation Truck	12/18/2019	12/16/2021	12/16/2022	0.57	125,000	-	5,000	120,000
Manville Road	3/10/2022	3/10/2022	12/16/2022	1.25	-	2,500,000	-	2,500,000
					<u>\$ 350,000</u>	<u>\$ 2,500,000</u>	<u>\$ 15,000</u>	<u>\$ 2,835,000</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 seven 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 \$1,373 and \$763 were recorded in the fund financial statements in the General and Refuse fund, respectively. Interest expense of \$2,136 was recorded in the government-wide financial statements for governmental activities.

F. Long-Term Liabilities

The changes in the Village's long-term indebtedness during the year ended May 31, 2022 are summarized as follows:

	Balance June 1, 2021	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2022	Due Within One-Year
General Obligation Bonds Payable:					
Public Improvements	\$ 6,029,712	\$ -	\$ 841,465	\$ 5,188,247	\$ 670,867
Judgments and Claims	205,288	-	13,535	191,753	14,133
	6,235,000	-	855,000	5,380,000	685,000
Plus -					
Unamortized Premium on bonds	293,174	-	31,224	261,950	-
	6,528,174	-	886,224	5,641,950	685,000
Other Non-current Liabilities:					
Compensated Absences	904,951	-	67,166	837,785	84,000
Net Pension Liability - ERS	13,645	-	13,645	-	-
Net Pension Liability - PFRS	1,380,158	-	956,302	423,856	-
Other Postemployment Benefit Liability	39,677,020	(7,839,221)	906,976	30,930,823	-
Total Other Non- Current Liabilities	41,975,774	(7,839,221)	1,944,089	32,192,464	84,000
Total Long-Term Liabilities	<u>\$ 48,503,948</u>	<u>\$ (7,839,221)</u>	<u>\$ 2,830,313</u>	<u>\$ 37,834,414</u>	<u>\$ 769,000</u>

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

The Village's liability for general obligation bonds payable is liquidated by the Debt Service Fund, which is funded by the General, Water and Refuse funds. The liabilities for compensated absences, net pension liability and other postemployment benefit liability are liquidated by the General, Water and Refuse funds.

General Obligation Bonds Payable

General obligation bonds payable at May 31, 2022 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2022
Refunding Bonds	2014	\$ 2,430,000	August, 2022	2.250	\$ 25,000
Refunding Bonds	2015	3,580,000	June, 2027	2.000	1,655,000
Public Improvements	2015	2,208,000	August, 2033	2.000	1,330,000
Refunding Bonds	2018	3,115,000	May, 2033	4.000	2,370,000
					<u>\$ 5,380,000</u>

Interest expenditures of \$203,375 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$175,319 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 May 31, 2022, including interest payments of \$855,753 are as follows:

Year Ending May 31,	Principal	Interest	Total
2023	\$ 685,000	\$ 184,305	\$ 869,305
2024	685,000	165,987	850,987
2025	695,000	142,062	837,062
2026	735,000	113,531	848,531
2027	765,000	83,238	848,238
2028-2032	1,590,000	161,630	1,751,630
2033-2034	225,000	5,000	230,000
	<u>\$ 5,380,000</u>	<u>\$ 855,753</u>	<u>\$ 6,235,753</u>

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

Note 3 - Detailed Notes on All Funds (Continued)

Legal Debt Margin

The Village is subject to legal limitations on the amount of debt that it may issue. The Village's legal debt margin is 7% of the five year average full valuation of taxable real property. At May 31, 2022, that amount was \$96,524,184. As of May 31, 2022, the total outstanding debt applicable to the limit was \$3,811,645, which is 3.95% of the total debt limit.

Compensated Absences

Under the terms of existing collective bargaining agreements, employees are entitled to accumulate sick and vacation leave based upon the terms of their respective collective bargaining agreements. Payment upon separation of service varies with each agreement. The value of all compensated absences has been reflected in the government-wide financial statements.

Pension Plans

New York State and Local Retirement System

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

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2022 are as follows:

Village of Pleasantville, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14 / 41J	18.2 %
	4 A15 / 41J	18.2
	5 A15 / 41J	15.2
	6 A15 / 41J1	10.6
	6 A15 / 41J2	10.6
PFRS	2 384D	30.4
	6 384D	19.8

At May 31, 2022, the Village reported the following for its proportionate share of the net pension liability (asset) for ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2022	March 31, 2022
Net pension liability (asset)	\$ (1,123,465)	\$ 423,856
Village's proportion of the net pension liability	0.0137434 %	0.0746167 %
Change in proportion since the prior measurement date	0.0000405 %	(0.0048728) %

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

For the year ended May 31, 2022, the Village recognized pension expense in the government-wide financial statements of \$106,679 for ERS and \$310,083 for PFRS. Pension expenditures of \$597,747 for ERS and \$850,492 for PFRS were recorded in the fund financial statements and were charged to the following funds:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 374,046	\$ 850,492
Water	97,588	-
Non-Major Governmental	126,113	-
	<u>\$ 597,747</u>	<u>\$ 850,492</u>

Village of Pleasantville, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

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

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 85,082	\$ 110,356	\$ 228,504	\$ -
Net difference between projected and actual earnings on pension plan investments	-	3,678,877	-	3,561,497
Changes in proportion and differences between Village contributions and proportionate share of contributions	127,735	17,814	50,379	316,598
Changes of assumptions	1,874,937	31,638	2,536,869	-
Village contributions subsequent to the measurement date	76,085	-	140,477	-
	<u>\$ 2,163,839</u>	<u>\$ 3,838,685</u>	<u>\$ 2,956,229</u>	<u>\$ 3,878,095</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 313,586	\$ 110,356		
Net difference between projected and actual earnings on pension plan investments	-	7,240,374		
Changes in proportion and differences between Village contributions and proportionate share of contributions	178,114	334,412		
Changes of assumptions	4,411,806	31,638		
Village contributions subsequent to the measurement date	216,562	-		
	<u>\$ 5,120,068</u>	<u>\$ 7,716,780</u>		

\$76,085 and \$140,477 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2023	\$ (241,580)	\$ (255,376)
2024	(383,556)	(353,386)
2025	(927,900)	(890,227)
2026	(197,895)	436,506
2027	-	140
	<u>\$ (1,750,931)</u>	<u>\$ (1,062,343)</u>

Village of Pleasantville, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

The total pension liability for the March 31, 2022 measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement date	March 31, 2022	March 31, 2022
Actuarial valuation date	April 1, 2021	April 1, 2021
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.7%	2.7%
Cost of living adjustments	1.4%	1.4%

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

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

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

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

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

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

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

Village of Pleasantville, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

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

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

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 2,891,787</u>	<u>\$ (1,123,465)</u>	<u>\$ (4,482,029)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 4,714,743</u>	<u>\$ 423,856</u>	<u>\$ (3,127,859)</u>

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

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

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of May 31, 2022 represent the employer contribution for the period of April 1, 2022 through May 31, 2022 based on paid ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly. Accrued retirement contributions to ERS and PFRS as of May 31, 2022 were \$76,085 and \$140,477, respectively.

Village of Pleasantville, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Voluntary Defined Contribution Plan

The Village can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earnings at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Village will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Other Postemployment Benefit Liability ("OPEB")

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

At May 31, 2022, the following employees were covered by the benefit terms:

Active Employees	56
Retired Employees	<u>61</u>
	<u>117</u>

The Village's total OPEB liability of \$30,930,823 was measured as of May 31, 2022, and was determined by an actuarial valuation as of June 1, 2021.

The total OPEB liability in the June 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.0%
Salary increases	3.0%, average, including inflation
Discount rate	3.7%
Healthcare cost trend rates	8.0% for 2022, decreasing 1.0% per year to an ultimate rate of 5.0% for 2025 and later years

The discount rate was based on a review of the yield derived from the 20 Year AA Municipal GO Bond Rate Index, as of May 31, 2022, per Fidelity Investments.

Mortality rates were based on the SOA RP-2014. Mortality improvements are projected using SOA Scale MP-2016.

Village of Pleasantville, New York

Notes to Financial Statements (Continued)

May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

The Village's change in the total OPEB liability for the year ended May 31, 2022 is as follows:

Total OPEB Liability - Beginning of Year	\$ 39,677,020
Service cost	1,163,033
Interest	623,654
Changes of benefit terms	-
Differences between expected and actual experience	1,401,663
Changes in assumptions or other inputs	(11,027,571)
Benefit payments	<u>(906,976)</u>
Total OPEB Liability - End of Year	<u>\$ 30,930,823</u>

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.70%) or 1 percentage point higher (4.70%) than the current discount rate:

	1% Decrease (2.70%)	Current Discount Rate (3.70%)	1% Increase (4.70%)
Total OPEB Liability	<u>\$ 36,157,696</u>	<u>\$ 30,930,823</u>	<u>\$ 25,703,949</u>

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

	1% Decrease (7.0% decreasing to 4.0%)	Current Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 25,665,061</u>	<u>\$ 30,930,823</u>	<u>\$ 37,204,054</u>

For the year ended May 31, 2022, the Village recognized OPEB expense of \$1,200,708 the government-wide financial statements. At May 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Village of Pleasantville, New York

Notes to Financial Statements (Continued)
May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 4,390,332	\$ 9,189,642
Differences between expected and actual experience	<u>1,467,627</u>	<u>812,951</u>
	<u><u>\$ 5,857,959</u></u>	<u><u>\$ 10,002,593</u></u>

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

<u>Year Ended May 31,</u>	
2023	\$ (585,979)
2024	(585,979)
2025	(650,865)
2026	(717,494)
2027	(1,604,317)
Thereafter	<u>-</u>
	<u><u>\$ (4,144,634)</u></u>

G. Revenues and Expenditures

Interfund Transfers

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

	<u>Transfers In</u>			
<u>Transfers Out</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total</u>
General Fund	\$ 659,084	\$ 945,065	\$ 5,000	\$ 1,609,149
Water Fund	380,645	75,000	-	455,645
Non-Major Governmental Funds	<u>18,646</u>	<u>469,000</u>	<u>-</u>	<u>487,646</u>
	<u><u>\$ 1,058,375</u></u>	<u><u>\$ 1,489,065</u></u>	<u><u>\$ 5,000</u></u>	<u><u>\$ 2,552,440</u></u>

Transfers are used to 1) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due and 2) move amounts earmarked in the operating funds to fulfill commitments for other fund's expenditures.

Note 3 - Detailed Notes on All Funds (Continued)

H. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Capital Projects - the component of net position that reports the amounts restricted for capital projects, exclusive of unexpended bonds proceeds and unrestricted interest earnings

Restricted for Future Capital Projects - the component of net position that has been established to set aside funds to be used for future capital projects for economic development purposes.

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 reports the difference between assets and liabilities with constraints placed on their use by either external parties and/or statutes.

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

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

Village of Pleasantville, New York

Notes to Financial Statements (Continued) May 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balance

	2022						2021					
	General Fund	Water Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Water Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:												
Prepaid expenditures	\$ 52,809	\$ -	\$ -	\$ -	\$ -	\$ 52,809	\$ 1,173	\$ 2,550	\$ -	\$ -	\$ -	\$ 3,723
Inventories	-	86,937	-	-	-	86,937	-	86,493	-	-	-	86,493
Total Nonspendable	52,809	86,937	-	-	-	139,746	1,173	89,043	-	-	-	90,216
Restricted:												
Capital projects	-	-	-	896,322	-	896,322	-	-	-	547,689	-	547,689
Future capital projects	48,321	-	-	-	-	48,321	48,253	-	-	-	-	48,253
Debt service	-	-	90,378	-	-	90,378	-	-	83,534	-	-	83,534
Parklands	-	-	-	-	408,517	408,517	-	-	-	-	604,675	604,675
Trusts	-	-	-	-	31,495	31,495	-	-	-	-	32,996	32,996
Total Restricted	48,321	-	90,378	896,322	440,012	1,475,033	48,253	-	83,534	547,689	637,671	1,317,147
Assigned -												
Purchases on order:												
General government support	3,800	-	-	-	-	3,800	-	-	-	-	-	-
Public safety	1,849	-	-	-	-	1,849	1,777	-	-	-	-	1,777
Transportation	5,743	-	-	-	-	5,743	3,196	-	-	-	-	3,196
Home and community	135	-	-	-	-	135	14,900	2,864	-	-	-	17,764
	11,527	-	-	-	-	11,527	19,873	2,864	-	-	-	22,737
Subsequent year's expenditures	183,054	164,511	-	-	-	347,565	539,000	34,000	-	-	-	573,000
Major funds	-	2,010,128	-	-	-	2,010,128	-	1,758,363	-	-	-	1,758,363
Refuse	-	-	-	-	296,438	296,438	-	-	-	-	454,413	454,413
Total Assigned	194,581	2,174,639	-	-	296,438	2,665,658	558,873	1,795,227	-	-	454,413	2,808,513
Unassigned	7,982,936	-	-	-	-	7,982,936	6,671,391	-	-	-	-	6,671,391
Total Fund Balances	\$ 8,278,647	\$ 2,261,576	\$ 90,378	\$ 896,322	\$ 736,450	\$ 12,263,373	\$ 7,279,690	\$ 1,884,270	\$ 83,534	\$ 547,689	\$ 1,092,084	\$ 10,887,267

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.

Purchases on order represent the Village's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions. The amounts are reflected as assigned fund balance except where the assignment would cause a negative unassigned fund balance.

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

Inventories have been established to account for purchased goods which will be expended when consumed. 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.

Subsequent year's expenditures are amounts that at May 31, 2022, the Board of Trustees has assigned to be appropriated to the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Village, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the Village if adversely settled.

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Village, if existing assessment rolls are modified based 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 in which the payment is made.

B. Contingencies

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to Uniform Guidance. The Village's compliance with applicable grant requirements may be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

C. Risk Management

The Village purchases various insurance coverages to reduce its exposure to loss. The general liability policy provides coverage up to \$1 million per occurrence and \$3 million in the aggregate and the law enforcement liability policy provides coverage up to \$1 million per occurrence and \$2 million in the aggregate. The Village maintains a public officials liability policy with coverage up to \$1 million per occurrence and \$2 million in the aggregate. The Village also maintains an umbrella policy with coverage up to \$10 million per occurrence and \$20 million in the aggregate. The Village also purchases conventional health insurance from a variety of providers. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Village provides general liability and property insurance coverage for the component unit.

The Village purchases conventional workers' compensation insurance to protect against potential losses. The Villages workers' compensation policy provides coverage at statutory levels.

Note 5 - Recently Issued GASB Pronouncements

GASB Statement No. 87, "*Leases*", as amended by GASB Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*", establishes a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

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

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

Village of Pleasantville, New York

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

	2022	2021	2020	2019
Total OPEB Liability:				
Service cost	\$ 1,163,033	946,149	\$ 878,837	\$ 804,796
Interest	623,654	865,012	956,396	914,296
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	1,401,663	254,702	(1,625,903)	389,317
Changes of assumptions or other inputs	(11,027,571) (5)	5,066,232 (4)	2,025,689	-
Benefit payments	(906,976)	(690,520)	(713,652)	(742,522)
Net Change in Total OPEB Liability	(8,746,197)	6,441,575	1,521,367	1,365,887
Total OPEB Liability – Beginning of Year	39,677,020	33,235,445	31,714,078	30,348,191 (3)
Total OPEB Liability – End of Year	<u>\$ 30,930,823</u>	<u>\$ 39,677,020</u>	<u>\$ 33,235,445</u>	<u>\$ 31,714,078</u>
Village's covered-employee payroll	<u>\$ 7,797,517</u>	<u>\$ 7,311,660</u>	<u>7,190,159</u>	<u>\$ 7,128,073</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>396.68%</u>	<u>542.65%</u>	<u>462.24%</u>	<u>444.92%</u>

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

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

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

(4) Increase due to change in S&P Municipal Bond 20 Year High Grade Bond index rate from 2.63% in 2020 to 1.59% in 2021.

(5) Decrease due to change in S&P Municipal Bond 20 Year High Grade Bond index rate from 1.59% in 2021 to 3.70% in 2022.

See independent auditors' report.

Village of Pleasantville, New York

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

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

	2022 (5)	2021 (4)	2020 (3)	2019	2018	2017	2016
Village's proportion of the net pension liability (asset)	<u>0.0137434%</u>	<u>0.0137029%</u>	<u>0.0126221%</u>	<u>0.0131658%</u>	<u>0.0135623%</u>	<u>0.0130318%</u>	<u>0.0139443%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ (1,123,465)</u>	<u>\$ 13,645</u>	<u>\$ 3,342,408</u>	<u>\$ 932,834</u>	<u>\$ 437,715</u>	<u>\$ 1,224,498</u>	<u>\$ 2,238,107</u>
Village's covered payroll	<u>\$ 3,940,176</u>	<u>\$ 3,953,059</u>	<u>\$ 4,000,166</u>	<u>\$ 3,717,869</u>	<u>\$ 3,972,785</u>	<u>\$ 3,716,416</u>	<u>\$ 3,478,243</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>(28.51%)</u>	<u>0.35%</u>	<u>83.56%</u>	<u>25.09%</u>	<u>11.02%</u>	<u>32.95%</u>	<u>64.35%</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	<u>103.65%</u>	<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>

Schedule of Contributions

	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	<u>\$ 629,607</u>	<u>\$ 578,129</u>	<u>\$ 537,257</u>	<u>\$ 591,138</u>	<u>\$ 565,158</u>	<u>\$ 535,222</u>	<u>\$ 641,028</u>
Contributions in relation to the contractually required contribution	<u>(629,607)</u>	<u>(578,129)</u>	<u>(537,257)</u>	<u>(591,138)</u>	<u>(565,158)</u>	<u>(535,222)</u>	<u>(641,028)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 3,944,781</u>	<u>\$ 3,980,879</u>	<u>\$ 4,005,412</u>	<u>\$ 3,832,463</u>	<u>\$ 4,002,416</u>	<u>\$ 3,775,779</u>	<u>\$ 3,543,403</u>
Contributions as a percentage of covered payroll	<u>15.96%</u>	<u>14.52%</u>	<u>13.41%</u>	<u>15.42%</u>	<u>14.12%</u>	<u>14.18%</u>	<u>18.09%</u>

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

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

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

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

See independent auditors' report.

Village of Pleasantville, New York

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

Schedule of the Village's Proportionate Share of the Net Pension Liability (2)							
	2022 (5)	2021 (4)	2020 (3)	2019	2018	2017	2016
Village's proportion of the net pension liability	<u>0.0746167%</u>	<u>0.0794895%</u>	<u>0.0866329%</u>	<u>0.0873097%</u>	<u>0.0828894%</u>	<u>0.0822558%</u>	<u>0.0880626%</u>
Village's proportionate share of the net pension liability	<u>\$ 423,856</u>	<u>\$ 1,380,158</u>	<u>\$ 4,630,476</u>	<u>\$ 1,464,329</u>	<u>\$ 837,810</u>	<u>\$ 1,704,876</u>	<u>\$ 2,607,345</u>
Village's covered payroll	<u>\$ 3,576,094</u>	<u>\$ 3,081,905</u>	<u>\$ 3,116,968</u>	<u>\$ 2,961,306</u>	<u>\$ 2,896,096</u>	<u>\$ 2,714,677</u>	<u>\$ 2,538,211</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>11.85%</u>	<u>44.78%</u>	<u>148.56%</u>	<u>49.45%</u>	<u>28.93%</u>	<u>62.80%</u>	<u>102.72%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>98.66%</u>	<u>95.79%</u>	<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>

Schedule of Contributions							
	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	<u>\$ 863,455</u>	<u>\$ 731,362</u>	<u>\$ 661,069</u>	<u>\$ 644,814</u>	<u>\$ 629,454</u>	<u>\$ 643,965</u>	<u>\$ 556,423</u>
Contributions in relation to the contractually required contribution	<u>(863,455)</u>	<u>(731,362)</u>	<u>(661,069)</u>	<u>(644,814)</u>	<u>(629,454)</u>	<u>(643,965)</u>	<u>(556,423)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 3,651,720</u>	<u>\$ 3,094,914</u>	<u>\$ 3,127,058</u>	<u>\$ 3,100,801</u>	<u>\$ 2,919,001</u>	<u>\$ 2,725,912</u>	<u>\$ 2,825,226</u>
Contributions as a percentage of covered payroll	<u>23.65%</u>	<u>23.63%</u>	<u>21.14%</u>	<u>20.80%</u>	<u>21.56%</u>	<u>23.62%</u>	<u>19.69%</u>

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

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

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

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

See independent auditors' report.

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Village of Pleasantville, New YorkGeneral Fund
Comparative Balance Sheet
May 31,

	2022	2021
ASSETS		
Cash and equivalents	\$ 4,595,265	\$ 3,872,683
Investments	4,566,849	3,562,348
Taxes receivable, net of allowance for uncollectible taxes of \$33,286 in 2021 and 2020	140,177	143,540
Other receivables		
Accounts	50,188	28,149
Due from other governments	668,632	573,497
Due from other funds	1,766	2,065
	720,586	603,711
Prepaid expenditures	52,809	1,173
Total Assets	<u>\$ 10,075,686</u>	<u>\$ 8,183,455</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 209,791	\$ 137,256
Accrued liabilities	73,468	23,473
Deposits payable	127,293	139,336
Due to other governments	6,640	20,669
Due to retirement systems	187,909	219,323
Due to other funds	100,000	-
Employee payroll deductions	18,933	4,934
Unearned revenues	935,439	237,601
Total Liabilities	1,659,473	782,592
Deferred inflows of resources		
Deferred tax revenues	137,566	121,173
Total Liabilities and Deferred Inflows of Resources	<u>1,797,039</u>	<u>903,765</u>
Fund balance		
Nonspendable	52,809	1,173
Restricted	48,321	48,253
Assigned	194,581	558,873
Unassigned	7,982,936	6,671,391
Total Fund Balance	<u>8,278,647</u>	<u>7,279,690</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 10,075,686</u>	<u>\$ 8,183,455</u>

See independent auditors' report.

Village of Pleasantville, New York

General Fund

Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Years Ended May 31,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 11,898,229	\$ 11,898,229	\$ 11,881,691	\$ (16,538)
Other tax items	43,459	43,459	43,223	(236)
Non-property taxes	1,250,600	1,250,600	2,113,634	863,034
Departmental income	1,649,540	1,649,544	2,164,937	515,393
Use of money and property	194,543	194,543	230,892	36,349
Licenses and permits	32,800	32,800	75,080	42,280
Fines and forfeitures	215,000	215,000	187,979	(27,021)
Sale of property and compensation for loss	9,500	28,950	64,758	35,808
State aid	129,000	134,000	302,206	168,206
Federal aid	-	156,197	193,338	37,141
Miscellaneous	283,228	283,228	310,553	27,325
Total Revenues	15,705,899	15,886,550	17,568,291	1,681,741
EXPENDITURES				
Current				
General government support	1,880,720	1,743,138	1,581,814	161,324
Public safety	3,985,093	4,472,239	4,412,978	59,261
Health	-	156,198	81,207	74,991
Transportation	1,548,296	1,600,389	1,499,441	100,948
Economic opportunity and development	462,615	466,991	411,694	55,297
Culture and recreation	2,817,465	2,771,604	2,522,349	249,255
Home and community services	372,300	379,619	317,363	62,256
Employee benefits	4,522,822	4,285,557	4,131,966	153,591
Debt service				
Interest	1,375	1,375	1,373	2
Total Expenditures	15,590,686	15,877,110	14,960,185	916,925
Excess of Revenues Over Expenditures	115,213	9,440	2,608,106	2,598,666
OTHER FINANCING SOURCES (USES)				
Transfers in	300,000	300,000	-	(300,000)
Transfers out	(974,086)	(1,664,256)	(1,609,149)	55,107
Total Other Financing Uses	(674,086)	(1,364,256)	(1,609,149)	(244,893)
Net Change in Fund Balance	(558,873)	(1,354,816)	998,957	2,353,773
FUND BALANCE				
Beginning of Year	558,873	1,354,816	7,279,690	5,924,874
End of Year	\$ -	\$ -	\$ 8,278,647	\$ 8,278,647

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 11,670,449	\$ 11,670,449	\$ 11,660,055	\$ (10,394)
48,358	48,358	50,780	2,422
1,054,000	1,069,490	1,973,882	904,392
2,141,149	2,141,149	1,060,201	(1,080,948)
289,257	289,257	226,869	(62,388)
28,000	28,000	49,300	21,300
290,000	290,000	156,119	(133,881)
12,700	24,490	52,390	27,900
125,000	127,144	222,746	95,602
-	70,317	70,317	-
286,785	286,785	338,887	52,102
15,945,698	16,045,439	15,861,546	(183,893)
2,030,377	1,939,751	1,552,968	386,783
3,929,043	4,002,145	3,852,771	149,374
-	70,317	70,316	1
1,632,600	1,673,394	1,439,499	233,895
451,145	451,145	364,402	86,743
3,284,589	3,276,411	1,939,979	1,336,432
353,300	400,758	341,137	59,621
4,261,642	4,261,642	3,777,702	483,940
3,427	4,475	4,475	-
15,946,123	16,080,038	13,343,249	2,736,789
(425)	(34,599)	2,518,297	2,552,896
350,000	350,000	2,045	(347,955)
(956,244)	(1,380,304)	(1,347,682)	32,622
(606,244)	(1,030,304)	(1,345,637)	315,333
(606,669)	(1,064,903)	1,172,660	2,237,563
606,669	1,064,903	6,107,030	5,042,127
\$ -	\$ -	\$ 7,279,690	\$ 7,279,690

Village of Pleasantville, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
REAL PROPERTY TAXES	<u>\$ 11,898,229</u>	<u>\$ 11,898,229</u>	<u>\$ 11,881,691</u>	<u>\$ (16,538)</u>	<u>\$ 11,660,055</u>
OTHER TAX ITEMS					
Payments in lieu of taxes	3,459	3,459	3,459	-	3,359
Interest and penalties on real property taxes	<u>40,000</u>	<u>40,000</u>	<u>39,764</u>	<u>(236)</u>	<u>47,421</u>
	<u>43,459</u>	<u>43,459</u>	<u>43,223</u>	<u>(236)</u>	<u>50,780</u>
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,000,000	1,000,000	1,811,623	811,623	1,668,879
Utilities gross receipts taxes	103,000	103,000	139,038	36,038	126,775
Franchise fees	<u>147,600</u>	<u>147,600</u>	<u>162,973</u>	<u>15,373</u>	<u>178,228</u>
	<u>1,250,600</u>	<u>1,250,600</u>	<u>2,113,634</u>	<u>863,034</u>	<u>1,973,882</u>
DEPARTMENTAL INCOME					
Clerk fees	570	574	2,265	1,691	2,532
Police fees	10,520	10,520	17,079	6,559	10,320
Safety inspection fees	215,000	215,000	415,152	200,152	536,657
Parks and recreation charges	804,100	804,100	1,007,574	203,474	82,730
Senior programs	47,600	47,600	49,272	1,672	34,682
Day camp fees	197,650	197,650	127,360	(70,290)	-
Tennis fees	19,950	19,950	21,355	1,405	7,125
Planning Board fees	2,000	2,000	2,500	500	1,750
Zoning fees	3,000	3,000	6,500	3,500	3,250
Sewer charges	34,050	34,050	34,200	150	34,050
ETPA charges	500	500	625	125	625
Police services for other governments	-	-	5,044	5,044	-
Snow removal for other governments	25,000	25,000	35,153	10,153	36,374
Parking permits	130,000	130,000	163,297	33,297	170,846
Parking meters	<u>159,600</u>	<u>159,600</u>	<u>277,561</u>	<u>117,961</u>	<u>139,260</u>
	<u>1,649,540</u>	<u>1,649,544</u>	<u>2,164,937</u>	<u>515,393</u>	<u>1,060,201</u>

USE OF MONEY AND PROPERTY

Earnings on investments	8,000	8,000	5,701	(2,299)	7,802
Rental of real property	186,543	186,543	225,191	38,648	219,067
	<u>194,543</u>	<u>194,543</u>	<u>230,892</u>	<u>36,349</u>	<u>226,869</u>

LICENSES AND PERMITS

Business and occupational licenses	300	300	-	(300)	400
Amusement licenses	500	500	1,500	1,000	-
Permit fees	32,000	32,000	73,580	41,580	48,900
	<u>32,800</u>	<u>32,800</u>	<u>75,080</u>	<u>42,280</u>	<u>49,300</u>

FINES AND FORFEITURES

Fines and forfeited bail	215,000	215,000	187,979	(27,021)	156,119
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**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Minor sales	9,500	9,500	17,191	7,691	27,766
Insurance recoveries	-	19,450	47,567	28,117	24,624
	<u>9,500</u>	<u>28,950</u>	<u>64,758</u>	<u>35,808</u>	<u>52,390</u>

STATE AID

Mortgage tax	125,000	125,000	261,866	136,866	195,290
Transportation	-	-	10,254	10,254	16,961
Public safety	4,000	4,000	6,407	2,407	8,350
Court facilities	-	-	-	-	2,145
Other	-	5,000	23,679	18,679	-
	<u>129,000</u>	<u>134,000</u>	<u>302,206</u>	<u>168,206</u>	<u>222,746</u>

FEDERAL AID

FEMA	-	-	112,075	112,075	-
Public health	-	156,197	81,263	(74,934)	70,317
	<u>-</u>	<u>156,197</u>	<u>193,338</u>	<u>37,141</u>	<u>70,317</u>

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Village of Pleasantville, New York

General Fund

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

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
MISCELLANEOUS					
Refund of prior year's expenditures	\$ -	\$ -	\$ 92	\$ 92	\$ 56,670
Employee and retiree contributions for health insurance	232,229	232,229	258,214	25,985	229,229
Aim related payments	50,999	50,999	52,247	1,248	52,988
	<u>283,228</u>	<u>283,228</u>	<u>310,553</u>	<u>27,325</u>	<u>338,887</u>
TOTAL REVENUES	<u>15,705,899</u>	<u>15,886,550</u>	<u>17,568,291</u>	<u>1,681,741</u>	<u>15,861,546</u>
OTHER FINANCING SOURCES					
Transfers in					
Water Fund	300,000	300,000	-	(300,000)	-
Capital Projects Fund	-	-	-	-	2,045
	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>(300,000)</u>	<u>2,045</u>
TOTAL OTHER FINANCING SOURCES	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>(300,000)</u>	<u>2,045</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 16,005,899</u>	<u>\$ 16,186,550</u>	<u>\$ 17,568,291</u>	<u>\$ 1,381,741</u>	<u>\$ 15,863,591</u>

See independent auditors' report.

Village of Pleasantville, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 29,450	\$ 24,184	\$ 22,030	\$ 2,154	\$ 18,864
Justice	221,365	221,365	212,597	8,768	199,261
Mayor	8,150	8,645	7,914	731	6,050
Treasurer	347,650	349,745	347,672	2,073	328,123
Assessor	44,300	44,300	43,959	341	43,763
Fiscal agent fees	8,000	13,506	13,506	-	3,608
Administrator	205,141	217,053	212,252	4,801	184,933
Law	130,000	130,000	113,015	16,985	89,874
Engineer	15,000	18,720	18,078	642	5,780
Village Hall	156,718	233,851	218,794	15,057	246,619
Unallocated insurance	210,000	210,000	202,541	7,459	225,789
Central printing and mailing	139,049	139,049	113,841	25,208	132,956
Municipal association dues	5,500	7,875	7,875	-	5,100
Judgments and claims	25,000	25,000	7,782	17,218	26,313
Taxes on Village property	15,000	15,000	10,903	4,097	9,738
Metropolitan Transportation Authority payroll tax	28,000	28,000	25,466	2,534	21,898
Other	5,000	5,000	3,589	1,411	4,299
Contingency	287,397	51,845	-	51,845	-
	<u>1,880,720</u>	<u>1,743,138</u>	<u>1,581,814</u>	<u>161,324</u>	<u>1,552,968</u>
PUBLIC SAFETY					
Police	3,400,069	3,898,576	3,869,973	28,603	3,347,451
Parking	267,900	256,539	239,701	16,838	214,402
Control of animals	500	500	-	500	-
Safety inspection	316,624	316,624	303,304	13,320	290,918
	<u>3,985,093</u>	<u>4,472,239</u>	<u>4,412,978</u>	<u>59,261</u>	<u>3,852,771</u>
HEALTH					
Other	-	156,198	81,207	74,991	70,316

TRANSPORTATION

Street maintenance and administration	971,916	986,682	945,377	41,305	929,490
Central garage	293,680	321,499	304,806	16,693	238,683
Snow removal	178,000	187,508	166,157	21,351	185,499
Street lighting	75,000	75,000	66,479	8,521	65,026
Metered parking	29,700	29,700	16,622	13,078	20,801
	<u>1,548,296</u>	<u>1,600,389</u>	<u>1,499,441</u>	<u>100,948</u>	<u>1,439,499</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Programs for the aging	440,165	446,186	403,714	42,472	363,700
Other	22,450	20,805	7,980	12,825	702
	<u>462,615</u>	<u>466,991</u>	<u>411,694</u>	<u>55,297</u>	<u>364,402</u>

CULTURE AND RECREATION

Parks and recreation	861,930	893,559	800,212	93,347	795,667
Day camp	202,400	180,097	138,729	41,368	2,005
Youth programs	65,300	62,551	45,965	16,586	41,417
Adult recreation	16,500	16,562	6,989	9,573	1,448
Library	971,180	971,946	971,945	1	963,874
Celebrations	2,370	4,507	3,471	1,036	9,768
Pool	255,825	270,187	246,099	24,088	72,305
Panther club	441,960	372,195	308,939	63,256	53,495
	<u>2,817,465</u>	<u>2,771,604</u>	<u>2,522,349</u>	<u>249,255</u>	<u>1,939,979</u>

HOME AND COMMUNITY SERVICES

Planning/Zoning consultant	20,400	20,400	9,971	10,429	22,866
Sanitary and storm sewers	52,700	53,692	42,628	11,064	43,134
Street cleaning	22,700	22,700	9,972	12,728	14,699
Leaf collection	44,000	44,000	23,998	20,002	21,234
Community beautification	25,000	25,000	18,884	6,116	35,234
Community television	137,500	137,500	137,480	20	140,889
Shade trees	60,000	66,327	66,328	(1)	58,081
Other	10,000	10,000	8,102	1,898	5,000
	<u>372,300</u>	<u>379,619</u>	<u>317,363</u>	<u>62,256</u>	<u>341,137</u>

(Continued)

Village of Pleasantville, New York

General Fund

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

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
EMPLOYEE BENEFITS					
State retirement - Employees	\$ 417,475	\$ 392,497	\$ 374,046	\$ 18,451	\$ 361,322
State retirement - Police	950,000	863,455	850,492	12,963	767,519
Social security and medicare	581,175	578,435	533,163	45,272	455,679
Workers' compensation benefits	107,500	107,485	75,226	32,259	97,974
Disability insurance benefits	8,250	8,250	8,103	147	8,178
Health insurance	2,262,522	2,139,520	2,129,730	9,790	1,942,917
Dental and vision insurance	152,140	152,140	151,736	404	136,098
Unemployment benefits	38,060	38,060	3,755	34,305	2,700
Life insurance	5,700	5,715	5,715	-	5,315
	<u>4,522,822</u>	<u>4,285,557</u>	<u>4,131,966</u>	<u>153,591</u>	<u>3,777,702</u>
DEBT SERVICE					
Bond anticipation notes					
Interest	1,375	1,375	1,373	2	4,475
	<u>15,590,686</u>	<u>15,877,110</u>	<u>14,960,185</u>	<u>916,925</u>	<u>13,343,249</u>
TOTAL EXPENDITURES					
OTHER FINANCING USES					
Transfers out					
Capital Projects Fund	315,000	1,000,170	945,065	55,105	623,440
Debt Service Fund	659,086	659,086	659,084	2	724,242
Special Purpose Fund	-	5,000	5,000	-	-
	<u>974,086</u>	<u>1,664,256</u>	<u>1,609,149</u>	<u>55,107</u>	<u>1,347,682</u>
TOTAL OTHER FINANCING USES					
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 16,564,772</u>	<u>\$ 17,541,366</u>	<u>\$ 16,569,334</u>	<u>\$ 972,032</u>	<u>\$ 14,690,931</u>

See independent auditors' report.

Village of Pleasantville, New York

Water Fund
Comparative Balance Sheet
May 31,

	2022	2021
ASSETS		
Cash and equivalents	\$ 1,450,798	\$ 1,111,947
Investments	759,702	758,964
Receivables		
Water rents	191,279	181,731
Inventories	86,937	86,493
Prepaid expenditures	-	2,550
Total Assets	<u>\$ 2,488,716</u>	<u>\$ 2,141,685</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 214,183	\$ 237,346
Due to other governments	70	760
Due to other funds	439	1,445
Due to retirement systems	12,448	17,864
Total Liabilities	<u>227,140</u>	<u>257,415</u>
Fund balance		
Nonspendable	86,937	89,043
Assigned	2,174,639	1,795,227
Total Fund Balance	<u>2,261,576</u>	<u>1,884,270</u>
Total Liabilities and Fund Balance	<u>\$ 2,488,716</u>	<u>\$ 2,141,685</u>

See independent auditors' report.

Village of Pleasantville, New York

Water Fund

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

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 3,499,280	\$ 3,499,280	\$ 3,566,482	\$ 67,202
Use of money and property	96,830	96,830	96,901	71
Miscellaneous	12,640	12,640	12,164	(476)
Total Revenues	3,608,750	3,608,750	3,675,547	66,797
EXPENDITURES				
Current				
General government support	138,882	132,382	89,708	42,674
Home and community services	2,315,108	2,470,784	2,352,408	118,376
Employee benefits	435,977	435,977	400,480	35,497
Total Expenditures	2,889,967	3,039,143	2,842,596	196,547
Excess of Revenues Over Expenditures	718,783	569,607	832,951	263,344
OTHER FINANCING USES				
Transfers out	(755,647)	(634,702)	(455,645)	179,057
Net Change in Fund Balance	(36,864)	(65,095)	377,306	442,401
FUND BALANCE				
Beginning of Year	36,864	65,095	1,884,270	1,819,175
End of Year	\$ -	\$ -	\$ 2,261,576	\$ 2,261,576

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 3,477,780	\$ 3,502,780	\$ 3,665,728	\$ 162,948
100,900	100,900	96,427	(4,473)
12,570	12,570	21,435	8,865
3,591,250	3,616,250	3,783,590	167,340
172,700	166,430	108,441	57,989
2,329,900	2,391,170	2,361,039	30,131
430,290	430,290	395,590	34,700
2,932,890	2,987,890	2,865,070	122,820
658,360	628,360	918,520	290,160
(783,060)	(819,210)	(469,208)	350,002
(124,700)	(190,850)	449,312	640,162
124,700	190,850	1,434,958	1,244,108
\$ -	\$ -	\$ 1,884,270	\$ 1,884,270

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Village of Pleasantville, New York

Water Fund

Schedule of Revenues Compared to Budget

Year Ended May 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
DEPARTMENTAL INCOME					
Metered water sales	\$ 3,439,280	\$ 3,439,280	\$ 3,507,623	\$ 68,343	\$ 3,600,183
Interest and penalties on water rents	60,000	60,000	58,859	(1,141)	65,545
	<u>3,499,280</u>	<u>3,499,280</u>	<u>3,566,482</u>	<u>67,202</u>	<u>3,665,728</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	1,250	1,250	1,026	(224)	1,235
Hydrant rental	<u>95,580</u>	<u>95,580</u>	<u>95,875</u>	<u>295</u>	<u>95,192</u>
	<u>96,830</u>	<u>96,830</u>	<u>96,901</u>	<u>71</u>	<u>96,427</u>
MISCELLANEOUS					
Other	<u>12,640</u>	<u>12,640</u>	<u>12,164</u>	<u>(476)</u>	<u>21,435</u>
TOTAL REVENUES	<u>\$ 3,608,750</u>	<u>\$ 3,608,750</u>	<u>\$ 3,675,547</u>	<u>\$ 66,797</u>	<u>\$ 3,783,590</u>

See independent auditors' report.

Village of Pleasantville, New York

Water Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget
Year Ended May 31, 2022
(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
GENERAL GOVERNMENT SUPPORT					
Unallocated insurance	\$ 60,000	\$ 60,000	\$ 60,000	\$ -	\$ 76,007
Postage	1,224	9,224	8,106	1,118	8,034
Central technology	60,758	46,258	15,514	30,744	12,345
Taxes and assessments on property	2,800	2,800	2,736	64	2,587
Fiscal agent fees	1,500	1,500	732	768	721
Legal contractual services	10,000	10,000	495	9,505	6,497
Metropolitan Transportation Authority payroll tax	2,600	2,600	2,125	475	2,250
	<u>138,882</u>	<u>132,382</u>	<u>89,708</u>	<u>42,674</u>	<u>108,441</u>
HOME AND COMMUNITY SERVICES					
Water administration	394,938	398,030	362,257	35,773	368,044
Pumping, supply and power	28,700	30,792	29,125	1,667	28,726
Purification	13,700	74,616	72,022	2,594	11,557
Transmission and distribution	431,270	459,323	380,981	78,342	519,069
Filtration plant	1,446,500	1,508,023	1,508,023	-	1,433,643
	<u>2,315,108</u>	<u>2,470,784</u>	<u>2,352,408</u>	<u>118,376</u>	<u>2,361,039</u>
EMPLOYEE BENEFITS					
State retirement	109,537	109,537	97,588	11,949	98,834
Social security	43,900	43,900	36,918	6,982	38,979
Medicare	11,300	11,300	8,882	2,418	9,407
Workers' compensation benefits	35,000	35,000	35,000	-	40,000
Disability insurance	1,500	1,500	1,068	432	1,449
Health insurance	219,820	219,820	208,320	11,500	193,507
Dental and vision insurance	13,690	13,690	11,756	1,934	12,272
Life insurance	1,230	1,230	948	282	1,142
	<u>435,977</u>	<u>435,977</u>	<u>400,480</u>	<u>35,497</u>	<u>395,590</u>
TOTAL EXPENDITURES	<u>2,889,967</u>	<u>3,039,143</u>	<u>2,842,596</u>	<u>196,547</u>	<u>2,865,070</u>

OTHER FINANCING USES

Transfers out

General Fund	300,000	179,055	-	179,055	-
Capital Projects Fund	75,000	75,000	75,000	-	36,150
Debt Service Fund	380,647	380,647	380,645	2	433,058

TOTAL OTHER FINANCING USES

755,647	634,702	455,645	179,057	469,208
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**TOTAL EXPENDITURES AND OTHER
FINANCING USES**

\$ 3,645,614	\$ 3,673,845	\$ 3,298,241	\$ 375,604	\$ 3,334,278
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See independent auditors' report.

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Village of Pleasantville, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	<u>\$ 90,378</u>	<u>\$ 83,534</u>
FUND BALANCE		
Restricted	<u>\$ 90,378</u>	<u>\$ 83,534</u>

See independent auditors' report.

Village of Pleasantville, New York

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

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ -	\$ -	\$ 6,844	\$ 6,844
EXPENDITURES				
Serial bonds				
Principal	855,000	855,000	855,000	-
Interest	203,380	203,380	203,375	5
Total Expenditures	1,058,380	1,058,380	1,058,375	5
Deficiency of Revenues Over Expenditures	(1,058,380)	(1,058,380)	(1,051,531)	6,849
OTHER FINANCING SOURCES				
Transfers in	1,058,380	1,058,380	1,058,375	(5)
Net Change in Fund Balance	-	-	6,844	6,844
FUND BALANCE				
Beginning of Year	-	-	83,534	83,534
End of Year	\$ -	\$ -	\$ 90,378	\$ 90,378

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ 76	\$ 76
950,000	950,000	950,000	-
226,255	226,255	226,250	5
1,176,255	1,176,255	1,176,250	5
(1,176,255)	(1,176,255)	(1,176,174)	81
1,176,255	1,176,255	1,176,250	(5)
-	-	76	76
-	-	83,458	83,458
\$ -	\$ -	\$ 83,534	\$ 83,534

Village of Pleasantville, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	\$ 3,680,341	\$ 907,184
Accounts receivable	2,048	-
Due from other funds	<u>100,000</u>	<u>-</u>
Total Assets	<u><u>\$ 3,782,389</u></u>	<u><u>\$ 907,184</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 51,067	\$ 9,495
Bond anticipation notes payable	<u>2,835,000</u>	<u>350,000</u>
Total Liabilities	2,886,067	359,495
Fund balance		
Restricted	<u>896,322</u>	<u>547,689</u>
Total Liabilities and Fund Balance	<u><u>\$ 3,782,389</u></u>	<u><u>\$ 907,184</u></u>

See independent auditors' report.

Village of Pleasantville, New York

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

	2022	2021
REVENUES		
State aid	\$ 58,792	\$ 58,223
Federal aid	100,000	-
Miscellaneous	15,347	12,453
Total Revenues	174,139	70,676
EXPENDITURES		
Capital outlay	1,314,571	416,593
Deficiency of Revenues Over Expenditures	(1,140,432)	(345,917)
OTHER FINANCING SOURCES (USES)		
Transfers in	1,489,065	669,590
Transfers out	-	(2,045)
Total Other Financing Sources	1,489,065	667,545
Net Change in Fund Balance	348,633	321,628
FUND BALANCE		
Beginning of Year	547,689	226,061
End of Year	<u>\$ 896,322</u>	<u>\$ 547,689</u>

See independent auditors' report.

Village of Pleasantville, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2022

Project	Authorization	Expenditures and Transfers	Unexpended Balance
Inningwood Intermodal Project	\$ 350,000	\$ -	\$ 350,000
Civic Space Projects	69,406	68,891	515
Police Vehicles	140,000	132,151	7,849
Police Facility Improvements	22,500	19,525	2,975
Street Resurfacing	546,440	449,546	96,894
Sidewalk Reconstruction	192,237	133,014	59,223
Manville Road Improvement - Local Funds	351,329	350,705	624
Memorial Plaza Project	251,380	206,853	44,527
Pool Reconstruction	209,450	140,393	69,057
Clinton Street Improvements	258,000	184,115	73,885
Water Supply Communications Project	36,150	30,475	5,675
DPW Dump Truck 2020	225,000	225,000	-
Sanitation Truck	245,476	245,476	-
DPW Dump Truck 2021	85,000	9,759	75,241
Daikin HVAC and Oil Tank Removal	373,000	334,208	38,792
Manville Road Improvement - TAP Grant	2,500,000	-	2,500,000
DPW Garage Boiler Replacement 2022	13,000	12,975	25
Nannahagan Pond Flood	36,100	32,267	3,833
Refuse Truck 2022	270,000	-	270,000
Water Truck - Ford Transit 2022	75,000	-	75,000
Totals	<u>\$ 6,249,468</u>	<u>\$ 2,575,353</u>	<u>\$ 3,674,115</u>

See independent auditors' report.

Revenues and Other Financing Sources	Fund Balance (Deficit) at May 31, 2022	Bond Anticipation Notes Outstanding at May 31, 2022
\$ 350,000	\$ 350,000	\$ -
69,406	515	-
140,000	7,849	-
22,500	2,975	-
546,446	96,900	-
150,163	17,149	-
350,604	(101)	-
251,380	44,527	-
209,450	69,057	-
358,000	173,885	-
36,150	5,675	-
10,000	(215,000)	215,000
125,476	(120,000)	120,000
85,000	75,241	-
373,000	38,792	-
-	-	2,500,000
13,000	25	-
36,100	3,833	-
270,000	270,000	-
75,000	75,000	-
<u>\$ 3,471,675</u>	<u>\$ 896,322</u>	<u>\$ 2,835,000</u>

Village of Pleasantville, New York

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

			Total Non-Major Governmental Funds	
	Refuse Fund	Special Purpose Fund	2022	2021
ASSETS				
Cash and equivalents	\$ 178,141	\$ 440,012	\$ 618,153	\$ 977,358
Investments	148,141	-	148,141	147,997
Receivables				
Accounts	39	-	39	45
Total Assets	<u>\$ 326,321</u>	<u>\$ 440,012</u>	<u>\$ 766,333</u>	<u>\$ 1,125,400</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,272	\$ -	\$ 1,272	\$ 2,962
Due to other governments	11,078	-	11,078	5,535
Due to other funds	1,327	-	1,327	620
Due to retirement systems	16,206	-	16,206	24,199
Total Liabilities	<u>29,883</u>	<u>-</u>	<u>29,883</u>	<u>33,316</u>
Fund balances				
Restricted	-	440,012	440,012	637,671
Assigned	296,438	-	296,438	454,413
Total Fund Balances	<u>296,438</u>	<u>440,012</u>	<u>736,450</u>	<u>1,092,084</u>
Total Liabilities and Fund Balances	<u>\$ 326,321</u>	<u>\$ 440,012</u>	<u>\$ 766,333</u>	<u>\$ 1,125,400</u>

See independent auditors' report.

Village of Pleasantville, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2022
(With Comparative Actuals for 2021)

			Total Non-Major Governmental Funds	
	Refuse Fund	Special Purpose Fund	2022	2021
REVENUES				
Real property taxes	\$ 1,164,811	\$ -	\$ 1,164,811	\$ 1,162,559
Departmental income	10,143	8,289	18,432	490,829
Use of money and property	314	77	391	1,080
Sale of property and compensation for loss	350	-	350	6,400
Miscellaneous	9,639	5,000	14,639	19,384
Total Revenues	1,185,257	13,366	1,198,623	1,680,252
EXPENDITURES				
Current				
General government support	35,545	-	35,545	37,645
Culture and recreation	-	22,025	22,025	10,335
Home and community services	602,505	-	602,505	573,653
Employee benefits	410,773	-	410,773	430,577
Debt service				
Interest	763	-	763	2,486
Total Expenditures	1,049,586	22,025	1,071,611	1,054,696
Excess (Deficiency) of Revenues Over Expenditures	135,671	(8,659)	127,012	625,556
OTHER FINANCING SOURCES (USES)				
Transfers in	-	5,000	5,000	-
Transfers out	(293,646)	(194,000)	(487,646)	(28,950)
Total Other Financing Uses	(293,646)	(189,000)	(482,646)	(28,950)
Net Change in Fund Balances	(157,975)	(197,659)	(355,634)	596,606
FUND BALANCES				
Beginning of Year	454,413	637,671	1,092,084	495,478
End of Year	\$ 296,438	\$ 440,012	\$ 736,450	\$ 1,092,084

See independent auditors' report.

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Village of Pleasantville, New York

Refuse Fund
Comparative Balance Sheet
May 31,

	2022	2021
ASSETS		
Cash and equivalents	\$ 178,141	\$ 339,687
Investments	148,141	147,997
Receivables		
Accounts	39	45
Total Assets	<u>\$ 326,321</u>	<u>\$ 487,729</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,272	\$ 2,962
Due to other governments	11,078	5,535
Due to other funds	1,327	620
Due to retirement systems	16,206	24,199
Total Liabilities	29,883	33,316
Fund balance		
Assigned	296,438	454,413
Total Liabilities and Fund Balance	<u>\$ 326,321</u>	<u>\$ 487,729</u>

See independent auditors' report.

Village of Pleasantville, New York**Refuse Fund****Comparative Schedule of Revenues, Expenditures and Changes**

in Fund Balance - Budget and Actual

Years Ended May 31,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 1,164,803	\$ 1,164,803	\$ 1,164,811	\$ 8
Departmental income	5,140	5,140	10,143	5,003
Use of money and property	1,050	1,050	314	(736)
Sale of property and compensation for loss	1,500	1,500	350	(1,150)
Miscellaneous	9,840	9,840	9,639	(201)
Total Revenues	1,182,333	1,182,333	1,185,257	2,924
EXPENDITURES				
Current				
General government support	75,063	75,063	35,545	39,518
Home and community services	632,063	632,063	602,505	29,558
Employee benefits	450,795	450,795	410,773	40,022
Debt service				
Interest	765	765	763	2
Total Expenditures	1,158,686	1,158,686	1,049,586	109,100
Excess of Revenues Over Expenditures	23,647	23,647	135,671	112,024
OTHER FINANCING USES				
Transfers out	(23,647)	(293,647)	(293,646)	1
Net Change in Fund Balance	-	(270,000)	(157,975)	112,025
FUND BALANCE				
Beginning of Year	-	270,000	454,413	184,413
End of Year	\$ -	\$ -	\$ 296,438	\$ 296,438

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 1,162,000	\$ 1,162,000	\$ 1,162,559	\$ 559
5,640	5,640	8,492	2,852
6,500	6,500	1,028	(5,472)
-	-	6,400	6,400
9,170	9,170	16,484	7,314
1,183,310	1,183,310	1,194,963	11,653
76,665	75,482	37,645	37,837
651,230	651,830	573,653	78,177
449,480	449,480	430,577	18,903
1,904	2,487	2,486	1
1,179,279	1,179,279	1,044,361	134,918
4,031	4,031	150,602	146,571
(18,951)	(18,951)	(18,950)	1
(14,920)	(14,920)	131,652	146,572
14,920	14,920	322,761	307,841
\$ -	\$ -	\$ 454,413	\$ 454,413

Village of Pleasantville, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	<u>\$ 440,012</u>	<u>\$ 637,671</u>
FUND BALANCE		
Fund balance		
Restricted	<u>\$ 440,012</u>	<u>\$ 637,671</u>

See independent auditors' report.

Village of Pleasantville, New York

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

	2022	2021
REVENUES		
Departmental income	\$ 8,289	\$ 482,337
Use of money and property	77	52
Miscellaneous	5,000	2,900
Total Revenues	13,366	485,289
EXPENDITURES		
Current		
Culture and recreation	22,025	10,335
Excess (Deficiency) of Revenues Over Expenditures	(8,659)	474,954
OTHER FINANCING SOURCES (USES)		
Transfers in	5,000	-
Transfers out	(194,000)	(10,000)
Total Other Financing Uses	(189,000)	(10,000)
Net Change in Fund Balance	(197,659)	464,954
FUND BALANCE		
Beginning of Year	637,671	172,717
End of Year	<u>\$ 440,012</u>	<u>\$ 637,671</u>

See independent auditors' report.